



**Australian
Bureau of
Statistics**

**Change in Format of the
Monthly Publication 'Housing
Finance For Owner Occupation,
Australia' (5609.0)**

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**CHANGE IN FORMAT OF THE MONTHLY PUBLICATION
'HOUSING FINANCE FOR OWNER OCCUPATION, AUSTRALIA'
(5609.0)**

RICHARD MADDEN
Acting Australian Statistician

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CHANGE IN FORMAT OF THE MONTHLY PUBLICATION 'HOUSING FINANCE FOR OWNER OCCUPATION, AUSTRALIA'

Introduction

This Information Paper details changes which will be made to the February 1994 issue of *Housing Finance for Owner Occupation* (Cat No. 5609.0), scheduled to be released on 21 April 1994.

2. The changes include the addition of some information previously not published and changes in presentation and style. The new design and layout follows an extensive review of the format and content of a number of ABS main economic indicator publications. As part of the review the opinions of a variety of publication recipients were sought. Their views have wherever possible, been incorporated in the new design.

3. The most notable changes are:

- an improved layout for the commentary;
- the change to a consistent layout such that all of the tables are in portrait format;
- the inclusion of scheduled release dates of forthcoming issues;
- the simplification and improved presentation of the Explanatory Notes; and
- the inclusion of a Glossary of terms used in the publication.

4. Examples of the new design, including commentary, graphical and tabular presentations, have been reproduced for the January 1994 edition of the publication (released on 17 March 1994) and are included in this information paper for comparison purposes.

5. The February 1994 issue of this will include an updated version of the article 'Impact of Refinancing on Housing Finance Statistics' published in the March 1994 edition of *Australian Economic Indicators* (1350.0). The article provides seasonally adjusted and trend estimates of the number of dwelling units refinanced and the number of dwelling units financed under 'new finance' (i.e. excluding refinancing). From the March 1994 issue onwards a table with the following information will be published on a regular basis.

TOTAL DWELLING UNITS FINANCED - INCLUDING AND EXCLUDING REFINANCING SEASONALLY ADJUSTED AND TREND

Seasonally adjusted			
	Total dwellings financed	Dwellings under new finance excluding dwellings refinanced	Dwellings refinanced
Month	Number	Number	Number
Trend			
	Total dwelling financed	Dwelling under new finance excluding dwellings refinanced	Dwellings refinanced
Month on month change in total dwellings financed	Month on month change in dwellings under new finance		
%	%		

Details of changes

6. Front page: The new design provides key movements in the seasonally adjusted and trend series for the number of dwellings financed by purpose of commitment. In addition, the key points are presented in a more structured manner under the headings of trend estimates, seasonally adjusted estimates and original estimates.

7. Page 2: This page will display the scheduled release dates of forthcoming issues, and highlight any changes made to data in the current issue. Due to the nature of trend estimates they are subject to revision as subsequent

INQUIRIES

- for further information on the changes to Cat No.5609.0, contact Mark Dennis on Canberra (06) 252 7110
- for information about other ABS statistics and services please refer to the back page of this publication.

data become available. For this reason, a section has been included to highlight a "sensitivity analysis" which examines the impact on the trend estimates based on two possible seasonally adjusted scenarios for the following month. The summary tables of percentage changes previously shown on Page 2 have been replaced by a new presentation on Page 1 of major percentage movements.

8. Page 3-5: Graphs and accompanying commentary will include State trend graphs of number of dwellings financed, including extended time series.

9. Page 6: Table 1 shows secured housing finance commitments by purpose for Australia, original, seasonally adjusted and trend series, and is the old Table 2.

10. Page 7: Table 2 shows secured housing finance commitments by type of lender for Australia, original,

seasonally adjusted and trend series and is the old Table 3.

11. Page 8: Table 3 is a new table and shows number of dwellings financed by State, original, seasonally adjusted and trend series.

12. Page 9: Table 4 is a new table and shows value of commitments by State, original, seasonally adjusted and trend series.

13. Page 10: Table 5 is a new table and shows number of dwellings financed and value of commitments by type of borrower (first home buyer/other) and type of loan (fixed rate/other).

14. Page 11: Table 6 is a summary table which shows details of cancellations etc. which previously appeared in the old Table 4.

15. Pages 12-13: Explanatory notes.

HOUSING FINANCE

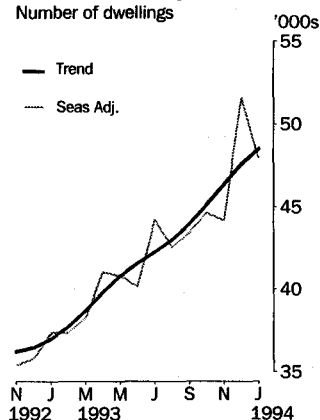
FOR OWNER
OCCUPATION
AUSTRALIA

EMBARGOED UNTIL 11:30AM THURS 17TH MARCH 1994

JANUARY KEY FIGURES

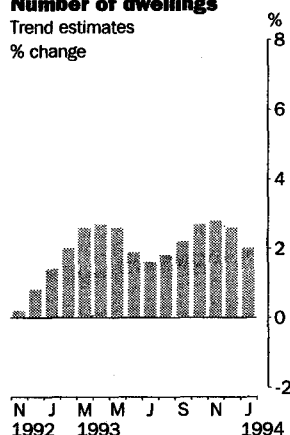
Secured housing finance

Number of dwellings



Number of dwellings

Trend estimates
% change



TREND ESTIMATES

	Jan 94	% change Dec 93	% change Jan 93
Number of dwellings financed	48 511	2.0	31.1
Construction of dwelling	10 213	2.5	33.5
Purchase of new dwellings	2 283	4.2	41.9
Purchase of established dwellings	36 016	1.7	29.9

SEASONALLY ADJUSTED

	Jan 94	% change Dec 93	% change Jan 93
Number of dwellings financed	47 903	-7.2	28.1
Construction of dwelling	10 063	-8.9	27.5
Purchase of new dwellings	2 349	-0.6	40.0
Purchase of established dwellings	35 491	-7.1	27.6

JANUARY KEY POINTS

TREND ESTIMATES

The trend estimate for the total number of dwelling units financed in January 1994 was up 2.0 per cent on December 1993.

- This compares with the revised monthly trend growth for December 1993 of 2.6 per cent and November 1993 of 2.8 per cent.
- All three categories increased in January 1994 with construction of dwellings up by 2.5 per cent, purchase of newly erected dwellings by 4.2 per cent and purchase of established dwellings by 1.7 per cent.

TAKE CARE!
Trend estimates are revised as new monthly data become available.

SEASONALLY ADJUSTED ESTIMATES

- January 1994 total dwellings financed fell 7.2 per cent on December 1993.
- The value of commitments in January 1994 was down 5.7 per cent on December 1993 but up 30 per cent on January 1993.

ORIGINAL ESTIMATES

- There were 38 450 dwelling units financed during January 1994, 21.3 per cent less than in December 1993, but 28.3 per cent more than in January 1993.
- Of the total number of dwelling units financed in January 1994, lending institutions reported that 5 200 dwelling units (13.5%) were being refinanced.

- For further information about these and related statistics, contact Mark Dennis on 06 252 7117, or any ABS Office.

HOUSING FINANCE NOTES

FORTHCOMING ISSUES

ISSUE	RELEASE DATE
February 1994	21 April 1994
March 1994	16 May 1994
April 1994	16 June 1994

CHANGES IN THIS ISSUE

This issue includes significant revisions to previously published statistics for the months of October, November and December 1993.

SENSITIVITY ANALYSIS

Readers should exercise care when interpreting this month's trend estimates because they will be revised when next month's seasonally adjusted estimates become available. For instance, when the seasonally adjusted estimates become available for February, they will show an upward or downward movement against the January seasonally adjusted estimates. Previous trend estimates will then be revised to take account of the movement in the next month's seasonally adjusted estimate. For further information, see Explanatory Note 12.

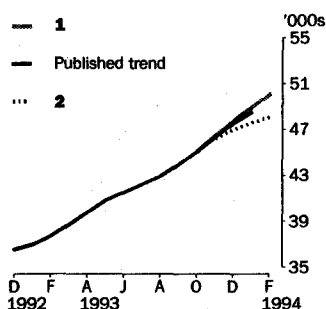
The graph below presents the effect of two possible scenarios on the previous trend estimates:

1 The February seasonally adjusted estimate of number of dwellings financed is *higher* than the January seasonally adjusted estimate by 5.0%.

2 The February seasonally adjusted estimate of number of dwellings financed is *lower* than the January seasonally adjusted estimate by 5.0%.

The percentage change of 5.0% was chosen because the average absolute percentage change, based on the last 150 observations, has been either positive or negative 5.0%.

NUMBER OF DWELLINGS FINANCED



TREND AS PUB.

WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:

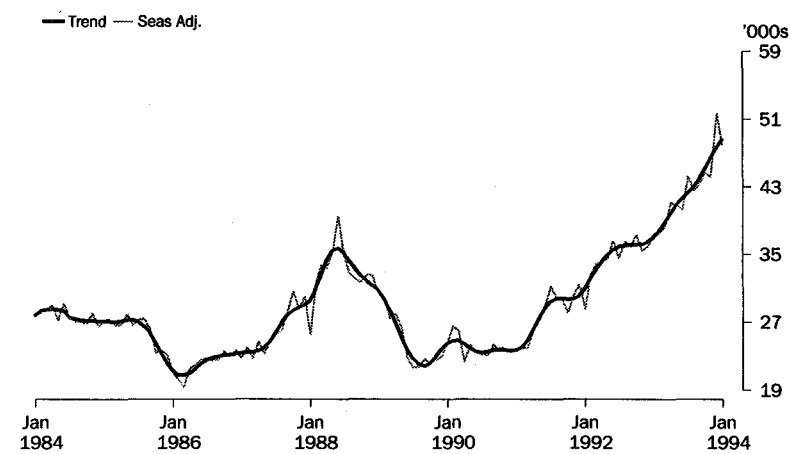
	TREND AS PUB.		1 rises by 5% on Jan 1993		2 falls by 5% on Jan 1993	
	estimate	% change	estimate	% change	estimate	% change
1993						
August	42 998	1.8	42 975	2.2	43 068	2.1
September	43 942	2.2	43 897	2.1	44 060	2.3
October	45 113	2.7	45 088	2.7	45 169	2.5
November	46 366	2.8	46 422	3.0	46 208	2.3
December	47 581	2.6	47 762	2.9	47 053	1.8
1994						
January	48 511	2.0	48 961	2.5	47 624	1.2
February (new)	—	—	50 087	2.3	48 069	0.9

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AUSTRALIAN STATISTICIAN

SECURED HOUSING FINANCE:Trend/Seasonally adjusted

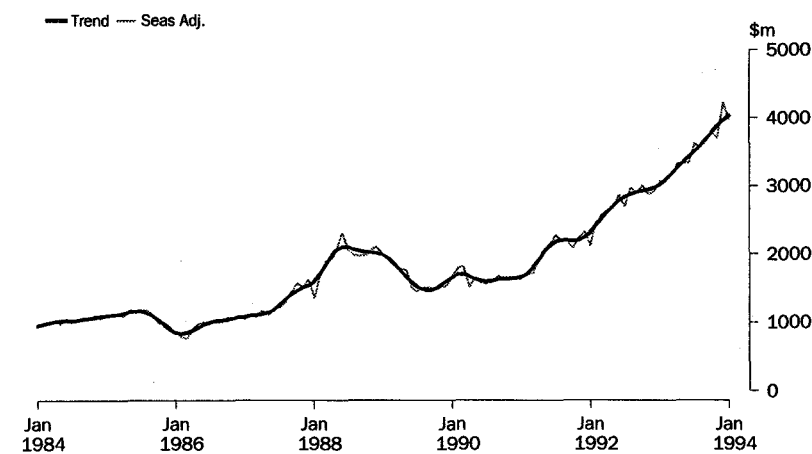
NUMBER OF DWELLINGS FINANCED

The provisional trend estimate for January 1994 for the total number of dwellings financed was 2.0 per cent higher than for December 1993, continuing the upward trend which commenced in November 1991. Seasonally adjusted, the number of dwellings financed in January 1994 decreased by 7.2 per cent on December 1993 but was up 28.1 per cent on January 1993.



VALUE OF COMMITMENTS

The provisional trend estimate for January 1994 for the total value of commitments for owner occupied housing was \$4 025.6 million, up 1.7 per cent on December 1993, continuing the upward trend which commenced in November 1991. Seasonally adjusted, the value of commitments decreased by 5.7 per cent in January 1994 but were up 30.0 per cent on January 1993.

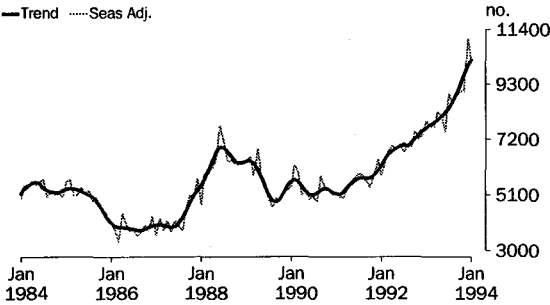


TYPE OF HOUSING: Seasonally adjusted and trend

NUMBER OF DWELLINGS FINANCED

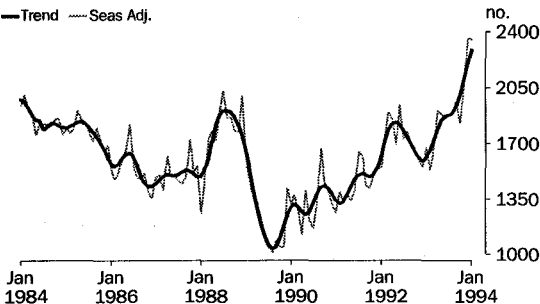
CONSTRUCTION OF DWELLINGS

The trend estimate of the number of dwelling units financed in January 1994 was 10 213, up 2.5 per cent on December 1993, continuing the upward movement which began in September 1992. Seasonally adjusted, finance was committed to individuals for the construction of 10 063 dwelling units, 9.0 per cent less than December 1993.



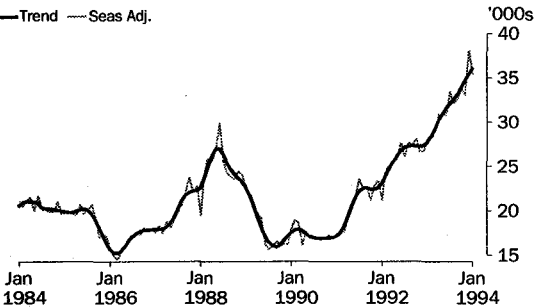
PURCHASE OF NEW DWELLINGS

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



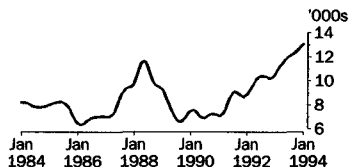
PURCHASE OF ESTABLISHED DWELLINGS

The trend estimate for commitments for the purchase of established dwellings totalled 36 016 dwelling units in January 1994, up 1.7 per cent on December 1993. Seasonally adjusted, finance was committed for the purchase of 35 491 established dwellings, 7.1 per cent less than December 1993.



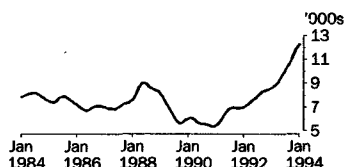
NUMBER OF DWELLINGS FINANCED

NEW SOUTH WALES



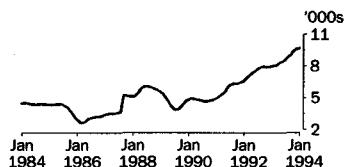
Growth in the trend estimates for New South Wales was steady at 1.3% in January 1994, well below the 2.0% growth in January nationally.

VICTORIA



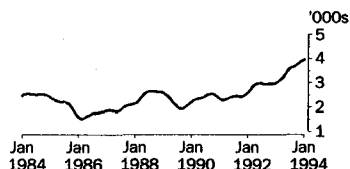
Victorian trend estimates which have shown strong growth of 3.5% for the past 3 months, dropped to 3.0% in January.

QUEENSLAND



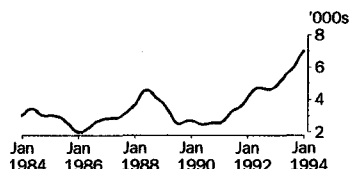
At just over 1.0% the monthly growth in the trend estimate for Qld was the lowest of all States.

SOUTH AUSTRALIA



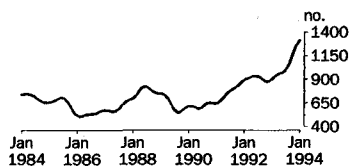
The growth in the trend estimates for South Australia has averaged 1.6% for the last 6 months, 0.7% below the average national rate for this period.

WESTERN AUSTRALIA



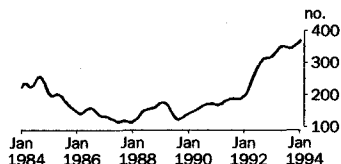
The trend estimate growth for Western Australia at 3.3% in January 1994 was the second highest growth rate of all States.

TASMANIA



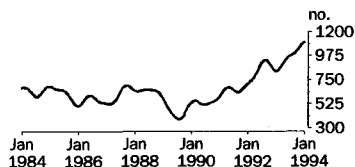
Tasmania showed the fastest growth of all States, with a trend estimate of 3.6% in January.

NORTHERN TERRITORY



With an increase of 2.5%, January 1994 was the highest monthly trend increase since April 1993 for the Northern Territory.

AUSTRALIAN CAPITAL TERRITORY



The 2.3% growth in the trend estimate for January, while down slightly on the last 3 months, was still above the national increase for January.

SECURED HOUSING FINANCE COMMITMENTS¹, By Purpose: All series

Month	Construction of dwellings		Purchase of newly erected dwellings		Purchase of established dwellings ²		Total	
	Number	\$m	Number	\$m	Number	\$m	Number	\$m
ORIGINAL								
1992								
November	7 156	540.1	1 648	138.1	26 774	2 207.1	35 578	2 885.2
December	6 919	491.7	1 484	127.3	26 426	2 227.9	34 829	2 846.8
1993								
January	6 090	422.1	1 305	110.7	22 574	1 859.1	29 969	2 391.8
February	7 461	521.5	1 488	125.2	27 994	2 352.3	36 943	2 999.0
March	9 260	655.8	1 964	165.3	34 512	2 907.6	45 736	3 728.6
April	7 505	537.7	1 665	144.3	28 111	2 374.6	37 281	3 056.6
May	8 430	603.8	1 770	154.2	31 242	2 665.4	41 442	3 423.5
June	8 352	608.8	1 967	175.7	33 616	2 878.4	43 935	3 662.9
July	8 527	618.8	1 903	172.0	31 585	2 675.9	42 015	3 466.7
August	8 929	656.1	2 002	173.7	32 171	2 725.4	43 102	3 555.2
September	9 570	717.2	2 097	185.5	35 169	3 031.4	46 836	3 934.1
October	8 454	619.9	1 881	167.3	31 384	2 755.2	41 719	3 542.4
November	9 286	678.5	2 211	195.8	34 477	2 970.1	45 974	3 844.4
December	10 067	708.2	2 149	202.5	36 662	3 127.1	48 878	4 037.8
1994								
January	7 713	547.1	1 838	161.4	28 899	2 397.0	38 450	3 105.4
SEASONALLY ADJUSTED								
1992								
November	7 201	534.2	1 589	131.5	26 618	2 208.4	35 408	2 874.1
December	7 417	534.7	1 555	130.4	26 825	2 235.7	35 797	2 900.8
1993								
January	7 895	556.4	1 678	142.9	27 815	2 358.9	37 388	3 058.2
February	7 689	534.4	1 535	129.5	28 122	2 391.3	37 346	3 055.1
March	7 654	553.9	1 673	144.0	28 984	2 457.1	38 311	3 155.0
April	8 248	581.6	1 906	161.6	30 888	2 559.5	41 042	3 302.7
May	8 129	588.2	1 886	161.2	30 823	2 583.4	40 838	3 332.7
June	7 479	544.5	1 853	161.8	30 835	2 621.3	40 167	3 327.6
July	8 933	646.4	1 875	175.7	33 456	2 796.7	44 264	3 618.7
August	8 587	636.0	1 887	170.7	32 054	2 752.1	42 528	3 558.9
September	8 842	661.8	1 963	178.3	32 643	2 801.5	43 448	3 641.6
October	9 049	650.0	1 827	158.8	33 752	2 987.9	44 628	3 796.6
November	9 025	646.8	2 043	176.5	33 126	2 877.8	44 194	3 701.1
December	11 052	781.9	2 364	214.2	38 202	3 220.9	51 618	4 217.0
1994								
January	10 063	738.4	2 349	211.0	35 491	3 026.7	47 903	3 976.1
TREND ESTIMATES								
1992								
November	7 365	529.9	1 609	134.8	27 217	2 273.8	36 191	2 938.5
December	7 522	538.7	1 592	133.5	27 365	2 296.8	36 479	2 969.0
1993								
January	7 650	545.2	1 609	135.3	27 731	2 334.4	36 990	3 014.8
February	7 748	550.4	1 654	139.7	28 342	2 388.1	37 744	3 078.2
March	7 837	556.6	1 718	146.1	29 186	2 457.8	38 740	3 160.5
April	7 933	566.0	1 786	153.5	30 085	2 528.5	39 804	3 248.0
May	8 060	580.2	1 841	160.7	30 927	2 597.7	40 827	3 338.6
June	8 185	595.4	1 868	165.5	31 534	2 658.0	41 587	3 418.9
July	8 352	611.3	1 877	168.0	32 023	2 719.3	42 252	3 498.6
August	8 590	629.2	1 889	169.8	32 519	2 784.7	42 998	3 583.7
September	8 895	649.5	1 928	173.0	33 119	2 853.0	43 942	3 675.4
October	9 252	672.1	2 002	178.7	33 859	2 922.6	45 113	3 773.4
November	9 616	695.1	2 095	186.4	34 655	2 988.5	46 366	3 870.0
December	9 965	718.0	2 192	194.8	35 423	3 046.6	47 581	3 959.4
1994								
January	10 213	734.3	2 283	202.6	36 016	3 088.7	48 511	4 025.6

¹ Excludes alterations and additions.² Includes refinancing.

SECURED HOUSING FINANCE COMMITMENTS¹, By Type of Lender: All series

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

Excludes alterations and additions. Includes refinancing.



SECURED HOUSING FINANCE COMMITMENTS¹, By State: All Series

TOTAL NUMBER OF DWELLINGS.....

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
Month	Number	Number	Number	Number	Number	Number	Number	Number	Number
ORIGINAL									
1992									
November	9 748	8 854	7 663	2 753	4 588	847	328	797	35 578
December	9 490	8 620	7 673	3 050	4 075	861	309	751	34 829
1993									
January	8 275	6 522	6 780	2 718	3 978	812	252	632	29 969
February	11 260	7 657	8 401	2 803	4 780	832	338	872	36 943
March	14 131	10 097	9 438	3 483	6 020	1 141	408	1 018	45 736
April	10 878	8 422	7 626	3 058	5 015	976	303	1 003	37 281
May	11 880	10 150	8 265	3 328	5 487	1 020	324	988	41 442
June	11 700	10 700	8 903	3 746	6 406	1 031	399	1 050	43 935
July	11 604	10 190	8 424	3 722	5 829	1 005	294	947	42 015
August	12 358	10 289	8 504	3 646	5 987	1 039	353	926	43 102
September	13 169	11 701	9 553	3 825	6 135	1 085	363	1 005	46 836
October	11 525	10 425	8 532	3 411	5 657	957	347	865	41 719
November	12 909	11 332	9 259	3 638	6 265	1 159	368	1 044	45 974
December	12 789	12 793	9 754	4 149	6 577	1 400	379	1 037	48 878
1994									
January	9 989	9 547	7 694	3 395	5 727	1 014	286	798	38 450
SEASONALLY ADJUSTED									
1992									
November	9 192	8 726	7 950	2 754	4 598	857	306	846	35 408
December	10 081	8 342	7 975	3 057	4 654	904	320	807	35 797
1993									
January	10 884	8 582	7 896	3 161	4 756	945	315	848	37 388
February	10 922	8 444	7 976	2 949	4 797	861	315	850	37 346
March	11 391	9 082	7 781	2 967	5 181	957	342	777	38 311
April	11 710	8 974	8 469	3 238	5 578	1 006	342	979	41 042
May	11 468	9 492	8 667	3 388	5 115	984	346	918	40 838
June	11 401	9 657	8 078	3 443	5 582	940	398	960	40 167
July	12 473	10 247	8 709	3 767	5 938	1 003	305	1 011	44 264
August	12 238	10 258	8 489	3 664	5 876	1 023	371	948	42 528
September	12 101	11 005	8 994	3 617	6 166	1 098	333	994	43 448
October	12 594	10 877	9 291	3 690	5 853	1 065	329	965	44 628
November	11 691	10 609	8 974	3 533	6 045	1 128	342	1 048	44 194
December	13 722	12 780	10 707	4 159	7 747	1 529	403	1 145	51 618
1994									
January	13 140	12 458	9 026	3 982	6 875	1 200	351	1 091	47 903
TREND ESTIMATES									
1992									
November	10 212	8 476	7 945	2 961	4 635	880	316	881	36 191
December	10 318	8 532	7 934	2 968	4 692	886	316	848	36 479
1993									
January	10 555	8 587	7 950	2 988	4 792	903	320	832	36 990
February	10 868	8 688	8 008	3 033	4 927	925	327	838	37 744
March	11 209	8 859	8 100	3 115	5 088	945	335	864	38 740
April	11 488	9 110	8 204	3 229	5 271	959	345	899	39 804
May	11 704	9 435	8 327	3 361	5 459	972	351	931	40 827
June	11 846	9 755	8 429	3 482	5 599	980	352	953	41 587
July	11 974	10 050	8 559	3 577	5 718	996	349	968	42 252
August	12 107	10 355	8 735	3 637	5 855	1 028	346	980	42 998
September	12 263	10 695	8 955	3 677	6 042	1 079	345	994	43 942
October	12 447	11 076	9 198	3 728	6 274	1 142	347	1 018	45 113
November	12 649	11 484	9 420	3 795	6 526	1 206	353	1 047	46 366
December	12 862	11 892	9 599	3 870	6 774	1 265	358	1 075	47 581
1994									
January	13 028	12 245	9 699	3 934	6 994	1 310	367	1 099	48 511

¹ Excludes alterations and additions. Includes refinancing.

SECURED HOUSING FINANCE COMMITMENTS¹, By State: All Series

TOTAL VALUE OF COMMITMENTS.....

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
Month	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
1992									
November	924.6	697.7	596.9	188.0	328.7	47.0	25.3	77.0	2 885.2
December	894.4	709.1	577.8	214.3	302.6	48.3	23.1	77.4	2 846.8
1993									
January	740.3	530.2	512.3	192.6	287.8	45.9	20.0	62.7	2 391.8
February	1 037.2	597.5	655.2	196.4	354.9	48.0	27.1	82.6	2 999.0
March	1 338.6	780.1	734.7	249.1	433.7	63.2	30.9	98.4	3 728.6
April	1 031.8	674.7	586.9	215.5	369.2	52.6	24.9	101.2	3 056.6
May	1 161.2	790.1	644.9	232.9	415.9	56.7	27.1	94.6	3 423.5
June	1 154.3	829.6	713.9	264.0	506.4	57.2	31.0	106.5	3 662.9
July	1 135.7	773.1	673.6	264.0	448.2	57.3	22.2	92.6	3 466.7
August	1 191.8	780.4	676.9	256.5	468.2	58.8	29.1	93.5	3 555.2
September	1 321.3	878.3	781.5	270.0	490.1	62.0	29.0	102.0	3 934.1
October	1 172.5	822.6	685.7	244.6	448.0	57.2	27.4	84.4	3 542.4
November	1 292.6	887.1	723.8	253.7	495.2	63.6	30.3	98.0	3 844.4
December	1 304.3	973.1	763.4	288.1	495.9	78.5	33.5	101.1	4 037.8
1994									
January	971.8	704.0	609.6	227.8	442.1	55.8	22.0	72.4	3 105.4
SEASONALLY ADJUSTED									
1992									
November	906.0	702.5	625.1	195.4	340.8	48.3	22.8	80.7	2 874.1
December	929.8	703.7	602.6	213.8	348.0	48.0	24.3	80.5	2 900.8
1993									
January	1 028.0	694.4	605.4	226.7	363.3	51.7	24.4	84.6	3 058.2
February	1 032.5	652.5	610.4	208.4	359.3	49.8	25.3	81.6	3 055.1
March	1 081.0	697.5	607.0	207.9	375.2	52.1	27.5	84.5	3 155.0
April	1 090.9	711.0	661.8	225.9	403.5	54.6	27.5	95.3	3 302.7
May	1 090.5	732.1	661.7	236.2	389.9	55.2	29.4	89.0	3 332.7
June	1 085.3	737.7	647.8	239.7	427.9	51.2	31.3	95.1	3 327.6
July	1 188.5	779.5	694.4	258.6	446.1	59.2	22.5	99.1	3 618.7
August	1 226.2	783.0	678.1	260.7	450.8	61.1	29.5	93.3	3 558.9
September	1 197.9	828.1	726.5	258.3	483.0	63.1	26.9	97.1	3 641.6
October	1 268.7	857.0	751.8	265.0	469.7	63.6	25.9	93.2	3 796.6
November	1 214.1	847.0	713.2	255.3	488.0	61.8	27.9	97.7	3 701.1
December	1 386.8	993.2	841.6	290.6	590.4	81.8	36.1	108.3	4 217.0
1994									
January	1 346.2	920.9	715.8	270.8	562.5	63.9	26.6	99.4	3 976.1
TREND ESTIMATES									
1992									
November	970.4	681.0	607.8	207.0	339.2	48.0	23.7	86.3	2 938.5
December	976.4	687.8	609.0	209.1	348.0	48.9	24.2	84.0	2 969.0
1993									
January	995.5	689.5	611.2	211.4	357.1	50.0	25.0	83.1	3 014.8
February	1 022.8	690.6	616.7	214.3	367.0	51.0	26.0	83.9	3 078.2
March	1 054.6	695.4	625.8	219.0	377.9	52.0	27.0	86.4	3 160.5
April	1 082.1	706.4	637.3	225.5	391.2	53.0	27.8	89.6	3 248.0
May	1 108.3	724.4	652.1	233.9	407.1	54.4	28.2	92.4	3 338.6
June	1 132.4	745.3	666.3	242.6	422.1	55.7	28.0	94.1	3 418.9
July	1 159.1	768.5	682.0	250.8	436.9	57.6	27.5	95.1	3 498.6
August	1 189.7	794.8	699.8	257.0	453.1	59.9	27.3	95.7	3 583.7
September	1 222.1	824.6	718.4	261.2	471.9	62.5	27.5	96.4	3 675.4
October	1 254.7	857.0	736.6	265.0	493.7	65.1	28.1	97.6	3 773.4
November	1 286.2	888.8	751.6	268.8	516.8	67.3	28.9	99.1	3 870.0
December	1 316.2	917.7	762.7	272.4	539.2	69.2	29.6	100.5	3 959.4
1994									
January	1 338.7	940.6	768.2	274.9	559.3	70.3	30.4	101.7	4 025.6

¹ Excludes alterations and additions. Includes refinancing.

SECURED HOUSING FINANCE COMMITMENTS¹, By Type of Borrower & Loan: Original

TYPE OF BORROWER

Month	FIRST HOME BUYERS.....				OTHER.....			
	Number of dwellings financed	Number as per cent of total	Value of commitments	Average borrowing size	Number of dwellings financed	Number as per cent of total	Value of commitments	Average borrowing size
		%	\$m	\$'000		%	\$m	\$'000
1992								
November	7 542	21.2	573	76.0	28 036	78.8	2 312	82.5
December	7 733	22.2	595	76.9	27 096	77.8	2 252	83.1
1993								
January	6 722	22.4	508	75.6	23 247	77.6	1 883	81.0
February	8 211	22.2	633.2	77.1	28 732	77.8	2 365.8	82.3
March	10 055	22.0	766	76.2	35 681	78.0	2 962	83.0
April	7 974	21.4	607	76.1	29 307	78.6	2 449	83.6
May	8 826	21.3	674	76.4	32 616	78.7	2 749	84.3
June	9 577	21.8	752	78.5	34 358	78.2	2 911	84.7
July	9 279	22.1	725	78.2	32 736	77.9	2 742	83.7
August	9 843	22.8	777	79.0	33 259	77.2	2 778	83.5
September	10 435	22.3	827	79.3	36 401	77.7	3 107	85.3
October	9 590	23.0	758	79.1	32 129	77.0	2 784	86.7
November	10 865	23.6	828	76.2	35 109	76.4	3 017	85.9
December	11 939	24.4	873	73.1	36 939	75.6	3 165	85.7
1994								
January	9 317	24.2	676	72.5	29 133	75.8	2 430	83.4

TYPE OF LOAN

Month	FIXED RATE.....				OTHER.....			
	Number of dwellings financed	Number as per cent of total	Value of commitments	Average borrowing size	Number of dwellings financed	Number as per cent of total	Value of commitments	Average borrowing size
		%	\$m	\$'000		%	\$m	\$'000
1992								
November	4 481	12.6	384	85.7	31 097	87.4	2 501	80.4
December	4 547	13.1	389	85.6	30 282	86.9	2 458	81.2
1993								
January	4 832	16.1	414	85.8	25 137	83.9	1 977	78.7
February	5 567	15.1	502	90.1	31 376	84.9	2 497	79.6
March	5 594	12.2	509	91.0	40 142	87.8	3 220	80.2
April	3 894	10.4	359	92.2	33 387	89.6	2 698	80.8
May	4 787	11.6	462	96.5	36 655	88.4	2 962	80.8
June	7 308	16.6	721	98.7	36 627	83.4	2 942	80.3
July	4 708	11.2	460	97.6	37 307	88.8	3 007	80.6
August	4 508	10.5	422	93.6	38 594	89.5	3 133	81.2
September	5 915	12.6	525	88.7	40 921	87.4	3 409	83.3
October	5 196	12.5	486	93.5	36 523	87.5	3 057	83.7
November	5 593	12.2	537	96.0	40 381	87.8	3 307	81.9
December	5 920	12.1	552	93.2	42 958	87.9	3 486	81.1
1994								
January	3 388	8.8	319	94.2	35 062	91.2	2 786	79.5

¹ Excludes alterations and additions. Includes refinancing.

SECURED HOUSING FINANCE COMMITMENTS, Summary Table: Original

	Total new housing commitments ¹	Refinancing	Alterations and additions	Total	Commitments advanced during month	Cancellations of commitments during month	Commitments not advanced at end of month
Month	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1992							
November	2 607.5	277.8	121.8	3 007.1	2 746.7	85.3	6 052.6
December	2 540.6	306.2	111.2	2 958.0	3 290.2	96.1	5 668.1
1993							
January	2 104.1	287.7	99.9	2 491.7	2 558.1	104.2	5 499.0
February	2 615.8	383.2	129.5	3 128.5	2 637.8	106.3	5 887.8
March	3 208.6	520.0	178.7	3 907.3	3 288.0	129.2	6 376.1
April	2 658.8	397.9	135.2	3 191.8	3 063.2	111.5	6 395.8
May	2 980.4	443.1	166.3	3 589.7	3 358.1	150.7	6 477.2
June	3 124.9	537.9	159.0	3 821.8	3 419.6	137.6	6 745.8
July	2 964.1	502.6	152.9	3 619.6	3 494.9	152.2	6 681.2
August	3 049.6	505.6	169.0	3 724.2	3 382.3	151.1	6 852.0
September	3 368.9	565.2	194.5	4 128.5	3 870.6	163.8	6 963.0
October	3 089.4	453.0	177.0	3 719.5	3 490.0	167.3	7 021.7
November	3 379.4	464.9	203.1	4 047.4	3 613.1	149.7	7 324.4
December	3 556.7	481.1	213.0	4 250.8	4 295.1	270.4	7 017.8
1994							
January	2 740.4	365.1	170.6	3 276.1	3 198.5	148.7	6 936.2

¹ Excluding refinancing.

EXPLANATORY NOTES

INTRODUCTION

1 This publication presents statistics of secured housing finance commitments made by significant lenders to individuals. The commitments are for the construction or purchase of owner occupied dwellings.

SCOPE

2 The scope of the survey comprises the following types of lenders:

- Banks
- Permanent building societies
- Credit unions/cooperative credit societies
- Life or general insurance companies
- General government enterprises
- Superannuation funds
- Organisations raising funds through the secondary mortgage market for approved home buyers under State government housing schemes.

In addition the scope includes:

- Other financial corporations registered under the Financial Corporations Act 1974
- Other providers of consumer finance registered with State credit tribunals.

COVERAGE

3 The statistics cover significant lenders only. Significant lenders are the largest lenders to individuals for the construction and purchase of owner occupied dwellings. They account in aggregate for at least 95% of the Australian total and at least 90% of each State total of finance commitments for housing.

4 While statistics are for calendar months, users should note that, in the case of some larger banks, the data relate to a month ending on the last Wednesday of the month. Likewise, in the case of some other lenders, their accounting periods do not correspond exactly to a calendar month; no adjustments are made to their figures in the original series but the effect of the accounting periods is removed in the seasonally adjusted and trend series.

5 During the calendar year 1992, significant lenders accounted for the following percentages of total housing finance commitments made by all lenders for owner occupation:

- New South Wales, 96.4%
- Victoria, 97.0%
- Queensland, 98.3%
- South Australia, 98.8%
- Western Australia, 98.4%
- Tasmania, 93.1%
- Northern Territory, 96.0%
- Australian Capital Territory, 99.2%
- Australia, 97.3%.

6 During calendar year 1992, significant lenders accounted for the following percentages of total lending, by type of lender:

- banks, 100%
- permanent building societies, 100%
- other lenders, 71.8%.

REVISIONS

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

COMMITMENTS NOT ADVANCED **8** Commitments not advanced at the end of the period are calculated as follows:

Balance of unadvanced commitments at the end of the previous period

+ Total new housing commitments (including refinancing)

+ Alterations and additions

= Total commitments

- Cancellations of commitments

- Commitments advanced during the period

= Commitments not advanced at the end of the period

SEASONAL ADJUSTMENT **9** Seasonal adjustment is a means of removing the estimated effects of normal seasonal variation from the series so that the effects of other influences can be more clearly recognised.

10 In the seasonal adjustment of the series, account has been taken of both normal seasonal factors and 'trading day' effects (arising from the varying reporting practices of the lenders). Adjustment has also been made for the influence of Easter which may, in successive years, affect figures for the different months.

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

TREND ESTIMATES **12** The smoothing of seasonally adjusted series to create trend estimates reduces the impact of the irregular component of the seasonally adjusted series. The trend estimates are derived by applying a 13-term Henderson-weighted moving average to the respective seasonally adjusted series. These trend series are used to analyse the underlying behaviour of the series over time.

13 While this smoothing technique enables trend estimates to be produced for the latest month, 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. For more information, see *A Guide to Smoothing Time Series—Estimates of Trend* (1316.0) and *Time Series Decomposition—An Overview* (1317.0).

RELATED PUBLICATIONS **14** Users may also wish to refer to the following statistical products which are available through subscription to a special data service:

▪ *Personal Finance, Australia*

▪ *Commercial Finance, Australia*

SYMBOLS AND OTHER USAGES n.p. not available for publication

 n.y.a not yet available

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 borrowing	<p>Average borrowing is calculated as follows:</p> $\frac{\text{Total value of lending commitments per month}}{\text{Total number of dwellings financed per month}}$ <p>Average borrowing does not necessarily represent the average loan size per dwelling. For instance, average borrowing does not reflect first and second mortgages, committed in separate months, which apply to the same dwelling.</p>
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.
Commitment value	The commitment value for a contract of sale is the dwelling's sale value less any deposit.
Dwelling	A dwelling is either a house or other dwelling.
Dwelling construction	Dwelling construction represents commitments made to individuals to finance, by way of progress payments, the construction of owner occupied dwellings.
Dwelling units	Dwelling units refers to the number of houses and other dwellings 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 more than twelve months prior to the lodgement of a loan application, or has been previously occupied.
First home buyers	First home buyers are persons entering the home ownership market for the first time.
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.
House	A house is a single self-contained place of residence detached from other buildings.
New dwelling	A new dwelling has been or will be completed within twelve months of the lodgement of a loan application, and the borrower will be the first occupant.
Other dwelling	An other dwelling is a single self-contained place of residence other than a house. Examples of other dwellings are individual flats, home units, town houses, terrace houses, etc.

Refinancing	Refinancing represents a commitment to refinance an existing loan where the refinancing lender is not the lender who made the original loan. Excluded are an institution's refinancing of its own loans and the refinancing of loans to fund a change of residence. The latter is treated as a new lending commitment.
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.
Self-contained	The dwelling includes bathing and cooking facilities.
Significant lenders	Significant lenders are those lenders who committed funds of more than \$14 million Australia-wide during the calendar year 1992.

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