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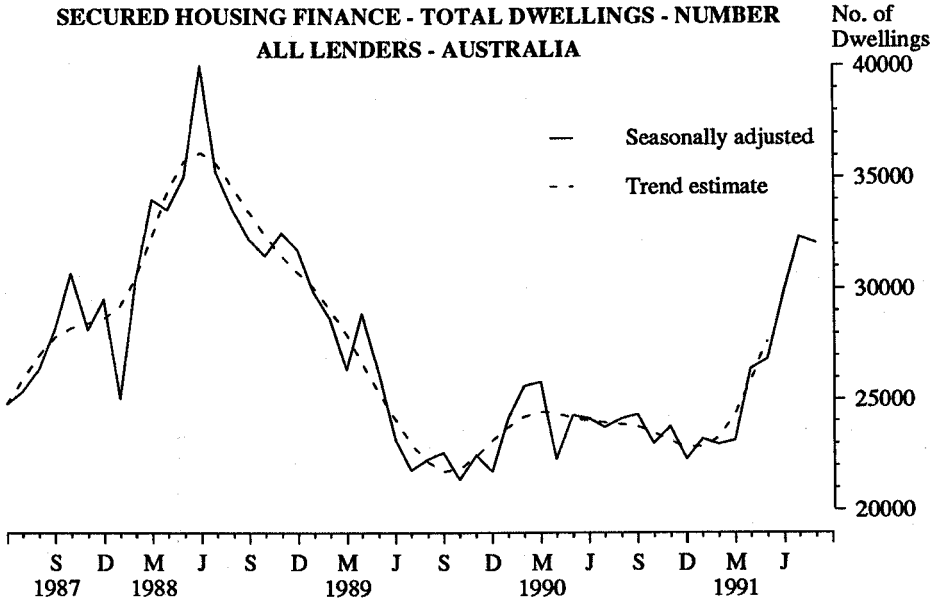


CATALOGUE NO. 5609.0  
EMBARGOED UNTIL 11.30 A.M. 24 OCTOBER 1991

HOUSING FINANCE FOR OWNER OCCUPATION, AUSTRALIA  
AUGUST 1991



MAIN FEATURES



Secured housing finance for owner occupied dwellings (excluding alterations and additions) totalled \$2,145.1 million in August 1991, a decrease of \$262.4 million (10.9%) on July 1991 but an increase of \$462.3 million (27.5%) on August 1990. It should be noted that July 1991 and August 1990 were five week reporting periods for some banks whereas August 1991 was a four week reporting period.

After seasonal adjustment, which takes account of the varying reporting periods of banks, there was a decrease of \$56.9 million (2.4%) over July 1991 and an increase of \$702.1 million (46.3%) over August 1990.

In unadjusted terms, the number of dwelling units financed decreased in August 1991 by 3,520 (10.7%). This decrease was general across all States with the highest percentage decrease being in the Northern Territory, down 24.4%, and the lowest in Queensland, down 7.8%

Seasonally adjusted, finance was provided for 32,037 dwelling units in August 1991, down 257 (0.8%) on July 1991 but up 7,902 (32.7%) on August 1990. While 'construction of dwellings' recorded an increase in August 1991 of (4.6%) compared with July 1991, both 'purchase of newly erected dwellings' and 'purchase of established dwellings' were down (2.0%).

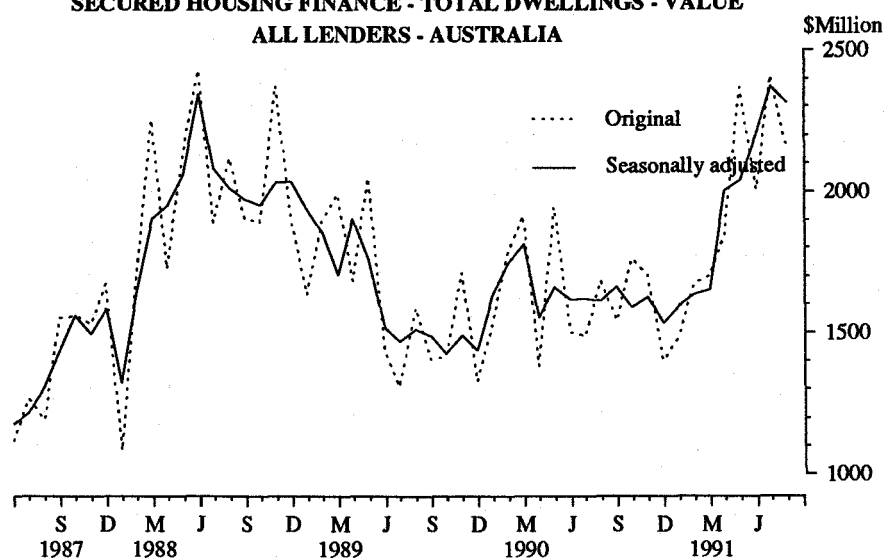
Trend estimates for the number of dwelling units in the above graph show an increase of 1,758 (6.8%) for the month of May 1991, continuing the upward trend which began in February 1991.

Due to the highly irregular nature of the series, the trend estimates for the last three months are not provided.

INQUIRIES

- for further information about statistics in this publication contact Mr Mark Dennis on Canberra (06) 252 7129 or John Carson (06) 252 7110 or any ABS State office.
- for information about other ABS statistics and services please refer to the back page of this publication.

**SECURED HOUSING FINANCE - TOTAL DWELLINGS - VALUE  
ALL LENDERS - AUSTRALIA**



**SUMMARY TABLES**

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

Type of lender	August 1991 No. of dwellings		Percentage change from previous month		Percentage change from corresponding month of previous year	
	Orig.	Seas. adj.	Orig.	Seas. adj.	Orig.	Seas. adj.
All Banks (b)	22,735	25,174	-12.2	-0.1	17.4	35.4
Permanent Building Societies(b)	3,838	3,852	-2.0	-1.1	49.4	55.4
Other Lenders	2,949	3,011	-9.1	-5.8	-6.9	-1.7
<b>Total</b>	<b>29,522</b>	<b>32,037</b>	<b>-10.7</b>	<b>-0.8</b>	<b>17.6</b>	<b>32.7</b>

Type of lender	August 1991 Value of commitments \$ million		Percentage change from previous month		Percentage change from corresponding month of previous year	
	Orig.	Seas. adj.	Orig.	Seas. adj.	Orig.	Seas. adj.
All Banks (b)	1,630.2	1,790.1	-12.5	-2.0	28.8	48.4
Permanent Building Societies(b)	286.8	289.2	-1.9	-2.1	46.1	50.9
Other Lenders	228.1	234.4	-9.4	-6.4	3.1	9.6
<b>Total</b>	<b>2,145.1</b>	<b>2,313.7</b>	<b>-10.9</b>	<b>-2.4</b>	<b>27.5</b>	<b>43.6</b>

(a) Excludes alterations and additions to dwellings. (b) Since April 1990, one Building Society has become a Bank.

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

Purpose of Commitment	August 1991 No. of dwellings		Percentage change from previous month		Percentage change from corresponding month of previous year	
	Orig.	Seas. adj.	Orig.	Seas. adj.	Orig.	Seas. adj.
Established Dwellings	22,069	24,037	-11.0	-2.0	22.0	37.3
Construction of Dwellings	5,803	6,291	-9.6	4.6	4.2	19.5
Purchase of Newly Erected Dwellings	1,650	1,709	-9.7	-2.0	13.6	24.8
<b>Total</b>	<b>29,522</b>	<b>32,037</b>	<b>-10.7</b>	<b>-0.8</b>	<b>17.6</b>	<b>32.7</b>

Purpose of Commitment	August 1991 Value of commitments \$ million		Percentage change from previous month		Percentage change from corresponding month of previous year	
	Orig.	Seas. adj.	Orig.	Seas. adj.	Orig.	Seas. adj.
Established Dwellings	1,642.1	1,780.8	-11.9	-4.0	30.6	47.1
Construction of Dwellings	368.5	391.5	-9.1	3.1	18.1	34.7
Purchase of Newly Erected Dwellings	134.5	141.4	-3.0	4.3	18.8	28.0
<b>Total</b>	<b>2,145.1</b>	<b>2,313.7</b>	<b>-10.9</b>	<b>-2.4</b>	<b>27.5</b>	<b>43.6</b>

(a) Excludes alterations and additions to dwellings.

**NOTES**

The statistics of housing finance are compiled from returns collected from significant lenders and relate to secured housing finance commitments for the construction or purchase of dwellings for owner occupied housing.

Explanatory Notes are available at the back of this publication.

**IAN CASTLES**  
Australian Statistician

TABLE 1 — SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS — AUGUST 1991

Purpose Of Commitment	Type of Lender							
	All banks		Permanent building societies		Other lenders		Total	
	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million
AUSTRALIA								
Construction of dwellings —								
Houses	4,501	268.9	688	53.7	448	34.4	5,637	357.0
Other dwellings	160	11.1	4	0.3	2	0.2	166	11.5
Purchase of newly erected dwellings —								
Houses	781	58.9	204	19.0	380	35.7	1,365	113.6
Other dwellings	219	15.0	39	3.5	27	2.4	285	20.9
Purchase of established dwellings (a) —								
Houses	14,441	1,092.2	2,440	178.3	1,797	135.4	18,678	1,405.9
Other dwellings	1,073	83.0	227	18.5	128	10.8	1,428	112.3
Refinance existing home loans (b)	1,560	101.2	236	13.6	167	9.2	1,963	123.9
Total new housing commitments	22,735	1,630.2	3,838	286.8	2,949	228.1	29,522	2,145.1
Alterations and additions		85.3		7.1		1.1		93.6
Total commitments	22,735	1,715.5	3,838	294.0	2,949	229.2	29,522	2,238.7
STATES(c)								
New South Wales	6,419	574.4	1,369	119.7	1,020	90.5	8,808	784.6
Victoria	5,915	441.5	408	27.5	728	53.6	7,051	522.6
Queensland	4,463	303.9	1,181	86.7	678	50.0	6,322	440.7
South Australia	1,830	116.1	183	12.2	403	27.3	2,416	155.6
Western Australia	2,797	193.2	697	47.9	119	7.8	3,365	229.6
Tasmania	667	32.1					767	36.9
Northern Territory	161	10.8					164	11.2
Australian Capital Territory	483	43.4					629	57.6

(a) Prior to July 1991 this item included refinancing, which is now shown separately in the item below. (b) Care should be exercised when interpreting monthly movements in this item; see Explanatory Notes. (c) Includes alterations and additions.

TABLE 2 — SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS — ALL LENDERS — ORIGINAL SEASONALLY ADJUSTED AND TREND ESTIMATES(a)

	<i>Construction of dwellings</i>		<i>Purchase of newly erected dwellings</i>		<i>Purchase of established dwellings (b)</i>		<i>Total</i>	
	<i>Dwelling units</i>	<i>\$ million</i>	<i>Dwelling units</i>	<i>\$ million</i>	<i>Dwelling units</i>	<i>\$ million</i>	<i>Dwelling units</i>	<i>\$ million</i>
ORIGINAL								
1990								
June	4,667	269.5	1,172	94.5	16,164	1,136.1	22,003	1,500.1
July	4,817	275.3	1,172	91.0	15,867	1,118.3	21,856	1,484.6
August	5,571	312.0	1,452	113.2	18,082	1,257.6	25,105	1,682.8
September	5,367	315.1	1,566	120.7	15,483	1,105.3	22,416	1,541.1
October	5,897	344.9	1,679	132.7	18,129	1,283.4	25,705	1,761.0
November	5,299	321.3	1,489	119.8	17,789	1,261.7	24,577	1,702.8
December	4,065	240.5	1,129	94.2	14,749	1,065.2	19,943	1,399.9
1991								
January	4,659	268.4	1,142	87.9	16,244	1,126.4	22,045	1,482.7
February	4,826	292.2	1,360	110.8	17,459	1,268.2	23,645	1,671.2
March	5,048	311.0	1,341	111.5	17,641	1,283.1	24,030	1,705.6
April	4,957	318.8	1,292	106.8	18,501	1,421.5	24,750	1,847.0
May	6,582	429.3	1,462	120.7	23,165	1,818.0	31,209	2,368.0
June	5,290	340.0	1,327	111.1	20,096	1,554.9	26,713	2,006.1
July	6,422	405.3	1,827	138.6	24,793	1,863.6	33,042	2,407.5
August	5,803	368.5	1,650	134.5	22,069	1,642.1	29,522	2,145.1
SEASONALLY ADJUSTED								
1990								
June	5,044	285.8	1,250	100.9	17,855	1,228.8	24,149	1,615.5
July	5,122	291.2	1,224	95.1	17,394	1,232.1	23,740	1,618.4
August	5,263	290.7	1,369	110.5	17,503	1,210.5	24,135	1,611.6
September	5,742	332.3	1,665	124.8	16,925	1,205.0	24,332	1,662.1
October	5,189	307.3	1,503	115.7	16,322	1,163.4	23,014	1,586.4
November	5,288	317.9	1,413	112.7	17,049	1,196.5	23,750	1,627.1
December	4,847	288.5	1,224	100.6	16,204	1,144.6	22,275	1,533.8
1991								
January	4,986	289.9	1,248	101.0	16,982	1,200.8	23,216	1,591.7
February	4,701	290.7	1,431	115.1	16,850	1,227.9	22,982	1,633.7
March	4,849	296.5	1,340	113.0	16,951	1,240.7	23,140	1,650.1
April	5,301	344.2	1,335	110.5	19,781	1,548.2	26,417	2,002.9
May	5,565	363.9	1,278	109.1	19,997	1,568.5	26,840	2,041.5
June	5,814	370.4	1,474	120.1	22,579	1,709.6	29,867	2,200.1
July	6,016	379.9	1,744	135.6	24,534	1,855.1	32,294	2,370.6
August	6,291	391.5	1,709	141.4	24,037	1,780.8	32,037	2,313.7
TREND ESTIMATES								
1990								
June	5,233	294.5	1,286	101.9	17,505	1,239.5	24,024	1,636.0
July	5,235	296.1	1,350	106.2	17,340	1,219.0	23,925	1,621.4
August	5,284	301.6	1,411	110.1	17,191	1,205.0	23,886	1,616.7
September	5,321	307.1	1,445	112.4	17,011	1,193.6	23,777	1,613.1
October	5,280	307.9	1,442	112.6	16,759	1,178.0	23,481	1,598.6
November	5,156	303.5	1,413	111.4	16,533	1,164.1	23,103	1,578.9
December	5,009	297.9	1,371	109.6	16,466	1,166.3	22,846	1,573.7
1991								
January	4,900	295.5	1,324	107.7	16,608	1,192.4	22,831	1,595.6
February	4,891	300.3	1,297	107.0	17,088	1,252.8	23,276	1,660.1
March	5,017	313.5	1,312	108.8	18,000	1,347.4	24,329	1,769.8
April	5,241	332.2	1,362	112.7	19,255	1,462.4	25,858	1,907.3
May	5,505	351.4	1,428	117.6	20,683	1,579.7	27,616	2,048.7
June								
July								
August								

not available for publication...

(a) Excludes alterations and additions. (b) Includes refinancing.

**TABLE 3. SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS — TYPE OF LENDER — ORIGINAL SEASONALLY ADJUSTED AND TREND ESTIMATES(a)**

	<i>All Banks</i>		<i>Permanent Building Societies</i>		<i>Other Lenders</i>		<i>Total</i>	
	<i>Dwelling Units</i>	<i>\$ million</i>	<i>Dwelling Units</i>	<i>\$ million</i>	<i>Dwelling Units</i>	<i>\$ million</i>	<i>Dwelling Units</i>	<i>\$ million</i>
<b>ORIGINAL</b>								
<b>1990</b>								
June	16,358	1,096.6	2,455	187.0	3,190	216.6	22,003	1,500.1
July	16,342	1,085.1	2,474	187.4	3,040	212.1	21,856	1,484.6
August	19,367	1,265.4	2,569	196.3	3,169	221.2	25,105	1,682.8
September	16,974	1,151.4	2,404	181.0	3,038	208.7	22,416	1,541.1
October	19,865	1,334.5	2,801	214.5	3,039	211.9	25,705	1,761.0
November	17,871	1,224.9	3,022	229.5	3,684	248.4	24,577	1,702.8
December	14,241	984.0	2,224	172.6	3,478	243.2	19,943	1,399.9
<b>1991</b>								
January	16,628	1,094.1	2,732	208.5	2,685	180.1	22,045	1,482.7
February	17,576	1,208.3	3,258	254.8	2,811	208.1	23,645	1,671.2
March	17,618	1,218.9	3,573	273.9	2,839	212.8	24,030	1,705.6
April	17,654	1,314.5	3,819	291.8	3,277	240.8	24,750	1,847.0
May	23,525	1,772.3	4,476	350.4	3,208	245.3	31,209	2,368.0
June	20,063	1,480.8	3,740	297.1	2,910	228.1	26,713	2,006.1
July	25,882	1,863.4	3,916	292.3	3,244	251.9	33,042	2,407.5
August	22,735	1,630.2	3,838	286.8	2,949	228.1	29,522	2,145.1
<b>SEASONALLY ADJUSTED</b>								
<b>1990</b>								
June	18,356	1,199.2	2,506	190.5	3,287	225.8	24,149	1,615.5
July	18,113	1,208.0	2,542	193.7	3,085	216.6	23,740	1,618.4
August	18,593	1,206.0	2,478	191.7	3,064	213.9	24,135	1,611.6
September	18,691	1,260.6	2,456	188.0	3,185	213.5	24,332	1,662.1
October	17,581	1,189.7	2,461	186.6	2,972	210.1	23,014	1,586.4
November	17,565	1,183.0	2,686	203.8	3,499	240.3	23,750	1,627.1
December	15,866	1,071.3	2,587	199.4	3,822	263.2	22,275	1,533.8
<b>1991</b>								
January	17,038	1,132.9	3,344	260.8	2,834	198.1	23,216	1,591.7
February	16,874	1,173.5	3,296	250.8	2,812	209.4	22,982	1,633.7
March	16,736	1,171.0	3,545	270.6	2,859	208.5	23,140	1,650.1
April	19,161	1,461.4	3,875	292.4	3,381	249.1	26,417	2,002.9
May	19,930	1,499.8	4,122	328.4	2,788	213.3	26,840	2,041.5
June	22,845	1,649.9	3,949	313.2	3,073	237.0	29,867	2,200.1
July	25,203	1,824.9	3,895	295.4	3,196	250.3	32,294	2,370.6
August	25,174	1,790.1	3,852	289.2	3,011	234.4	32,037	2,313.7
<b>TREND ESTIMATES</b>								
<b>1990</b>								
June	18,374	1,226.6	2,493	189.3	3,156	220.1	24,024	1,636.0
July	18,334	1,216.9	2,485	188.6	3,107	215.9	23,925	1,621.4
August	18,284	1,212.2	2,470	188.0	3,133	216.5	23,886	1,616.7
September	18,096	1,203.1	2,480	189.6	3,201	220.4	23,777	1,613.1
October	17,694	1,180.3	2,536	194.4	3,251	223.8	23,481	1,598.6
November	17,183	1,149.8	2,653	203.3	3,266	225.8	23,103	1,578.9
December	16,766	1,130.5	2,844	217.6	3,236	225.6	22,846	1,573.7
<b>1991</b>								
January	16,575	1,135.3	3,093	236.8	3,163	223.4	22,831	1,595.6
February	16,837	1,180.5	3,366	258.6	3,073	221.0	23,276	1,660.1
March	17,712	1,270.8	3,609	278.4	3,008	220.6	24,329	1,769.8
April	19,083	1,391.0	3,786	292.9	2,989	223.4	25,858	1,907.3
May	20,703	1,518.0	3,896	301.7	3,017	229.0	27,616	2,048.7
June								
July								
August								
			not available for publication ...					

(a) Excludes alterations and additions.

TABLE 4 — SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS — ALL LENDERS

	Construction of dwellings			Purchase of newly erected dwellings					
	Houses		Other dwellings	Houses		Other dwellings			
	Dwelling units	\$m		Dwelling units	\$m	Dwelling units	\$m		
AUSTRALIA									
YEARS									
1988-1989	73,682	3,894.7	1,738	16,060	1,001.8	3,289	235.6		
1989-1990	60,252	3,352.0	1,436	11,856	880.1	2,462	205.3		
1990-1991	61,062	3,659.5	1,316	12,950	1,041.2	3,461	279.0		
1990									
June	4,588	262.1	79	975	77.2	197	17.3		
July	4,714	266.7	103	929	72.9	243	18.1		
August	5,460	301.8	111	1,164	91.2	288	21.9		
September	5,268	307.7	99	1,192	91.3	374	29.4		
October	5,752	332.6	145	1,334	106.5	345	26.2		
November	5,175	311.1	124	1,233	99.2	256	20.6		
December	3,980	234.2	85	883	73.9	246	20.3		
1991									
January	4,549	260.2	110	867	67.9	275	20.0		
February	4,744	284.2	82	1,038	85.5	322	25.3		
March	4,944	302.5	104	1,045	87.3	296	24.1		
April	4,835	309.1	122	1,043	84.2	249	22.5		
May	6,457	417.6	125	1,163	94.5	299	26.2		
June	5,184	331.8	106	1,059	86.8	268	24.3		
July	6,265	392.2	157	1,473	110.4	354	28.3		
August	5,637	357.0	166	1,365	113.6	285	20.9		
STATES — JULY 1991									
NSW	1,487	98.5	30	669	59.2	130	12.9		
Vic.	1,229	81.5	47	244	18.6	71	5.0		
Qld	1,840	112.6	24	107	7.8	56	4.0		
SA	610	36.5	32	192	10.8	58	4.1		
WA	839	48.7	13	194	8.9	18	0.9		
Tas.	162	6.7	5	15	0.9	9	0.3		
NT	36	1.8	2	3	0.3	—	—		
ACT	62	6.0	4	49	4.0	12	1.0		
STATES — AUGUST 1991									
NSW	1,318	87.8	46	552	54.7	87	6.9		
Vic.	1,160	76.6	50	341	26.7	44	2.9		
Qld	1,675	102.3	22	143	10.7	70	5.0		
SA	531	31.1	20	174	10.6	48	3.5		
WA	729	45.0	14	75	4.8	22	1.5		
Tas.	126	5.4	6	20	0.9	3	0.1		
NT	15	0.7	3	5	0.3	3	0.2		
ACT	83	8.1	5	55	4.9	8	0.8		

TABLE 4 — SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS — ALL LENDERS—continued

YEARS	Purchase of established dwellings (a)				Refinancing (a)				Total new housing commitments				Alterations and additions \$m	Commitments advanced during period \$m	Cancellations of commitments \$m	Commitments not advanced at end of period \$m
	Houses		Other dwellings		Dwelling units		Dwelling units		Dwelling units		Dwelling units					
	Dwelling units	\$m	Dwelling units	\$m	Dwelling units	\$m	Dwelling units	\$m	Dwelling units	\$m	Dwelling units	\$m				
AUSTRALIA																
1988-1989	241,771	15,801.0	23,128	1,724.1			359,668	22,787.8	998.4	23,533.1	851.3	3,865.6				
1989-1990	186,049	12,970.3	16,093	1,294.5			278,148	18,821.7	904.7	19,192.5	751.3	3,542.4				
1990-1991	196,390	14,183.8	16,815	1,379.8			291,994	20,652.8	982.9	20,324.1	658.0	4,194.9				
1990																
June	14,850	1,029.8	1,314	106.3			22,003	1,500.1	81.9	1,533.2	64.7	3,542.4				
July	14,584	1,018.1	1,283	100.2			21,856	1,484.6	77.3	1,606.7	57.6	3,438.5				
August	16,582	1,142.5	1,500	115.1			25,105	1,682.8	84.5	1,752.8	58.8	3,394.1				
September	14,138	994.5	1,345	110.8			22,416	1,541.1	64.2	1,578.1	54.7	3,370.8				
October	16,674	1,167.6	1,455	115.8			25,705	1,761.0	80.6	1,726.0	61.2	3,426.5				
November	16,368	1,149.2	1,421	112.5			24,577	1,702.8	73.3	1,610.2	53.5	3,553.6				
December	13,625	974.7	1,124	90.5			19,943	1,399.9	62.5	1,667.8	45.4	3,301.9				
1991																
January	15,122	1,036.4	1,122	90.0			22,045	1,482.7	68.4	1,413.5	55.7	3,385.0				
February	16,151	1,163.8	1,308	104.4			23,645	1,671.2	82.2	1,604.8	45.7	3,487.8				
March	16,338	1,174.4	1,303	108.7			24,030	1,705.6	81.2	1,689.1	47.9	3,537.2				
April	17,151	1,307.7	1,350	113.8			24,750	1,847.0	82.2	1,654.0	52.6	3,731.6				
May	21,222	1,647.9	1,943	170.1			31,209	2,368.0	121.9	2,088.3	57.0	4,084.7				
June	18,435	1,407.2	1,661	147.8			26,713	2,006.1	104.7	1,932.7	67.7	4,194.9				
July	21,598	1,620.7	1,626	137.9	1,569	104.9	33,042	2,407.5	124.4	2,593.3	85.9	4,355.8				
August	18,678	1,405.9	1,428	112.3	1,963	123.9	29,522	2,145.1	93.6	2,033.2	85.3	4,473.5				
STATES — JULY 1991																
NSW	6,587	601.7	824	80.6	302	25.3	10,029	882.4	49.1	991.4	33.2	1,972.1				
Vic.	5,291	390.6	303	20.9	508	34.3	7,693	554.5	24.6	629.1	9.9	1,019.6				
Qld	4,151	278.2	286	22.2	393	23.9	6,857	450.1	22.2	466.9	16.6	558.4				
SA	1,754	110.9	94	6.0	112	6.2	2,852	176.4	8.0	180.3	15.1	266.5				
WA	2,495	156.9	63	4.9	204	12.0	3,826	233.2	13.6	211.8	6.5	364.5				
Tas.	646	30.4	10	0.5	21	1.0	868	40.2	2.6	44.2	0.4	45.2				
NT	154	10.1	20	1.2	2	0.2	217	13.5	0.3	13.0	1.5	16.7				
ACT	520	41.8	26	1.7	27	2.0	700	57.1	3.9	56.7	2.9	112.9				
STATES — AUGUST 1991																
NSW	5,730	508.9	647	59.9	428	29.6	8,808	751.7	32.9	733.4	45.5	1,977.8				
Vic.	4,501	329.8	302	20.9	653	44.5	7,051	504.8	17.8	497.8	10.2	1,034.2				
Qld	3,712	256.9	261	17.9	439	26.4	6,322	420.6	20.1	366.9	9.0	620.5				
SA	1,444	91.5	87	5.0	112	6.2	2,416	149.1	6.5	147.0	12.1	263.0				
WA	2,187	146.6	95	5.6	243	13.0	3,365	217.1	12.4	195.2	4.7	394.3				
Tas.	568	26.5	7	0.5	37	1.8	767	35.6	1.3	32.0	0.7	49.4				
NT	106	8.6	10	0.7	22	0.4	164	11.0	0.2	8.9	0.8	18.2				
ACT	430	37.1	19	1.7	29	2.1	629	55.2	2.4	52.2	2.2	116.0				

(a) Prior to July 1991, Refinancing was included in Purchase of established dwellings. Care should be exercised when interpreting monthly movements in this item; see Explanatory Notes.

## EXPLANATORY NOTES

### Introduction

This publication presents statistics of secured housing finance commitments made by significant lenders to individuals for the construction or purchase of dwellings for owner occupation. For detailed information on the scope and coverage of these statistics and definitions of data items refer to the March 1990 issue of this publication.

2. While the statistics are described as being for calendar months, it should be noted that:

- (i) in the case of some of the larger banks, the data relate to a month ending on the last Wednesday; and
- (ii) in the case of *other lenders*, some have accounting periods which do not correspond exactly to a calendar month and their figures are used without adjustment.

### Changes to the statistics

3. A number of changes to the way the statistics are presented were introduced in the July 1991 issue. These resulted from the introduction of new collection forms following extensive discussion with users and suppliers of data. The changes included additional data items and classifications, finer dissections of some items and a different ordering of tables.

4. The main change concerned the introduction of a separate item for 're-financing' in some tables. Previously, this item was always included with the item 'lending commitments for the purchase of established dwellings' but is now shown separately in Tables 1 and 4. Most series, including total housing finance, remain unaffected by these changes.

5. Re-financing is limited to commitments to re-finance existing loans where the re-financing institution is not the same institution that made the original loan. Re-financing by an institution of its own loans is excluded from the statistics. It should be noted, however, that all commitments to finance a change of residence by the borrower are treated as new lending commitments, even if the change of residence is affected by re-financing an existing loan.

6. As some respondents are experiencing difficulty in reporting the item 'refinancing existing home loans,' some revisions to the data included in this publication will be made in the near future. In the meantime, no significance should be attached to monthly movements in this item.

7. Another change reflects the diminishing importance of distinguishing between financing secured by first mortgages and by other securities. From the July 1991

issue these categories were combined in the item 'secured housing finance'.

8. Information distinguishing commitments to fixed rate finance from revolving credit commitments, and first home buyers from other borrowers, is now being collected and will be published in later issues of this publication once the accuracy of the data has been established.

### Seasonally adjusted and trend estimates

9. In the seasonal adjustment of these series, account has been taken not only of normal seasonal factors, but also of 'trading day' effects (arising from the varying reporting practices of the lenders) and the influence of Easter which may, in successive years, affect figures for different months. Details of the methods used in seasonally adjusting these series are available on request.

10. Seasonal adjustment procedures do not aim to remove the irregular or 'non-seasonal' influences which may be present in any particular month. Irregular influences that are highly volatile can make it difficult to interpret the movement of the series even after seasonal adjustment.

11. Smoothing seasonally adjusted series to create trend estimates is a means of reducing the impact of the irregular component of the series. The trend estimates have been derived by applying a 13-term Henderson weighted moving average to the seasonally adjusted series.

12. While this smoothing technique enables estimates of trend to be produced for the latest month, it does result in revisions to the estimates for the most recent months as data for subsequent months become available. Generally subsequent revisions become smaller and after 3 months have little relative impact on the series. There will also be revisions as a result of revisions to the original estimates and annual reviews of seasonal and 'trading day' factors.

13. Because of the highly irregular nature of the housing finance 'all lenders' series, it is not possible to discern with reasonable confidence the current direction of the trend at the end of these series. For such highly irregular series the ABS does not provide for publication the last three trend estimates.

14. Users may wish to refer to the ABS Information Papers *A Guide to Smoothing Time Series — Estimates of 'Trend'* (1316.0) and *Time Series Decomposition — An Overview* (1317.0) for more detailed information on smoothing of seasonally adjusted time series data.

### Unpublished data

15. More detailed dissections of the data in this publication may be made available on request. Generally a charge is made for providing this information. Inquiries should be made to the officer named in the Phone Inquiries section of the inquiries box at the front of this



publication or by writing to Private Finance Section, ABS, P.O. Box 10, Belconnen, A.C.T. 2616.

#### Revisions

16. Revisions to previously published statistics are included in issues of this publication as they occur.

#### Commitments not advanced at end of period

17. In principle, 'commitments not advanced at end of period' presented in Table 4 are derivable by adding total commitments less cancellations of commitments less commitments advanced during the period to the balance of commitments at the end of the previous period. In practice, however, revisions and other adjustments may mean that such a derivation is inexact.

#### Related publications

18. Users may also wish to refer to the following publications which are available on request:

*Personal Finance, Australia* (5642.0)—issued monthly

*Commercial Finance, Australia* (5643.0)—issued monthly

19. Current publications produced by the ABS are listed in the *Catalogue of Publications and Products, Australia* (1101.0). The ABS also issues, on Tuesdays and Fridays, a *Publications Advice* (1105.0) which lists publications to be released in the next few days. The Catalogue and Publications Advice are available from any ABS office.

#### Symbols and other usages

- nil or rounded to zero
- .. not applicable

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



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