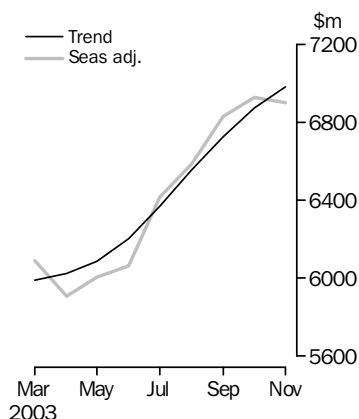


LENDING FINANCE

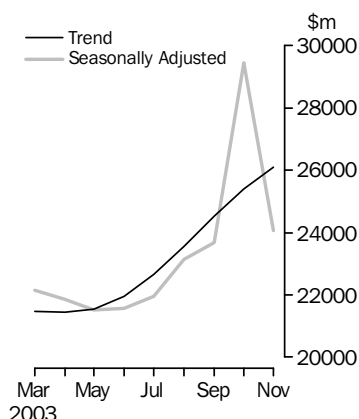
AUSTRALIA

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Personal finance



Commercial finance



KEY FIGURES

	Oct 2003	Nov 2003	Oct 2003 to Nov 2003
	\$m	\$m	% change
TREND ESTIMATES			
Housing finance for owner occupation	11 432	11 528	0.8
Personal finance	6 874	6 982	1.6
Commercial finance	25 396	26 114	2.8
Lease finance	603	620	2.9
SEASONALLY ADJUSTED ESTIMATES			
Housing finance for owner occupation	11 500	11 107	-3.4
Personal finance	6 928	6 904	-0.4
Commercial finance	29 454	24 063	-18.3
Lease finance	626	639	2.2

KEY POINTS

HOUSING FINANCE FOR OWNER OCCUPATION

- The total value of owner-occupied housing commitments decreased by 3.4% (seasonally adjusted) in November 2003. The trend series increased by 0.8%.

PERSONAL FINANCE

- The seasonally adjusted series for total personal finance commitments fell by 0.4% in November 2003, primarily due to a fall in fixed lending commitments (down 1.3%). Personal revolving credit commitments eased from the larger increases of the previous four months to a 0.3% increase.
- The total personal finance trend series continued to rise, increasing by 1.6% in November, although its growth is slowing. The fixed lending and revolving credit series increased by 1.1% and 1.9% respectively.

COMMERCIAL FINANCE

- The total commercial finance series (seasonally adjusted) declined by 18.3% in November 2003, returning towards recent historical levels after a large rise in the revolving credit component in October. Fixed lending fell by 2.9%.
- The purchase of dwellings by individuals for rent and resale (seasonally adjusted) decreased by 2.8% in November 2003, following rises in the previous six months.
- The trend series for total commercial finance increased by 2.8% in November 2003. Increases were recorded in fixed lending (up 2.0%) and revolving credit (up 4.3%).

LEASE FINANCE

- Lease finance (seasonally adjusted) increased by 2.2% in November 2003, following a 12.8% rise in October.
- The lease finance trend rose by 2.9% in November 2003.

INQUIRIES

- For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070 or Vincent Nguyen on Canberra (02) 6252 6398.

NOTES

FORTHCOMING ISSUES

ISSUE

RELEASE DATE

December 2003	16 February 2004
January 2004	16 March 2004
February 2004	15 April 2004
March 2004	17 May 2004
April 2004	11 June 2004
May 2004	13 July 2004

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CHANGES IN THIS ISSUE

There are no changes in this issue.

.....

ABBREVIATIONS

ABS Australian Bureau of Statistics
APRA Australian Prudential Regulation Authority
b billion (one thousand million)
n.e.c. not elsewhere classified

Dennis Trewin
Australian Statistician

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ADDITIONAL TABLES ON AUSSTATS

TABLES AVAILABLE ON AUSSTATS

Additional tables are available from the AusStats service on <www.abs.gov.au> by selecting *Time Series Spreadsheets* and then *Finance*.

Tables available are:

- longer time series of tables in this publication
- the following tables
 - C1a. Commercial finance commitments (original, seasonally adjusted, trend)
 - C1b. Commercial finance commitments, fixed loans and revolving credit
 - C1c. Commercial finance commitments, fixed loans and revolving credit by lender
 - C1d. Commercial finance commitments, fixed loans by industry
 - C1e. Commercial finance commitments, revolving credit by industry
 - C2 to C9. Commercial finance commitments, fixed loans and revolving credit by State and Territory
 - L1a. Lease finance commitments, summary (original, seasonally adjusted, trend)
 - L1b. Lease finance commitments by purpose
 - L1c. Lease finance commitments by purpose and lender
 - L1d. Lease finance commitments by industry
 - L2 to L9. Lease finance commitments by purpose and State and Territory
 - OL1b. Operating lease finance commitments by purpose
 - OL1c. Operating lease finance commitments by lender
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 - P1a. Personal finance commitments, summary (original, seasonally adjusted, trend)
 - P1b. Personal finance commitments, fixed loans and revolving credit
 - P1c. Personal finance commitments, fixed loans and revolving credit by lender
 - P2 to P9. Personal finance commitments, fixed loans and revolving credit by State and Territory
 - 13 Lending Finance Seasonal Factors, By Purpose and Lender: Australia, January 1985 to November 2004

LENDING FINANCE SUMMARY OF FINDINGS

HOUSING FINANCE FOR OWNER OCCUPATION

The total value of commitments (seasonally adjusted) decreased by 3.4% in November 2003, after a decrease of 0.5% in October. The trend series eased to an increase of 0.8% in November.

For further information refer to *Housing Finance For Owner Occupation, Australia* (cat. no. 5609.0).

PERSONAL FINANCE

The seasonally adjusted series for total personal finance fell by 0.4% to \$6 904 million in November 2003, after increases in the previous six months. Fixed lending fell by 1.3% to \$2 972 million, following increases in the previous seven months. Personal revolving credit commitments eased from the larger increases of the previous four months to a 0.3% increase in November.

The total personal finance commitments trend series increased by 1.6% in November 2003. The trend for revolving credit commitments increased by 1.9%, while the fixed lending trend grew by 1.1%.

In original terms, fixed lending commitments decreased by 9.1% to \$2 783 million in November 2003, largely driven by the fall in motor vehicles (down \$118 million).

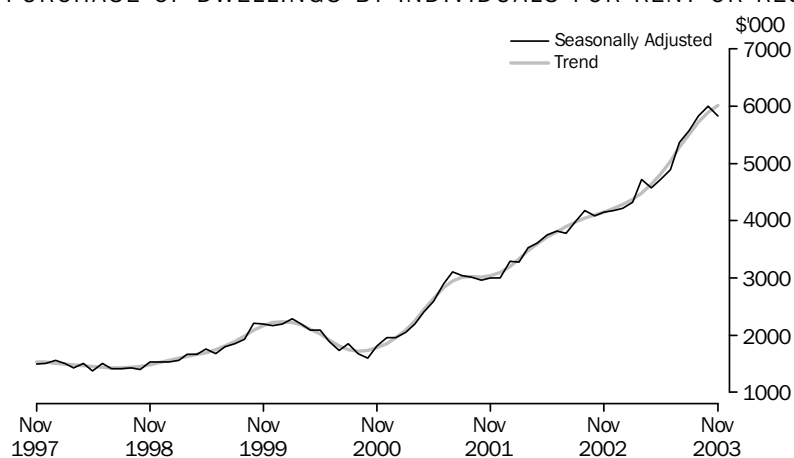
COMMERCIAL FINANCE

The seasonally adjusted total commercial finance series decreased by 18.3% in November 2003, returning towards recent historical levels after a large rise in the revolving credit component in October. Fixed lending fell by 2.9%.

The growth in the total commercial finance trend estimate eased to an increase of 2.8% in November 2003. The fixed lending trend rose by 2.0% and the revolving credit commitments trend rose by 4.3%.

The seasonally adjusted purchase of dwellings for rent or resale by individuals (investment housing) series decreased to \$5 832 million (down 2.8%) in November 2003, following six months of strong growth. The growth in the investment housing trend series eased for the fourth consecutive month to a rise of 2.0% in November.

PURCHASE OF DWELLINGS BY INDIVIDUALS FOR RENT OR RESALE



LEASE FINANCE

In seasonally adjusted terms, the lease finance series increased by 2.2% to \$639 million in November 2003, after a 12.8% increase in October. The lease finance trend series grew by 2.9% in November 2003.

FINANCE COMMITMENTS, Summary: (\$m)

Month	SECURED HOUSING(a)		PERSONAL(b)			COMMERCIAL			LEASE
	Construction and purchase of dwellings(c)	Alterations and additions	Fixed loans(c)	Revolving credit(d)	Total	Fixed loans(c)	Revolving credit(d)	Total	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
2002									
November	8 670	465	2 477	3 270	5 748	12 612	7 455	20 067	470
December	8 486	448	2 459	3 245	5 704	15 205	8 846	24 051	553
2003									
January	7 585	411	2 423	2 736	5 159	10 758	5 347	16 105	424
February	8 281	444	2 628	2 924	5 552	11 700	6 049	17 749	444
March	9 459	451	2 709	3 369	6 077	14 461	6 759	21 221	530
April	9 296	427	2 519	3 093	5 612	12 102	8 690	20 792	470
May	10 592	485	2 821	3 537	6 358	15 130	6 916	22 045	623
June	10 229	495	2 874	3 656	6 529	17 817	8 817	26 635	645
July	11 408	523	3 004	4 027	7 031	16 914	8 057	24 971	643
August	10 972	581	2 763	3 803	6 565	15 433	8 051	23 484	543
September	11 508	569	2 885	3 875	6 760	15 849	7 119	22 967	535
October	11 912	620	3 062	3 981	7 043	16 798	12 230	29 029	627
November	10 884	542	2 783	4 045	6 828	15 220	8 210	23 430	567
SEASONALLY ADJUSTED									
2002									
November	8 498	449	2 500	3 033	5 533	13 465	6 977	20 442	504
December	8 567	476	2 594	3 230	5 824	14 517	8 277	22 794	525
2003									
January	8 708	467	2 541	3 363	5 904	13 674	6 906	20 580	513
February	8 926	444	2 650	3 442	6 092	13 901	7 132	21 033	534
March	9 142	428	2 636	3 454	6 091	15 041	7 095	22 136	557
April	9 468	443	2 647	3 262	5 909	13 486	8 378	21 865	535
May	9 816	452	2 666	3 339	6 006	13 970	7 549	21 519	598
June	10 210	484	2 726	3 337	6 063	13 945	7 610	21 556	462
July	10 711	517	2 842	3 576	6 417	14 680	7 267	21 947	551
August	11 162	623	2 876	3 712	6 588	15 832	7 313	23 146	582
September	11 558	576	2 935	3 896	6 831	15 993	7 672	23 665	554
October	11 500	570	3 009	3 919	6 928	16 871	12 583	29 454	626
November	11 107	554	2 972	3 932	6 904	16 382	7 680	24 063	639
TREND									
2002									
November	8 498	443	2 524	3 147	5 671	14 157	7 652	21 808	519
December	8 590	453	2 557	3 229	5 786	14 080	7 425	21 505	521
2003									
January	8 726	454	2 584	3 303	5 886	14 031	7 347	21 378	527
February	8 914	448	2 607	3 347	5 954	14 009	7 386	21 396	534
March	9 164	443	2 630	3 361	5 992	13 994	7 471	21 464	539
April	9 483	448	2 659	3 365	6 023	13 994	7 447	21 441	541
May	9 877	468	2 699	3 386	6 085	14 108	7 437	21 545	539
June	10 298	498	2 752	3 451	6 202	14 406	7 543	21 948	541
July	10 690	529	2 812	3 558	6 370	14 870	7 789	22 659	548
August	11 015	555	2 873	3 684	6 557	15 411	8 147	23 559	563
September	11 261	572	2 927	3 802	6 729	15 942	8 580	24 523	582
October	11 432	582	2 972	3 903	6 874	16 407	8 989	25 396	603
November	11 528	586	3 005	3 977	6 982	16 737	9 377	26 114	620

(a) For owner occupation.

(b) Includes unsecured housing finance for owner occupation.

(c) Includes refinancing

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

HOUSING AND PERSONAL FINANCE COMMITMENTS, By Lender: **Original (\$m)**

Month	HOUSING FINANCE(a)					PERSONAL FINANCE(b)				
	Banks	Permanent building societies	Wholesale lenders n.e.c.	Other lenders	Total	Banks	Credit co-operatives	Finance companies	Other lenders	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
2002										
November	6 788	300	1 204	378	8 670	4 384	273	753	338	5 748
December	6 653	266	1 140	427	8 486	4 338	276	809	281	5 704
2003										
January	5 964	242	1 013	365	7 585	3 926	276	691	266	5 159
February	6 392	304	1 205	380	8 281	4 233	290	763	267	5 552
March	7 300	321	1 430	408	9 459	4 669	333	815	259	6 077
April	7 181	342	1 342	431	9 296	4 306	273	822	211	5 612
May	8 182	370	1 528	512	10 592	4 904	288	951	215	6 358
June	7 894	351	1 507	478	10 229	5 096	303	916	215	6 529
July	8 723	406	1 758	520	11 408	5 512	308	992	220	7 031
August	8 466	354	1 686	466	10 972	5 146	250	953	216	6 565
September	8 827	387	1 801	493	11 508	5 443	252	876	190	6 760
October	9 126	383	1 866	537	11 912	5 593	278	957	214	7 043
November	8 371	351	1 656	506	10 884	5 298	264	1 028	237	6 828

(a) Secured finance for owner occupation. Excludes alterations and additions.

(b) Unsecured housing finance for owner occupation.

COMMERCIAL AND LEASE FINANCE COMMITMENTS, By Lender: **Original (\$m)**

Month	COMMERCIAL FINANCE					LEASE FINANCE				
	<i>Banks</i>	<i>Money market corporations</i>	<i>Finance companies</i>	<i>Other lenders</i>	<i>Total</i>	<i>Banks</i>	<i>General financiers</i>	<i>Finance companies</i>	<i>Other lessors</i>	<i>Total</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
2002										
November	17 695	103	445	1 823	20 067	158	115	96	101	470
December	21 160	378	547	1 965	24 051	176	140	114	123	553
2003										
January	14 346	np	340	np	16 105	126	117	84	97	424
February	15 572	161	391	1 625	17 749	133	110	96	105	444
March	18 316	97	610	2 198	21 221	182	134	99	116	530
April	18 526	np	581	np	20 792	138	116	101	114	470
May	18 679	np	712	np	22 045	245	139	115	124	623
June	22 907	np	757	np	26 635	226	134	143	142	645
July	19 964	np	601	np	24 971	172	236	116	119	643
August	18 730	np	480	np	23 484	160	170	95	118	543
September	19 687	342	513	2 425	22 967	139	167	102	127	535
October	26 322	np	542	np	29 029	190	202	123	112	627
November	19 980	np	510	np	23 430	144	218	103	102	567

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

PERSONAL FINANCE COMMITMENTS, By Purpose (Fixed Loans): **Original (\$m)**

<i>Month</i>	<i>New motor cars and station wagons</i>	<i>Used motor cars and station wagons</i>	<i>Total motor vehicles(a)</i>	<i>Individual residential blocks of land</i>	<i>Unsecured finance for owner occupa- tion(b)</i>	<i>Debt consolidation</i>	<i>Refinancing</i>	<i>Other(c)</i>	<i>Total</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>	<i>\$m</i>
2002									
November	340	451	872	214	48	227	436	680	2 477
December	356	441	884	223	48	213	412	679	2 459
2003									
January	333	477	883	252	42	229	389	627	2 423
February	338	459	888	292	42	242	448	716	2 628
March	345	459	886	334	45	238	470	735	2 709
April	337	403	810	320	45	193	468	682	2 519
May	407	436	927	349	53	207	523	761	2 821
June	423	417	932	347	54	205	541	795	2 874
July	436	443	960	422	54	210	577	781	3 004
August	393	409	885	376	46	189	535	731	2 763
September	411	429	928	387	47	197	562	763	2 885
October	424	439	953	412	49	223	593	831	3 062
November	371	383	835	358	48	202	600	740	2 783

(a) Includes motor cycles and other motor vehicles.

(b) Includes alterations and additions.

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

PERSONAL FINANCE COMMITMENTS, Revolving Credit Stocks and Flows: **Original (\$m)**

	NEW AND INCREASED CREDIT LIMITS			CANCELLATIONS AND REDUCTIONS	CREDIT AT END OF MONTH	
	Secured	Unsecured	Total	Total	Total limits	Credit used
Month	\$m	\$m	\$m	\$m	\$m	\$m
.....						
2002						
November	1 614	1 657	3 270	866	138 545	65 504
December	1 751	1 493	3 245	969	140 717	67 208
2003						
January	1 561	1 175	2 736	1 012	142 490	67 935
February	1 611	1 314	2 924	897	144 401	69 202
March	1 941	1 428	3 369	1 126	146 357	69 984
April	1 826	1 268	3 093	886	151 898	72 197
May	2 042	1 496	3 537	1 073	154 111	73 002
June	2 210	1 446	3 656	1 282	156 397	75 029
July	2 194	1 833	4 027	1 303	158 334	75 817
August	2 021	1 781	3 803	1 221	160 188	76 892
September	2 126	1 750	3 875	1 270	162 914	77 550
October	2 329	1 652	3 981	1 199	165 713	78 957
November	2 003	2 042	4 045	1 401	168 469	80 151

COMMERCIAL FINANCE COMMITMENTS, By Purpose (Fixed Loans): Original (\$m)

	Construction finance	Purchase of real property	Wholesale finance	Purchase of plant and equipment	Refinancing	Other	Total	Commitments not drawn at end of month
Month	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
2002								
November	1 571	5 613	490	1 090	917	2 932	12 612	21 104
December	2 155	5 794	np	1 049	1 082	np	15 205	20 553
2003								
January	1 635	4 527	np	950	616	np	10 758	21 507
February	1 329	5 540	483	938	795	2 614	11 700	22 210
March	1 692	5 874	np	1 075	875	np	14 461	23 176
April	967	5 918	627	923	610	3 058	12 102	22 474
May	1 522	6 626	np	1 036	960	np	15 130	25 023
June	1 890	8 034	np	1 184	1 532	np	17 817	27 874
July	1 499	7 458	495	1 179	1 590	4 693	16 914	28 066
August	1 475	7 324	481	1 064	1 038	4 051	15 433	26 994
September	1 045	7 735	546	1 046	1 180	4 297	15 849	25 956
October	1 397	8 223	np	1 103	949	np	16 798	26 458
November	766	7 052	670	1 014	1 392	4 327	15 220	21 059

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

LEASE AND COMMERCIAL FINANCE COMMITMENTS, Stocks and Flows: Original (\$m)

	LEASE FINANCE		COMMERCIAL REVOLVING CREDIT			
	Total commitments	Commitments not drawn at end of month	New and increased credit limits	Cancellations and reductions	Total credit limits at end of month	Credit used at end of month
Month	\$m	\$m	\$m	\$m	\$m	\$m
2002						
November	470	329	7 455	5 200	214 680	110 872
December	553	326	8 846	7 312	216 661	110 566
2003						
January	424	324	5 347	7 915	214 111	110 768
February	444	340	6 049	6 346	214 457	110 886
March	530	324	6 759	5 875	216 529	112 977
April	470	336	8 690	7 649	217 484	112 677
May	623	340	6 916	7 557	217 397	109 486
June	645	357	8 817	7 719	221 071	113 956
July	643	454	8 057	6 731	220 479	112 078
August	543	381	8 051	8 248	222 438	114 443
September	535	399	7 119	9 039	222 498	111 144
October	627	441	12 230	11 108	223 333	111 385
November	567	413	8 210	8 365	223 294	112 527

FINANCE COMMITMENTS, For Housing (Owner Occupation and Commercial) (\$m)

Month	OWNER OCCUPATION (SECURED FINANCE)				OWNER OCCUPATION (UNSECURED FINANCE)	COMMERCIAL FINANCE			ALL HOUSING FINANCE
	Construction of dwellings	Purchase of new dwellings	Purchase of established dwellings	Alterations and additions	Total (a) (b)	Construction of dwellings for rent or resale	Purchase of dwellings by individuals for rent or resale	Purchase of dwellings by others for rent or resale	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
2002									
November	856	300	7 514	465	48	637	4 146	418	14 384
December	809	270	7 408	448	48	979	4 009	578	14 550
2003									
January	710	255	6 620	411	42	363	3 502	340	12 243
February	822	267	7 192	444	42	613	3 988	348	13 716
March	913	308	8 238	451	45	666	4 672	381	15 675
April	921	297	8 078	427	45	583	4 510	565	15 425
May	1 068	363	9 161	485	53	554	5 256	537	17 477
June	1 030	337	8 862	495	54	679	5 439	828	17 724
July	1 213	392	9 803	523	54	584	5 729	590	18 887
August	1 037	345	9 590	581	46	673	5 663	575	18 510
September	1 082	368	10 057	569	47	439	5 884	542	18 988
October	1 117	371	10 425	620	49	547	6 015	741	19 884
November	999	365	9 520	542	48	430	5 351	610	17 864
SEASONALLY ADJUSTED (c)									
2002									
November	850	283	7 365	449	46	623	4 143	403	14 275
December	793	275	7 499	476	48	1 112	4 176	477	14 668
2003									
January	869	288	7 552	467	45	402	4 212	408	14 345
February	916	291	7 719	444	42	763	4 321	414	14 840
March	924	307	7 911	428	42	649	4 723	433	15 427
April	978	313	8 176	443	46	584	4 570	573	15 683
May	1 002	339	8 475	452	49	518	4 717	500	16 125
June	1 029	336	8 845	484	52	606	4 888	622	16 941
July	1 034	360	9 316	517	54	554	5 364	588	17 794
August	1 027	345	9 790	623	51	716	5 580	635	18 689
September	1 064	360	10 134	576	50	439	5 822	563	18 866
October	1 064	364	10 072	570	48	448	6 002	795	19 346
November	1 029	367	9 711	554	47	450	5 832	608	18 651
TREND (c)									
2002									
November	842	268	7 388	443	45	764	4 148	421	14 285
December	844	277	7 469	453	45	751	4 210	422	14 441
2003									
January	863	286	7 577	454	44	718	4 282	428	14 631
February	896	296	7 722	448	44	672	4 371	445	14 888
March	933	307	7 923	443	45	629	4 486	473	15 253
April	969	319	8 196	448	47	601	4 632	505	15 746
May	999	330	8 548	468	49	589	4 818	540	16 370
June	1 020	340	8 938	498	50	585	5 041	575	17 062
July	1 033	348	9 309	529	51	573	5 282	603	17 721
August	1 042	354	9 618	555	51	551	5 516	625	18 285
September	1 048	359	9 854	572	50	524	5 724	644	18 736
October	1 051	363	10 018	582	49	493	5 893	660	19 068
November	1 052	366	10 110	586	48	464	6 011	675	19 275

(a) Includes refinancing.

(b) Includes alterations and additions.

(c) Sum of housing component series may not equal total housing finance (see paragraph 14 in Explanatory Notes)

FINANCE COMMITMENTS, For Motor Vehicles: **Original (\$m)**

Month	PERSONAL FINANCE(a)					COMMERCIAL FINANCE(a)	LEASE FINANCE	ALL VEHICLE FINANCE
	New motor cars and station wagons	Used motor cars and station wagons	Motor cycles	Other motor vehicles	Total	Total	Total	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
2002								
November	340	451	23	58	872	643	216	1 731
December	356	441	18	69	884	620	244	1 748
2003								
January	333	477	17	56	883	572	181	1 637
February	338	459	17	75	888	629	207	1 725
March	345	459	19	63	886	725	232	1 844
April	337	403	19	51	810	644	228	1 682
May	407	436	26	58	927	720	285	1 932
June	423	417	16	76	932	814	293	2 039
July	436	443	17	65	960	767	283	2 011
August	393	409	15	68	885	711	243	1 840
September	411	429	17	71	928	684	256	1 868
October	424	439	17	72	953	686	278	1 917
November	371	383	16	65	835	636	236	1 707

(a) Excludes revolving credit.

LEASE FINANCE COMMITMENTS, For Motor Vehicles: **Original (\$m)**

<i>Month</i>	MOTOR CARS AND STATION WAGONS		LIGHT TRUCKS		HEAVY TRUCKS		OTHER MOTOR VEHICLES	ALL VEHICLES
	<i>New</i>	<i>Used</i>	<i>New</i>	<i>Used</i>	<i>New</i>	<i>Used</i>	<i>Total</i>	<i>Total</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
2002								
November	132	35	19	3	15	3	9	216
December	150	41	20	3	15	4	11	244
2003								
January	110	34	15	4	9	4	5	181
February	126	34	15	4	15	7	5	207
March	143	35	19	3	19	6	6	232
April	149	36	16	3	13	6	5	228
May	175	37	21	4	27	4	18	285
June	176	41	24	4	25	7	16	293
July	177	44	25	4	22	5	7	283
August	150	32	24	2	17	9	8	243
September	162	34	19	3	20	10	9	256
October	177	33	22	3	27	10	7	278
November	149	31	17	3	25	4	8	236

FINANCE COMMITMENTS, For Plant and Equipment: **Original (\$m)**

<i>Month</i>	COMMERCIAL FINANCE(a)			LEASE FINANCE	ALL PLANT AND EQUIPMENT FINANCE
	<i>Transport equipment(b)</i>	<i>Other plant and equipment</i>	<i>Total</i>	<i>Total</i>	<i>Total</i>
	\$m	\$m	\$m	\$m	\$m
2002					
November	137	311	448	255	702
December	66	363	429	309	737
2003					
January	146	231	377	243	620
February	37	272	309	236	545
March	53	297	350	298	648
April	46	233	279	242	521
May	64	252	316	338	654
June	58	312	370	352	722
July	62	350	412	360	772
August	79	274	352	300	652
September	58	304	362	279	641
October	81	336	417	349	766
November	70	308	378	331	709

(a) Excludes revolving credit.

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

LEASE FINANCE COMMITMENTS, For Plant and Equipment: **Original (\$m)**

	<i>Transport equipment (a)</i>	<i>Construction and earthmoving equipment</i>	<i>Agricultural machinery and equipment</i>	<i>Manufacturing equipment</i>	<i>Electronic data processing equipment</i>	<i>Office machines</i>	<i>Shop and office furniture, fittings and equipment</i>	<i>Other goods</i>	Total
<i>Month</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
2002									
November	5	32	13	14	71	62	15	40	255
December	10	26	14	18	111	54	28	47	309
2003									
January	6	14	12	22	119	28	10	33	243
February	11	15	14	15	91	40	9	41	236
March	5	28	14	26	112	48	14	50	298
April	3	11	15	15	91	56	10	41	242
May	6	71	16	23	96	56	11	58	338
June	7	27	31	43	101	63	23	57	352
July	5	20	15	24	176	58	20	41	360
August	6	26	11	18	133	61	15	30	300
September	9	26	11	14	110	66	14	29	279
October	6	36	13	38	109	73	23	50	349
November	4	42	12	25	108	77	17	46	331

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

EXPLANATORY NOTES

INTRODUCTION

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

SCOPE

- 6** 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
 - Securitised mortgage assets (wholesale lenders) which provide funds to borrowers through a retail intermediary (e.g. mortgage originators)
 - Other Registered Financial Corporations.

COVERAGE

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

EXPLANATORY NOTES *continued*

REVISIONS

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

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

SEASONAL ADJUSTMENT

13 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.

14 Housing component series have been seasonally adjusted independently of the total housing series. Therefore the sum of the housing components is unlikely to equal the housing total.

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

TREND ESTIMATES

16 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>.

17 While the smoothing technique described in paragraph 16 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

18 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

19 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. For more information, contact the ABS National Information and Referral Service on 1300 135 070.

RELATED PUBLICATIONS

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

- *Housing Finance for Owner Occupation, Australia* (cat. no. 5609.0)
- *Assets and Liabilities of Australian Securitisers* (cat. no. 5232.0.0.40.001)
- *Building Approvals, Australia* (cat. no. 8731.0)

EXPLANATORY NOTES *continued*

RELATED PUBLICATIONS

continued

- *Building Activity, Australia: Dwelling Unit Commencements, Preliminary* (cat. no. 8750.0)
- *Private New Capital Expenditure and Expected Expenditure, Australia* (cat. no. 5625.0)
- *Sales of New Motor Vehicles, Electronic Publication* (cat. no. 9314.0)

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

22 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>>.

GLOSSARY

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

GLOSSARY *continued*

Purpose	Of the loan is that specified by the borrower. Where possible multiple purpose loans are split and each component is reported in the appropriate purpose category. Otherwise the whole loan is classified to the major purpose.
Refinancing	For personal and commercial finance, represents a commitment to refinance an existing loan. For secured housing finance, only those loans where the refinancing lender is not the original lender and the security is unchanged are included. The refinancing of a loan to fund a change of residence is treated as a new lending commitment.
Revolving credit	Generally has the following characteristics: <ul style="list-style-type: none">■ a commitment for a credit or borrowing limit is given for a specific period after which the commitment is reviewed;■ the extent of the borrowing used at any time during the period may be for any amount up to the authorised limit; and■ repayments (other than of charges and interest) made during the period reduce the extent of the borrowing used and thereby increase the amount of unused credit available up to the authorised limit. Examples include credit cards, lines of credit and approved overdrafts.
Secured credit limits	Includes overdrafts, lines of credit, credit cards, etc. backed by a mortgage or other assets owned by the borrower.
Secured housing finance	Comprises all secured commitments to individuals for the construction or purchase of dwellings for owner occupation, regardless of type of security. Commitments for housing that will be occupied by persons other than the owner(s) are excluded.
Total credit limits at end of month	Comprises total approved credit limits available at the end of the reference month. In principle, this can be derived by adding new and increased lending commitments during the month less cancellations and reductions of credit limits during the month to the balance of credit limits at the end of the previous month. In practice, however, revisions and other adjustments (such as the transfer of an existing fixed credit facility) will mean that such a derivation is inexact.
Wholesale finance	Comprises finance for the purchase of goods by retailers and wholesalers.

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