



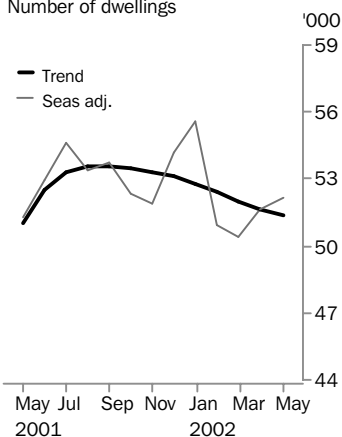
HOUSING FINANCE FOR OWNER OCCUPATION

AUSTRALIA

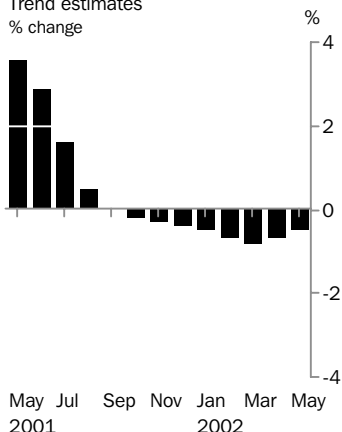
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Housing finance

Number of dwellings



Number of dwellings

Trend estimates
% change

MAY KEY FIGURES

TREND ESTIMATES

	May 2002	% change Apr 2002 to May 2002	% change May 2001 to May 2002
Number of dwellings financed	51 348	-0.5	0.7
Construction of dwellings	5 433	-5.5	-2.8
Purchase of new dwellings	1 452	-2.2	-15.9
Purchase of established dwellings	44 463	0.2	1.8

SEASONALLY ADJUSTED

	May 2002	% change Apr 2002 to May 2002	% change May 2001 to May 2002
Number of dwellings financed	52 173	1.1	1.7
Construction of dwellings	5 554	-0.5	0.0
Purchase of new dwellings	1 496	-1.7	-13.8
Purchase of established dwellings	45 123	1.4	2.6

MAY KEY POINTS

TREND ESTIMATES

- The housing finance trend series fell by 0.5% in May 2002, continuing the downward trend begun in September 2001.
- The construction finance trend series continued to decline rapidly, falling by 5.5% in May 2002. The newly erected dwelling finance trend fell by 2.2%.
- The established dwelling finance trend was slightly higher in May 2002, increasing by 0.2%.

SEASONALLY ADJUSTED ESTIMATES

- The seasonally adjusted total housing finance series rose 1.1% in May 2002, mainly due to increases in established dwelling finance (up 1.4%). This increase was due to both refinancing (up 351 commitments, or 2.7%) and established dwelling finance excluding refinancing (up 269, or 0.9%).
- Construction finance declined by 0.5% in May 2002, and newly erected dwelling finance fell by 1.7%.

ORIGINAL ESTIMATES

- The percentage of first home buyer commitments remained steady at 18.8% in May 2002, while the average borrowing size increased to \$158 400, up from \$158 100 in April.

- For further information about these and related statistics, contact Stuart Veitch on Sydney 02 9268 4317, or the National Information and Referral Service on 1300 135 070.

NOTES

FORTHCOMING ISSUES

ISSUE	RELEASE DATE
June 2002	7 August 2002
July 2002	9 September 2002
August 2002	11 October 2002
September 2002	8 November 2002
October 2002	10 December 2002
November 2002	20 January 2003

CHANGES IN THIS ISSUE

There are no changes in this issue.

SENSITIVITY ANALYSIS

Readers should exercise care when interpreting this month's trend estimates because they will be revised when next month's seasonally adjusted estimates become available.

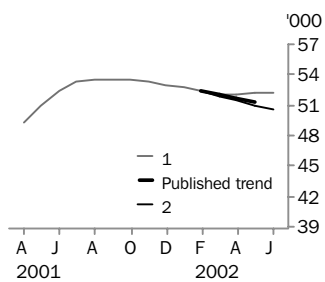
For further information, see Explanatory Notes 20 to 21.

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

- 1** The June 2002 seasonally adjusted estimate of number of dwellings financed is *higher* than the May 2002 seasonally adjusted estimate by 4.0%.
- 2** The June 2002 seasonally adjusted estimate of number of dwellings financed is *lower* than the May 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:			
	estimate	% change	1 <i>rises by 4% on May 2002</i>	% change	2 <i>falls by 4% on May 2002</i>	% change
December 2001	53 087	-0.4	53 035	-0.5	53 116	-0.4
January 2002	52 798	-0.5	52 700	-0.6	52 842	-0.5
February 2002	52 409	-0.7	52 362	-0.6	52 433	-0.8
March 2002	51 980	-0.8	52 104	-0.5	51 917	-1.0
April 2002	51 627	-0.7	52 025	-0.2	51 406	-1.0
May 2002	51 348	-0.5	52 148	0.2	50 983	-0.8
June 2002	—	—	52 304	0.3	50 546	-0.9

Dennis Trewin
Australian Statistician

HOUSING FINANCE: Summary of findings

NUMBER OF DWELLINGS FINANCED

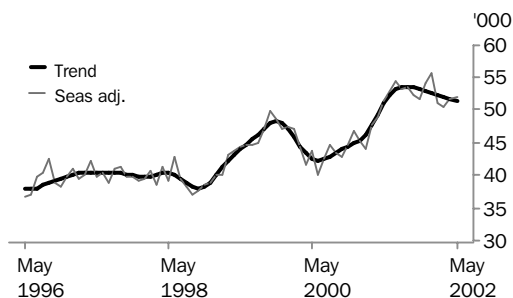
DWELLINGS FINANCED

The seasonally adjusted housing finance series grew by 1.1% in May 2002, after an increase of 2.4% in April. For the second successive month, the increase was mainly due to strength in the established dwelling finance series (including refinancing), while the construction finance and the newly erected dwelling series declined by 0.5% and 1.7% respectively. The trend series continued the slow decline which began in September 2001, falling 0.5% in May 2002.

There were increases in all States, with the exception of NSW, in seasonally adjusted terms, with the largest increase in Victoria (up 899, or 8.1%) after three monthly declines. The largest percentage increases occurred in South Australia (up 12.3%), the ACT (up 12.8%) and Tasmania (up 15.1%).

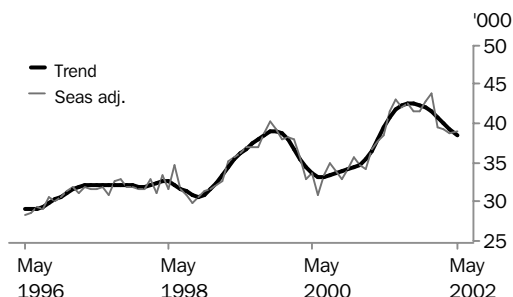
The trend series remained in decline for all States with the exception of the ACT (up 5.5%) and Queensland (up 0.2%). The ACT trend growth continued to accelerate from a three year low in December 2001. The trend series decline was most pronounced in Tasmania (down 2.1%), continuing the steady fall from the series high in January 2002.

In the original series, the percentage of first home buyer commitments remained steady in May 2002, at 18.8% of all commitments. The percentage of commitments at a fixed rate of interest (at least two years) eased to 8.0%, while the average borrowing size continued to rise in May 2002, climbing to \$158 400.



DWELLINGS FINANCED EXCLUDING REFINANCING

The seasonally adjusted series increased by 0.6% after three successive declines, while the trend series continued its decline, falling by 1.7%. Since October 2001, the total dwellings trend (excluding refinancing) has declined by 9.3%, compared with a 4.0% decline in the trend for total dwellings financed (including refinancing).



VALUE OF COMMITMENTS

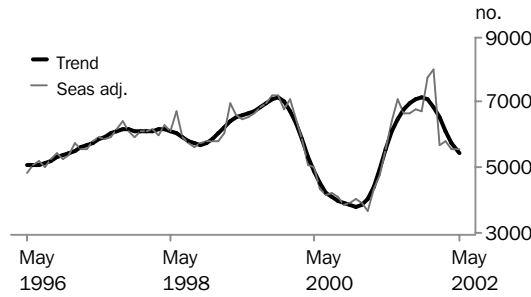
The total value of commitments rose by 2.4% (seasonally adjusted) in May 2002, after a 3.5% increase in April. The trend series remained flat in May 2002, increasing by a marginal 0.2%, although the trend direction remained extremely sensitive to movements in the seasonally adjusted series.

HOUSING FINANCE: Summary of findings

PURPOSE OF FINANCE

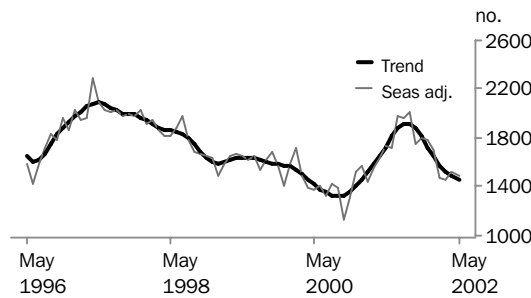
CONSTRUCTION OF DWELLINGS

Seasonally adjusted construction finance fell slightly in May 2002, declining by 0.5%. The trend series decline slowed in May 2002, but nevertheless fell by 5.5% after a 6.1% decline in April. The May 2002 trend level was 2.8% below the May 2001 level, the first time in over a year that year-apart trend growth has been negative.



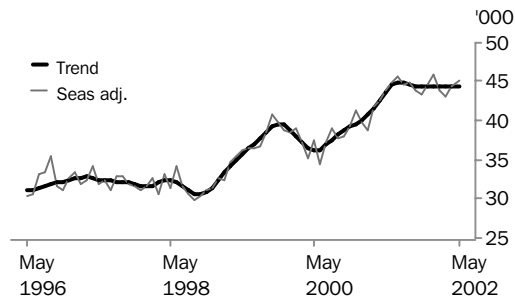
PURCHASE OF NEW DWELLINGS

The seasonally adjusted series for newly erected dwelling finance fell by 1.7% in May 2002 after an increase of 4.1% in April. The trend series declined by 2.2% in May 2002, having fallen continuously from the September 2001 peak.



PURCHASE OF ESTABLISHED DWELLINGS

The seasonally adjusted established dwelling finance series rose by 1.4% in May 2002, after the 3.2% increase in April. This was sufficient to provide some growth impetus to what was essentially a flat trend series (up 0.2% in May 2002), although the trend direction remained sensitive to movement in the seasonally adjusted series.

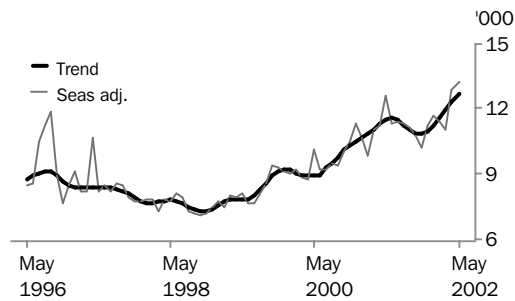


HOUSING FINANCE: Summary of findings

PURPOSE OF FINANCE *continued*

REFINANCING

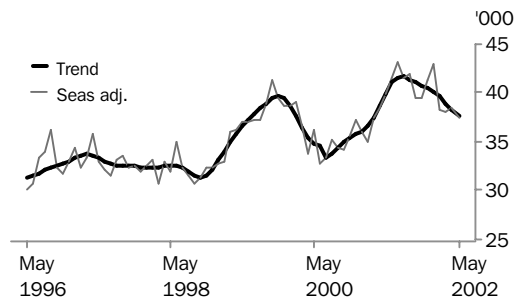
The seasonally adjusted series for refinancing commitments increased by 2.7% in May 2002, after rising 17.1% in April. As a result, trend series growth remained strong (up 3.1% in May 2002), and had been strong since December 2001.



TYPE OF LENDER

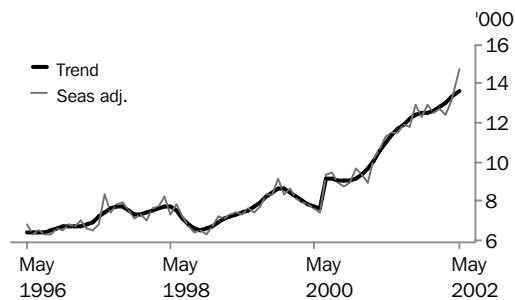
BANKS

The seasonally adjusted series for banks declined by 2.8% in May 2002, the third decline in four months. The trend series fell by 1.6% in May 2002, bringing the fall from the eight year high of August 2001 to 9.5%.



NON-BANKS

Non-bank commitments (seasonally adjusted) increased by 12.6% in May 2002 after rising by 5.7% in April. As a result of this recent strength, the trend series showed accelerating growth from December 2001, with the trend rising 2.6% in May 2002. From August 2001, the non-bank trend series grew by 14.5%, compared with a fall of 9.5% in the bank trend over the same time.



HOUSING FINANCE COMMITMENTS(a), By Purpose

Month	CONSTRUCTION OF DWELLINGS		PURCHASE OF NEWLY ERECTED DWELLINGS.....		REFINANCING OF ESTABLISHED DWELLINGS.....		TOTAL PURCHASE OF ESTABLISHED DWELLINGS(b)...		TOTAL.....	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL										
2001										
March	4 583	677	1 666	268	11 936	1 462	44 876	6 189	51 125	7 135
April	4 371	637	1 484	235	10 440	1 336	39 890	5 656	45 745	6 528
May	6 417	906	1 930	303	13 681	1 728	49 914	7 086	58 261	8 296
June	6 544	924	1 775	315	12 049	1 547	44 774	6 461	53 093	7 700
July	7 006	1 017	2 020	335	11 635	1 479	45 547	6 628	54 573	7 979
August	7 236	1 040	2 033	340	12 227	1 525	46 881	6 828	56 150	8 208
September	6 190	910	1 842	311	9 897	1 257	40 842	6 081	48 874	7 302
October	7 228	1 044	1 936	338	11 255	1 450	46 024	6 964	55 188	8 346
November	7 167	1 040	1 873	329	11 199	1 472	46 727	7 155	55 767	8 524
December	6 785	1 008	1 689	294	10 187	1 361	41 049	6 309	49 523	7 611
2002										
January	6 637	983	1 457	251	9 778	1 288	39 870	6 150	47 964	7 385
February	5 679	855	1 394	243	11 108	1 477	42 056	6 416	49 129	7 515
March	5 785	873	1 506	262	11 441	1 550	43 803	6 827	51 094	7 961
April	5 616	860	1 437	253	12 316	1 695	44 749	7 079	51 802	8 191
May	6 435	1 007	1 658	306	14 635	1 991	50 942	8 040	59 035	9 352
SEASONALLY ADJUSTED										
2001										
March	4 341	627	1 550	251	11 041	1 352	41 830	5 704	47 721	6 582
April	4 782	704	1 644	262	11 260	1 429	42 597	6 013	49 023	6 980
May	5 551	800	1 735	276	12 636	1 607	43 993	6 251	51 279	7 327
June	6 406	919	1 714	292	11 295	1 410	44 838	6 431	52 958	7 642
July	7 092	990	1 975	325	11 423	1 451	45 536	6 638	54 603	7 954
August	6 685	980	1 959	324	11 354	1 425	44 726	6 536	53 370	7 840
September	6 681	977	2 006	334	11 121	1 422	45 012	6 769	53 699	8 080
October	6 789	972	1 759	330	10 785	1 394	43 817	6 759	52 365	8 061
November	6 712	989	1 799	306	10 262	1 374	43 363	6 627	51 874	7 923
December	7 804	1 130	1 791	316	11 276	1 507	44 569	6 690	54 164	8 136
2002										
January	7 995	1 165	1 694	298	11 657	1 567	45 921	7 079	55 610	8 542
February	5 716	885	1 475	258	11 413	1 505	43 780	6 724	50 971	7 867
March	5 792	855	1 462	253	11 016	1 471	43 141	6 712	50 395	7 820
April	5 582	862	1 522	270	12 901	1 766	44 503	6 965	51 607	8 097
May	5 554	901	1 496	275	13 252	1 809	45 123	7 120	52 173	8 296
TREND ESTIMATES										
2001										
March	4 430	639	1 580	252	11 092	1 360	41 594	5 703	47 604	6 594
April	4 974	718	1 648	265	11 332	1 411	42 613	5 949	49 235	6 932
May	5 588	805	1 726	280	11 548	1 452	43 675	6 192	50 989	7 278
June	6 135	882	1 812	297	11 632	1 468	44 527	6 407	52 474	7 587
July	6 518	937	1 882	313	11 521	1 458	44 919	6 558	53 319	7 808
August	6 779	975	1 919	324	11 267	1 433	44 884	6 643	53 582	7 943
September	6 968	1 006	1 919	329	11 030	1 417	44 688	6 693	53 575	8 028
October	7 107	1 031	1 880	326	10 892	1 416	44 495	6 729	53 482	8 086
November	7 165	1 043	1 811	317	10 864	1 430	44 337	6 750	53 313	8 111
December	7 094	1 038	1 725	303	10 982	1 458	44 268	6 770	53 087	8 111
2002										
January	6 875	1 014	1 645	289	11 223	1 499	44 278	6 797	52 798	8 100
February	6 525	975	1 579	277	11 568	1 552	44 305	6 834	52 409	8 086
March	6 124	930	1 524	269	11 955	1 611	44 332	6 881	51 980	8 080
April	5 752	890	1 485	263	12 351	1 672	44 390	6 932	51 627	8 086
May	5 433	856	1 452	261	12 733	1 729	44 463	6 988	51 348	8 105

(a) Excludes alterations and additions.

(b) Includes refinancing.

HOUSING FINANCE COMMITMENTS, By Type of Lender

Month	ALL BANKS.....		PERMANENT BUILDING SOCIETIES.....		WHOLESALE LENDERS N.E.C.....		TOTAL OTHER LENDERS(a).....		TOTAL.....	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL										
2001										
March	40 034	5 661	2 220	262	6 403	946	8 871	1 211	51 125	7 135
April	35 909	5 159	1 996	250	5 779	896	7 840	1 119	45 745	6 528
May	45 933	6 596	2 666	341	7 320	1 104	9 662	1 359	58 261	8 296
June	41 642	6 074	2 519	328	6 460	1 008	8 932	1 298	53 093	7 700
July	42 723	6 295	2 340	299	6 906	1 064	9 510	1 385	54 573	7 979
August	43 313	6 404	2 528	328	7 630	1 169	10 309	1 476	56 150	8 208
September	37 455	5 687	2 250	275	6 614	1 040	9 169	1 340	48 874	7 302
October	41 980	6 444	2 216	296	7 877	1 246	10 992	1 606	55 188	8 346
November	42 570	6 608	2 338	319	7 609	1 207	10 859	1 597	55 767	8 524
December	37 941	5 949	2 027	270	6 431	1 021	9 555	1 391	49 523	7 611
2002										
January	37 201	5 835	1 709	220	6 224	972	9 054	1 330	47 964	7 385
February	36 832	5 713	2 189	287	7 094	1 135	10 108	1 515	49 129	7 515
March	38 511	6 105	2 111	275	7 393	1 183	10 472	1 581	51 094	7 961
April	38 759	6 214	2 314	319	7 769	1 261	10 729	1 659	51 802	8 191
May	43 075	6 950	2 758	376	9 345	1 539	13 202	2 027	59 035	9 352
SEASONALLY ADJUSTED										
2001										
March	37 522	5 234	1 959	230	n.y.a.	n.y.a.	8 240	1 118	47 721	6 582
April	38 368	5 518	2 233	279	n.y.a.	n.y.a.	8 422	1 183	49 023	6 980
May	39 939	5 771	2 401	307	n.y.a.	n.y.a.	8 938	1 249	51 279	7 327
June	41 477	6 044	2 494	317	n.y.a.	n.y.a.	8 988	1 281	52 958	7 642
July	43 087	6 304	2 432	316	n.y.a.	n.y.a.	9 085	1 334	54 603	7 954
August	41 489	6 182	2 324	306	n.y.a.	n.y.a.	9 557	1 352	53 370	7 840
September	41 856	6 396	2 263	283	n.y.a.	n.y.a.	9 580	1 401	53 699	8 080
October	39 463	6 189	2 170	289	n.y.a.	n.y.a.	10 732	1 583	52 365	8 061
November	39 547	6 150	2 116	285	n.y.a.	n.y.a.	10 211	1 487	51 874	7 923
December	41 249	6 257	2 450	316	n.y.a.	n.y.a.	10 465	1 563	54 164	8 136
2002										
January	43 049	6 674	2 040	263	n.y.a.	n.y.a.	10 521	1 606	55 610	8 542
February	38 246	5 980	2 174	293	n.y.a.	n.y.a.	10 550	1 593	50 971	7 867
March	37 984	6 009	2 011	269	n.y.a.	n.y.a.	10 399	1 543	50 395	7 820
April	38 484	6 139	2 386	322	n.y.a.	n.y.a.	10 737	1 637	51 607	8 097
May	37 391	6 113	2 543	345	n.y.a.	n.y.a.	12 238	1 838	52 173	8 296
TREND ESTIMATES										
2001										
March	37 495	5 243	2 057	251	n.y.a.	n.y.a.	8 052	1 100	47 604	6 594
April	38 680	5 501	2 203	274	n.y.a.	n.y.a.	8 352	1 157	49 235	6 932
May	39 999	5 766	2 325	294	n.y.a.	n.y.a.	8 665	1 218	50 989	7 278
June	41 097	6 002	2 391	306	n.y.a.	n.y.a.	8 986	1 279	52 474	7 587
July	41 622	6 163	2 398	309	n.y.a.	n.y.a.	9 300	1 336	53 319	7 808
August	41 635	6 250	2 358	306	n.y.a.	n.y.a.	9 589	1 387	53 582	7 943
September	41 397	6 290	2 302	300	n.y.a.	n.y.a.	9 876	1 439	53 575	8 028
October	41 095	6 304	2 243	293	n.y.a.	n.y.a.	10 143	1 489	53 482	8 086
November	40 802	6 297	2 196	287	n.y.a.	n.y.a.	10 315	1 526	53 313	8 111
December	40 509	6 275	2 169	285	n.y.a.	n.y.a.	10 410	1 552	53 087	8 111
2002										
January	40 145	6 242	2 169	286	n.y.a.	n.y.a.	10 484	1 572	52 798	8 100
February	39 610	6 199	2 191	291	n.y.a.	n.y.a.	10 608	1 597	52 409	8 086
March	38 944	6 152	2 232	298	n.y.a.	n.y.a.	10 804	1 629	51 980	8 080
April	38 297	6 111	2 290	308	n.y.a.	n.y.a.	11 041	1 667	51 627	8 086
May	37 670	6 076	2 352	318	n.y.a.	n.y.a.	11 326	1 711	51 348	8 105

(a) Includes Wholesale Lenders n.e.c.

HOUSING FINANCE COMMITMENTS(a), Total Number of Dwellings–By State

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ORIGINAL									
2001									
March	17 972	11 278	9 118	4 119	6 413	1 131	348	746	51 125
April	16 269	10 197	7 958	3 645	5 695	957	293	731	45 745
May	20 574	13 146	10 291	4 522	7 269	1 132	416	911	58 261
June	18 301	12 149	9 570	4 321	6 677	963	383	729	53 093
July	18 770	12 705	10 122	4 290	6 629	875	376	806	54 573
August	19 109	13 286	10 417	4 324	6 760	1 097	365	792	56 150
September	16 490	11 424	9 508	3 849	5 629	911	356	707	48 874
October	18 322	13 419	10 508	4 334	6 328	1 070	397	810	55 188
November	18 704	12 821	10 602	4 695	6 621	1 181	393	750	55 767
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
SEASONALLY ADJUSTED(b)									
2001									
March	16 563	10 724	8 160	3 814	6 004	1 055	307	701	47 721
April	17 026	10 759	8 609	3 895	6 123	1 000	316	807	49 023
May	17 520	11 642	9 524	4 205	6 488	983	386	830	51 279
June	17 811	12 018	9 807	4 165	6 668	1 004	420	756	52 958
July	18 486	12 696	10 056	4 308	6 726	938	398	811	54 603
August	18 037	12 621	10 267	4 326	6 577	989	361	763	53 370
September	18 052	12 761	10 104	4 324	6 326	990	377	739	53 699
October	17 865	12 541	9 965	4 216	5 969	1 002	375	774	52 365
November	17 180	12 083	9 952	4 338	6 208	1 131	372	712	51 874
December	18 021	12 418	10 116	4 482	6 791	1 164	384	744	54 164
2002									
January	17 874	13 659	10 623	4 438	6 707	1 253	385	641	55 610
February	17 187	11 596	9 434	4 074	6 129	1 087	394	688	50 971
March	17 795	11 402	9 482	4 240	6 069	1 108	315	763	50 395
April	17 262	11 129	9 971	4 013	6 080	980	333	825	51 607
May	16 979	12 028	10 208	4 507	6 171	1 128	365	931	52 173
TREND ESTIMATES(b)									
2001									
March	16 605	10 633	8 237	3 870	5 996	1 003	326	749	47 604
April	16 996	11 005	8 723	3 957	6 222	986	345	764	49 235
May	17 435	11 504	9 242	4 068	6 423	978	365	779	50 989
June	17 829	12 010	9 692	4 175	6 540	974	380	789	52 474
July	18 061	12 369	9 984	4 255	6 548	973	388	789	53 319
August	18 100	12 566	10 126	4 304	6 487	982	387	778	53 582
September	18 013	12 657	10 171	4 331	6 420	1 011	382	760	53 575
October	17 887	12 685	10 160	4 351	6 383	1 059	379	738	53 482
November	17 772	12 626	10 105	4 350	6 378	1 106	378	717	53 313
December	17 687	12 489	10 033	4 330	6 387	1 136	377	704	53 087
2002									
January	17 626	12 295	9 963	4 297	6 377	1 143	373	708	52 798
February	17 551	12 067	9 910	4 264	6 325	1 130	365	730	52 409
March	17 448	11 836	9 877	4 240	6 242	1 109	356	765	51 980
April	17 333	11 638	9 873	4 233	6 162	1 088	349	807	51 627
May	17 235	11 498	9 889	4 232	6 076	1 065	343	851	51 348

(a) Excludes alterations and additions. Includes refinancing.

(b) Sum of States and Territories may not equal Australian estimate, see Explanatory Notes 19.

HOUSING FINANCE COMMITMENTS(a), Total Value of Commitments—By State

	<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>Australia</i>
<i>Month</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
ORIGINAL									
2001									
March	3 029	1 561	1 137	423	764	84	36	101	7 135
April	2 811	1 412	1 021	382	703	73	30	96	6 528
May	3 527	1 821	1 299	479	908	89	47	127	8 296
June	3 225	1 744	1 227	458	818	79	43	106	7 700
July	3 320	1 847	1 308	462	815	70	43	115	7 979
August	3 423	1 919	1 332	455	834	91	38	115	8 208
September	3 020	1 696	1 233	414	714	79	40	105	7 302
October	3 405	2 031	1 385	473	794	91	41	127	8 346
November	3 536	1 944	1 400	525	858	99	40	123	8 524
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
SEASONALLY ADJUSTED(b)									
2001									
March	2 769	1 462	1 019	395	708	76	31	93	6 582
April	2 915	1 510	1 110	411	756	77	33	107	6 980
May	3 022	1 632	1 237	443	810	79	43	115	7 327
June	3 102	1 723	1 256	454	826	86	45	110	7 642
July	3 282	1 853	1 307	469	829	68	44	120	7 954
August	3 253	1 842	1 284	457	817	86	39	114	7 840
September	3 344	1 906	1 326	467	817	87	42	114	8 080
October	3 310	1 901	1 301	457	745	87	38	121	8 061
November	3 283	1 847	1 321	485	812	94	39	109	7 923
December	3 341	1 875	1 328	499	830	88	43	112	8 136
2002									
January	3 342	2 108	1 437	505	884	113	42	100	8 542
February	3 210	1 800	1 322	463	835	97	41	110	7 867
March	3 311	1 733	1 349	476	800	92	32	116	7 820
April	3 292	1 742	1 359	448	835	87	37	136	8 097
May	3 368	1 906	1 480	486	826	97	42	146	8 296
TREND ESTIMATES(b)									
2001									
March	2 775	1 449	1 040	399	713	74	34	100	6 594
April	2 891	1 530	1 115	415	754	75	37	104	6 932
May	3 010	1 626	1 188	432	790	77	39	109	7 278
June	3 125	1 723	1 247	447	812	79	42	113	7 587
July	3 217	1 798	1 285	457	818	81	42	116	7 808
August	3 278	1 850	1 305	464	813	82	42	117	7 943
September	3 311	1 887	1 315	470	807	85	41	116	8 028
October	3 324	1 911	1 324	476	807	89	41	113	8 086
November	3 320	1 918	1 333	482	813	93	40	110	8 111
December	3 308	1 907	1 343	485	823	96	40	109	8 111
2002									
January	3 299	1 886	1 353	484	832	97	39	110	8 100
February	3 297	1 860	1 365	480	835	97	39	114	8 086
March	3 300	1 834	1 378	475	834	96	38	121	8 080
April	3 307	1 814	1 394	471	832	94	38	128	8 086
May	3 317	1 803	1 409	467	826	93	38	136	8 105

(a) Excludes alterations and additions. Includes refinancing.

(b) Sum of States and Territories may not equal Australian estimate, see Explanatory Notes 19.

HOUSING FINANCE COMMITMENTS, Original

<i>Month</i>	<i>Dwellings financed, excluding refinancing</i>	<i>Refinancing</i>	<i>Alterations and additions</i>	<i>Total</i>	<i>Commitments advanced during month</i>	<i>Cancellation of commitments during month</i>	<i>Commitments not advanced at end of month(a)</i>
<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
2001							
March	5 672	1 462	291	7 425	6 031	1 104	11 898
April	5 192	1 336	267	6 795	5 665	726	12 334
May	6 567	1 728	336	8 632	6 674	844	13 203
June	6 153	1 547	328	8 028	7 027	856	13 302
July	6 500	1 479	330	8 309	6 879	1 002	13 767
August	6 683	1 525	324	8 531	7 336	1 114	13 806
September	6 045	1 257	293	7 595	6 142	864	14 684
October	6 896	1 450	365	8 711	7 169	945	15 281
November	7 053	1 472	347	8 871	7 291	928	15 908
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

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

HOUSING FINANCE COMMITMENTS, Refinancing–Original

REFINANCING..... ALL HOUSING FINANCE(a).....

Month	All banks	Permanent building societies	Wholesale lenders n.e.c.	Total other lenders(b)	Total	Total
NUMBER						
2001						
March	8 507	565	2 210	2 864	11 936	51 125
April	7 464	489	1 978	2 487	10 440	45 745
May	9 820	627	2 626	3 234	13 681	58 261
June	8 553	574	2 317	2 922	12 049	53 093
July	7 985	551	2 497	3 099	11 635	54 573
August	8 172	555	2 766	3 500	12 227	56 150
September	6 566	475	2 256	2 856	9 897	48 874
October	7 404	433	2 574	3 418	11 255	55 188
November	7 310	464	2 579	3 425	11 199	55 767
December	6 719	371	2 238	3 097	10 187	49 523
2002						
January	6 474	336	2 172	2 968	9 778	47 964
February	7 039	513	2 690	3 556	11 108	49 129
March	7 304	473	2 750	3 664	11 441	51 094
April	7 827	556	3 013	3 933	12 316	51 802
May	8 898	716	3 751	5 021	14 635	59 035

VALUE (\$ million)

2001						
March	1 012	62	324	388	1 462	7 135
April	927	56	308	353	1 336	6 528
May	1 197	75	397	456	1 728	8 296
June	1 062	72	352	413	1 547	7 700
July	960	67	387	453	1 479	7 979
August	968	68	416	490	1 525	8 208
September	794	55	349	408	1 257	7 302
October	901	54	400	494	1 450	8 346
November	912	61	404	499	1 472	8 524
December	866	48	344	448	1 361	7 611
2002						
January	817	41	331	430	1 288	7 385
February	899	62	414	516	1 477	7 515
March	946	58	434	545	1 550	7 961
April	1 027	74	475	593	1 695	8 191
May	1 130	95	609	766	1 991	9 352

AVERAGE BORROWING SIZE (\$ '000)

2001						
March	119.0	109.9	146.7	135.4	122.5	139.6
April	124.2	115.2	155.6	141.9	128.0	142.7
May	121.9	119.9	151.0	141.0	126.3	142.4
June	124.1	126.1	151.8	141.4	128.4	145.0
July	120.2	121.4	154.9	146.1	127.1	146.2
August	118.4	121.8	150.5	139.9	124.7	146.2
September	121.0	115.9	154.5	142.8	127.0	149.4
October	121.8	125.3	155.4	144.6	128.8	151.2
November	124.8	131.2	156.8	145.7	131.4	152.9
December	128.9	128.0	153.8	144.5	133.6	153.7
2002						
January	126.2	122.6	152.3	144.8	131.7	154.0
February	127.7	121.3	154.0	145.2	133.0	153.0
March	129.6	122.4	158.0	148.9	135.5	155.8
April	131.2	133.2	157.5	150.9	137.6	158.1
May	127.0	133.3	162.4	152.5	136.1	158.4

(a) Excludes alterations and additions.

(b) Includes Wholesale Lenders n.e.c.

HOUSING FINANCE COMMITMENTS(a), By Type of Borrower and Loan–Original

Month	FIRST HOME BUYERS.....			FIXED RATE (2 YEARS OR LONGER)...			ALL FINANCE....
	<i>Dwellings financed</i>	<i>% of total</i>	<i>Average borrowing size</i>	<i>Dwellings financed</i>	<i>% of total</i>	<i>Average borrowing size</i>	<i>Average borrowing size</i>
	no.	%	\$'000	no.	%	\$'000	\$'000
2001							
March	10 512	20.6	131.0	4 138	8.1	122.8	139.6
April	10 398	22.7	136.5	3 784	8.3	129.7	142.7
May	13 424	23.0	133.7	5 398	9.3	137.7	142.4
June	12 722	24.0	135.0	5 113	9.6	139.8	145.0
July	14 085	25.8	138.0	4 524	8.3	136.2	146.2
August	14 156	25.2	139.3	4 069	7.2	131.8	146.2
September	11 976	24.5	144.2	2 909	5.9	135.0	149.2
October	13 765	24.9	144.9	2 751	5.0	131.0	151.2
November	14 080	25.2	143.8	2 765	5.0	134.9	152.9
December	12 604	25.5	146.4	3 389	6.8	139.6	153.7
2002							
January	11 101	23.7	147.6	3 494	7.5	144.1	154.9
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

(a) Excludes alterations and additions; includes refinancing.

Note revisions to First Home Buyers commitments in

July 2000, see Explanatory Notes 13 and 14.

HOUSING FINANCE COMMITMENTS, By Purpose and State–Original

	<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>Australia</i>
<i>Month</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>
CONSTRUCTION OF DWELLINGS									
2001									
March	1 088	1 427	894	365	659	83	20	47	4 583
April	984	1 364	902	302	697	n.p.	n.p.	32	4 371
May	1 414	1 832	1 415	466	1 115	84	52	39	6 417
June	1 417	1 869	1 508	497	1 079	80	34	60	6 544
July	1 525	2 019	1 645	515	1 143	68	34	57	7 006
August	1 506	2 326	1 551	512	1 174	98	24	45	7 236
September	1 374	1 910	1 453	374	915	89	20	55	6 190
October	1 525	2 311	1 599	509	1 095	104	28	57	7 228
November	1 518	2 226	1 656	519	1 059	100	25	64	7 167
December	1 377	1 995	1 598	536	1 112	101	19	47	6 785
2002									
January	1 229	2 093	1 622	482	1 055	104	22	30	6 637
February	1 255	1 725	1 213	437	867	96	n.p.	n.p.	5 679
March	1 363	1 664	1 322	473	789	88	n.p.	n.p.	5 785
April	1 305	1 606	1 143	438	926	88	21	89	5 616
May	1 413	1 907	1 358	503	1 077	85	33	59	6 435
PURCHASE OF NEWLY ERECTED DWELLINGS									
2001									
March	618	465	273	88	151	21	15	35	1 666
April	505	417	252	109	141	n.p.	n.p.	47	1 484
May	692	502	378	82	170	29	22	55	1 930
June	668	478	312	105	143	18	9	42	1 775
July	718	532	354	132	191	19	14	60	2 020
August	812	536	328	96	170	24	15	52	2 033
September	756	464	289	78	163	11	15	66	1 842
October	739	535	339	111	145	19	8	40	1 936
November	663	498	356	133	148	30	9	36	1 873
December	557	450	338	125	144	27	6	42	1 689
2002									
January	457	409	292	104	133	25	8	29	1 457
February	437	384	299	96	126	22	n.p.	n.p.	1 394
March	493	425	296	129	114	20	n.p.	n.p.	1 506
April	501	418	239	115	115	15	4	30	1 437
May	590	423	281	142	137	18	13	54	1 658
PURCHASE OF ESTABLISHED DWELLINGS(a)									
2001									
March	16 266	9 386	7 951	3 666	5 603	1 027	313	664	44 876
April	14 780	8 416	6 804	3 234	4 857	881	266	652	39 890
May	18 468	10 812	8 498	3 974	5 984	1 019	342	817	49 914
June	16 216	9 802	7 750	3 719	5 455	865	340	627	44 774
July	16 527	10 154	8 123	3 643	5 295	788	328	689	45 547
August	16 791	10 424	8 538	3 716	5 416	975	326	695	46 881
September	14 360	9 050	7 766	3 397	4 551	811	321	586	40 842
October	16 058	10 573	8 570	3 714	5 088	947	361	713	46 024
November	16 523	10 097	8 590	4 043	5 414	1 051	359	650	46 727
December	14 085	9 099	7 361	3 762	4 864	952	348	578	41 049
2002									
January	12 963	9 545	7 371	3 306	4 867	951	328	539	39 870
February	14 396	8 997	8 030	3 475	5 216	960	363	619	42 056
March	15 796	8 959	8 262	3 644	5 170	983	308	681	43 803
April	16 181	9 624	8 359	3 559	5 109	902	316	699	44 749
May	18 013	11 168	9 246	4 235	5 846	1 200	336	898	50 942

n.p. not available for publication

(a) Includes refinancing.

HOUSING FINANCE COMMITMENTS(a), By State—Original: May 2002

State	Construction of dwellings	Purchase of newly erected dwellings	Refinancing of established dwellings	Total purchase of established dwellings (b)	Total	Total dwellings, excluding refinancing
NUMBER						
New South Wales	1 413	590	4 961	18 013	20 016	15 055
Victoria	1 907	423	3 635	11 168	13 498	9 863
Queensland	1 358	281	2 352	9 246	10 885	8 533
South Australia	503	142	1 373	4 235	4 880	3 507
Western Australia	1 077	137	1 747	5 846	7 060	5 313
Tasmania	85	18	283	1 200	1 303	1 020
Northern Territory	33	13	90	336	382	292
Australian Capital Territory	59	54	194	898	1 011	817
Australia	6 435	1 658	14 635	50 942	59 035	44 400
VALUE (\$ million)						
New South Wales	267	134	853	3 505	3 906	3 053
Victoria	291	69	486	1 776	2 137	1 650
Queensland	202	47	284	1 279	1 527	1 243
South Australia	66	19	125	440	525	400
Western Australia	158	24	187	762	944	757
Tasmania	9	2	21	97	108	88
Northern Territory	5	2	8	37	43	34
Australian Capital Territory	10	10	27	143	163	136
Australia	1 007	306	1 991	8 040	9 352	7 361
AVERAGE BORROWING SIZE (\$'000)						
New South Wales	188.8	226.9	172.0	194.6	195.1	202.8
Victoria	152.7	163.1	133.8	159.1	158.3	167.3
Queensland	148.4	166.0	120.8	138.3	140.3	145.6
South Australia	130.6	131.6	90.8	104.0	107.6	114.1
Western Australia	146.5	177.5	107.0	130.3	133.7	142.4
Tasmania	106.4	109.8	72.6	81.2	83.3	86.2
Northern Territory	141.0	123.5	94.0	109.2	112.4	118.1
Australian Capital Territory	171.5	176.6	138.8	159.5	161.1	166.4
Australia	156.5	184.3	136.1	157.8	158.4	165.8

(a) Excludes alterations and additions.

(b) Includes refinancing.

EXPLANATORY NOTES

INTRODUCTION

1 This publication presents statistics of secured housing finance commitments made by significant lenders to individuals. The commitments are for the construction or purchase of owner occupied dwellings. Commitments for the purchase of land, or for the construction or purchase of dwellings for rental 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 corporations registered under the *Financial Corporations Act 1974*.

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 three Lender Types: Banks, Permanent Building Societies and Wholesale Lenders n.e.c. (not elsewhere classified).

COVERAGE

4 The statistics cover all banks and permanent building societies. For other lenders, the largest lenders to individuals for 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 Other Lenders series are excluded under these coverage criteria, at least 70% of finance commitments by other lenders are covered.

5 An annual collection is conducted to maintain and update the survey coverage and 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 \$50 million 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 Type of Lender series from the month of such changes. 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. 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 (PBS), 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

WHOLESALE LENDERS *continued*

10 Commitments for housing finance by Wholesale Lenders n.e.c. are included with both Other Lenders and Total Lenders, as well as being separately identified.

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 \$249 million in July 2000.

12 Wholesale lenders contribute to the Other Lenders series, which is seasonally adjusted in table 2. A trend break was added to the Other Lenders series, shifting the trend up by 1 579 commitments and \$178 million 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 \$167 million. Consequential breaks in the finance purpose trend series at July 2000 are:

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

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 7). Instead, 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 in calculating their contribution to the series for First Home Buyers from July 2000. As a result, First Home Buyers commitments have been 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 ABS Financial Surveys section.

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 numbers 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, each of the four 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. Recent 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.

EXPLANATORY NOTES

- SEASONAL ADJUSTMENT *continued* **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 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 series. The 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.
- ABS DATA AVAILABLE ON REQUEST **23** Estimates for months prior to those shown in this publication and more detailed series are available. There will be a charge for the provision of such data.
- 24** Detailed data are also available from AusStats, a subscriber service of on-line time series data in spreadsheet format. To subscribe, or for more information, contact the ABS National Information and Referral Service on 1300 135 070.
- RELATED RELEASES **25** Users may also wish to refer to the following ABS releases:
- *Finance, Australia* (Cat. no. 5611.0)
 - *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 Commencements* (Cat. no. 8750.0)
- 26** In addition, the Reserve Bank of Australia produces the monthly *Reserve Bank of Australia Bulletin* and the Australian Prudential Regulation Authority (APRA) publishes a range of finance statistics on its website <www.apra.gov.au>
- SYMBOLS AND OTHER USAGES m million
- n.e.c. not elsewhere classified
- n.p. not available for publication but included in totals where applicable
- n.y.a. not yet available

GLOSSARY

Alterations and additions	Alterations and additions cover all structural and non-structural changes which are integral to the functional and structural design of a dwelling. Examples are garages, carports, pergolas, reroofing, recladding, etc. Alterations and additions do not include swimming pools, ongoing repairs, or maintenance and home improvements which do not involve building work.
Average borrowing	Average borrowing is calculated as follows: $\frac{\text{Total value of lending commitments per month}}{\text{Total number of dwellings financed per month}}$ Average borrowing does not necessarily represent the average loan size per dwelling. For instance, average borrowing separately reflects first and second mortgages, committed in separate months, which apply to the same dwelling.
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	Commitments not advanced at the end of the period are calculated as follows: $\begin{aligned} & \text{Balance of unadvanced commitments at the end of the previous period} \\ + & \text{ Total new housing commitments (including refinancing)} \\ + & \text{ Alterations and additions} \\ \hline = & \text{ Total commitments} \\ - & \text{ Cancellations of commitments} \\ - & \text{ Commitments advanced during the period} \\ \hline = & \text{ Commitments not advanced at the end of the period} \end{aligned}$
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.
Dwelling 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.

G L O S S A R Y

- Newly erected dwelling** A newly erected 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.
- 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.

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- CPI INFOLINE* For current and historical Consumer Price Index data, call 1902 981 074 (call cost 77c per minute).
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