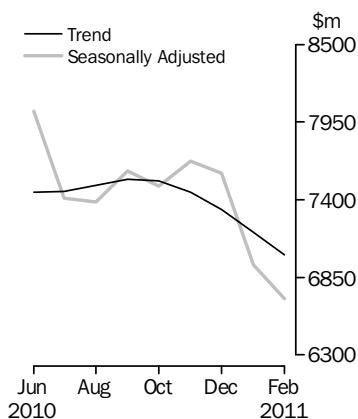


# LENDING FINANCE

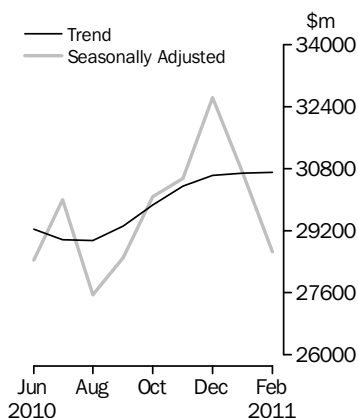
AUSTRALIA

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## Personal finance



## Commercial finance



## INQUIRIES

For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070 or Wolfgang Hertel on Canberra (02) 6252 7883.

## KEY FIGURES

	<b>Jan 2011</b>	<b>Feb 2011</b>	<b>Jan 2011 to Feb 2011</b>
	<b>\$m</b>	<b>\$m</b>	<b>% change</b>
<b>TREND ESTIMATES</b>			
Housing finance for owner occupation(a)	13 957	13 819	-1.0
Personal finance	7 172	7 010	-2.3
Commercial finance	30 686	30 697	0.0
Lease finance	419	416	-0.9
<b>SEASONALLY ADJUSTED ESTIMATES</b>			
Housing finance for owner occupation(a)	13 824	13 164	-4.8
Personal finance	6 937	6 697	-3.5
Commercial finance	30 688	28 658	-6.6
Lease finance	430	385	-10.4

(a) Excludes alterations and additions

## KEY POINTS

### FEBRUARY 2011 COMPARED WITH JANUARY 2011:

#### HOUSING FINANCE FOR OWNER OCCUPATION

- The total value of owner occupied housing commitments excluding alterations and additions fell 1.0% in trend terms and the seasonally adjusted series fell 4.8%.

#### PERSONAL FINANCE

- The trend series for the value of total personal finance commitments fell 2.3%. Revolving credit commitments fell 3.0% and fixed lending commitments fell 1.6%.
- The seasonally adjusted series for the value of total personal finance commitments fell 3.5%. Fixed lending commitments fell 5.0% and revolving credit commitments fell 1.8%.

#### COMMERCIAL FINANCE

- The trend series for the value of total commercial finance commitments was flat (0.0%). Revolving credit commitments rose 1.3%, while fixed lending commitments fell 0.5%.
- The seasonally adjusted series for the value of total commercial finance commitments fell 6.6%. Fixed lending commitments fell 9.9%, while revolving credit commitments rose 1.0%.

#### LEASE FINANCE

- The trend series for the value of total lease finance commitments fell 0.9% and the seasonally adjusted series fell 10.4%.

# NOTES

## FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
March 2011	17 May 2011
April 2011	14 June 2011
May 2011	13 July 2011
June 2011	10 August 2011
July 2011	12 September 2011
August 2011	17 October 2011



## REVISIONS

In this issue revisions have been made to the original series as a result of improved reporting of survey and administrative data. These revisions impact on January 2011 data for:

- Commercial finance values;
- Personal finance values; and
- Owner occupied housing finance values.

Seasonally adjusted and trend series have been revised as a result of revisions to the original series, the incorporation of estimates for the latest month and the revision of seasonal factors due to the concurrent seasonal adjustment methodology.

## IMPACT OF THE FLOODS

Extensive flooding began in late December 2010 in Queensland, and was more extensive in both Queensland and other states in January 2011. The collection and processing of data included in this publication were not disrupted.

On a month to month basis, original and seasonally adjusted series can be impacted by a number of factors including interest rates, consumer confidence and unusual influences. National estimates for housing finance for owner occupation, personal, commercial and lease finance are seasonally adjusted. In February 2011, in seasonally adjusted terms, the national estimate for each of these items fell. However, the specific impact of floods, if any, on these estimates can not be quantified.

The trend series provide an estimate of the underlying behaviour of a series over time but, in the short term, may be distorted by unusual influences impacting on the original and seasonally adjusted estimates. Trend series will be subject to revision in future issues as additional monthly original estimates become available. Users are advised to exercise caution when using the most recent trend estimates. For further information please refer to page 3 of the August 2009 issue of Australian Economic Indicators (cat. no. 1350.0).

Peter Harper  
Acting Australian Statistician

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## TIME SERIES DATA

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### TIME SERIES SPREADSHEETS

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

- longer time series of tables in this publication, and
  - the following tables:
13. Lending Finance Seasonal Factors and Forward Factors for 12 months, By Purpose and Lender: Australia (from January 1985)
  14. Commercial finance commitments, summary (original, seasonally adjusted, trend)
  15. Commercial finance commitments, fixed loans and revolving credit
  16. Commercial finance commitments, fixed loans and revolving credit by lender
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  27. Lease finance commitments, summary (original, seasonally adjusted, trend)
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  29. Lease finance commitments by purpose and lender
  30. Lease finance commitments by industry
  - 31 to 38. Lease finance commitments by purpose and state and territory
  39. Operating lease finance commitments by purpose
  40. Operating lease finance commitments by lender
  41. Operating lease finance commitments by industry
  - 42 to 49. Operating lease finance commitments by purpose and state and territory
  50. Personal finance commitments, summary (original, seasonally adjusted, trend)
  51. Personal finance commitments, fixed loans and revolving credit
  52. Personal finance commitments, fixed loans and revolving credit by lender
  - 53 to 60. Personal finance commitments, fixed loans and revolving credit by state and territory

## SUMMARY OF FINDINGS

### HOUSING FINANCE FOR OWNER OCCUPATION

(Table 1)

The total value of owner occupied housing commitments excluding alterations and additions fell 1.0% in trend terms and the seasonally adjusted series fell 4.8%.

For further information, please refer to *Housing Finance, Australia* (cat. no. 5609.0), which was released on 6 April 2011.

### PERSONAL FINANCE

(Tables 1 & 4)

In trend terms, the value of total personal finance commitments fell 2.3% in February 2011 compared with January 2011. Revolving credit commitments fell 3.0% and fixed lending commitments fell 1.6%.

In seasonally adjusted terms, the value of total personal finance commitments fell 3.5% in February 2011. Fixed lending commitments fell 5.0% and revolving credit commitments fell 1.8%. In seasonally adjusted terms, this was the third consecutive fall in total personal finance commitments.

### COMMERCIAL FINANCE

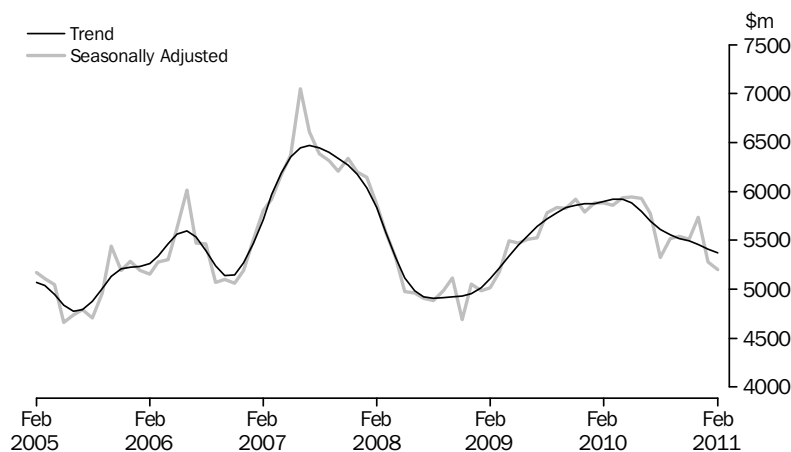
(Tables 1 & 8)

The trend series for the value of total commercial finance commitments was flat (0.0%) in February 2011 compared with January 2011. Revolving credit commitments rose 1.3%, while fixed lending commitments fell 0.5%.

The seasonally adjusted series for the value of total commercial finance commitments fell 6.6% in February 2011. Fixed lending commitments fell 9.9%, while revolving credit commitments rose 1.0%.

The value of commitments for the purchase of dwellings by individuals for rent or resale (trend) fell 0.8% in February 2011, following a fall of 0.9% in January 2011. The seasonally adjusted series fell 1.4% in February 2011.

### PURCHASE OF DWELLINGS BY INDIVIDUALS FOR RENT OR RESALE



### LEASE FINANCE

(Table 1)

The value of total lease finance commitments (trend) fell 0.9% in February 2011. The seasonally adjusted series fell 10.4%.

## FINANCE COMMITMENTS, Summary

Month	SECURED HOUSING(a)		PERSONAL(b)			COMMERCIAL			LEASE
	Construction and purchase of dwellings(c)	Alterations and additions	Fixed loans(d)	Revolving credit(e)	Total	Fixed loans(d)	Revolving credit(e)	Total	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
<b>2010</b>									
February	12 655	407	3 441	3 708	7 149	17 611	7 569	25 180	319
March	15 051	467	3 917	4 598	8 515	20 262	9 889	30 151	425
April	12 842	397	3 364	3 607	6 971	17 897	7 328	25 225	321
May	13 902	422	3 689	3 720	7 409	20 661	7 978	28 640	393
June	13 900	403	4 762	4 503	9 265	24 797	10 420	35 217	469
July	13 994	377	3 603	3 855	7 457	21 915	9 354	31 269	402
August	13 816	373	3 537	3 603	7 140	20 950	7 020	27 970	391
September	13 807	399	3 681	3 909	7 591	19 983	8 379	28 362	390
October	13 654	414	3 556	3 507	7 063	20 564	9 092	29 657	410
November	15 453	421	4 071	3 899	7 969	22 334	9 394	31 727	425
December	15 496	410	3 988	4 154	8 142	28 013	14 297	42 309	532
<b>2011</b>									
January	10 895	265	3 037	2 791	5 828	16 255	6 359	22 614	334
February	12 001	352	3 326	3 009	6 334	16 409	8 385	24 794	332
SEASONALLY ADJUSTED									
<b>2010</b>									
February	13 891	412	3 562	4 019	7 581	20 849	8 301	29 150	370
March	13 478	408	3 598	4 082	7 681	20 064	9 161	29 226	384
April	13 315	405	3 545	3 865	7 410	21 840	8 881	30 721	363
May	13 458	407	3 610	3 882	7 492	20 555	9 367	29 922	396
June	13 384	390	4 199	3 828	8 027	19 717	8 732	28 449	380
July	13 576	387	3 621	3 791	7 412	21 150	8 850	30 001	393
August	13 675	393	3 556	3 827	7 383	20 385	7 168	27 553	397
September	13 687	397	3 768	3 837	7 605	20 400	8 096	28 496	406
October	13 994	405	3 806	3 690	7 496	20 516	9 564	30 081	420
November	14 389	390	3 891	3 784	7 675	21 294	9 244	30 538	421
December	14 568	399	3 782	3 806	7 588	22 510	10 119	32 630	436
<b>2011</b>									
January	13 824	350	3 626	3 311	6 937	21 561	9 127	30 688	430
February	13 164	356	3 444	3 253	6 697	19 436	9 222	28 658	385
TREND									
<b>2010</b>									
February	13 937	411	3 536	3 952	7 488	20 471	8 247	28 718	374
March	13 573	405	3 565	3 966	7 532	20 637	8 663	29 300	375
April	13 401	401	3 580	3 944	7 523	20 734	8 899	29 633	377
May	13 354	398	3 586	3 901	7 487	20 663	8 882	29 545	381
June	13 391	396	3 600	3 854	7 454	20 558	8 689	29 246	386
July	13 510	395	3 633	3 826	7 459	20 471	8 487	28 959	392
August	13 700	396	3 685	3 817	7 502	20 529	8 419	28 949	400
September	13 898	396	3 738	3 805	7 543	20 739	8 570	29 309	409
October	14 037	394	3 767	3 765	7 532	20 998	8 862	29 860	416
November	14 090	389	3 764	3 692	7 456	21 176	9 175	30 351	420
December	14 057	381	3 731	3 597	7 328	21 220	9 409	30 629	421
<b>2011</b>									
January	13 957	372	3 679	3 494	7 172	21 140	9 546	30 686	419
February	13 819	363	3 620	3 390	7 010	21 029	9 668	30 697	416

(a) For owner occupation.

(d) Includes refinancing (see Glossary).

(b) Includes unsecured housing finance for owner occupation.

(e) New and increased credit limits during the month. Includes credit

(c) Includes refinancing across lending institutions (see Glossary).

cards.

**HOUSING AND PERSONAL FINANCE COMMITMENTS, By Lender: Original**

Month	HOUSING FINANCE (a)					PERSONAL FINANCE (b)				
	Banks	Permanent building societies	Wholesale lenders n.e.c.	Other lenders	Total	Banks	Credit co-operatives	Finance companies	Other lenders	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>2010</b>										
February	11 528	202	319	606	12 655	6 274	np	np	561	7 149
March	13 751	269	357	674	15 051	7 451	np	np	698	8 515
April	11 697	223	340	582	12 842	6 012	np	np	635	6 971
May	12 606	261	372	663	13 902	6 442	np	np	624	7 409
June	12 587	249	425	639	13 900	8 179	np	np	703	9 265
July	12 695	253	399	646	13 994	6 542	np	np	578	7 457
August	12 542	240	416	619	13 816	6 146	np	np	661	7 140
September	12 514	271	390	632	13 807	6 573	np	np	668	7 591
October	12 206	303	388	757	13 654	6 112	np	np	617	7 063
November	13 639	356	515	942	15 453	6 787	np	np	806	7 969
December	13 787	411	421	877	15 496	6 929	np	np	840	8 142
<b>2011</b>										
January	9 757	281	267	590	10 895	4 819	np	np	693	5 828
February	10 823	271	231	677	12 001	5 298	np	np	697	6 334

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

(a) Secured finance for owner occupation. Excludes alterations and additions.  
 (b) Includes unsecured housing finance for owner occupation.

COMMERCIAL AND LEASE FINANCE COMMITMENTS, By Lender: **Original**

Month	COMMERCIAL FINANCE					LEASE FINANCE				
	Banks	Money market corporations	Finance companies	Other lenders	Total	Banks	General financiers	Finance companies	Other lessors	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>2010</b>										
February	22 859	np	172	np	25 180	84	105	np	np	319
March	26 606	270	194	3 081	30 151	91	166	np	np	425
April	23 046	22	144	2 013	25 225	70	109	np	np	321
May	25 714	np	171	np	28 640	102	131	np	np	393
June	32 274	np	np	np	35 217	137	147	np	np	469
July	28 202	188	133	2 746	31 269	87	153	np	np	402
August	25 453	np	152	np	27 970	87	140	np	np	391
September	np	np	np	np	28 362	92	123	np	np	390
October	26 654	np	135	np	29 657	94	167	np	np	410
November	np	np	146	np	31 727	94	174	np	np	425
December	39 590	np	157	np	42 309	127	246	np	np	532
<b>2011</b>										
January	20 579	np	np	1 877	22 614	88	138	np	np	334
February	22 599	np	np	np	24 794	82	99	np	np	332

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



# 4

## PERSONAL FINANCE COMMITMENTS, By Purpose (Fixed Loans): Original

<i>Month</i>	<i>New motor cars and station wagons</i>	<i>Used motor cars and station wagons</i>	<i>Total motor vehicles(a)</i>	<i>Individual residential blocks of land</i>	<i>Unsecured finance for owner occupation(b)</i>	<i>Debt consolidation</i>	<i>Refinancing</i>	<i>Other(c)</i>	<i>Total</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>2010</b>									
February	300	372	786	427	36	422	867	903	<b>3 441</b>
March	348	431	913	482	49	466	1 036	970	<b>3 917</b>
April	298	364	770	432	42	384	896	840	<b>3 364</b>
May	327	379	821	461	33	422	1 047	905	<b>3 689</b>
June	377	423	915	506	36	482	1 520	1 302	<b>4 762</b>
July	340	419	865	446	38	421	995	838	<b>3 603</b>
August	363	466	944	421	34	376	976	786	<b>3 537</b>
September	387	466	971	421	35	407	996	853	<b>3 681</b>
October	334	432	881	401	43	419	988	824	<b>3 556</b>
November	400	479	996	435	44	489	1 205	902	<b>4 071</b>
December	376	445	929	479	39	409	1 237	895	<b>3 988</b>
<b>2011</b>									
January	345	416	859	283	25	307	871	693	<b>3 037</b>
February	380	455	945	321	30	369	901	759	<b>3 326</b>

(a) Includes motorcycles and other motor vehicles.

(b) Includes alterations and additions.

(c) Includes boats, caravans and trailers, household goods, travel and holidays and other purposes.

PERSONAL FINANCE COMMITMENTS, Revolving Credit Stocks and Flows: **Original**

Month	NEW AND INCREASED CREDIT LIMITS			CANCELLATIONS AND REDUCTIONS	CREDIT AT END OF MONTH	
	Secured	Unsecured	Total	Total(a)	Total limits(a)	Credit used
	\$m	\$m	\$m	\$m	\$m	\$m
<b>2010</b>						
February	1 733	1 975	<b>3 708</b>	1 980	287 955	120 098
March	2 118	2 480	<b>4 598</b>	2 412	290 117	119 522
April	1 619	1 988	<b>3 607</b>	3 819	291 397	122 258
May	1 739	1 980	<b>3 720</b>	3 304	291 744	122 561
June	2 225	2 278	<b>4 503</b>	3 271	292 915	123 754
July	1 806	2 049	<b>3 855</b>	2 755	293 946	123 072
August	1 548	2 055	<b>3 603</b>	2 881	294 048	122 864
September	1 795	2 115	<b>3 909</b>	2 602	295 442	122 823
October	1 556	1 951	<b>3 507</b>	2 673	296 372	122 726
November	1 530	2 368	<b>3 899</b>	2 964	297 372	123 385
December	1 784	2 371	<b>4 154</b>	3 145	298 309	123 889
<b>2011</b>						
January	1 085	1 706	<b>2 791</b>	3 324	297 848	123 135
February	1 209	1 799	<b>3 009</b>	2 841	298 155	123 718

(a) These figures sometimes reflect a rebasing of the data by one or more lenders without adjustment to earlier periods' commitments or cancellations.

## 6

## COMMERCIAL FINANCE COMMITMENTS, By Purpose (Fixed Loans): Original

Month	Construction finance	Purchase of real property	Wholesale finance	Purchase of plant and equipment	Refinancing	Other	Total	Commitments not drawn at end of month
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>2010</b>								
February	1 139	6 578	1 010	1 330	1 257	6 297	<b>17 611</b>	30 129
March	1 012	8 377	1 301	1 852	1 812	5 908	<b>20 262</b>	30 357
April	1 127	7 578	np	1 433	1 486	np	<b>17 897</b>	30 467
May	1 351	8 028	1 130	1 445	1 711	6 997	<b>20 661</b>	31 408
June	1 066	9 657	1 305	1 985	2 265	8 518	<b>24 797</b>	31 979
July	977	8 672	1 352	1 337	2 296	7 281	<b>21 915</b>	32 679
August	1 392	7 628	1 384	1 340	2 917	6 290	<b>20 950</b>	32 686
September	1 241	7 285	1 018	1 458	2 472	6 509	<b>19 983</b>	32 315
October	857	7 212	1 285	1 591	2 967	6 652	<b>20 564</b>	31 172
November	1 123	7 499	1 115	1 539	2 231	8 826	<b>22 334</b>	33 915
December	1 418	8 752	1 099	1 659	3 324	11 761	<b>28 013</b>	35 761
<b>2011</b>								
January	647	5 431	1 202	1 136	2 276	5 561	<b>16 255</b>	36 054
February	968	5 939	1 032	1 418	1 392	5 660	<b>16 409</b>	36 532

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

## 7

## LEASE AND COMMERCIAL FINANCE COMMITMENTS, Stocks and Flows: Original

Month	LEASE FINANCE		COMMERCIAL REVOLVING CREDIT			
	Total commitments	Commitments not drawn at end of month	New and increased credit limits	Cancellations and reductions(a)	Total credit limits at end of month(a)	Credit used at end of month
	\$m	\$m	\$m	\$m	\$m	\$m
<b>2010</b>						
February	319	np	7 569	12 602	353 693	214 093
March	425	np	9 889	11 767	351 336	212 708
April	321	np	7 328	9 495	347 790	211 196
May	393	np	7 978	10 141	345 565	210 902
June	469	np	10 420	12 234	343 605	209 438
July	402	np	9 354	10 164	342 140	207 379
August	391	np	7 020	9 132	340 103	207 571
September	390	np	8 379	10 917	336 886	204 724
October	410	np	9 092	9 123	336 781	205 574
November	425	np	9 394	10 542	335 665	205 791
December	532	np	14 297	14 433	334 878	201 852
<b>2011</b>						
January	334	np	6 359	8 251	333 134	201 691
February	332	np	8 385	9 768	331 426	201 748

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

(a) These figures sometimes reflect a rebasing of the data by one or more lenders without adjustment to earlier periods' commitments or cancellations.

FINANCE COMMITMENTS, For Housing (Owner Occupation and Commercial)

Month	OWNER OCCUPATION (SECURED FINANCE)				OWNER OCCUPATION (UNSECURED FINANCE)	COMMERCIAL FINANCE(a)			ALL HOUSING FINANCE	
	Construction of dwellings	Purchase of new dwellings	Purchase of established dwellings(b)	Alterations and additions	Total(c)	Construction of dwellings for rent and resale	Purchase of dwellings by individuals for rent or resale (d)	Purchase of dwellings by others for rent or resale	Total	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
ORIGINAL										
<b>2010</b>										
February	1 430	606	10 619	407	36	323	5 163	503	<b>19 087</b>	
March	1 535	730	12 786	467	49	423	6 340	696	<b>23 026</b>	
April	1 297	643	10 901	397	42	368	5 709	632	<b>19 989</b>	
May	1 366	727	11 809	422	33	701	6 298	781	<b>22 138</b>	
June	1 405	750	11 745	403	36	412	6 981	945	<b>22 677</b>	
July	1 373	727	11 894	377	38	506	5 849	589	<b>21 351</b>	
August	1 377	673	11 766	373	34	472	5 364	754	<b>20 812</b>	
September	1 356	691	11 761	399	35	508	5 501	639	<b>20 888</b>	
October	1 260	757	11 636	414	43	432	5 291	714	<b>20 549</b>	
November	1 441	911	13 101	421	44	390	5 964	558	<b>22 830</b>	
December	1 357	844	13 295	410	39	437	5 928	688	<b>22 997</b>	
<b>2011</b>										
January	915	553	9 427	265	25	299	4 037	457	<b>15 977</b>	
February	1 115	551	10 335	352	30	231	4 552	510	<b>17 676</b>	
SEASONALLY ADJUSTED										
<b>2010</b>										
February	1 610	685	11 596	412	40	425	5 879	644	<b>21 290</b>	
March	1 427	663	11 388	408	43	403	5 861	755	<b>20 948</b>	
April	1 359	672	11 284	405	44	447	5 932	729	<b>20 872</b>	
May	1 324	692	11 442	407	34	541	5 942	762	<b>21 144</b>	
June	1 277	686	11 421	390	35	337	5 928	635	<b>20 709</b>	
July	1 297	680	11 598	387	36	430	5 773	608	<b>20 810</b>	
August	1 305	679	11 691	393	35	496	5 321	660	<b>20 580</b>	
September	1 297	687	11 704	397	34	470	5 519	644	<b>20 751</b>	
October	1 268	774	11 953	405	40	428	5 540	700	<b>21 107</b>	
November	1 391	855	12 143	390	37	476	5 509	536	<b>21 337</b>	
December	1 333	741	12 494	399	39	397	5 736	661	<b>21 800</b>	
<b>2011</b>										
January	1 244	717	11 862	350	35	418	5 275	631	<b>20 532</b>	
February	1 254	602	11 307	356	34	313	5 199	665	<b>19 730</b>	
TREND										
<b>2010</b>										
February	1 554	683	11 701	411	42	414	5 894	691	<b>21 390</b>	
March	1 461	676	11 435	405	41	427	5 918	709	<b>21 073</b>	
April	1 387	674	11 341	401	39	438	5 918	710	<b>20 908</b>	
May	1 332	672	11 350	398	37	443	5 879	701	<b>20 812</b>	
June	1 297	675	11 420	396	36	446	5 797	684	<b>20 750</b>	
July	1 285	687	11 537	395	35	449	5 697	663	<b>20 750</b>	
August	1 292	709	11 699	396	35	454	5 613	644	<b>20 843</b>	
September	1 305	733	11 859	396	36	456	5 554	634	<b>20 974</b>	
October	1 312	750	11 974	394	37	451	5 520	632	<b>21 071</b>	
November	1 312	754	12 025	389	37	438	5 495	633	<b>21 083</b>	
December	1 304	743	12 009	381	37	416	5 459	634	<b>20 984</b>	
<b>2011</b>										
January	1 292	723	11 942	372	36	391	5 410	637	<b>20 803</b>	
February	1 279	697	11 842	363	36	366	5 368	638	<b>20 590</b>	

(a) Excludes revolving credit.

(c) Includes alterations and additions.

(b) Only includes refinancing across lending institutions (see Glossary).

(d) Includes refinancing (See Glossary)

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

Month	PERSONAL FINANCE(a)					COMMERCIAL FINANCE(a)	LEASE FINANCE	ALL VEHICLE FINANCE
	New motor cars and station wagons	Used motor cars and station wagons	Motorcycles	Other motor vehicles	Total	Total	Total	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>2010</b>								
February	300	372	17	97	786	763	185	<b>1 734</b>
March	348	431	18	116	913	1 035	241	<b>2 189</b>
April	298	364	15	92	770	820	207	<b>1 797</b>
May	327	379	14	101	821	834	242	<b>1 897</b>
June	377	423	16	99	915	1 068	254	<b>2 237</b>
July	340	419	14	92	865	761	260	<b>1 886</b>
August	363	466	16	99	944	778	258	<b>1 980</b>
September	387	466	18	100	971	825	255	<b>2 051</b>
October	334	432	17	99	881	706	276	<b>1 863</b>
November	400	479	18	99	996	836	267	<b>2 100</b>
December	376	445	17	91	929	844	271	<b>2 044</b>
<b>2011</b>								
January	345	416	13	84	859	568	210	<b>1 637</b>
February	380	455	15	95	945	779	217	<b>1 940</b>

(a) Excludes revolving credit.

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

Month	MOTOR CARS AND STATION WAGONS		LIGHT TRUCKS		HEAVY TRUCKS		OTHER MOTOR VEHICLES	ALL VEHICLES
	<i>New</i>	<i>Used</i>	<i>New</i>	<i>Used</i>	<i>New</i>	<i>Used</i>	<i>Total</i>	<b>Total</b>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>2010</b>								
February	129	38	8	3	3	4	1	<b>185</b>
March	171	41	14	5	4	5	1	<b>241</b>
April	148	37	14	np	2	2	np	<b>207</b>
May	171	44	16	np	3	3	np	<b>242</b>
June	175	48	19	4	3	3	2	<b>254</b>
July	177	55	17	np	3	2	np	<b>260</b>
August	178	48	18	6	2	2	3	<b>258</b>
September	181	46	17	np	2	3	np	<b>255</b>
October	189	46	15	np	np	np	np	<b>276</b>
November	176	46	18	np	np	np	np	<b>267</b>
December	198	42	17	4	5	2	3	<b>271</b>
<b>2011</b>								
January	157	32	13	4	2	1	1	<b>210</b>
February	151	42	16	np	2	np	np	<b>217</b>

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

<i>Month</i>	<u>COMMERCIAL FINANCE(b)</u>			<u>LEASE FINANCE</u>	<u>ALL PLANT AND EQUIPMENT FINANCE</u>
	<i>Transport equipment</i>	<i>Other plant and equipment</i>	<i>Total</i>	<i>Total</i>	<i>Total</i>
	\$m	\$m	\$m	\$m	\$m
<b>2010</b>					
February	85	482	567	134	<b>701</b>
March	141	676	817	184	<b>1 001</b>
April	112	501	613	113	<b>726</b>
May	90	521	611	151	<b>762</b>
June	175	743	918	215	<b>1 133</b>
July	90	486	576	142	<b>718</b>
August	98	464	562	133	<b>695</b>
September	90	544	633	134	<b>767</b>
October	113	772	885	134	<b>1 019</b>
November	124	579	703	158	<b>860</b>
December	162	653	815	262	<b>1 076</b>
<b>2011</b>					
January	264	304	568	125	<b>692</b>
February	119	520	639	115	<b>754</b>

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

(b) Excludes revolving credit.

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

	<i>Transport equipment (a)</i>	<i>Construction and earthmoving equipment</i>	<i>Agricultural machinery and equipment</i>	<i>Manu- facturing equipment</i>	<i>Electronic data processing equipment</i>	<i>Office machines</i>	<i>Shop and office furniture, fittings and equipment</i>	<i>Other goods</i>	<i>Total</i>
<i>Month</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>2010</b>									
February	np	1	3	7	47	np	np	np	<b>134</b>
March	np	6	3	4	88	42	19	np	<b>184</b>
April	np	3	3	4	47	np	np	np	<b>113</b>
May	np	5	7	7	55	35	8	np	<b>151</b>
June	5	8	12	6	79	39	24	42	<b>215</b>
July	np	5	2	2	63	34	6	np	<b>142</b>
August	np	4	2	2	41	48	4	np	<b>133</b>
September	1	4	4	3	57	35	9	22	<b>134</b>
October	2	19	4	4	47	37	6	16	<b>134</b>
November	np	33	3	3	42	43	8	np	<b>158</b>
December	1	29	4	4	139	40	13	32	<b>262</b>
<b>2011</b>									
January	2	4	5	1	np	28	np	16	<b>125</b>
February	np	4	3	1	38	32	8	np	<b>115</b>

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

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



## EXPLANATORY NOTES

### INTRODUCTION

- 1** This publication presents statistics on finance commitments made by significant lenders for the purposes of secured housing finance for owner occupation, other personal finance, commercial finance and lease finance.
- 2** *Secured housing finance for owner occupation* is secured finance to individuals for the purchase or construction of dwellings for owner occupation, and for alterations and additions to existing owner occupied dwellings. Refinancing involving a change of lender is also included, while refinancing with the same lender is excluded from all estimates.
- 3** *Personal finance*, other than secured housing finance for owner occupation, is finance provided to individuals for their personal, non-business, use. Both fixed loans and revolving credit finance are included.
- 4** *Commercial finance* is finance provided to individuals and corporations for business or investment purposes, including for the construction or purchase of dwellings for rental or resale. Fixed loans, revolving credit and commercial hire purchase are included.
- 5** *Lease finance* includes finance and leverage leases. Operating lease finance statistics are provided as spreadsheets on Details tab of this issue.

### SCOPE

- 6** Finance commitments made by the following types of lenders are included:
  - Banks
  - Permanent building societies
  - Credit unions/cooperative credit societies
  - Life or general insurance companies
  - General government enterprises
  - Superannuation funds
  - Securitiser of mortgage assets (wholesale lenders) which provide funds to borrowers through a retail intermediary (e.g. mortgage originators)
  - Registered Financial Corporations (RFCs).

### COVERAGE

- 7** The statistics cover all bank commitments, and all commitments for secured housing finance for owner occupation made by permanent building societies. Of the remaining commitments, the largest lenders for each of secured housing finance for owner occupation, other personal finance, commercial finance and lease finance are covered, so that when calculated separately for each of the four broad categories of purpose finance, at least 95% of Australia-wide finance commitments and at least 90% of each state's finance commitments are covered. While many lenders other than banks are not covered, at least 70% coverage is maintained for all published lender types (including the Other Lenders series and Other Lessors series).
- 8** An annual collection is conducted to maintain and update the survey coverage. New lenders are included as their lending for any of the four categories of finance becomes sufficiently large.
- 9** From June 2001, the statistics for:
  - secured housing finance for owner occupation cover all commitments by banks and permanent building societies, and commitments by all other lenders which provided more than \$50m for housing finance in 2000
  - personal finance cover all commitments by banks, and commitments by all other lenders which provided more than \$96m for personal finance in 2000.
- 10** From June 2002, the statistics for:
  - commercial finance cover all commitments by banks, and commitments by all other lenders which provided more than \$484m for commercial finance in 2001
  - lease finance cover all commitments by banks, and commitments by all other lenders which provided funds of more than \$31m for lease finance in 2001.

## EXPLANATORY NOTES *continued*

### COVERAGE *continued*

**11** Additional smaller lenders are also covered where it is necessary to maintain collection coverage (as specified in paragraph 7).

### SOURCES

**12** 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.

**13** Secured 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. Personal finance commitments from these lenders are sourced from the *ARF 394.0 Personal Finance*. Commercial finance commitments from these lenders are sourced from the *ARF 391.0 Commercial Finance* and from the *ARF 394.0 Personal Finance* for fixed loans for personal investment purposes. Lease finance commitments are sourced from the *ARF 393.0 Lease Finance*.

**14** Finance commitments for RFCs are collected on the *RRF 391.0 Commercial Finance* (commercial finance commitments), *RRF 392.0 Housing Finance* (secured housing finance commitments for owner occupied housing), *RRF 393.0 Lease Finance* (lease finance commitments) and *RRF 394.0 Personal Finance* (personal finance commitments and commercial finance commitments).

**15** Electronic versions of the forms and instructions for ADIs are available on the APRA web site at <http://www.apra.gov.au/Statistics/Reporting-forms-and-instructions-exclude-Basel-II.cfm>. For RFCs, these are available at: <http://www.apra.gov.au/rfc/>.

**16** All other institutions, including securitisation vehicles, are collected directly by the ABS.

### REVISIONS

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

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

### SEASONAL ADJUSTMENT

**19** Seasonal adjustment is a means of removing the estimated effects of normal seasonal variation and 'trading day effects'. A 'trading day effect' reflects the varying amounts of activity on different days of the week and the different number of days of the week in any month (i.e. the number of Sundays, Mondays, etc.). This effect may be partly caused by the reporting practices of the lenders. Adjustment is also made for Easter which may affect the March and April estimates differently. Trading day effects are removed from the original estimates prior to the seasonal adjustment process. Seasonal adjustment does not remove the effect of irregular or non-seasonal influences (e.g. a change in interest rates) from the seasonally adjusted series.

**20** 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

## EXPLANATORY NOTES *continued*

### SEASONAL ADJUSTMENT

*continued*

re-analysis. Accordingly, the trend estimate data provide a more reliable indicator of underlying movement in housing finance commitments. (See paragraphs 23 and 24 for further information on trend estimates).

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

**22** Autoregressive integrated moving average (ARIMA) modelling can improve the revision properties of the seasonally adjusted and trend estimates. 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. The lending finance collections use an individual ARIMA model for 79% of the series in this publication. The ARIMA model is assessed as part of the annual reanalysis. For more information on ARIMA modelling see Feature article: Use of ARIMA modelling to reduce revisions in the October 2004 issue of *Australian Economic Indicators* (cat. no. 1350.0).

### TREND ESTIMATES

**23** 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 <time.series.analysis@abs.gov.au>.

**24** While the smoothing technique described in paragraph 23 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

**25** Where figures have been rounded, discrepancies may occur between sums of the component items and totals. Change in dollar value, number and percentage terms and averages presented in the commentary and the percentage change publication tables 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

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

### RELATED PUBLICATIONS

**27** Users may also wish to refer to the following ABS releases:

- *Housing Finance, Australia* (cat. no. 5609.0)
- *Assets and Liabilities of Australian Securitizers* (cat. no. 5232.0.0.55.001)
- *Building Approvals, Australia* (cat. no. 8731.0)
- *Dwelling Unit Commencements, Australia, Preliminary* (cat. no. 8750.0) - issued quarterly
- *Private New Capital Expenditure and Expected Expenditure, Australia* (cat. no. 5625.0)

## EXPLANATORY NOTES *continued*

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### RELATED PUBLICATIONS

*continued*

■ *Sales of New Motor Vehicles, Australia Electronic Publication* (cat. no. 9314.0).

**28** In addition, the Reserve Bank of Australia (RBA) produces the monthly *Reserve Bank of Australia Bulletin*, the tables of which are available on the RBA web site <<http://www.rba.gov.au>>. The Australian Prudential Regulation Authority (APRA) also publishes a range of finance statistics on its web site <<http://www.apra.gov.au>>.

**29** Current publications and other products released by the ABS are available from the Statistics View. The ABS also issues a daily Release Advice on the ABS website <http://www.abs.gov.au> which details products to be released in the week ahead.

### ABBREVIATIONS

\$m million dollars

ABS Australian Bureau of Statistics

ARIMA autoregressive integrated moving average

n.e.c. not elsewhere classified

RBA Reserve Bank of Australia

## GLOSSARY

<b>Agricultural machinery and equipment</b>	Includes tractors, tillage implements, seeding, planting and fertilising equipment, agricultural mowers, harvesters, etc.
<b>Alterations and additions</b>	Comprises all structural and non-structural changes which are integral to the functional and structural design of a dwelling. Examples are garages, carports, pergolas, reroofing, recladding, etc. Alterations and additions do not include swimming pools, ongoing repairs, or maintenance and home improvements which do not involve building work.
<b>Commitment</b>	Is a firm offer of finance. It either has been, or is normally expected to be, accepted. Commitments accepted and cancelled in the same month are included. Commitments to non-residents are excluded.
<b>Construction and earth moving equipment</b>	Includes concrete mixers and pumpers, dozers, graders, mobile cranes, crawler tractors, dumpers, road rollers, earth packers, scarifiers, rippers, etc.
<b>Construction of dwellings</b>	Comprises commitments made to individuals to finance, by way of progress payments, the construction of owner occupied dwellings.
<b>Debt consolidation</b>	For personal finance, comprises commitments whose principle purpose is to consolidate and pay out amounts owing by the borrower to third parties.
<b>Dwelling</b>	Is a single self-contained place of residence such as a detached or semidetached house, a terrace house, a flat, home unit, town house, etc. which includes bathing and cooking facilities.
<b>Electronic data processing equipment</b>	Includes computers, computer peripherals, data entry devices, word processing machines, etc.
<b>Established dwelling</b>	Is a dwelling that has been completed for 12 months or more prior to the lodgement of a loan application, or has been previously occupied.
<b>Finance lease</b>	Refers to the leasing or hiring of tangible assets under an agreement, other than a hire purchase agreement, which substantially transfers from the lessor to the lessee all the risks and benefits incident to ownership of the asset without transferring the legal ownership.
<b>Fixed loans</b>	Generally involve: <ul style="list-style-type: none"><li>■ a commitment for a fixed amount for a fixed period for a specific purpose</li><li>■ a schedule of repayments over a fixed period</li><li>■ repayments which reduce the liability of the borrower but do not act to make further finance available.</li></ul>
<b>Heavy trucks</b>	Comprises all vehicles with a gross combination mass rating in excess of 3.5 tonnes, including prime movers registered without trailers.
<b>Light trucks</b>	Comprises vehicles constructed primarily for the carriage of goods which do not exceed 3.5 tonnes gross vehicle mass such as utilities, panel vans, trucks, cab-chassis, forward control vans and four-wheel drives used to carry goods.
<b>Manufacturing equipment</b>	Includes all plant and equipment used in the manufacture of goods except motor vehicles such as forklifts, work trucks and tractors.
<b>Motor cars and station wagons</b>	Includes cars, station wagons, four-wheel drive and forward control passenger vehicles with up to nine seats (including the driver).
<b>Motorcycles</b>	Includes two and three wheeled motorcycles and mopeds, scooters and motorcycles with side cars.
<b>New dwelling</b>	Is a dwelling that has been completed within 12 months of the lodgement of a loan application, and the borrower will be the first occupant.
<b>Office machines</b>	Includes telephone systems (including PABX equipment), facsimile machines, cash registers, photocopiers, etc.

## GLOSSARY *continued*

<b>Purpose</b>	Of the loan is that specified by the borrower. Where possible multiple purpose loans are split and each component is reported in the appropriate purpose category. Otherwise the whole loan is classified to the major purpose.
<b>Real Property</b>	Comprises both residential and non-residential land, buildings and fixed structures.
<b>Refinancing</b>	For personal and commercial finance, represents a commitment to refinance an existing loan. For secured housing finance, only those loans where the refinancing lender is a different 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.
<b>Revolving credit</b>	Generally has the following characteristics: <ul style="list-style-type: none"><li>■ a commitment for a credit or borrowing limit is given for a specific period after which the commitment is reviewed</li><li>■ the extent of the borrowing used at any time during the period may be for any amount up to the authorised limit</li><li>■ 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.</li></ul>
<b>Secured credit limits</b>	Includes overdrafts, lines of credit, credit cards, etc. backed by a mortgage or other assets owned by the borrower.
<b>Secured housing finance</b>	Comprises all secured commitments to individuals for the construction or purchase of dwellings for owner occupation, regardless of type of security. Commitments for housing that will be occupied by persons other than the owner(s) are excluded.
<b>Total credit limits at end of month</b>	Comprises total approved credit limits available at the end of the reference month. In principle, this can be derived by adding new and increased lending commitments during the month less cancellations and reductions of credit limits during the month to the balance of credit limits at the end of the previous month. In practice, however, revisions and other adjustments (such as the transfer of an existing fixed credit facility) will mean that such a derivation is inexact.
<b>Wholesale finance</b>	Comprises finance for the purchase of goods by retailers and wholesalers.



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