

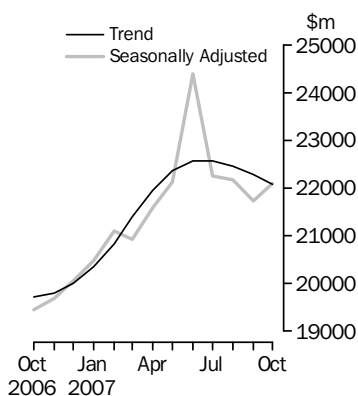
HOUSING FINANCE

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) MON 10 DEC 2007

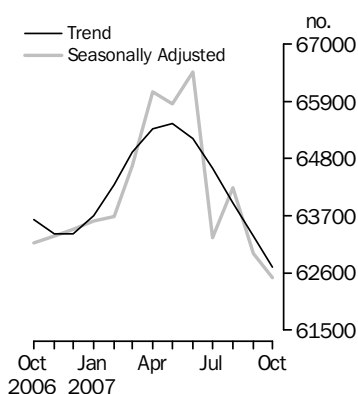
Value of dwelling commitments

Total dwellings



Number of dwelling commitments

Owner occupied housing



INQUIRIES

For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070 or Michael Abbondante on Canberra (02) 6252 6707.

KEY FIGURES

	Trend estimates		Seasonally adjusted estimates	
	Oct 2007	Sep 2007 to Oct 2007	Oct 2007	Sep 2007 to Oct 2007
Value of dwelling commitments ^(a)	\$m	% change	\$m	% change
Total dwellings	22 079	-1.0	22 097	1.7
Owner occupied housing	15 136	-0.7	15 157	1.1
Investment housing - fixed loans ^(b)	6 943	-1.4	6 940	2.9
Number of dwelling commitments ^(a)	no.	% change	no.	% change
Owner occupied housing	62 713	-0.9	62 509	-0.7
Construction of dwellings	4 758	1.1	4 838	2.6
Purchase of new dwellings	2 883	-2.1	2 677	-9.4
Purchase of established dwellings	55 072	-1.1	54 994	-0.6

(a) Includes refinancing.

(b) Excludes revolving credit.

KEY POINTS

TREND ESTIMATES

OCTOBER 2007 COMPARED WITH SEPTEMBER 2007:

- Total value of dwelling finance commitments excluding alterations and additions decreased by 1.0%. The value of owner occupied housing commitments decreased by 0.7% and the value of investment housing commitments decreased by 1.4%.
- The number of commitments for owner occupied housing finance decreased by 0.9% and the number excluding refinancing decreased by 0.7%.

SEASONALLY ADJUSTED ESTIMATES

OCTOBER 2007 COMPARED WITH SEPTEMBER 2007:

- Total value of dwelling finance commitments excluding alterations and additions increased 1.7%. Owner occupied housing commitments increased 1.1% and investment housing commitments increased 2.9%.
- The number of commitments for owner occupied housing finance decreased by 0.7%, while the number excluding refinancing increased by 0.5%.
- The number of commitments for owner occupied dwellings financed by wholesale lenders n.e.c. decreased by 20.3%.

ORIGINAL ESTIMATES

- The number of first home buyer commitments as a percentage of total owner occupied housing finance commitments increased from 17.7% in September 2007 to 18.7% in October 2007.

NOTES

FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
November 2007	16 January 2008
December 2007	11 February 2008
January 2008	11 March 2008
February 2008	14 April 2008
March 2008	12 May 2008
April 2008	10 June 2008

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CHANGES TO FORTHCOMING ISSUES

The November 2007 issue of Housing Finance, Australia (5609.0) will contain revisions to estimates due to the 2007 annual seasonal reanalysis.

Recently, the ABS implemented improved methods of producing seasonally adjusted estimates, focused on the application of autoregressive integrated moving average (ARIMA) modelling techniques. The revision properties of the seasonally adjusted and trend estimates can be improved by the use of ARIMA modelling. ARIMA modelling relies on the characteristics of the series being analysed to project future period data. The projected values are temporary, intermediate values, that are only used internally to improve the estimation of the seasonal factors. The projected data do not affect the original estimates and are discarded at the end of the seasonal adjustment process. Following the 2007 annual seasonal reanalysis, the Housing Finance collection will use concurrent seasonal adjustment with ARIMA modelling where applicable to reduce the level of revision to seasonally adjusted housing finance statistics.

REVISIONS

Revisions were made to include the latest available administrative and survey data.

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ABBREVIATIONS

\$m	million dollars
ABS	Australian Bureau of Statistics
ADI	Authorised Deposit-taking Institution
APRA	Australian Prudential Regulation Authority
n.e.c.	not elsewhere classified
RFC	Registered Financial Corporation

Brian Pink
Australian Statistician

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TIME SERIES SPREADSHEETS

TIME SERIES DATA

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

Tables available are:

- longer time series of tables in this publication
- the following tables, from October 1975
 - 8 Housing finance commitments (Owner Occupation), By Purpose and Change in Stock: State and Territory, Original (\$'000)
 - 13a Housing finance commitments (Owner Occupation), By Purpose and Lender: Australia, Original (Number)
 - 13b Housing finance commitments (Owner Occupation), By Purpose and Lender: Australia, Original (\$'000)
 - 13c Housing finance commitments, By Purpose and Lender: Australia, Original (Average Loan Size – \$'000)
 - 14 Housing Finance Seasonal Factors and Forward Factors for 12 months, By Purpose and Lender: Australia
 - 15 Housing Finance Seasonal Factors and Forward Factors for 12 months, By State and Territory

SUMMARY OF FINDINGS

DWELLINGS FINANCED

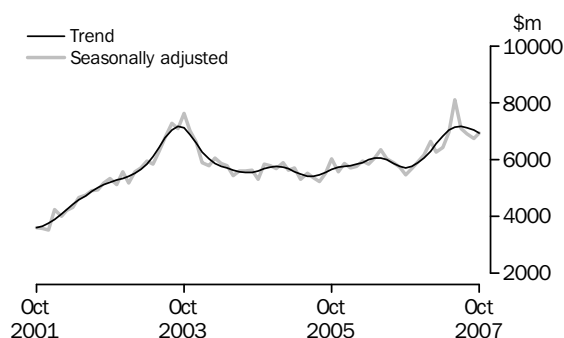
Value of Dwellings Financed

The total value of dwelling commitments excluding alterations and additions (seasonally adjusted) increased 1.7% in October 2007 compared with September 2007. The trend series for total value of dwelling finance commitments decreased by 1.0% in October 2007.

The total value of owner occupied housing commitments (seasonally adjusted) rose by 1.1% (up \$169m) in October 2007, following a 1.8% fall in September 2007. The increase this month was due to a rise in purchase of established dwellings excluding refinancing (up \$314m, 3.4%) and construction of dwellings (up \$48m, 4.1%), partially offset by decreases in purchase of new dwellings (down \$108m, 13.3%) and refinancing of established dwellings (down \$85m, 2.3%). The trend series in the value of owner occupied commitments decreased by 0.7% in October 2007.

The total value of investment housing commitments (seasonally adjusted) increased by 2.9% (up \$195m) in October 2007 compared with September 2007, following a decrease of 2.4% in September 2007. The increase this month was due to increases in construction of dwellings for rent or resale (up \$119m, 22.6%) and purchase of dwellings by others for rent or resale (up \$79m, 10.5%), slightly offset by a decrease in purchase of dwellings by individuals for rent or resale (down \$3m, 0.1%). The trend series in total value of investment housing commitments decreased by 1.4% in October 2007.

INVESTMENT HOUSING - TOTAL



Number of Owner Occupied Dwellings Financed

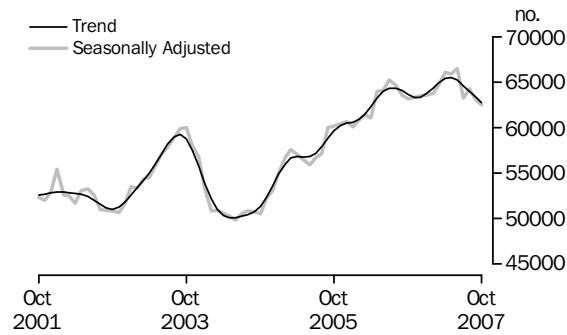
The number of owner occupied housing commitments (seasonally adjusted) decreased by 0.7% (down 463) in October 2007 compared with September 2007, following a decrease of 2.0% in September 2007. Decreases were recorded in refinancing of established dwellings (down 707, 3.9%) and purchase of new dwellings (down 278, 9.4%), partially offset by increases in purchase of established dwellings excluding refinancing (up 401, 1.1%) and construction of dwellings rose (up 121, 2.6%). The number of owner occupied housing commitments (trend) decreased 0.9% in October 2007.

The number of owner occupied housing commitments (seasonally adjusted) decreased in October 2007 compared with September 2007 in Queensland (down 403, 2.7%), Western Australia (down 268, 3.2%), Victoria (down 59, 0.4%) and South Australia (down 42, 0.8%). Increases were recorded in New South Wales (up 192, 1.1%), the Australian Capital Territory (up 62, 7.9%), Tasmania (up 55, 4.5%) and the Northern Territory (up 14, 2.8%). The trend estimates increased in the Northern Territory, while all other states and the Australian Capital Territory recorded decreases.

SUMMARY OF FINDINGS *continued*

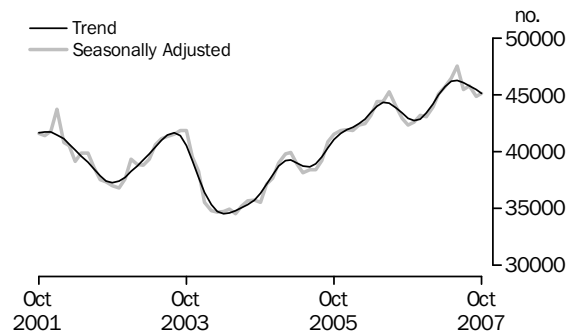
*Number of Owner
Occupied Dwellings
Financed continued*

In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments increased from 17.7% in September 2007 to 18.7% in October 2007. The number of fixed rate loan commitments as a percentage of total owner occupied housing finance commitments rose from 19.2% in September 2007 to 21.0% in October 2007. The average loan size for owner occupied housing commitments rose from \$239,400 in September 2007 to \$240,300 in October 2007.



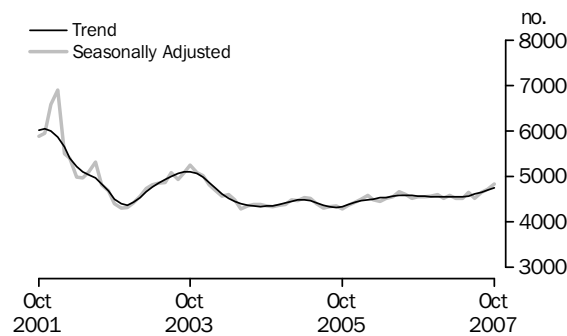
*Number of Owner
Occupied Dwellings
Financed Excluding
Refinancing*

The number of owner occupied housing commitments excluding refinancing (seasonally adjusted) increased by 0.5% in October 2007 compared with September 2007, following a decrease of 2.0% in September 2007. The trend fell 0.7% in October 2007.



**PURPOSE OF FINANCE
(OWNER OCCUPATION)**
Construction of dwellings

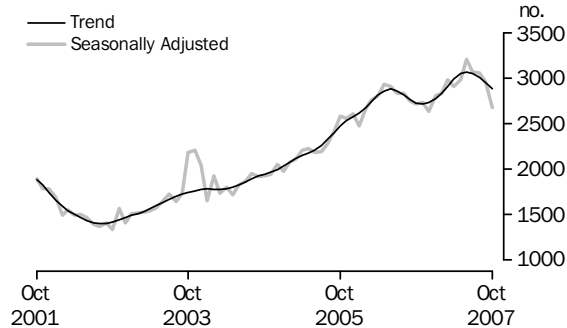
The number of finance commitments for the construction of dwellings for owner occupation (seasonally adjusted) increased by 2.6% in October 2007 compared with September 2007, following an increase of 1.4% in September 2007. The trend rose 1.1% in October 2007.



SUMMARY OF FINDINGS *continued*

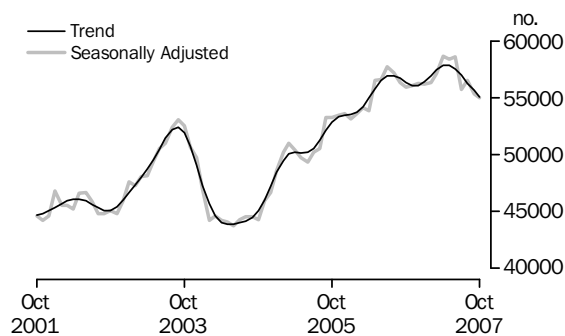
Purchase of new dwellings

The number of finance commitments for the purchase of new dwellings for owner occupation (seasonally adjusted) fell by 9.4% in October 2007, following a decrease of 3.4% in September 2007. The trend series fell by 2.1% in October 2007.



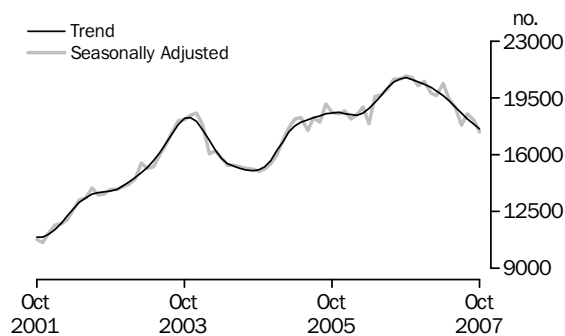
Purchase of established dwellings (including refinancing)

The number of finance commitments for the purchase of established dwellings for owner occupation (seasonally adjusted) fell by 0.6% in October 2007, following a decrease of 2.2% in September 2007. The trend series decreased by 1.1% in October 2007.



Refinancing

The number of refinancing commitments for owner occupied housing (seasonally adjusted) fell by 3.9% in October 2007 compared with September 2007, following a decrease of 2.0% in September 2007. The trend series fell by 1.5% in October 2007; the twelfth consecutive monthly decrease.

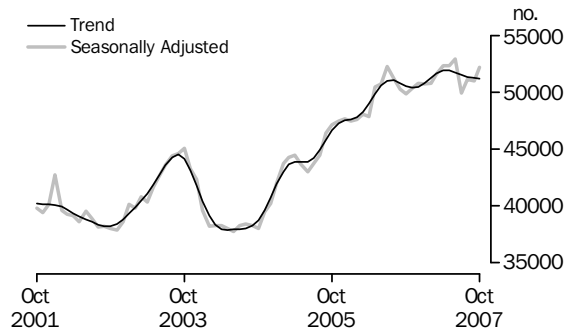


SUMMARY OF FINDINGS *continued*

TYPE OF LENDER (OWNER OCCUPATION)

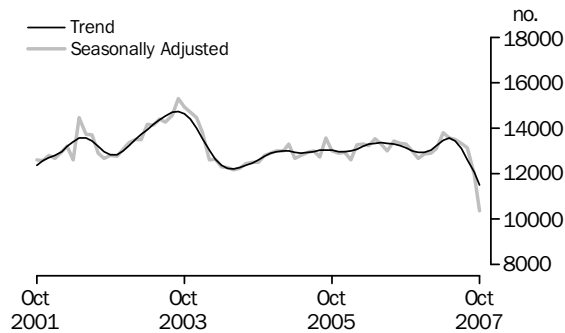
Banks

The number of owner occupied dwellings financed by banks (seasonally adjusted) increased by 2.3% in October 2007 compared with September 2007, after a decrease of 0.2% in September 2007. The trend series fell by 0.1% in October 2007; the fifth consecutive monthly decrease.



Non-banks

The number of owner occupied dwellings financed by non-banks (seasonally adjusted) decreased by 13.5% in October 2007 compared with September 2007, after a decrease of 8.8% in September 2007. This fall was driven by a decrease of 20.3% in financing by wholesale lenders n.e.c. . The trend series in the number of owner occupied dwellings financed by non-banks decreased by 4.7% in October 2007.



HOUSING LOAN OUTSTANDINGS

At the end of October 2007, the value of outstanding housing loans financed by authorised deposit-taking institutions was \$674,173m, up \$10,704m (1.6%) from the September 2007 closing balance. Owner occupied housing loans increased by \$7,772m (1.7%) to \$455,318m and investment housing loans increased by \$2,932m (1.4%) to \$218,855m.

Bank loans increased by \$10,059m (1.6%) during October to reach a closing balance of \$634,521m. Owner occupied housing loans of banks increased by \$7,291m (1.8%) to \$423,708m and investment housing loans increased by \$2,768m (1.3%) to \$210,813m.

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

Month	Construction of dwellings		Purchase of new dwellings		Purchase of established dwellings(b)		Total		Refinancing of established dwellings		Total excluding refinancing of established dwellings	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL												
2006												
October	4 685	1 093	2 611	663	56 684	12 379	63 980	14 136	21 296	4 215	42 684	9 921
November	4 736	1 129	2 812	724	60 750	13 270	68 298	15 122	22 340	4 425	45 958	10 697
December	4 175	987	2 579	646	53 030	11 798	59 784	13 430	18 915	3 769	40 869	9 661
2007												
January	3 827	901	2 352	589	47 200	10 371	53 379	11 861	16 928	3 347	36 451	8 514
February	4 004	949	2 710	712	52 264	11 504	58 978	13 165	18 341	3 700	40 637	9 466
March	4 608	1 107	3 248	852	60 931	13 704	68 787	15 663	20 396	4 137	48 391	11 526
April	4 115	963	2 685	681	54 638	12 332	61 438	13 976	18 885	3 757	42 553	10 219
May	5 198	1 284	3 455	929	65 250	15 105	73 903	17 319	21 722	4 424	52 181	12 895
June	4 807	1 206	3 219	925	58 807	14 219	66 833	16 349	19 089	4 080	47 744	12 269
July	4 880	1 203	3 183	868	56 818	13 490	64 881	15 561	18 331	3 801	46 550	11 760
August	5 224	1 301	3 246	900	60 294	14 241	68 764	16 442	20 036	4 156	48 728	12 286
September	4 532	1 135	2 727	742	51 970	12 303	59 229	14 181	17 439	3 651	41 790	10 530
October	5 189	1 294	2 707	711	58 367	13 921	66 263	15 926	18 579	3 897	47 684	12 029
SEASONALLY ADJUSTED												
2006												
October	4 561	1 077	2 714	686	55 910	12 215	63 185	13 979	20 857	4 137	42 328	9 841
November	4 560	1 083	2 730	695	56 023	12 221	63 313	13 999	20 723	4 162	42 590	9 837
December	4 567	1 074	2 631	642	56 247	12 424	63 445	14 139	20 229	4 101	43 216	10 038
2007												
January	4 608	1 098	2 807	725	56 182	12 498	63 597	14 321	20 525	4 170	43 072	10 151
February	4 518	1 082	2 833	760	56 340	12 620	63 691	14 463	19 770	4 062	43 921	10 400
March	4 578	1 085	2 983	785	57 100	12 791	64 661	14 662	19 638	3 905	45 023	10 756
April	4 519	1 078	2 908	741	58 660	13 342	66 087	15 160	20 365	4 062	45 722	11 098
May	4 519	1 110	2 984	801	58 355	13 268	65 858	15 179	19 406	3 950	46 452	11 229
June	4 649	1 165	3 204	925	58 606	14 220	66 459	16 310	18 916	3 958	47 543	12 351
July	4 522	1 113	3 064	828	55 691	13 225	63 277	15 166	17 822	3 632	45 455	11 534
August	4 652	1 147	3 058	840	56 531	13 274	64 241	15 261	18 490	3 838	45 751	11 423
September	4 717	1 172	2 955	809	55 300	13 008	62 972	14 988	18 118	3 756	44 854	11 232
October	4 838	1 220	2 677	701	54 994	13 237	62 509	15 157	17 411	3 672	45 098	11 485
TREND												
2006												
October	4 574	1 082	2 725	679	56 337	12 249	63 636	14 011	20 722	4 114	42 914	9 897
November	4 566	1 082	2 715	682	56 068	12 268	63 349	14 032	20 627	4 129	42 722	9 903
December	4 561	1 080	2 731	693	56 058	12 341	63 350	14 114	20 478	4 125	42 872	9 989
2007												
January	4 559	1 080	2 773	711	56 370	12 491	63 702	14 282	20 313	4 107	43 389	10 176
February	4 556	1 084	2 835	736	56 906	12 716	64 297	14 537	20 135	4 075	44 162	10 462
March	4 549	1 090	2 910	767	57 462	12 980	64 921	14 837	19 918	4 031	45 003	10 806
April	4 544	1 098	2 989	799	57 845	13 233	65 378	15 129	19 647	3 980	45 731	11 149
May	4 551	1 109	3 044	825	57 882	13 407	65 477	15 341	19 315	3 928	46 162	11 413
June	4 575	1 124	3 062	836	57 547	13 473	65 184	15 433	18 933	3 874	46 251	11 559
July	4 613	1 141	3 045	835	56 953	13 444	64 611	15 420	18 546	3 822	46 065	11 598
August	4 660	1 159	3 003	822	56 286	13 364	63 949	15 345	18 187	3 772	45 762	11 573
September	4 708	1 176	2 944	803	55 659	13 271	63 311	15 249	17 878	3 730	45 433	11 519
October	4 758	1 191	2 883	781	55 072	13 164	62 713	15 136	17 604	3 689	45 109	11 447

(a) Excludes alterations and additions.

(b) Includes refinancing.

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

Month	Construction of dwellings.....		Purchase of new dwellings.....		Purchase of established dwellings(b).....		Total.....		Refinancing of established dwellings.....		Total excluding refinancing of established dwellings.....	
	no.	value	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% CHANGE FROM PREVIOUS MONTH)												
2006												
October	4.1	3.1	-0.4	2.8	2.6	3.8	2.5	3.7	3.5	4.3	2.1	3.4
November	1.1	3.2	7.7	9.2	7.2	7.2	6.7	7.0	4.9	5.0	7.7	7.8
December	-11.8	-12.6	-8.3	-10.8	-12.7	-11.1	-12.5	-11.2	-15.3	-14.8	-11.1	-9.7
2007												
January	-8.3	-8.7	-8.8	-8.8	-11.0	-12.1	-10.7	-11.7	-10.5	-11.2	-10.8	-11.9
February	4.6	5.3	15.2	20.9	10.7	10.9	10.5	11.0	8.3	10.5	11.5	11.2
March	15.1	16.6	19.9	19.7	16.6	19.1	16.6	19.0	11.2	11.8	19.1	21.8
April	-10.7	-13.0	-17.3	-20.1	-10.3	-10.0	-10.7	-10.8	-7.4	-9.2	-12.1	-11.3
May	26.3	33.4	28.7	36.4	19.4	22.5	20.3	23.9	15.0	17.8	22.6	26.2
June	-7.5	-6.1	-6.8	-0.5	-9.9	-5.9	-9.6	-5.6	-12.1	-7.8	-8.5	-4.9
July	1.5	-0.3	-1.1	-6.2	-3.4	-5.1	-2.9	-4.8	-4.0	-6.9	-2.5	-4.1
August	7.0	8.2	2.0	3.7	6.1	5.6	6.0	5.7	9.3	9.3	4.7	4.5
September	-13.2	-12.7	-16.0	-17.5	-13.8	-13.6	-13.9	-13.8	-13.0	-12.1	-14.2	-14.3
October	14.5	14.0	-0.7	-4.2	12.3	13.1	11.9	12.3	6.5	6.7	14.1	14.2

SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)

2006												
October	0.9	1.4	-1.3	2.1	-0.8	0.6	-0.7	0.7	1.0	3.2	-1.4	-0.3
November	—	0.5	0.6	1.3	0.2	—	0.2	0.1	-0.6	0.6	0.6	—
December	0.2	-0.8	-3.6	-7.6	0.4	1.7	0.2	1.0	-2.4	-1.5	1.5	2.0
2007												
January	0.9	2.2	6.7	12.9	-0.1	0.6	0.2	1.3	1.5	1.7	-0.3	1.1
February	-2.0	-1.4	0.9	4.8	0.3	1.0	0.1	1.0	-3.7	-2.6	2.0	2.5
March	1.3	0.3	5.3	3.3	1.3	1.4	1.5	1.4	-0.7	-3.9	2.5	3.4
April	-1.3	-0.6	-2.5	-5.7	2.7	4.3	2.2	3.4	3.7	4.0	1.6	3.2
May	—	3.0	2.6	8.2	-0.5	-0.6	-0.3	0.1	-4.7	-2.8	1.6	1.2
June	2.9	5.0	7.4	15.4	0.4	7.2	0.9	7.4	-2.5	0.2	2.3	10.0
July	-2.7	-4.5	-4.4	-10.4	-5.0	-7.0	-4.8	-7.0	-5.8	-8.2	-4.4	-6.6
August	2.9	3.0	-0.2	1.4	1.5	0.4	1.5	0.6	3.7	5.7	0.7	-1.0
September	1.4	2.2	-3.4	-3.7	-2.2	-2.0	-2.0	-1.8	-2.0	-2.1	-2.0	-1.7
October	2.6	4.1	-9.4	-13.3	-0.6	1.8	-0.7	1.1	-3.9	-2.3	0.5	2.3

TREND (% CHANGE FROM PREVIOUS MONTH)

2006												
October	-0.2	0.2	-1.4	-1.2	-0.6	-0.2	-0.6	-0.2	0.2	0.9	-1.0	-0.7
November	-0.2	-0.1	-0.4	0.4	-0.5	0.2	-0.5	0.1	-0.5	0.4	-0.4	0.1
December	-0.1	-0.1	0.6	1.5	—	0.6	—	0.6	-0.7	-0.1	0.4	0.9
2007												
January	—	—	1.5	2.6	0.6	1.2	0.6	1.2	-0.8	-0.4	1.2	1.9
February	-0.1	0.3	2.2	3.6	1.0	1.8	0.9	1.8	-0.9	-0.8	1.8	2.8
March	-0.2	0.5	2.6	4.1	1.0	2.1	1.0	2.1	-1.1	-1.1	1.9	3.3
April	-0.1	0.7	2.7	4.2	0.7	1.9	0.7	2.0	-1.4	-1.3	1.6	3.2
May	0.2	1.0	1.8	3.2	0.1	1.3	0.2	1.4	-1.7	-1.3	0.9	2.4
June	0.5	1.3	0.6	1.4	-0.6	0.5	-0.4	0.6	-2.0	-1.4	0.2	1.3
July	0.8	1.5	-0.6	-0.2	-1.0	-0.2	-0.9	-0.1	-2.0	-1.3	-0.4	0.3
August	1.0	1.5	-1.4	-1.5	-1.2	-0.6	-1.0	-0.5	-1.9	-1.3	-0.7	-0.2
September	1.0	1.5	-2.0	-2.4	-1.1	-0.7	-1.0	-0.6	-1.7	-1.1	-0.7	-0.5
October	1.1	1.3	-2.1	-2.7	-1.1	-0.8	-0.9	-0.7	-1.5	-1.1	-0.7	-0.6

— nil or rounded to zero (including null cells)

(b) Includes refinancing.

(a) Excludes alterations and additions.

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

Month	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL										
2006										
October	50 485	11 147	13 495	2 989	63 980	14 136	1 939	388	7 836	1 882
November	54 268	12 087	14 030	3 035	68 298	15 122	2 117	411	8 294	1 941
December	48 290	10 924	11 494	2 507	59 784	13 430	1 546	305	6 727	1 581
2007										
January	42 858	9 610	10 521	2 251	53 379	11 861	1 540	297	6 079	1 413
February	46 886	10 463	12 092	2 702	58 978	13 165	1 746	363	7 132	1 732
March	54 436	12 415	14 351	3 248	68 787	15 663	1 991	406	8 579	2 146
April	48 854	11 108	12 584	2 868	61 438	13 976	1 706	342	7 530	1 889
May	58 366	13 699	15 537	3 619	73 903	17 319	2 220	482	9 072	2 315
June	53 564	13 157	13 269	3 192	66 833	16 349	1 737	377	7 874	2 083
July	51 018	12 266	13 863	3 294	64 881	15 561	2 015	434	8 173	2 130
August	54 334	13 104	14 430	3 338	68 764	16 442	2 292	473	8 002	2 036
September	47 970	11 565	11 259	2 617	59 229	14 181	1 863	403	6 001	1 527
October	55 346	13 514	10 917	2 412	66 263	15 926	1 994	416	5 395	1 320
SEASONALLY ADJUSTED										
2006										
October	49 873	10 997	13 312	2 982	63 185	13 979	1 861	369	7 837	1 863
November	50 315	11 192	12 998	2 806	63 313	13 999	1 888	370	7 540	1 759
December	50 765	11 379	12 680	2 761	63 445	14 139	1 816	358	7 475	1 772
2007										
January	50 733	11 498	12 864	2 822	63 597	14 321	1 864	360	7 574	1 835
February	50 802	11 514	12 889	2 948	63 691	14 463	1 730	362	7 813	1 947
March	51 577	11 682	13 084	2 979	64 661	14 662	1 783	363	8 098	2 041
April	52 290	12 018	13 797	3 142	66 087	15 160	1 889	386	8 256	2 078
May	52 292	12 032	13 566	3 148	65 858	15 179	1 924	403	8 010	2 048
June	52 946	13 082	13 513	3 228	66 459	16 310	1 907	415	7 689	2 006
July	49 934	12 002	13 343	3 164	63 277	15 166	1 987	424	7 948	2 016
August	51 103	12 270	13 138	2 991	64 241	15 261	2 080	441	7 011	1 774
September	50 996	12 249	11 976	2 739	62 972	14 988	2 052	439	6 372	1 602
October	52 152	12 862	10 357	2 295	62 509	15 157	1 803	379	5 078	1 233
TREND										
2006										
October	50 514	11 177	13 122	2 833	63 636	14 011	1 864	366	7 614	1 762
November	50 350	11 198	12 999	2 834	63 349	14 032	1 848	364	7 595	1 786
December	50 430	11 271	12 920	2 842	63 350	14 114	1 829	362	7 634	1 826
2007										
January	50 776	11 411	12 926	2 872	63 702	14 282	1 814	361	7 721	1 879
February	51 258	11 605	13 039	2 932	64 297	14 537	1 809	365	7 852	1 943
March	51 678	11 818	13 243	3 018	64 921	14 837	1 821	373	7 993	2 007
April	51 900	12 016	13 478	3 113	65 378	15 129	1 855	386	8 098	2 056
May	51 897	12 176	13 580	3 165	65 477	15 341	1 905	401	8 054	2 058
June	51 736	12 292	13 448	3 141	65 184	15 433	1 950	414	7 810	1 997
July	51 512	12 369	13 099	3 051	64 611	15 420	1 979	422	7 408	1 888
August	51 336	12 427	12 613	2 918	63 949	15 345	1 989	424	6 922	1 754
September	51 245	12 482	12 066	2 767	63 311	15 249	1 984	424	6 410	1 611
October	51 212	12 527	11 501	2 610	62 713	15 136	1 967	419	5 919	1 474

(a) Excludes alterations and additions. Includes refinancing.

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

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

	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% change from previous month)										
2006										
October	1.8	2.6	5.5	8.0	2.5	3.7	14.8	12.3	5.0	10.9
November	7.5	8.4	4.0	1.6	6.7	7.0	9.2	6.0	5.8	3.1
December	-11.0	-9.6	-18.1	-17.4	-12.5	-11.2	-27.0	-25.8	-18.9	-18.5
2007										
January	-11.2	-12.0	-8.5	-10.2	-10.7	-11.7	-0.4	-2.5	-9.6	-10.7
February	9.4	8.9	14.9	20.1	10.5	11.0	13.4	22.1	17.3	22.6
March	16.1	18.7	18.7	20.2	16.6	19.0	14.0	11.9	20.3	23.9
April	-10.3	-10.5	-12.3	-11.7	-10.7	-10.8	-14.3	-15.7	-12.2	-12.0
May	19.5	23.3	23.5	26.2	20.3	23.9	30.1	40.7	20.5	22.6
June	-8.2	-4.0	-14.6	-11.8	-9.6	-5.6	-21.8	-21.8	-13.2	-10.0
July	-4.8	-6.8	4.5	3.2	-2.9	-4.8	16.0	15.3	3.8	2.2
August	6.5	6.8	4.1	1.3	6.0	5.7	13.7	8.9	-2.1	-4.4
September	-11.7	-11.8	-22.0	-21.6	-13.9	-13.8	-18.7	-14.7	-25.0	-25.0
October	15.4	16.9	-3.0	-7.8	11.9	12.3	7.0	3.2	-10.1	-13.5
SEASONALLY ADJUSTED (% change from previous month)										
2006										
October	-0.8	-0.5	-0.3	5.3	-0.7	0.7	2.8	2.1	2.9	8.1
November	0.9	1.8	-2.4	-5.9	0.2	0.1	1.5	0.4	-3.8	-5.6
December	0.9	1.7	-2.4	-1.6	0.2	1.0	-3.8	-3.3	-0.9	0.7
2007										
January	-0.1	1.1	1.5	2.2	0.2	1.3	2.7	0.6	1.3	3.6
February	0.1	0.1	0.2	4.5	0.1	1.0	-7.2	0.5	3.1	6.1
March	1.5	1.5	1.5	1.1	1.5	1.4	3.1	0.2	3.6	4.8
April	1.4	2.9	5.4	5.5	2.2	3.4	5.9	6.3	2.0	1.8
May	—	0.1	-1.7	0.2	-0.3	0.1	1.8	4.3	-3.0	-1.4
June	1.3	8.7	-0.4	2.5	0.9	7.4	-0.8	3.1	-4.0	-2.1
July	-5.7	-8.3	-1.3	-2.0	-4.8	-7.0	4.2	2.2	3.4	0.5
August	2.3	2.2	-1.5	-5.5	1.5	0.6	4.7	4.0	-11.8	-12.0
September	-0.2	-0.2	-8.8	-8.4	-2.0	-1.8	-1.3	-0.6	-9.1	-9.7
October	2.3	5.0	-13.5	-16.2	-0.7	1.1	-12.1	-13.7	-20.3	-23.0
TREND (% change from previous month)										
2006										
October	-0.6	-0.3	-0.9	—	-0.6	-0.2	-0.2	0.1	-0.7	0.6
November	-0.3	0.2	-0.9	—	-0.5	0.1	-0.9	-0.5	-0.2	1.3
December	0.2	0.7	-0.6	0.3	—	0.6	-1.0	-0.6	0.5	2.2
2007										
January	0.7	1.2	—	1.0	0.6	1.2	-0.9	-0.1	1.1	2.9
February	0.9	1.7	0.9	2.1	0.9	1.8	-0.3	0.9	1.7	3.4
March	0.8	1.8	1.6	2.9	1.0	2.1	0.7	2.2	1.8	3.3
April	0.4	1.7	1.8	3.1	0.7	2.0	1.9	3.5	1.3	2.5
May	—	1.3	0.8	1.7	0.2	1.4	2.7	4.0	-0.5	0.1
June	-0.3	1.0	-1.0	-0.8	-0.4	0.6	2.4	3.2	-3.0	-3.0
July	-0.4	0.6	-2.6	-2.9	-0.9	-0.1	1.5	1.9	-5.1	-5.4
August	-0.3	0.5	-3.7	-4.3	-1.0	-0.5	0.5	0.7	-6.6	-7.1
September	-0.2	0.4	-4.3	-5.2	-1.0	-0.6	-0.2	-0.2	-7.4	-8.1
October	-0.1	0.4	-4.7	-5.7	-0.9	-0.7	-0.9	-1.0	-7.7	-8.5

— nil or rounded to zero (including null cells)

(a) Excludes alterations and additions. Includes refinancing.

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

HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), By State and Territory

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL									
2006									
October	18 669	14 576	14 498	5 094	8 525	1 157	558	903	63 980
November	20 747	15 063	15 466	5 565	8 743	1 251	534	929	68 298
December	16 947	13 802	13 396	4 880	8 289	1 177	537	756	59 784
2007									
January	14 694	12 161	12 595	4 364	7 477	1 025	431	632	53 379
February	16 607	12 743	14 447	5 070	7 772	1 105	458	776	58 978
March	20 289	14 582	16 562	5 849	8 645	1 273	575	1 012	68 787
April	17 924	13 528	14 357	4 983	8 257	1 148	453	788	61 438
May	21 778	16 772	16 812	5 971	9 509	1 470	545	1 046	73 903
June	19 639	14 855	15 238	5 325	9 111	1 260	511	894	66 833
July	18 928	14 387	14 826	5 127	8 966	1 223	489	935	64 881
August	19 851	15 539	16 042	5 450	9 065	1 354	511	952	68 764
September	16 946	13 679	13 956	4 620	7 607	1 169	487	765	59 229
October	19 376	15 417	15 267	5 158	8 244	1 331	544	926	66 263

SEASONALLY ADJUSTED (b)

2006									
October	18 530	14 108	14 316	5 093	8 602	1 164	560	857	63 185
November	18 821	14 013	14 279	5 059	8 386	1 193	507	844	63 313
December	18 264	14 156	14 758	5 100	8 617	1 197	525	820	63 445
2007									
January	18 440	14 252	14 691	5 168	8 420	1 179	515	754	63 597
February	18 794	14 460	14 884	5 343	8 329	1 175	473	838	63 691
March	18 952	14 422	15 079	5 294	8 485	1 171	516	972	64 661
April	19 385	14 638	15 448	5 402	8 968	1 223	487	866	66 087
May	18 908	14 717	15 545	5 420	8 610	1 302	497	916	65 858
June	18 907	14 815	15 321	5 382	8 844	1 288	502	918	66 459
July	18 339	13 943	14 901	5 081	8 533	1 262	509	903	63 277
August	18 424	14 335	14 954	5 193	8 235	1 256	514	911	64 241
September	17 983	14 433	14 708	4 994	8 272	1 229	509	785	62 972
October	18 175	14 374	14 305	4 952	8 004	1 284	523	847	62 509

TREND (b)

2006									
October	18 526	14 196	14 338	5 152	8 729	1 205	556	824	63 636
November	18 517	14 147	14 414	5 132	8 548	1 194	533	824	63 349
December	18 557	14 167	14 559	5 146	8 448	1 182	514	827	63 350
2007									
January	18 661	14 262	14 764	5 197	8 437	1 179	503	837	63 702
February	18 803	14 401	14 987	5 269	8 501	1 188	497	854	64 297
March	18 936	14 518	15 173	5 335	8 595	1 208	495	878	64 921
April	18 997	14 576	15 300	5 370	8 672	1 232	496	901	65 378
May	18 944	14 565	15 323	5 354	8 691	1 251	498	913	65 477
June	18 780	14 505	15 239	5 295	8 638	1 264	502	908	65 184
July	18 564	14 433	15 079	5 214	8 525	1 268	507	892	64 611
August	18 362	14 371	14 888	5 130	8 384	1 267	511	873	63 949
September	18 190	14 330	14 698	5 051	8 244	1 265	514	855	63 311
October	18 042	14 295	14 512	4 978	8 105	1 260	519	843	62 713

(a) Excludes alterations and additions. Includes refinancing.

(b) Sum of states and territories may not equal Australian total (see paragraph 26 in Explanatory Notes).

HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), By State and Territory: (Percentage change)

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
no.	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL (% change from previous month)									
2006									
October	3.1	4.3	4.4	-1.0	-1.2	-7.7	-0.2	9.2	2.5
November	11.1	3.3	6.7	9.2	2.6	8.1	-4.3	2.9	6.7
December	-18.3	-8.4	-13.4	-12.3	-5.2	-5.9	0.6	-18.6	-12.5
2007									
January	-13.3	-11.9	-6.0	-10.6	-9.8	-12.9	-19.7	-16.4	-10.7
February	13.0	4.8	14.7	16.2	3.9	7.8	6.3	22.8	10.5
March	22.2	14.4	14.6	15.4	11.2	15.2	25.5	30.4	16.6
April	-11.7	-7.2	-13.3	-14.8	-4.5	-9.8	-21.2	-22.1	-10.7
May	21.5	24.0	17.1	19.8	15.2	28.0	20.3	32.7	20.3
June	-9.8	-11.4	-9.4	-10.8	-4.2	-14.3	-6.2	-14.5	-9.6
July	-3.6	-3.2	-2.7	-3.7	-1.6	-2.9	-4.3	4.6	-2.9
August	4.9	8.0	8.2	6.3	1.1	10.7	4.5	1.8	6.0
September	-14.6	-12.0	-13.0	-15.2	-16.1	-13.7	-4.7	-19.6	-13.9
October	14.3	12.7	9.4	11.6	8.4	13.9	11.7	21.0	11.9
SEASONALLY ADJUSTED (% change from previous month)									
2006									
October	0.4	-0.7	1.2	-3.8	-4.0	-7.8	-0.6	4.6	-0.7
November	1.6	-0.7	-0.3	-0.7	-2.5	2.4	-9.4	-1.6	0.2
December	-3.0	1.0	3.4	0.8	2.8	0.4	3.6	-2.8	0.2
2007									
January	1.0	0.7	-0.5	1.3	-2.3	-1.5	-1.9	-8.1	0.2
February	1.9	1.5	1.3	3.4	-1.1	-0.3	-8.1	11.1	0.1
March	0.8	-0.3	1.3	-0.9	1.9	-0.3	9.0	16.0	1.5
April	2.3	1.5	2.4	2.0	5.7	4.5	-5.5	-10.9	2.2
May	-2.5	0.5	0.6	0.3	-4.0	6.4	2.1	5.8	-0.3
June	—	0.7	-1.4	-0.7	2.7	-1.0	1.0	0.2	0.9
July	-3.0	-5.9	-2.7	-5.6	-3.5	-2.0	1.4	-1.6	-4.8
August	0.5	2.8	0.4	2.2	-3.5	-0.5	1.1	0.9	1.5
September	-2.4	0.7	-1.6	-3.8	0.5	-2.1	-1.0	-13.9	-2.0
October	1.1	-0.4	-2.7	-0.8	-3.2	4.4	2.6	8.0	-0.7
TREND (% change from previous month)									
2006									
October	-0.1	-0.5	0.3	-0.7	-2.6	-0.3	-4.5	1.1	-0.6
November	-0.1	-0.3	0.5	-0.4	-2.1	-0.9	-4.2	0.1	-0.5
December	0.2	0.1	1.0	0.3	-1.2	-1.0	-3.4	0.3	—
2007									
January	0.6	0.7	1.4	1.0	-0.1	-0.3	-2.2	1.2	0.6
February	0.8	1.0	1.5	1.4	0.8	0.8	-1.1	2.1	0.9
March	0.7	0.8	1.2	1.3	1.1	1.7	-0.4	2.8	1.0
April	0.3	0.4	0.8	0.7	0.9	2.0	—	2.6	0.7
May	-0.3	-0.1	0.2	-0.3	0.2	1.6	0.5	1.3	0.2
June	-0.9	-0.4	-0.5	-1.1	-0.6	1.0	0.8	-0.5	-0.4
July	-1.1	-0.5	-1.1	-1.5	-1.3	0.3	0.9	-1.8	-0.9
August	-1.1	-0.4	-1.3	-1.6	-1.7	-0.1	0.8	-2.1	-1.0
September	-0.9	-0.3	-1.3	-1.5	-1.7	-0.2	0.7	-2.2	-1.0
October	-0.8	-0.2	-1.3	-1.5	-1.7	-0.4	0.9	-1.4	-0.9

— nil or rounded to zero (including null cells)

(a) Excludes alterations and additions. Includes refinancing.

HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), By State and Territory

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
2006									
October	4 493	3 120	3 264	906	1 846	185	113	208	14 136
November	5 084	3 262	3 336	988	1 931	198	106	217	15 122
December	4 211	3 067	2 998	871	1 804	188	105	186	13 430
2007									
January	3 535	2 701	2 794	794	1 647	166	89	136	11 861
February	3 965	2 801	3 271	900	1 771	185	91	181	13 165
March	5 019	3 237	3 804	1 025	1 992	222	124	240	15 663
April	4 575	2 948	3 286	894	1 781	203	93	196	13 976
May	5 488	3 861	3 955	1 092	2 294	268	107	254	17 319
June	5 245	3 544	3 712	1 030	2 264	224	108	222	16 349
July	4 935	3 340	3 593	993	2 151	208	107	233	15 561
August	5 059	3 672	3 907	1 039	2 194	235	109	227	16 442
September	4 399	3 217	3 342	897	1 829	208	100	189	14 181
October	5 091	3 617	3 678	1 002	1 966	234	115	222	15 926
SEASONALLY ADJUSTED (b)									
2006									
October	4 446	3 054	3 185	910	1 862	191	109	192	13 979
November	4 585	3 032	3 115	911	1 859	198	101	197	13 999
December	4 464	3 094	3 271	899	1 893	196	104	197	14 139
2007									
January	4 600	3 133	3 258	931	1 853	188	107	170	14 321
February	4 615	3 187	3 373	951	1 882	194	95	205	14 463
March	4 732	3 216	3 430	939	1 921	199	106	225	14 662
April	4 864	3 308	3 587	955	2 019	210	100	214	15 160
May	4 762	3 385	3 639	983	2 021	233	100	224	15 179
June	5 088	3 490	3 706	1 045	2 222	227	108	225	16 310
July	4 721	3 211	3 582	983	2 027	217	110	226	15 166
August	4 670	3 385	3 691	996	1 988	217	111	217	15 261
September	4 622	3 375	3 545	966	1 984	221	107	197	14 988
October	4 759	3 406	3 431	965	1 922	231	111	193	15 157
TREND (b)									
2006									
October	4 492	3 039	3 143	914	1 900	199	110	188	14 011
November	4 498	3 057	3 175	916	1 870	196	106	190	14 032
December	4 529	3 086	3 224	918	1 857	194	103	192	14 114
2007									
January	4 585	3 132	3 295	924	1 869	194	102	196	14 282
February	4 660	3 193	3 380	936	1 905	198	101	203	14 537
March	4 743	3 254	3 469	953	1 955	204	101	211	14 837
April	4 808	3 305	3 554	972	2 008	212	102	218	15 129
May	4 838	3 340	3 614	986	2 048	218	104	223	15 341
June	4 829	3 359	3 639	994	2 062	221	106	223	15 433
July	4 794	3 367	3 633	995	2 052	223	108	219	15 420
August	4 752	3 371	3 607	991	2 027	223	109	213	15 345
September	4 713	3 376	3 573	984	1 996	224	110	206	15 249
October	4 679	3 378	3 529	976	1 962	224	111	201	15 136

(a) Excludes alterations and additions. Includes refinancing.

(b) Sum of states and territories may not equal Australian total (see paragraph 26 in Explanatory Notes).

HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION), By Purpose and Change in Stock: Australia—Original

<i>Month</i>	<i>Commitments excluding refinancing of established dwellings(a)</i>	<i>Refinancing of established dwellings</i>	<i>Alterations and additions</i>	<i>Total</i>	<i>Commitments advanced during month</i>	<i>Commitments cancelled during month</i>	<i>Commitments not advanced at end of month(b)</i>
<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
2006							
October	9 921	4 215	475	14 611	12 248	1 429	28 894
November	10 697	4 425	500	15 623	13 143	1 565	29 835
December	9 661	3 769	438	13 869	13 001	1 540	29 162
2007							
January	8 514	3 347	388	12 249	10 882	1 515	29 019
February	9 466	3 700	440	13 605	10 572	1 358	30 694
March	11 526	4 137	494	16 158	13 022	1 793	32 037
April	10 219	3 757	431	14 407	12 044	1 779	32 681
May	12 895	4 424	530	17 849	14 672	1 888	33 975
June	12 269	4 080	477	16 826	14 989	1 695	34 117
July	11 760	3 801	427	15 988	13 460	1 793	34 856
August	12 286	4 156	494	16 935	14 328	1 903	35 559
September	10 530	3 651	400	14 581	12 700	1 543	35 896
October	12 029	3 897	469	16 395	13 746	1 719	36 828

(a) Excluding alterations and additions.

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

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

Month	FIRST HOME BUYERS			FIXED RATE LOANS (2 YEARS OR LONGER)(b)			ALL DWELLINGS FINANCED
	Dwellings financed	% of all dwellings financed	Average loan size	Dwellings financed	% of all dwellings financed	Average loan size	Average loan size
	no.	%	\$'000	no.	%	\$'000	\$'000
2006							
October	11 181	17.5	226.3	10 690	16.7	226.8	220.9
November	11 733	17.2	225.3	14 382	21.1	231.4	221.4
December	10 365	17.3	228.7	12 215	20.4	232.9	224.6
2007							
January	9 331	17.5	226.9	10 796	20.2	232.5	222.2
February	10 235	17.4	228.6	11 875	20.1	232.6	223.2
March	11 420	16.6	232.2	12 527	18.2	236.8	227.7
April	10 576	17.2	228.9	12 308	20.0	238.2	227.5
May	12 329	16.7	238.6	12 902	17.5	240.9	234.3
June	11 178	16.7	246.7	11 401	17.1	248.5	244.6
July	11 284	17.4	247.9	9 644	14.9	248.5	239.8
August	11 801	17.2	242.6	11 783	17.1	242.6	239.1
September	10 509	17.7	238.3	11 380	19.2	243.1	239.4
October	12 390	18.7	238.0	13 946	21.0	247.4	240.3

(a) Excludes alterations and additions.

(b) Includes refinancing.

	Construction of dwellings	Purchase of new dwellings	Purchase of established dwellings(b)	Total	Refinancing of established dwellings	Total excluding refinancing
NUMBER						
New South Wales	895	764	17 717	19 376	4 951	14 425
Victoria	1 339	722	13 356	15 417	4 826	10 591
Queensland	1 530	557	13 180	15 267	4 103	11 164
South Australia	434	248	4 476	5 158	1 306	3 852
Western Australia	820	333	7 091	8 244	2 713	5 531
Tasmania	98	34	1 199	1 331	334	997
Northern Territory	31	12	501	544	119	425
Australian Capital Territory	42	37	847	926	227	699
Total	5 189	2 707	58 367	66 263	18 579	47 684

	VALUE (\$M)					
New South Wales	238	217	4 637	5 091	1 198	3 894
Victoria	310	176	3 131	3 617	976	2 641
Queensland	397	150	3 132	3 678	859	2 819
South Australia	102	55	844	1 002	208	794
Western Australia	207	94	1 666	1 966	536	1 430
Tasmania	20	6	208	234	52	182
Northern Territory	7	3	105	115	23	92
Australian Capital Territory	13	11	198	222	46	176
Total	1 294	711	13 921	15 926	3 897	12 029

	AVERAGE LOAN SIZE (\$'000)					
New South Wales	265.7	283.6	261.7	262.8	241.9	269.9
Victoria	231.7	244.0	234.4	234.6	202.2	249.4
Queensland	259.4	269.2	237.6	240.9	209.4	252.5
South Australia	235.6	223.6	188.6	194.2	159.5	206.0
Western Australia	252.0	281.8	234.9	238.5	197.4	258.6
Tasmania	203.8	162.9	173.8	175.7	154.8	182.7
Northern Territory	239.8	231.5	210.0	212.2	193.6	217.4
Australian Capital Territory	304.4	289.3	234.2	239.6	202.2	251.8
Total	249.4	262.7	238.5	240.3	209.8	252.3

(a) Excludes alterations and additions.

(b) Includes refinancing.

Month	OWNER OCCUPATION (SECURED FINANCE)				INVESTMENT HOUSING(b)			TOTAL
	Construction of dwellings	Purchase of new dwellings	Refinancing of established dwellings	Purchase of other established dwellings	Construction of dwellings for rent or resale	Purchase of dwellings by individuals for rent or resale	Purchase of dwellings by others for rent or resale	All dwelling finance
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL								
2006								
October	1 093	663	4 215	8 164	371	4 492	409	19 408
November	1 129	724	4 425	8 844	396	4 934	613	21 066
December	987	646	3 769	8 028	792	4 406	651	19 279
2007								
January	901	589	3 347	7 024	318	4 123	551	16 853
February	949	712	3 700	7 805	432	4 696	881	19 174
March	1 107	852	4 137	9 567	650	5 611	483	22 407
April	963	681	3 757	8 575	264	5 116	503	19 859
May	1 284	929	4 424	10 681	489	6 612	733	25 152
June	1 206	925	4 080	10 138	1 068	7 111	1 158	25 687
July	1 203	868	3 801	9 689	489	5 934	773	22 757
August	1 301	900	4 156	10 086	536	5 971	767	23 717
September	1 135	742	3 651	8 652	564	4 979	668	20 391
October	1 294	711	3 897	10 024	632	5 508	789	22 855
SEASONALLY ADJUSTED								
2006								
October	1 077	686	4 137	8 078	396	4 643	426	19 443
November	1 083	695	4 162	8 059	469	4 650	572	19 689
December	1 074	642	4 101	8 323	665	4 668	578	20 050
2007								
January	1 098	725	4 170	8 328	485	4 985	682	20 473
February	1 082	760	4 062	8 558	467	5 205	965	21 099
March	1 085	785	3 905	8 886	519	5 275	476	20 931
April	1 078	741	4 062	9 279	308	5 510	617	21 595
May	1 110	801	3 950	9 318	506	5 736	703	22 124
June	1 165	925	3 958	10 261	773	6 414	902	24 398
July	1 113	828	3 632	9 592	541	5 817	735	22 259
August	1 147	840	3 838	9 436	540	5 598	774	22 173
September	1 172	809	3 756	9 251	528	5 467	751	21 733
October	1 220	701	3 672	9 565	647	5 464	829	22 097
TREND								
2006								
October	1 082	679	4 114	8 135	513	4 666	537	19 727
November	1 082	682	4 129	8 139	515	4 669	585	19 800
December	1 080	693	4 125	8 216	505	4 755	626	19 999
2007								
January	1 080	711	4 107	8 384	492	4 916	656	20 347
February	1 084	736	4 075	8 641	484	5 135	677	20 834
March	1 090	767	4 031	8 949	484	5 389	694	21 404
April	1 098	799	3 980	9 253	496	5 625	707	21 957
May	1 109	825	3 928	9 479	518	5 787	720	22 366
June	1 124	836	3 874	9 599	549	5 846	741	22 569
July	1 141	835	3 822	9 622	573	5 821	766	22 580
August	1 159	822	3 772	9 592	587	5 743	787	22 461
September	1 176	803	3 730	9 540	595	5 643	805	22 291
October	1 191	781	3 689	9 475	607	5 531	804	22 079

(a) Excludes alterations and additions. Includes refinancing.

(b) Excludes revolving credit.

	<i>Banks (a)</i>	<i>Permanent Building Societies (a)</i>	<i>Credit Co-operatives (a)</i>	<i>Total Authorised Deposit-taking Institutions (ADIs) (a)</i>	<i>Securitisation Vehicles (b)</i>	<i>Other Lenders (b)</i>	<i>Total</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OWNER-OCCUPIED HOUSING							
2006							
October	383 765	9 300	19 551	412 616	na	na	na
November	388 819	9 423	19 748	417 990	na	na	na
December	393 727	9 544	19 751	423 022	na	na	na
2007							
January	398 004	9 673	19 851	427 528	na	na	na
February	396 364	9 720	19 971	426 055	na	na	na
March	398 943	9 545	20 076	428 564	na	na	na
April	402 983	9 659	20 206	432 848	na	na	na
May	397 027	9 837	20 398	427 262	na	na	na
June	403 223	9 826	20 557	433 606	na	na	na
July	405 933	9 913	20 622	436 468	na	na	na
August	411 653	10 018	20 588	442 259	na	na	na
September	416 417	10 190	20 939	447 546	na	na	na
October	423 708	10 247	21 363	455 318	na	na	na
INVESTMENT HOUSING							
2006							
October	192 112	3 238	3 422	198 772	na	na	na
November	193 553	3 261	3 450	200 264	na	na	na
December	195 109	3 238	3 487	201 834	na	na	na
2007							
January	196 755	3 323	3 507	203 585	na	na	na
February	196 293	3 337	3 567	203 197	na	na	na
March	198 016	3 776	3 726	205 518	na	na	na
April	199 690	3 791	3 746	207 227	na	na	na
May	198 189	3 829	3 810	205 828	na	na	na
June	203 012	3 871	3 848	210 731	na	na	na
July	204 340	3 893	3 844	212 077	na	na	na
August	206 437	3 927	3 864	214 228	na	na	na
September	208 045	3 965	3 913	215 923	na	na	na
October	210 813	4 086	3 956	218 855	na	na	na
ALL RESIDENTIAL HOUSING							
2006							
October	575 877	12 538	22 973	611 388	na	na	na
November	582 372	12 684	23 198	618 254	na	na	na
December	588 836	12 782	23 238	624 856	172 876	18 822	816 554
2007							
January	594 759	12 996	23 358	631 113	na	na	na
February	592 657	13 057	23 538	629 252	na	na	na
March	596 959	13 321	23 802	634 082	179 464	18 360	831 906
April	602 673	13 450	23 952	640 075	na	na	na
May	595 216	13 666	24 208	633 090	na	na	na
June	606 235	13 697	24 405	644 337	204 655	18 103	867 095
July	610 273	13 806	24 466	648 545	na	na	na
August	618 090	13 945	24 452	656 487	na	na	na
September	624 462	14 155	24 852	663 469	202 995	18 006	884 470
October	634 521	14 333	25 319	674 173	na	na	na

na not available

(b) Source ABS quarterly collections.

(a) Source APRA.

WHAT IF...? REVISIONS TO TREND ESTIMATES

EFFECT OF NEW SEASONALLY ADJUSTED ESTIMATES ON TREND ESTIMATES

SENSITIVITY ANALYSIS

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

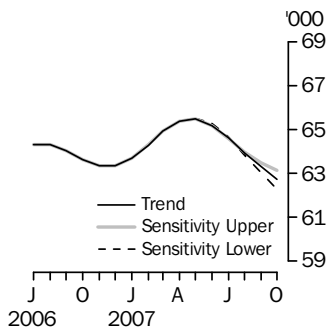
The graph below presents the effect of two possible scenarios on the trend estimates:

1 The November 2007 seasonally adjusted estimate of the number of dwelling commitments is higher than the October 2007 seasonally adjusted estimate by 2.3%.

2 The November 2007 seasonally adjusted estimate of the number of dwelling commitments is lower than the October 2007 seasonally adjusted estimate by 2.3%.

The percentage change of 2.3% was chosen because the average absolute percentage change of the seasonally adjusted series, based on the last 10 years of data, has been 2.3%.

NUMBER OF OWNER OCCUPIED DWELLING FINANCE COMMITMENTS



	<i>Trend as published</i>		WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:			
			<i>(1) rises by 2.3% on this month</i>		<i>(2) falls by 2.3% on this month</i>	
	no.	% change	no.	% change	no.	% change
April 2007	65 378	0.7	65 376	0.7	65 376	0.7
May 2007	65 477	0.2	65 477	0.2	65 535	0.2
June 2007	65 184	-0.4	65 177	-0.5	65 279	-0.4
July 2007	64 611	-0.9	64 604	-0.9	64 655	-1.0
August 2007	63 949	-1.0	63 981	-1.0	63 846	-1.3
September 2007	63 311	-1.0	63 485	-0.8	63 041	-1.3
October 2007	62 713	-0.9	63 134	-0.6	62 296	-1.2

EXPLANATORY NOTES

INTRODUCTION

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

SCOPE

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

- Banks
- Permanent building societies
- Credit unions/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 (RFCs).

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

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

COVERAGE

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

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

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

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

EXPLANATORY NOTES *continued*

SOURCES

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

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

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

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

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

REVISIONS

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

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

WHOLESALE LENDERS

16 A wholesale lender provides funds to borrowers through a retail intermediary which may then also be responsible for the ongoing relationship with the borrower.

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

EXPLANATORY NOTES *continued*

WHOLESALE LENDERS *continued*

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

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

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

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

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

SEASONAL ADJUSTMENT

22 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 series.

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

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

25 Estimation of seasonal adjustment and trading day factors that reflect the full effect of recent developments is not possible until a sufficient number of years of data have been collected. When changes are occurring in the seasonal patterns, larger revisions to the seasonally adjusted series can be expected at the time of the annual seasonal re-analysis. Accordingly, the trend estimate data provide a more reliable indicator of

EXPLANATORY NOTES *continued*

SEASONAL ADJUSTMENT *continued*

underlying movement in housing finance commitments. (See paragraphs 29 and 30 for further information on trend estimates).

26 State component series have been seasonally adjusted independently of the Australian series. The sum of the state components is therefore unlikely to equal the corresponding Australian total. State component series are also affected by the changes mentioned in paragraphs 22 to 25.

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

28 The best seasonally adjusted estimates are achieved only some years after corresponding original estimates have been released. However, this does not satisfy the demand for timely seasonally adjusted estimates. The ABS advises users that while every effort is made to achieve the highest possible quality of seasonally adjusted estimates, given the available original estimates and preset publication deadlines, revisions to these seasonally adjusted estimates are inevitable and generally indicate improvements to those estimates. The use of the concurrent seasonal adjustment approach means that revisions, and therefore quality improvements, are identified earlier than under the previously used forward factor method. Under the concurrent approach, revisions are made up to one year earlier than under the forward factor approach.

TREND ESTIMATES

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

30 While the smoothing technique described in paragraph 29 enables trend estimates to be produced for the latest few months, it does result in revisions to the trend estimates as new data become available. Generally, revisions become smaller over time and, after three months, usually have a negligible impact on the series. Changes in the original data and re-estimation of seasonal factors may also lead to revisions to the trend.

EFFECTS OF ROUNDING

31 Where figures have been rounded, discrepancies may occur between sums of the component items and totals. Percentage changes and averages presented in the commentary are based on unrounded data and may differ slightly from percentage changes and averages calculated from the rounded data presented in the tables in this publication.

ABS DATA AVAILABLE ON REQUEST

32 Estimates for months prior to those shown in this publication and more detailed series are available in spreadsheet format from the ABS web site – see listing on pages 3 and 4. For more information, contact the ABS National Information and Referral Service on 1300 135 070.

RELATED PRODUCTS

33 Other ABS publications which may be of interest are outlined below. Please note, older publications may no longer be available through ABS bookshops but are available through ABS libraries. All publications released from 1998 onwards are available on the ABS web site <<http://www.abs.gov.au>>:

EXPLANATORY NOTES *continued*

RELATED PRODUCTS *continued*

- *Lending Finance, Australia* (cat. no. 5671.0) – issued monthly
- *Assets and Liabilities of Australian Securitizers* (cat. no. 5232.0.55.001) – issued quarterly
- *Buildings Approvals, Australia* (cat. no. 8731.0) – issued monthly
- *Dwelling Unit Commencements, Australia, Preliminary* (cat. no. 8750.0) – issued quarterly.

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

35 In addition, the Reserve Bank of Australia produces the monthly *Reserve Bank of Australia Bulletin* as well as data on its web site. *Bulletin* tables D1 & D2 contain statistics on lending and credit aggregates (including the housing credit aggregate), which contain lending and credit to the private non-financial sector. Table D5 Bank Lending Classified by Sector contains statistics on lending to persons for the purpose of housing, also classified by owner-occupiers and investors with statistics available from January 1990.

36 Residential lending by building societies and credit cooperatives is also published in *Bulletin* tables B7 and B8. These statistics are also sourced from APRA collected data, although this will differ to statistics in table 12 of this publication since the *Bulletin* tables only include data for building societies and credit cooperatives with total assets greater than or equal to \$50 million. *Bulletin* table B.19 Securitisation Vehicles contains outstandings information for mortgage held, which includes both residential and non-residential mortgages.

37 Current publications produced by the ABS are listed in the *Catalogue of Publications and Products, Australia* (cat. no. 1101.0). The *Catalogue* 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

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

GLOSSARY *continued*

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

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