



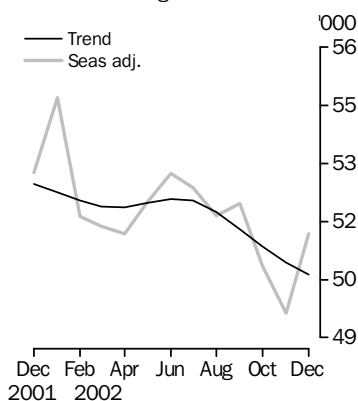
HOUSING FINANCE FOR OWNER OCCUPATION

AUSTRALIA

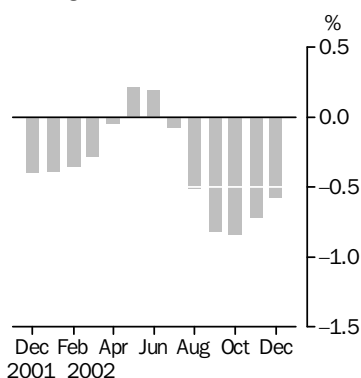
EMBARGO: 11.30AM (CANBERRA TIME) FRI 14 FEB 2003

Housing finance

Number of dwellings



Number of dwellings

Trend estimates
% change

- For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070 or Glyn Prichard on Canberra 02 6252 6257.

KEY FIGURES

	Dec 2002	Nov 2002 to Dec 2002	Dec 2001 to Dec 2002
	no.	% change	% change
TREND ESTIMATES			
Total number of dwelling commitments	50 528	-0.6	-4.1
Construction of dwellings	4 739	-4.8	-29.2
Purchase of new dwellings	1 395	1.5	-19.2
Purchase of established dwellings ^(a)	44 394	-0.2	0.3
SEASONALLY ADJUSTED ESTIMATES			
Total number of dwelling commitments	51 494	3.8	-2.8
Construction of dwellings	4 671	-2.8	-32.9
Purchase of new dwellings	1 415	-5.0	-21.0
Purchase of established dwellings ^(a)	45 408	4.9	2.7

(a) Includes refinancing.

KEY POINTS

TREND ESTIMATES

- The total housing finance trend series declined by 0.6% in December 2002, continuing the overall slow decline in the series since early 2001. However, the trend series excluding the churn due to refinancing of existing loans, fell by 1.0% in December, and continued its faster fall of around 1.0% a month since early 2001.
- The construction finance trend series fell by 4.8% and has fallen since November 2001. However, the finance trend for the purchase of new dwellings increased by 1.5%.
- Purchase of established dwellings continued to decrease with a drop of 0.2% in December 2002. The series has been generally flat, with minor fluctuations since early 2001. The refinancing trend continued to increase, but at a slower rate.

SEASONALLY ADJUSTED ESTIMATES

- Seasonally adjusted total housing finance increased by 3.8% in December 2002, driven by an increase of 4.9% for established dwellings. All lender types increased.
- Construction finance fell by 2.8% and finance for the purchase of new dwellings fell 5.0% after a large increase of 17.6% in November.

ORIGINAL ESTIMATES

- The number of dwelling commitments in 2002 (622,592) increased by 2.0% compared with 2001, and the value of these commitments in 2002 (\$99.8b) was up 12.6% on 2001.
- The average loan at \$170,800 in December 2002 was up 11.1% on a year earlier.

NOTES

FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
January 2003	12 March 2003
February 2003	11 April 2003
March 2003	13 May 2003
April 2003	10 June 2003
May 2003	11 July 2003
June 2003	8 August 2003



CHANGES IN THIS ISSUE

There are no changes in this issue.



ABBREVIATIONS

ABS Australian Bureau of Statistics
APRA Australian Prudential Regulation Authority
n.e.c. not elsewhere classified

Dennis Trewin
Australian Statistician

HOUSING FINANCE SUMMARY OF FINDINGS

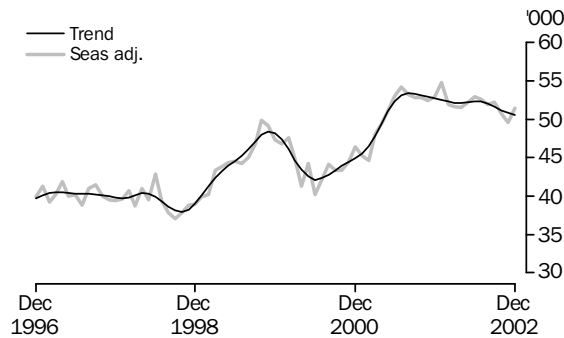
DWELLINGS FINANCED

Number financed including refinancing

Total housing finance (seasonally adjusted) increased by 3.8% in December 2002, after a 2.2% decrease in November. The increase was due to rises in purchase of established dwellings (up 2105, 4.9%), as refinancing of established dwellings rose (up 737, or 5.5%) and non-refinancing commitments for established dwellings increased (1368 or 4.6%). There were falls in finance for the construction of dwellings (down 135, or -2.8%) and the purchase of new dwellings (down 75, -5.0%). The total housing finance trend fell in December (down 292, -0.6%).

The seasonally adjusted series rose for all states and territories. New South Wales (up 923, 5.9%) and Western Australia (up 580, 10.0%) had the largest increase in numbers while Tasmania and Northern Territory recorded the highest proportional rises with increases of 11.0% each.

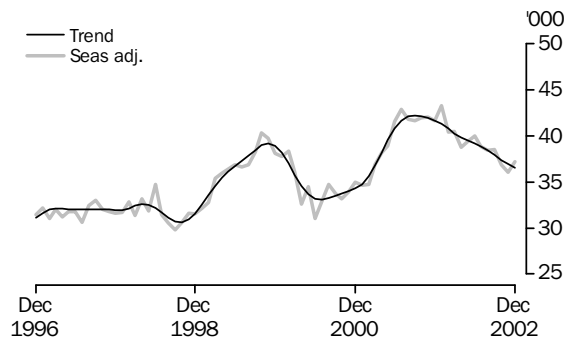
The trend series fell in December 2002 for New South Wales, Victoria, South Australia and Western Australia. These falls were partly offset by rises in Queensland, Tasmania, Northern Territory and the Australian Capital Territory.



The percentage of first home buyers declined to 15.6% in December 2002. The percentage has been lower on only one occasion - in June 2000 before the introduction of the first home owner grant.

Number financed excluding refinancing

The number financed excluding refinancing (seasonally adjusted) increased in December 2002 (up 1158, 3.2%), after a 2.1% fall in November. The trend series declined by 1.0% in December.



Value of commitments

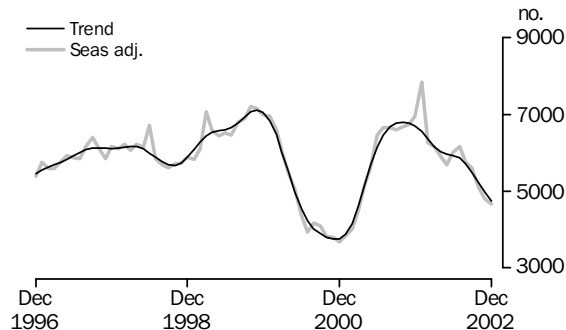
The total value of commitments (seasonally adjusted) rose by 3.5% in December 2002, after a fall of 2.5% in November. The trend series showed a further small increase (0.1%) after modest increases from March 2002.

HOUSING FINANCE SUMMARY OF FINDINGS *continued*

PURPOSE OF FINANCE

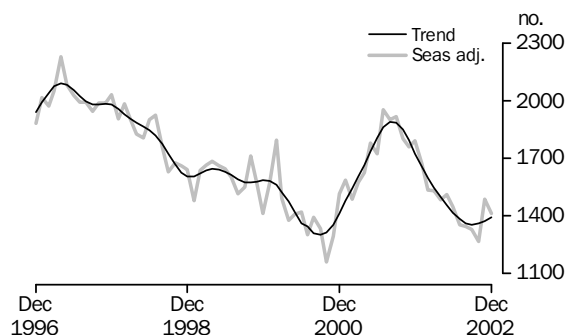
Construction of dwellings

Construction finance (seasonally adjusted) declined by 2.8% in December 2002, after a fall of 5.8% in November. The trend fell 4.8% in December 2002, continuing a decline since October 2001.



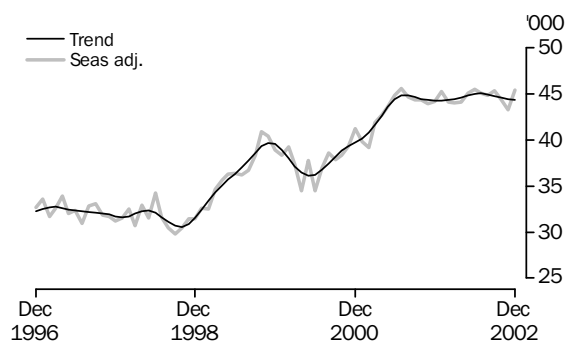
Purchase of new dwellings

Finance for the purchase of new dwellings (seasonally adjusted) decreased by 5.0% in December 2002, after an increase of 17.6% in November. The trend series increased by 1.5% in December after a 1% increase in November 2002.



Purchase of established dwellings

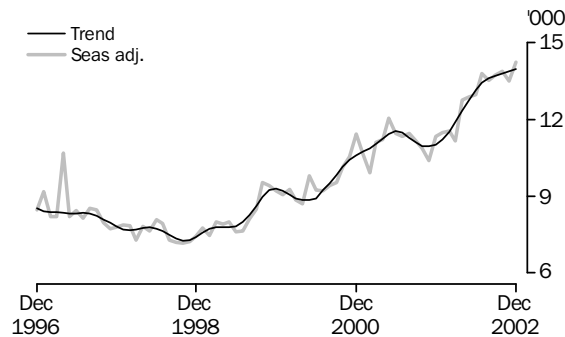
Finance for the purchase of established dwellings (seasonally adjusted) rose by 4.9% (or 2105) in December 2002 after a 2.4% decrease in November. Refinancing was up 737 and non-refinancing rose 1368. The trend series fell marginally (by 0.2%) in December.



HOUSING FINANCE SUMMARY OF FINDINGS *continued*

Refinancing

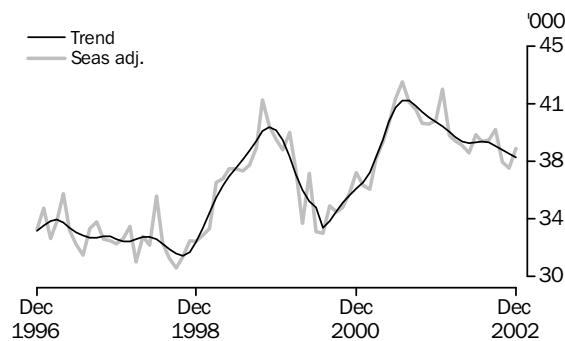
Refinancing (seasonally adjusted) increased by 5.5% in December 2002 after a fall of 2.6% in November. The trend series continued to grow from December 2001, though the growth has been lessening in recent months - increasing by only 0.5% in December 2002.



TYPE OF LENDER

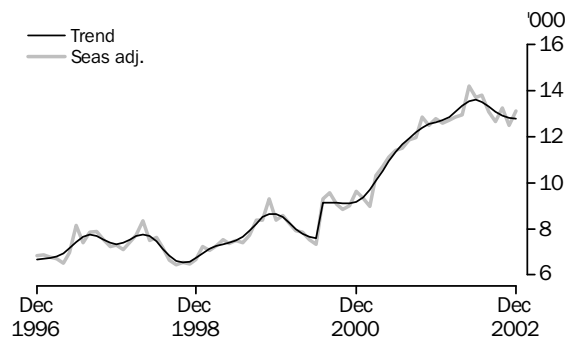
Banks

Bank finance (seasonally adjusted) increased by 3.4% in December 2002, after a fall of 1.0% in November. The trend series fell by 0.7% in December after a fall in November 2002 of 0.7%.



Non-banks

Non-bank commitments (seasonally adjusted) increased by 5.0% in December 2002, almost offsetting the decrease of 5.6% in November. The seasonally adjusted increases in permanent building society and wholesale lenders activities in December offset their falls in November 2002. The non-bank trend fell by 0.3% in December 2002.



HOUSING FINANCE COMMITMENTS (a), By Purpose: Australia

Month	Construction of dwellings		Purchase of new dwellings		Purchase of established dwellings (b)		Total		Refinancing of established dwellings	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL										
2001										
December	6 785	1 008	1 689	294	41 049	6 309	49 523	7 611	10 187	1 361
2002										
January	6 637	983	1 457	251	39 870	6 150	47 964	7 385	9 778	1 288
February	5 679	855	1 394	243	42 056	6 416	49 129	7 515	11 108	1 477
March	5 785	873	1 506	262	43 803	6 827	51 094	7 961	11 441	1 550
April	5 616	860	1 437	253	44 749	7 079	51 802	8 191	12 316	1 695
May	6 435	1 007	1 658	306	50 942	8 040	59 035	9 352	14 635	1 991
June	5 803	897	1 415	250	44 447	6 962	51 665	8 108	13 149	1 797
July	6 934	1 086	1 468	268	47 779	7 454	56 181	8 808	14 856	2 047
August	5 951	948	1 373	268	44 775	7 227	52 099	8 444	13 718	1 984
September	5 340	845	1 340	248	42 151	6 965	48 831	8 058	12 803	1 905
October	5 536	906	1 358	248	46 428	7 628	53 322	8 782	14 334	2 084
November	5 030	856	1 515	294	45 237	7 520	51 782	8 670	13 901	2 031
December	4 788	807	1 385	270	43 515	7 411	49 688	8 488	13 328	2 004
SEASONALLY ADJUSTED										
2001										
December	6 965	1 022	1 791	307	44 221	6 727	52 977	8 056	11 346	1 515
2002										
January	7 849	1 150	1 672	294	45 258	6 970	54 779	8 414	11 486	1 548
February	6 257	942	1 537	264	44 137	6 798	51 931	8 004	11 534	1 531
March	6 157	913	1 532	268	43 997	6 862	51 686	8 043	11 153	1 490
April	5 915	893	1 483	266	44 110	6 831	51 508	7 990	12 764	1 722
May	5 699	917	1 513	277	45 061	7 043	52 273	8 237	12 872	1 765
June	6 001	927	1 448	253	45 509	7 163	52 958	8 343	12 976	1 752
July	6 166	954	1 355	245	45 102	7 116	52 623	8 315	13 799	1 899
August	5 756	926	1 348	261	44 846	7 275	51 950	8 463	13 543	1 967
September	5 605	904	1 331	249	45 298	7 431	52 234	8 584	13 738	2 043
October	5 104	826	1 267	240	44 346	7 471	50 717	8 537	13 872	2 025
November	4 806	827	1 490	281	43 303	7 220	49 599	8 328	13 513	2 001
December	4 671	780	1 415	276	45 408	7 564	51 494	8 620	14 250	2 142
TREND										
2001										
December	6 698	984	1 727	300	44 280	6 790	52 705	8 074	11 029	1 465
2002										
January	6 555	968	1 658	290	44 286	6 813	52 499	8 070	11 218	1 500
February	6 364	948	1 599	280	44 348	6 840	52 311	8 068	11 519	1 544
March	6 173	930	1 546	271	44 444	6 877	52 163	8 078	11 906	1 596
April	6 035	921	1 501	266	44 603	6 930	52 139	8 117	12 330	1 659
May	5 965	921	1 458	261	44 827	7 007	52 250	8 189	12 761	1 733
June	5 930	926	1 417	257	45 004	7 097	52 351	8 280	13 146	1 811
July	5 862	924	1 384	254	45 065	7 192	52 311	8 370	13 440	1 885
August	5 711	911	1 361	253	44 971	7 274	52 043	8 438	13 613	1 945
September	5 487	886	1 354	255	44 778	7 337	51 619	8 478	13 713	1 992
October	5 228	857	1 360	258	44 599	7 389	51 187	8 504	13 808	2 034
November	4 977	828	1 374	263	44 469	7 430	50 820	8 521	13 900	2 071
December	4 739	801	1 395	269	44 394	7 463	50 528	8 534	13 971	2 100

(a) Excludes alterations and additions.

(b) Includes refinancing.

HOUSING FINANCE COMMITMENTS(a), By Purpose: Australia (Percentage Change)

Month	Construction of dwellings		Purchase of new dwellings		Purchase of established dwellings(b)		Total		Refinancing of established dwellings	
	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% change from previous month)										
2001										
December	-5.3	-3.1	-9.8	-10.7	-12.2	-11.8	-11.2	-10.7	-9.0	-7.5
2002										
January	-2.2	-2.4	-13.7	-14.5	-2.9	-2.5	-3.1	-3.0	-4.0	-5.3
February	-14.4	-13.1	-4.3	-3.3	5.5	4.3	2.4	1.8	13.6	14.7
March	1.9	2.1	8.0	7.8	4.2	6.4	4.0	5.9	3.0	4.9
April	-2.9	-1.5	-4.6	-3.5	2.2	3.7	1.4	2.9	7.6	9.3
May	14.6	17.1	15.4	20.9	13.8	13.6	14.0	14.2	18.8	17.5
June	-9.8	-11.0	-14.7	-18.3	-12.7	-13.4	-12.5	-13.3	-10.2	-9.7
July	19.5	21.1	3.7	7.4	7.5	7.1	8.7	8.6	13.0	13.9
August	-14.2	-12.7	-6.5	—	-6.3	-3.0	-7.3	-4.1	-7.7	-3.1
September	-10.3	-10.9	-2.4	-7.4	-5.9	-3.6	-6.3	-4.6	-6.7	-4.0
October	3.7	7.2	1.3	0.1	10.1	9.5	9.2	9.0	12.0	9.4
November	-9.1	-5.5	11.6	18.2	-2.6	-1.4	-2.9	-1.3	-3.0	-2.6
December	-4.8	-5.7	-8.6	-8.2	-3.8	-1.5	-4.0	-2.1	-4.1	-1.3
SEASONALLY ADJUSTED (% change from previous month)										
2001										
December	3.3	2.7	1.6	0.1	0.6	0.9	1.0	1.1	9.1	8.7
2002										
January	12.7	12.5	-6.6	-4.1	2.3	3.6	3.4	4.4	1.2	2.2
February	-20.3	-18.1	-8.1	-10.2	-2.5	-2.5	-5.2	-4.9	0.4	-1.1
March	-1.6	-3.1	-0.3	1.4	-0.3	0.9	-0.5	0.5	-3.3	-2.7
April	-3.9	-2.2	-3.2	-0.9	0.3	-0.5	-0.3	-0.7	14.4	15.6
May	-3.7	2.7	2.0	4.3	2.2	3.1	1.5	3.1	0.9	2.5
June	5.3	1.1	-4.3	-8.7	1.0	1.7	1.3	1.3	0.8	-0.7
July	2.7	2.9	-6.4	-3.0	-0.9	-0.7	-0.6	-0.3	6.3	8.4
August	-6.6	-2.9	-0.5	6.5	-0.6	2.2	-1.3	1.8	-1.9	3.5
September	-2.6	-2.3	-1.3	-4.5	1.0	2.1	0.5	1.4	1.4	3.9
October	-8.9	-8.6	-4.8	-3.8	-2.1	0.5	-2.9	-0.5	1.0	-0.9
November	-5.8	0.1	17.6	16.9	-2.4	-3.4	-2.2	-2.5	-2.6	-1.1
December	-2.8	-5.7	-5.0	-1.6	4.9	4.8	3.8	3.5	5.5	7.0
TREND (% change from previous month)										
2001										
December	-1.2	-0.9	-3.8	-3.4	-0.1	0.3	-0.4	—	0.8	1.9
2002										
January	-2.1	-1.6	-4.0	-3.6	—	0.3	-0.4	—	1.7	2.4
February	-2.9	-2.1	-3.6	-3.4	0.1	0.4	-0.4	—	2.7	2.9
March	-3.0	-1.9	-3.3	-3.0	0.2	0.5	-0.3	0.1	3.4	3.4
April	-2.2	-1.0	-2.9	-2.1	0.4	0.8	—	0.5	3.6	3.9
May	-1.2	—	-2.9	-1.7	0.5	1.1	0.2	0.9	3.5	4.5
June	-0.6	0.5	-2.8	-1.6	0.4	1.3	0.2	1.1	3.0	4.5
July	-1.1	-0.1	-2.3	-1.1	0.1	1.3	-0.1	1.1	2.2	4.1
August	-2.6	-1.5	-1.7	-0.4	-0.2	1.1	-0.5	0.8	1.3	3.2
September	-3.9	-2.7	-0.5	0.6	-0.4	0.9	-0.8	0.5	0.7	2.4
October	-4.7	-3.3	0.4	1.5	-0.4	0.7	-0.8	0.3	0.7	2.1
November	-4.8	-3.4	1.0	1.9	-0.3	0.6	-0.7	0.2	0.7	1.8
December	-4.8	-3.2	1.5	2.4	-0.2	0.4	-0.6	0.1	0.5	1.4

— nil or rounded to zero (including null cells)

(a) Excludes alterations and additions.

(b) Includes refinancing.

HOUSING FINANCE COMMITMENTS(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										
2001										
December	37 941	5 949	11 582	1 661	49 523	7 611	2 027	270	6 431	1 021
2002										
January	37 201	5 835	10 763	1 550	47 964	7 385	1 709	220	6 409	1 007
February	36 832	5 713	12 297	1 802	49 129	7 515	2 189	287	7 094	1 135
March	38 511	6 105	12 583	1 857	51 094	7 961	2 111	275	7 393	1 183
April	38 759	6 214	13 043	1 977	51 802	8 191	2 314	319	7 769	1 261
May	43 075	6 950	15 960	2 403	59 035	9 352	2 758	376	9 345	1 539
June	38 230	6 127	13 435	1 981	51 665	8 108	2 118	293	7 945	1 258
July	41 375	6 645	14 806	2 163	56 181	8 808	2 299	310	8 973	1 410
August	38 663	6 396	13 436	2 048	52 099	8 444	2 049	281	8 243	1 353
September	36 538	6 183	12 293	1 875	48 831	8 058	1 778	248	7 651	1 272
October	39 665	6 725	13 657	2 057	53 322	8 782	2 264	316	8 270	1 345
November	38 901	6 788	12 881	1 882	51 782	8 670	2 119	300	7 681	1 204
December	37 450	6 653	12 238	1 835	49 688	8 488	1 923	266	7 209	1 142
SEASONALLY ADJUSTED										
2001										
December	40 187	6 170	12 790	1 886	52 977	8 056	2 400	316	7 419	1 202
2002										
January	42 199	6 545	12 580	1 869	54 779	8 414	2 139	282	7 708	1 255
February	39 203	6 108	12 728	1 896	51 931	8 004	2 200	292	7 776	1 230
March	38 835	6 161	12 851	1 882	51 686	8 043	2 116	283	7 428	1 164
April	38 539	6 075	12 969	1 915	51 508	7 990	2 299	310	7 943	1 262
May	38 057	6 130	14 216	2 107	52 273	8 237	2 378	329	8 252	1 349
June	39 238	6 321	13 720	2 022	52 958	8 343	2 202	295	8 216	1 295
July	38 819	6 295	13 804	2 021	52 623	8 315	2 178	294	7 952	1 287
August	38 880	6 470	13 070	1 993	51 950	8 463	1 972	270	7 878	1 271
September	39 591	6 659	12 643	1 925	52 234	8 584	1 824	255	7 642	1 259
October	37 476	6 519	13 241	2 019	50 717	8 537	2 157	301	7 875	1 304
November	37 097	6 546	12 502	1 782	49 599	8 328	1 989	283	7 257	1 146
December	38 371	6 611	13 123	2 009	51 494	8 620	2 186	296	8 179	1 305
TREND										
2001										
December	40 071	6 228	12 634	1 846	52 705	8 074	2 203	292	7 418	1 190
2002										
January	39 788	6 200	12 711	1 870	52 499	8 070	2 207	293	7 541	1 209
February	39 461	6 170	12 850	1 898	52 311	8 068	2 222	297	7 677	1 228
March	39 083	6 146	13 080	1 933	52 163	8 078	2 244	301	7 823	1 247
April	38 804	6 148	13 335	1 969	52 139	8 117	2 252	303	7 946	1 266
May	38 708	6 187	13 542	2 002	52 250	8 189	2 234	302	8 033	1 283
June	38 745	6 261	13 606	2 018	52 351	8 280	2 189	297	8 045	1 292
July	38 799	6 356	13 512	2 014	52 311	8 370	2 126	290	7 991	1 292
August	38 734	6 445	13 309	1 992	52 043	8 438	2 063	283	7 893	1 281
September	38 526	6 513	13 093	1 965	51 619	8 478	2 026	280	7 793	1 266
October	38 258	6 562	12 929	1 942	51 187	8 504	2 019	280	7 733	1 254
November	38 005	6 597	12 815	1 925	50 820	8 521	2 032	283	7 710	1 246
December	37 748	6 614	12 780	1 919	50 528	8 534	2 063	288	7 721	1 245

(a) Excludes alterations and additions. Includes refinancing.
 (b) Includes Permanent Building Societies and Wholesale Lenders n.e.c.

HOUSING FINANCE COMMITMENTS (a), By Lender: Australia (Percentage Change)

Month	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)										
2001										
December	-10.9	-10.0	-12.2	-13.3	-11.2	-10.7	-13.3	-15.4	-15.5	-15.4
2002										
January	-2.0	-1.9	-7.1	-6.7	-3.1	-3.0	-15.7	-18.6	-0.3	-1.5
February	-1.0	-2.1	14.3	16.3	2.4	1.8	28.1	30.6	10.7	12.8
March	4.6	6.9	2.3	3.1	4.0	5.9	-3.6	-4.1	4.2	4.2
April	0.6	1.8	3.7	6.5	1.4	2.9	9.6	15.7	5.1	6.6
May	11.1	11.8	22.4	21.5	14.0	14.2	19.2	17.9	20.3	22.0
June	-11.2	-11.8	-15.8	-17.5	-12.5	-13.3	-23.2	-22.0	-15.0	-18.2
July	8.2	8.5	10.2	9.2	8.7	8.6	8.5	5.9	12.9	12.1
August	-6.6	-3.7	-9.3	-5.3	-7.3	-4.1	-10.9	-9.4	-8.1	-4.0
September	-5.5	-3.3	-8.5	-8.4	-6.3	-4.6	-13.2	-11.9	-7.2	-6.0
October	8.6	8.8	11.1	9.7	9.2	9.0	27.3	27.5	8.1	5.8
November	-1.9	0.9	-5.7	-8.5	-2.9	-1.3	-6.4	-4.9	-7.1	-10.5
December	-3.7	-2.0	-5.0	-2.5	-4.0	-2.1	-9.2	-11.5	-6.1	-5.1
SEASONALLY ADJUSTED (% change from previous month)										
2001										
December	0.6	-0.6	2.4	7.0	1.0	1.1	11.5	9.5	5.0	7.4
2002										
January	5.0	6.1	-1.6	-0.9	3.4	4.4	-10.9	-10.8	3.9	4.4
February	-7.1	-6.7	1.2	1.5	-5.2	-4.9	2.8	3.6	0.9	-2.0
March	-0.9	0.9	1.0	-0.7	-0.5	0.5	-3.8	-3.1	-4.5	-5.4
April	-0.8	-1.4	0.9	1.7	-0.3	-0.7	8.7	9.7	6.9	8.4
May	-1.3	0.9	9.6	10.1	1.5	3.1	3.5	6.0	3.9	6.9
June	3.1	3.1	-3.5	-4.0	1.3	1.3	-7.4	-10.5	-0.4	-4.0
July	-1.1	-0.4	0.6	-0.1	-0.6	-0.3	-1.1	-0.4	-3.2	-0.6
August	0.2	2.8	-5.3	-1.4	-1.3	1.8	-9.4	-7.9	-0.9	-1.3
September	1.8	2.9	-3.3	-3.4	0.5	1.4	-7.5	-5.8	-3.0	-0.9
October	-5.3	-2.1	4.7	4.9	-2.9	-0.5	18.2	18.2	3.1	3.6
November	-1.0	0.4	-5.6	-11.7	-2.2	-2.5	-7.8	-5.9	-7.9	-12.1
December	3.4	1.0	5.0	12.7	3.8	3.5	9.9	4.4	12.7	13.9
TREND (% change from previous month)										
2001										
December	-0.7	-0.4	0.7	1.4	-0.4	—	-0.6	-0.1	1.8	2.1
2002										
January	-0.7	-0.5	0.6	1.3	-0.4	—	0.2	0.6	1.7	1.6
February	-0.8	-0.5	1.1	1.5	-0.4	—	0.7	1.1	1.8	1.5
March	-1.0	-0.4	1.8	1.8	-0.3	0.1	1.0	1.5	1.9	1.6
April	-0.7	—	1.9	1.9	—	0.5	0.4	0.8	1.6	1.5
May	-0.2	0.6	1.6	1.7	0.2	0.9	-0.8	-0.4	1.1	1.4
June	0.1	1.2	0.5	0.8	0.2	1.1	-2.0	-1.6	0.2	0.7
July	0.1	1.5	-0.7	-0.2	-0.1	1.1	-2.9	-2.4	-0.7	—
August	-0.2	1.4	-1.5	-1.1	-0.5	0.8	-2.9	-2.4	-1.2	-0.8
September	-0.5	1.1	-1.6	-1.4	-0.8	0.5	-1.8	-1.2	-1.3	-1.2
October	-0.7	0.8	-1.3	-1.2	-0.8	0.3	-0.3	0.2	-0.8	-0.9
November	-0.7	0.5	-0.9	-0.9	-0.7	0.2	0.6	0.9	-0.3	-0.6
December	-0.7	0.3	-0.3	-0.3	-0.6	0.1	1.5	1.7	0.1	-0.1

— 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(a), By State/Territory: (Number)

<i>Month</i>	<i>New South Wales</i>	<i>Victoria</i>	<i>Queensland</i>	<i>South Australia</i>	<i>Western Australia</i>	<i>Tasmania</i>	<i>Northern Territory</i>	<i>Australian Capital Territory</i>	<i>Total</i>
<i>no.</i>	<i>no.</i>	<i>no.</i>	<i>no.</i>	<i>no.</i>	<i>no.</i>	<i>no.</i>	<i>no.</i>	<i>no.</i>	<i>no.</i>
ORIGINAL									
2001									
December	16 019	11 544	9 297	4 423	6 120	1 080	373	667	49 523
2002									
January	14 649	12 047	9 285	3 892	6 055	1 080	358	598	47 964
February	16 088	11 106	9 542	4 008	6 209	1 078	398	700	49 129
March	17 652	11 048	9 880	4 246	6 073	1 091	328	776	51 094
April	17 987	11 648	9 741	4 112	6 150	1 005	341	818	51 802
May	20 016	13 498	10 885	4 880	7 060	1 303	382	1 011	59 035
June	17 464	11 780	9 375	4 681	6 172	1 022	326	845	51 665
July	18 653	13 151	10 360	4 988	6 781	1 115	323	810	56 181
August	17 635	12 419	9 610	4 166	6 138	1 114	273	744	52 099
September	16 496	11 431	9 320	3 825	5 728	990	256	785	48 831
October	17 280	12 639	10 351	4 329	6 417	1 158	256	892	53 322
November	16 666	12 187	10 071	4 336	6 147	1 153	313	909	51 782
December	15 508	12 040	9 485	4 312	5 955	1 168	363	857	49 688
SEASONALLY ADJUSTED (b)									
2001									
December	17 869	12 217	10 009	4 386	6 634	1 142	383	736	52 977
2002									
January	17 798	13 636	10 692	4 346	6 629	1 228	378	670	54 779
February	17 432	11 688	9 722	4 201	6 197	1 083	394	706	51 931
March	17 725	11 691	9 669	4 226	6 196	1 098	314	776	51 686
April	17 256	11 467	9 924	4 151	6 025	1 011	348	816	51 508
May	17 083	12 037	10 021	4 508	6 238	1 113	362	893	52 273
June	17 604	12 127	9 760	4 671	6 344	1 097	354	868	52 958
July	17 332	12 417	9 733	4 711	6 392	1 117	315	791	52 623
August	17 411	12 239	9 710	4 367	6 235	1 076	292	777	51 950
September	17 463	12 301	9 716	4 171	6 323	1 076	272	807	52 234
October	16 929	11 589	9 649	4 261	6 301	1 104	233	833	50 717
November	15 754	11 806	9 650	4 038	5 782	1 099	314	891	49 599
December	16 677	12 200	9 997	4 118	6 362	1 220	349	895	51 494
TREND (b)									
2001									
December	17 683	12 068	9 904	4 297	6 383	1 105	377	713	52 705
2002									
January	17 623	11 891	9 862	4 269	6 364	1 110	373	718	52 499
February	17 562	11 769	9 844	4 264	6 322	1 102	367	742	52 311
March	17 485	11 729	9 839	4 299	6 265	1 092	361	775	52 163
April	17 423	11 798	9 837	4 368	6 220	1 083	354	808	52 139
May	17 411	11 940	9 830	4 448	6 224	1 081	344	828	52 250
June	17 412	12 083	9 807	4 504	6 259	1 083	329	833	52 351
July	17 380	12 168	9 769	4 500	6 292	1 087	312	826	52 311
August	17 266	12 165	9 729	4 430	6 287	1 092	297	819	52 043
September	17 078	12 102	9 708	4 323	6 250	1 100	287	823	51 619
October	16 846	12 026	9 717	4 215	6 206	1 112	286	836	51 187
November	16 615	11 961	9 743	4 123	6 166	1 128	290	854	50 820
December	16 392	11 919	9 790	4 049	6 136	1 147	300	875	50 528

(a) Excludes alterations and additions. Includes refinancing.

(b) Sum of states and territories may not equal Australian total (see paragraph 19 in Explanatory Notes).

HOUSING FINANCE COMMITMENTS(a), By State/Territory: (Percentage Change)

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Total
Month	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL (% change from previous month)									
2001									
December	-14.4	-10.0	-12.3	-5.8	-7.6	-8.6	-5.1	-11.1	-11.2
2002									
January	-8.6	4.4	-0.1	-12.0	-1.1	—	-4.0	-10.3	-3.1
February	9.8	-7.8	2.8	3.0	2.5	-0.2	11.2	17.1	2.4
March	9.7	-0.5	3.5	5.9	-2.2	1.2	-17.6	10.9	4.0
April	1.9	5.4	-1.4	-3.2	1.3	-7.9	4.0	5.4	1.4
May	11.3	15.9	11.7	18.7	14.8	29.7	12.0	23.6	14.0
June	-12.7	-12.7	-13.9	-4.1	-12.6	-21.6	-14.7	-16.4	-12.5
July	6.8	11.6	10.5	6.6	9.9	9.1	-0.9	-4.1	8.7
August	-5.5	-5.6	-7.2	-16.5	-9.5	-0.1	-15.5	-8.1	-7.3
September	-6.5	-8.0	-3.0	-8.2	-6.7	-11.1	-6.2	5.5	-6.3
October	4.8	10.6	11.1	13.2	12.0	17.0	—	13.6	9.2
November	-3.6	-3.6	-2.7	0.2	-4.2	-0.4	22.3	1.9	-2.9
December	-6.9	-1.2	-5.8	-0.6	-3.1	1.3	16.0	-5.7	-4.0
SEASONALLY ADJUSTED (% change from previous month)									
2001									
December	3.1	1.0	1.1	1.3	5.5	3.0	0.7	1.5	1.0
2002									
January	-0.4	11.6	6.8	-0.9	-0.1	7.6	-1.4	-9.0	3.4
February	-2.1	-14.3	-9.1	-3.3	-6.5	-11.8	4.1	5.3	-5.2
March	1.7	—	-0.5	0.6	—	1.4	-20.2	9.9	-0.5
April	-2.6	-1.9	2.6	-1.8	-2.8	-7.9	10.7	5.2	-0.3
May	-1.0	5.0	1.0	8.6	3.5	10.0	4.1	9.4	1.5
June	3.1	0.7	-2.6	3.6	1.7	-1.4	-2.3	-2.8	1.3
July	-1.5	2.4	-0.3	0.9	0.7	1.9	-10.9	-8.9	-0.6
August	0.5	-1.4	-0.2	-7.3	-2.5	-3.7	-7.3	-1.8	-1.3
September	0.3	0.5	0.1	-4.5	1.4	0.1	-6.8	3.9	0.5
October	-3.1	-5.8	-0.7	2.2	-0.3	2.5	-14.6	3.3	-2.9
November	-6.9	1.9	—	-5.2	-8.2	-0.4	35.1	6.9	-2.2
December	5.9	3.3	3.6	2.0	10.0	11.0	11.0	0.5	3.8
TREND (% change from previous month)									
2001									
December	-0.4	-1.5	-0.6	-0.5	—	1.9	-0.5	-1.3	-0.4
2002									
January	-0.3	-1.5	-0.4	-0.7	-0.3	0.4	-1.0	0.8	-0.4
February	-0.3	-1.0	-0.2	-0.1	-0.7	-0.7	-1.6	3.3	-0.4
March	-0.4	-0.3	-0.1	0.8	-0.9	-0.9	-1.8	4.5	-0.3
April	-0.4	0.6	—	1.6	-0.7	-0.8	-1.8	4.2	—
May	-0.1	1.2	-0.1	1.8	0.1	-0.2	-2.8	2.6	0.2
June	—	1.2	-0.2	1.3	0.6	0.2	-4.3	0.5	0.2
July	-0.2	0.7	-0.4	-0.1	0.5	0.3	-5.2	-0.8	-0.1
August	-0.7	—	-0.4	-1.6	-0.1	0.5	-4.8	-0.8	-0.5
September	-1.1	-0.5	-0.2	-2.4	-0.6	0.7	-3.3	0.4	-0.8
October	-1.4	-0.6	0.1	-2.5	-0.7	1.1	-0.6	1.7	-0.8
November	-1.4	-0.5	0.3	-2.2	-0.6	1.4	1.7	2.1	-0.7
December	-1.3	-0.4	0.5	-1.8	-0.5	1.7	3.2	2.4	-0.6

— nil or rounded to zero (including null cells)

(a) Excludes alterations and additions. Includes refinancing.

HOUSING FINANCE COMMITMENTS(a), By State/Territory: (\$m)

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Total
Month	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
2001									
December	3 032	1 798	1 262	508	778	89	40	105	7 611
2002									
January	2 756	1 887	1 266	444	807	93	40	91	7 385
February	2 950	1 708	1 328	455	828	94	42	109	7 515
March	3 346	1 701	1 377	478	809	93	35	122	7 961
April	3 469	1 804	1 355	458	845	87	36	135	8 191
May	3 906	2 137	1 527	525	944	108	43	163	9 352
June	3 378	1 837	1 327	498	807	88	36	138	8 108
July	3 610	2 048	1 472	524	893	98	31	133	8 808
August	3 481	2 002	1 401	476	828	98	32	126	8 444
September	3 317	1 886	1 381	454	768	91	31	129	8 058
October	3 498	2 051	1 558	517	870	105	30	154	8 782
November	3 428	2 022	1 522	529	859	105	42	162	8 670
December	3 282	2 091	1 445	537	837	110	48	139	8 488
SEASONALLY ADJUSTED (b)									
2001									
December	3 326	1 839	1 329	492	834	90	41	113	8 056
2002									
January	3 340	2 184	1 461	487	864	115	41	107	8 414
February	3 270	1 780	1 326	467	840	94	41	112	8 004
March	3 328	1 781	1 355	477	819	93	34	119	8 043
April	3 264	1 769	1 363	461	813	89	37	133	7 990
May	3 349	1 880	1 420	486	832	95	41	143	8 237
June	3 396	1 924	1 381	511	838	96	37	146	8 343
July	3 421	1 934	1 395	502	846	94	32	135	8 315
August	3 505	2 027	1 423	508	852	94	33	133	8 463
September	3 517	2 001	1 441	493	854	96	32	139	8 584
October	3 351	1 949	1 471	517	855	103	27	139	8 537
November	3 264	1 933	1 468	494	821	98	45	149	8 328
December	3 419	2 067	1 509	494	877	110	46	138	8 620
TREND (b)									
2001									
December	3 303	1 815	1 327	480	827	92	40	110	8 074
2002									
January	3 300	1 790	1 335	479	833	92	40	112	8 070
February	3 300	1 779	1 345	477	835	93	39	116	8 068
March	3 305	1 786	1 357	477	833	93	38	123	8 078
April	3 322	1 815	1 369	480	830	93	38	130	8 117
May	3 357	1 861	1 382	486	831	93	37	136	8 189
June	3 397	1 908	1 395	494	836	94	35	139	8 280
July	3 428	1 945	1 409	501	842	95	34	140	8 370
August	3 438	1 968	1 424	504	847	96	33	139	8 438
September	3 428	1 981	1 441	504	849	98	34	139	8 478
October	3 408	1 989	1 460	503	851	100	36	140	8 504
November	3 384	1 996	1 477	501	852	102	38	141	8 521
December	3 363	2 003	1 494	498	854	105	41	141	8 534

(a) Excludes alterations and additions. Includes refinancing.

(b) Sum of states and territories may not equal Australian total (see paragraph 19 in Explanatory Notes).

HOUSING FINANCE COMMITMENTS, Purpose & Change in Stock: Australia, Original (\$m)

<i>Month</i>	<i>Dwellings financed</i>	<i>Refinancing of established dwellings</i>	<i>Alterations and additions</i>	Total	<i>Commitments advanced during month</i>	<i>Commitments cancelled during month</i>	<i>Commitments not advanced at end of month(a)</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
2001							
December	6 250	1 361	303	7 913	7 217	806	15 776
2002							
January	6 096	1 288	298	7 682	6 369	934	16 154
February	6 037	1 477	352	7 866	6 103	996	16 780
March	6 412	1 550	364	8 326	7 040	899	17 168
April	6 497	1 695	346	8 538	7 084	945	17 702
May	7 361	1 991	417	9 769	8 202	1 071	18 219
June	6 311	1 797	345	8 453	7 634	1 023	18 017
July	6 761	2 047	369	9 177	8 020	1 097	17 986
August	6 460	1 984	364	8 808	7 537	888	18 376
September	6 153	1 905	367	8 425	7 388	816	18 601
October	6 698	2 084	457	9 239	7 987	1 005	18 827
November	6 639	2 031	465	9 135	7 983	1 005	18 971
December	6 484	2 004	448	8 937	8 484	836	18 615

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

Month	FIRST HOME BUYERS(a)			FIXED RATE LOANS (2 YEARS OR LONGER) (a)			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
2001							
December	12 604	25.5	146.4	3 389	6.8	139.6	153.7
2002							
January	11 605	24.2	146.2	3 632	7.6	142.3	154.0
February	9 883	20.1	145.2	4 009	8.2	141.9	153.0
March	10 278	20.1	146.2	4 454	8.7	140.6	155.8
April	9 733	18.8	148.5	4 856	9.4	139.1	158.1
May	11 071	18.8	151.0	4 698	8.0	128.2	158.4
June	9 082	17.6	150.0	4 764	9.2	139.7	156.9
July	10 231	18.2	151.2	4 331	7.7	129.7	156.8
August	9 099	17.5	155.2	3 295	6.3	137.4	162.1
September	8 143	16.7	157.8	2 999	6.1	141.5	165.0
October	8 852	16.6	158.1	3 646	6.8	143.7	164.7
November	8 406	16.2	158.8	3 417	6.6	141.9	167.4
December	7 749	15.6	160.6	2 881	5.8	146.9	170.8

(a) Excludes alterations and additions. Includes refinancing.

State	Construction of dwellings	Purchase of new dwellings	Purchase of established dwellings(b)	Total	Refinancing of established dwellings	Total excluding refinancing
NUMBER						
New South Wales	1 001	409	14 098	15 508	4 271	11 237
Victoria	1 431	375	10 234	12 040	3 547	8 493
Queensland	1 080	308	8 097	9 485	2 268	7 217
South Australia	391	123	3 798	4 312	1 159	3 153
Western Australia	757	109	5 089	5 955	1 559	4 396
Tasmania	52	17	1 099	1 168	257	911
Northern Territory	23	12	328	363	99	264
Australian Capital Territory	53	32	772	857	168	689
Total	4 788	1 385	43 515	49 688	13 328	36 360
VALUE (\$m)						
New South Wales	211	100	2 971	3 282	823	2 459
Victoria	237	72	1 782	2 091	513	1 578
Queensland	169	53	1 223	1 445	309	1 136
South Australia	57	19	460	537	122	415
Western Australia	113	15	708	837	181	655
Tasmania	6	3	102	110	22	89
Northern Territory	3	2	43	48	11	38
Australian Capital Territory	11	6	121	139	24	115
Total	807	270	7 411	8 488	2 004	6 484
AVERAGE LOAN SIZE (\$'000)						
New South Wales	210.7	244.3	210.8	211.6	192.7	218.8
Victoria	165.4	191.4	174.1	173.6	144.6	185.8
Queensland	156.4	170.8	151.1	152.3	136.3	157.4
South Australia	146.6	156.6	121.2	124.5	105.0	131.7
Western Australia	149.8	140.9	139.1	140.5	116.3	149.1
Tasmania	111.7	173.8	92.4	94.4	84.7	97.2
Northern Territory	147.2	143.8	131.9	133.2	106.5	143.3
Australian Capital Territory	210.0	191.1	157.2	161.8	141.3	166.8
Total	168.6	194.7	170.3	170.8	150.4	178.3

(a) Excludes alterations and additions.

(b) Includes refinancing.

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 20 to 21 in the Explanatory Notes.

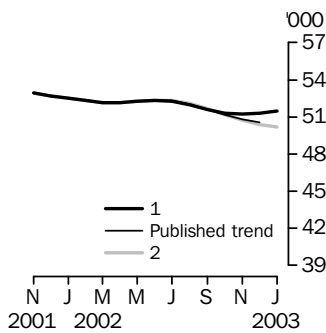
The graph below presents the effect of two possible scenarios on the previous trend estimates:

1 The January 2003 seasonally adjusted estimate of number of dwellings financed is higher than the December 2002 seasonally adjusted estimate by 4.0%.

2 The January 2003 seasonally adjusted estimate of number of dwellings financed is lower than the December 2002 seasonally adjusted estimate by 4.0%.

The percentage change of 4.0% was chosen because the average absolute percentage change of the seasonally adjusted series, based on the last 10 years of data, has been 4.0%.

NUMBER OF DWELLINGS FINANCED



	TREND AS PUBLISHED		WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:			
	no.	%	(1) rises by 4% on this month		(2) falls by 4% on this month	
			no.	%	no.	%
July 2002	52 311	-0.1	52 268	-0.2	52 328	—
August 2002	52 043	-0.5	51 974	-0.6	52 079	-0.5
September 2002	51 619	-0.8	51 582	-0.8	51 634	-0.9
October 2002	51 187	-0.8	51 289	-0.6	51 150	-0.9
November 2002	50 820	-0.7	51 193	-0.2	50 735	-0.8
December 2002	50 528	-0.6	51 262	0.1	50 400	-0.7
January 2003	na	na	51 468	0.4	50 167	-0.5

— nil or rounded to zero (including null cells)
na not available

EXPLANATORY NOTES

- INTRODUCTION**
- 1** This publication presents statistics of secured housing finance commitments made by significant lenders to individuals. The commitments are for the construction or purchase of owner occupied dwellings. Commitments for the purchase of land, or for the construction or purchase of dwellings for rent or resale, are excluded and shown in *Lending Finance, Australia* (cat. no. 5671.0).
- SCOPE**
- 2** Finance commitments made by the following types of lenders are included:
- Banks
 - Permanent building societies
 - Credit unions/co-operative 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.
- 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 four lender types: Banks, Non-Banks, Permanent Building Societies and Wholesale Lenders n.e.c. (not elsewhere classified).
- COVERAGE**
- 4** The statistics 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 for owner occupied housing 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.
- 5** An annual collection is conducted to maintain and update the survey coverage. New lenders are included as their lending for owner occupied housing becomes sufficiently large.
- 6** From June 2001, the collection 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 4).
- REVISIONS**
- 7** Revisions to previously published statistics are included in the publication as they occur.
- 8** 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**
- 9** A wholesale lender provides funds to borrowers through a retail intermediary which may then also be responsible for the on-going relationship with the borrower.
- 10** 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*

11 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 by \$249m in July 2000.

12 Wholesale lenders contribute to the Non-Banks series, 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 of 1 256 commitments and \$167m. Consequential breaks in the finance purpose trend series 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).

13 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.

14 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

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

16 Over the period from early 1990 to April 1995, four of the major banks changed from reporting for the 4 or 5 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.

17 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.

18 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

EXPLANATORY NOTES *continued*

SEASONAL ADJUSTMENT

continued

provide a more reliable indicator of underlying movement in housing finance commitments. (See paragraphs 20 and 21 for further information on trend estimates).

19 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 15 to 18.

TREND ESTIMATES

20 Smoothing seasonally adjusted series reduces the impact of the irregular component of the seasonally adjusted series and creates trend estimates. These trend estimates are derived by applying a 13 term Henderson-weighted moving average to all but the last six months of the respective seasonally adjusted series. Trend series are created for the last six months by applying surrogates of the Henderson moving average to the seasonally adjusted series. For further information, refer to *Information Paper: A Guide to Interpreting Time Series—Monitoring Trends: An Overview* (cat. no. 1348.0) or contact the Assistant Director, Time Series Analysis on Canberra 02 6252 6345 or by email at <timeseries@abs.gov.au>.

21 While the smoothing technique described in paragraph 20 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

22 Where figures have been rounded, discrepancies may occur between sums of the component items and totals. Percentage changes in this publication have been derived from unrounded data.

ABS DATA AVAILABLE ON REQUEST

23 Estimates for months prior to those shown in this publication and more detailed series can be purchased in spreadsheet format from the ABS web site - see listing in Appendix, page 20. For more information, contact the ABS National Information and Referral Service on 1300 135 070.

RELATED RELEASES

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

- *Lending Finance, Australia* (cat. no. 5671.0)
- *Assets and Liabilities of Australian Securitizers* (cat. no. 5232.0.40.001)
- *Annual Statistics for Financial Institutions* (cat. no. 5661.0.40.001)
- *Buildings Approvals, Australia* (cat. no. 8731.0)
- *Building Activity, Australia: Dwelling Unit Commencement, Preliminary* (cat. no. 8750.0)

25 In addition, the Reserve Bank of Australia produces the monthly *Reserve Bank of Australia Bulletin* as well as data on its web site <<http://www.rba.gov.au>>. The Australian Prudential Regulation Authority (APRA) publishes a range of finance statistics on its web site <<http://www.apra.gov.au>>.

26 Current publications produced by the ABS are listed in the *Catalogue of Publications and Products, Australia* (cat. no. 1101.0). The *Catalogue* and information on forthcoming releases (Release Advices) are available from any ABS office or from the ABS web site <<http://www.abs.gov.au>>.

APPENDIX TABLES AVAILABLE IN AUSSTATS

Table

- 1 Housing finance commitments,
By purpose: Australia (Number; \$'000)
- 2 Housing finance commitments,
By purpose: Australia (Percentage change - Number; Value)
- 3 Housing finance commitments,
By lender: Australia (Number; \$'000)
- 4 Housing finance commitments,
By lender: Australia (Percentage change - Number; Value)
- 5 Housing finance commitments,
By state: (Number)
- 6 Housing finance commitments,
By state: (Percentage change - Number)
- 7 Housing finance commitments,
By state: (\$'000)
- 8 Housing finance commitments,
By purpose and change in stock: State, Original (\$'000)
- 9a Housing finance commitments,
By type of buyer and loan: Australia, Original
- 9b Housing finance commitments,
By type of buyer and loan: State, Original
- 10a Housing finance commitments,
By purpose: State, Original (Number)
- 10b Housing finance commitments,
By purpose: State, Original (\$'000)
- 10c Housing finance commitments,
By purpose: State, Original (Average loan size - \$'000)
- 11a Housing finance commitments,
By purpose and lender: Australia, Original (Number)
- 11b Housing finance commitments,
By purpose and lender: Australia, Original (\$'000)
- 11c Housing finance commitments,
By purpose and lender: Australia, Original (Average loan size - \$'000)

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> $\begin{aligned} & \text{Balance of unadvanced commitments at the end of the previous month} \\ & + \text{Total new housing commitments (including refinancing)} \\ & + \text{Alterations and additions} \\ & = \text{Total commitments} \\ & - \text{Cancellations of commitments} \\ & - \text{Commitments advanced during the month} \\ & = \text{Commitments not advanced at the end of the month} \end{aligned}$
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 semi-detached 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 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.
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.
Refinancing	Refinancing represents a commitment to refinance an existing loan where the refinancing lender is not the lender who made the original loan. Excluded are an institution's refinancing of its own loans and the refinancing of loans to fund a change of residence. The latter is treated as a new lending commitment.

GLOSSARY *continued*

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.
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.

FOR MORE INFORMATION . . .

- INTERNET* **www.abs.gov.au** the ABS web site is the best place to start for access to summary data from our latest publications, information about the ABS, advice about upcoming releases, our catalogue, and Australia Now—a statistical profile.
- LIBRARY* A range of ABS publications is available from public and tertiary libraries Australia-wide. Contact your nearest library to determine whether it has the ABS statistics you require, or visit our web site for a list of libraries.
- CPI INFOLINE* For current and historical Consumer Price Index data, call 1902 981 074 (call cost 77c per minute).
- DIAL-A-STATISTIC* For the latest figures for National Accounts, Balance of Payments, Labour Force, Average Weekly Earnings, Estimated Resident Population and the Consumer Price Index call 1900 986 400 (call cost 77c per minute).

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