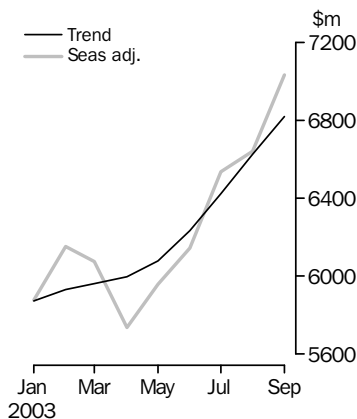


# LENDING FINANCE

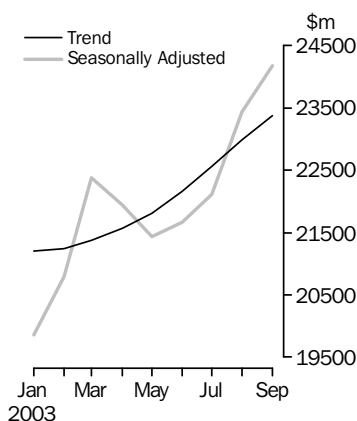
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## Personal finance



## Commercial finance



## INQUIRIES

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

## KEY FIGURES

	Aug 2003 \$m	Sep 2003 \$m	Aug 2003 to Sep 2003 % change
<b>TREND ESTIMATES</b>			
Housing finance for owner occupation	11 104	11 444	3.1
Personal finance	6 625	6 819	2.9
Commercial finance	22 991	23 375	1.7
Lease finance	547	550	0.5
<b>SEASONALLY ADJUSTED ESTIMATES</b>			
Housing finance for owner occupation	11 217	11 658	3.9
Personal finance	6 642	7 036	5.9
Commercial finance	23 433	24 180	3.2
Lease finance	589	543	-7.8

## KEY POINTS

### HOUSING FINANCE FOR OWNER OCCUPATION

- The total value of owner-occupied housing commitments (seasonally adjusted) rose by 3.9% in September 2003. The trend series increased by 3.1% in September.

### PERSONAL FINANCE

- Total personal finance commitments (seasonally adjusted) rose by 5.9% in September 2003, following a 1.6% rise in August. Increases were recorded in both fixed lending (up 1.1%) and revolving credit commitments (up 9.7%) in September.
- The total personal trend series continued to grow, rising by 2.9% in September 2003. The trend estimates for fixed and revolving commitments increased by 1.9% and 3.7% respectively.

### COMMERCIAL FINANCE

- Total commercial finance commitments (seasonally adjusted) increased by 3.2% in September 2003, due to a 2.9% rise in the fixed lending series and a 3.9% rise in the revolving credit series in September.
- The purchase of dwellings by individuals for rent and resale (seasonally adjusted) increased by 5.8% in September 2003, the fifth consecutive monthly rise.
- The trend series for total commercial finance increased by 1.7% in September 2003. The fixed lending trend rose by 2.9%, while the revolving credit trend fell by 0.9%

### LEASE FINANCE

- Lease finance (seasonally adjusted) decreased by 7.8% in September 2003, following a 8.6% rise in August.
- The lease finance trend rose by 0.5% in September 2003.

# NOTES

## FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
October 2003	12 December 2003
November 2003	21 January 2004
December 2003	16 February 2004
January 2004	16 March 2004
February 2004	15 April 2004
March 2004	17 May 2004



## CHANGES IN THIS ISSUE

In the August issue we indicated that we were investigating some reporting quality issues. These investigations have resulted in significant revisions to the value of total housing finance commitments for owner occupation and personal finance commitments for August. The revisions to housing finance were mainly made to established dwelling finance and have increased total value of housing finance commitments for owner occupation - established dwellings (seasonally adjusted) for August from \$6 728m to \$6 930m.

## SEASONAL ADJUSTMENT

From the next issue of this publication, the concurrent adjustment method of seasonal adjustment will replace the forward factor approach used up until now. The main difference between the two methods is that the concurrent adjustment method uses the most recently available data every month to re-estimate seasonal factors whereas the forward factor approach uses the most recently available data only once a year to produce forward estimates of the seasonal factors. Experience with a wide range of ABS collections indicates that concurrent adjustment generally produces more accurate initial seasonally adjusted estimates. However, it can result in revisions to the seasonally adjusted estimates for previous months.

A note showing the impacts of the change in methodology on the Housing Finance for Owner Occupation series in this publication is available on the ABS website ([www.abs.gov.au](http://www.abs.gov.au) - click on AusStats).



## 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](http://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
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  - P1a. Personal finance commitments, summary (original, seasonally adjusted, trend)
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## LENDING FINANCE SUMMARY OF FINDINGS

### HOUSING FINANCE FOR OWNER OCCUPATION

The total value of commitments (seasonally adjusted) increased by 3.9% in September 2003, after a rise of 5.3% in August. The trend series continued its run of increases since March 2002, rising by 3.1% in September 2003.

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

### PERSONAL FINANCE

Total personal finance commitments (seasonally adjusted) rose by 5.9% to \$7 036 million in September 2003. Revolving credit commitments continued its growth, rising by 9.7% to \$4 094 million in September, following a 1.5% increase in August. Fixed lending commitments increased by 1.1% to \$2 942 million in September.

The total personal finance commitments trend series increased by 2.9% in September 2003. The revolving credit trend series increased by 3.7%, while the fixed lending series rose by 1.9% in September.

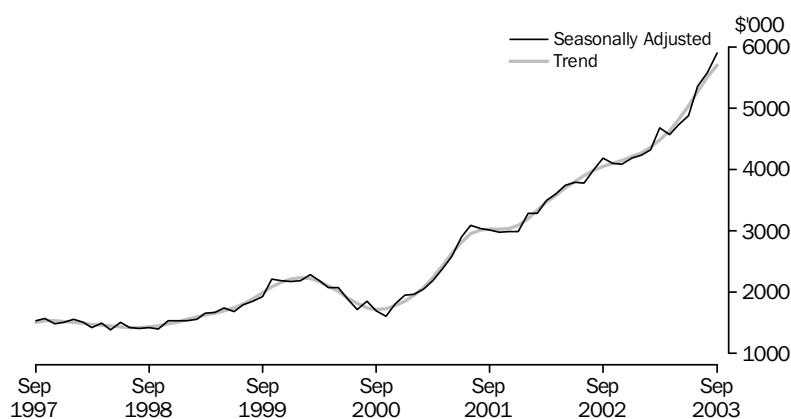
### COMMERCIAL FINANCE

Total commercial finance commitments (seasonally adjusted) grew by 3.2% to \$24 180 million in September 2003. This increase was driven by rises in fixed lending (up 2.9%) and revolving credit (up 3.9%).

The purchase of dwellings for rent or resale by individuals (seasonally adjusted) increased for the fifth consecutive month, rising by 5.8% to reach \$5 902 million in September 2003. The trend for this series rose by 3.6% in September, continuing the growth evident since November 2001.

In original terms, commercial finance for housing (including finance for construction and finance for rent or resale) was 38.5% higher in September 2003 compared with September 2002, while housing for owner occupation (including alterations and additions) increased by 42.2% over the same period.

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



### LEASE FINANCE

In seasonally adjusted terms, the volatile lease finance series fell by 7.8% to \$543 million in September 2003, after a 8.6% rise in August. The lease finance trend series grew by 0.5% in September 2003, driven by the strong growth in the seasonally adjusted series over the last four months.

**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
<b>ORIGINAL</b>									
<b>2002</b>									
September	8 058	367	2 283	2 794	5 078	13 348	7 454	20 802	506
October	8 782	457	2 530	3 209	5 740	15 002	7 712	22 715	514
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
<b>2003</b>									
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	11 310	525	3 004	4 027	7 031	16 916	8 292	25 209	643
August	10 884	581	2 763	3 803	6 565	15 433	8 051	23 484	543
September	11 422	569	2 885	3 881	6 766	15 860	6 849	22 709	534
<b>SEASONALLY ADJUSTED</b>									
<b>2002</b>									
September	8 584	393	2 443	3 136	5 579	14 781	8 254	23 035	544
October	8 537	425	2 508	2 960	5 468	14 417	8 066	22 483	523
November	8 328	448	2 471	2 940	5 410	12 837	6 632	19 469	504
December	8 618	481	2 630	3 312	5 942	14 752	8 668	23 420	524
<b>2003</b>									
January	8 730	467	2 522	3 354	5 876	13 357	6 500	19 857	517
February	8 828	441	2 671	3 483	6 154	13 859	6 937	20 795	533
March	9 052	427	2 614	3 462	6 076	15 438	6 943	22 382	566
April	9 376	440	2 628	3 108	5 736	13 111	8 836	21 947	521
May	9 770	451	2 661	3 296	5 957	14 065	7 369	21 433	605
June	10 305	482	2 710	3 434	6 144	13 974	7 691	21 665	461
July	10 651	519	2 862	3 677	6 538	14 600	7 520	22 120	543
August	11 217	622	2 909	3 733	6 642	16 091	7 342	23 433	589
September	11 658	588	2 942	4 094	7 036	16 553	7 627	24 180	543
<b>TREND</b>									
<b>2002</b>									
September	8 468	404	2 449	3 052	5 500	14 322	8 177	22 499	527
October	8 490	426	2 491	3 086	5 578	14 268	7 972	22 241	525
November	8 518	445	2 529	3 147	5 676	14 153	7 644	21 797	521
December	8 574	454	2 560	3 223	5 783	14 016	7 364	21 380	522
<b>2003</b>									
January	8 679	454	2 583	3 291	5 874	13 946	7 255	21 201	528
February	8 850	447	2 602	3 330	5 932	13 940	7 298	21 238	535
March	9 098	441	2 622	3 339	5 961	13 952	7 426	21 378	540
April	9 431	446	2 651	3 346	5 998	14 005	7 563	21 567	542
May	9 829	466	2 695	3 386	6 081	14 162	7 644	21 806	542
June	10 265	496	2 753	3 480	6 233	14 488	7 670	22 158	542
July	10 701	530	2 815	3 612	6 427	14 935	7 631	22 565	544
August	11 104	563	2 873	3 752	6 625	15 425	7 565	22 991	547
September	11 444	592	2 928	3 891	6 819	15 877	7 498	23 375	550

(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
<b>2002</b>										
September	6 183	248	1 272	356	8 058	3 930	266	654	228	5 078
October	6 725	316	1 345	396	8 782	4 370	273	734	363	5 740
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
<b>2003</b>										
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	8 640	406	1 758	506	11 310	5 512	308	992	220	7 031
August	8 378	354	1 686	466	10 884	5 146	250	953	216	6 565
September	8 717	396	1 818	491	11 422	5 449	252	876	190	6 766

(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				
	Banks	Money market corporations	Finance companies	Other lenders	Total	Banks	General financiers	Finance companies	Other lessors	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>2002</b>										
September	18 224	388	456	1 735	20 802	147	146	101	113	506
October	20 018	497	427	1 773	22 715	151	149	106	108	514
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
<b>2003</b>										
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	838	np	25 209	172	237	116	119	643
August	18 730	np	480	np	23 484	160	170	95	118	543
September	19 685	342	513	2 170	22 709	139	167	102	125	534

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



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## 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 occupation(b)</i>	<i>Debt consolidation</i>	<i>Refinancing</i>	<i>Other(c)</i>	<i>Total</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>2002</b>									
September	323	440	847	197	39	206	405	590	<b>2 283</b>
October	350	488	927	224	43	239	436	661	<b>2 530</b>
November	340	451	872	214	48	227	436	680	<b>2 477</b>
December	356	441	884	223	48	213	412	679	<b>2 459</b>
<b>2003</b>									
January	333	477	883	252	42	229	389	627	<b>2 423</b>
February	338	459	888	292	42	242	448	716	<b>2 628</b>
March	345	459	886	334	45	238	470	735	<b>2 709</b>
April	337	403	810	320	45	193	468	682	<b>2 519</b>
May	407	436	927	349	53	207	523	761	<b>2 821</b>
June	423	417	932	347	54	205	541	795	<b>2 874</b>
July	436	443	960	422	54	210	577	781	<b>3 004</b>
August	393	409	885	376	46	189	535	731	<b>2 763</b>
September	411	429	928	387	47	197	562	763	<b>2 885</b>

(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)**

<i>Month</i>	NEW AND INCREASED CREDIT LIMITS			CANCELLATIONS AND REDUCTIONS	CREDIT AT END OF MONTH	
	<i>Secured</i>	<i>Unsecured</i>	<b>Total</b>	<i>Total</i>	<i>Total limits</i>	<i>Credit used</i>
	\$m	\$m	\$m	\$m	\$m	\$m
<b>2002</b>						
September	1 430	1 365	<b>2 794</b>	928	132 572	62 868
October	1 603	1 607	<b>3 209</b>	974	135 699	63 958
November	1 614	1 657	<b>3 270</b>	866	138 545	65 504
December	1 751	1 493	<b>3 245</b>	969	140 717	67 208
<b>2003</b>						
January	1 561	1 175	<b>2 736</b>	1 012	142 490	67 935
February	1 611	1 314	<b>2 924</b>	897	144 401	69 202
March	1 941	1 428	<b>3 369</b>	1 126	146 357	69 984
April	1 826	1 268	<b>3 093</b>	886	151 898	72 197
May	2 042	1 496	<b>3 537</b>	1 073	154 111	73 002
June	2 210	1 446	<b>3 656</b>	1 282	156 397	75 029
July	2 194	1 833	<b>4 027</b>	1 312	158 303	75 793
August	2 021	1 781	<b>3 803</b>	1 221	160 188	76 892
September	2 132	1 750	<b>3 881</b>	1 268	162 920	77 550

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

Month	Construction finance	Purchase of real property	Wholesale finance	Purchase of plant and equipment	Refinancing	Other	Total	Commitments not drawn at end of month
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>2002</b>								
September	1 295	5 197	532	1 259	1 175	3 891	<b>13 348</b>	19 623
October	1 672	5 385	688	1 028	1 403	4 826	<b>15 002</b>	21 238
November	1 571	5 613	490	1 090	917	2 932	<b>12 612</b>	21 104
December	2 155	5 794	np	1 049	1 082	np	<b>15 205</b>	20 553
<b>2003</b>								
January	1 635	4 527	np	950	616	np	<b>10 758</b>	21 507
February	1 329	5 540	483	938	795	2 614	<b>11 700</b>	22 210
March	1 692	5 874	np	1 075	875	np	<b>14 461</b>	23 176
April	967	5 918	627	923	610	3 058	<b>12 102</b>	22 474
May	1 522	6 626	np	1 036	960	np	<b>15 130</b>	25 023
June	1 890	8 034	np	1 184	1 532	np	<b>17 817</b>	27 874
July	1 499	7 460	495	1 179	1 590	4 693	<b>16 916</b>	28 068
August	1 475	7 324	481	1 064	1 038	4 051	<b>15 433</b>	26 994
September	1 045	7 735	546	1 045	1 180	4 309	<b>15 860</b>	25 956

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

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

Month	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
	\$m	\$m	\$m	\$m	\$m	\$m
<b>2002</b>						
September	506	351	7 454	8 489	211 438	110 820
October	514	335	7 712	7 330	212 489	109 739
November	470	329	7 455	5 200	214 680	110 872
December	553	326	8 846	7 312	216 661	110 566
<b>2003</b>						
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	8 292	6 740	220 423	112 019
August	543	381	8 051	8 248	222 455	114 977
September	534	399	6 849	8 960	222 308	111 459

## 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									
<b>2002</b>									
September	845	248	6 965	367	39	669	3 884	403	<b>13 420</b>
October	906	248	7 628	457	43	928	4 118	391	<b>14 720</b>
November	856	300	7 514	465	48	637	4 146	418	<b>14 384</b>
December	809	270	7 408	448	48	979	4 009	578	<b>14 550</b>
<b>2003</b>									
January	710	255	6 620	411	42	363	3 502	340	<b>12 243</b>
February	822	267	7 192	444	42	613	3 988	348	<b>13 716</b>
March	913	308	8 238	451	45	666	4 672	381	<b>15 675</b>
April	921	297	8 078	427	45	583	4 510	565	<b>15 425</b>
May	1 068	363	9 161	485	53	554	5 256	537	<b>17 477</b>
June	1 030	337	8 862	495	54	679	5 439	828	<b>17 724</b>
July	1 203	393	9 715	525	54	584	5 729	590	<b>18 792</b>
August	1 032	345	9 508	581	46	673	5 663	575	<b>18 422</b>
September	1 079	375	9 969	569	47	439	5 884	542	<b>18 903</b>
SEASONALLY ADJUSTED (c)									
<b>2002</b>									
September	904	249	7 431	393	43	696	4 192	452	<b>14 283</b>
October	826	240	7 471	425	41	825	4 108	408	<b>14 191</b>
November	827	286	7 214	448	46	618	4 087	397	<b>14 118</b>
December	781	276	7 560	481	48	1 117	4 189	472	<b>14 740</b>
<b>2003</b>									
January	857	294	7 579	467	45	388	4 234	416	<b>14 390</b>
February	908	291	7 629	441	42	765	4 329	416	<b>14 783</b>
March	914	307	7 831	427	42	648	4 682	433	<b>15 366</b>
April	973	315	8 088	440	46	578	4 567	564	<b>15 641</b>
May	1 014	347	8 410	451	49	518	4 728	503	<b>16 129</b>
June	1 065	333	8 908	482	52	606	4 878	619	<b>16 868</b>
July	1 046	363	9 243	519	54	561	5 359	586	<b>17 692</b>
August	1 037	347	9 833	622	52	695	5 581	637	<b>18 652</b>
September	1 083	365	10 211	588	52	451	5 902	559	<b>19 005</b>
TREND (c)									
<b>2002</b>									
September	881	254	7 333	404	43	721	4 049	414	<b>14 051</b>
October	853	259	7 378	426	44	757	4 100	421	<b>14 189</b>
November	832	268	7 417	445	45	768	4 150	422	<b>14 311</b>
December	830	278	7 467	454	45	753	4 208	423	<b>14 446</b>
<b>2003</b>									
January	848	288	7 544	454	44	717	4 278	429	<b>14 620</b>
February	884	298	7 668	447	44	669	4 366	444	<b>14 865</b>
March	929	309	7 860	441	45	625	4 480	472	<b>15 218</b>
April	971	320	8 139	446	46	597	4 630	508	<b>15 710</b>
May	1 005	332	8 492	466	48	585	4 818	543	<b>16 317</b>
June	1 030	342	8 893	496	50	583	5 039	572	<b>16 990</b>
July	1 050	350	9 301	530	52	576	5 277	593	<b>17 662</b>
August	1 065	358	9 682	563	53	562	5 510	606	<b>18 281</b>
September	1 076	362	10 006	592	54	558	5 709	611	<b>18 799</b>

(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)				Total	COMMERCIAL	LEASE	ALL VEHICLE
	New motor cars and station wagons	Used motor cars and station wagons	Motor cycles	Other motor vehicles		FINANCE(a)	FINANCE	FINANCE
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>2002</b>								
September	323	440	18	66	847	632	241	<b>1 719</b>
October	350	488	22	67	927	649	225	<b>1 801</b>
November	340	451	23	58	872	643	216	<b>1 731</b>
December	356	441	18	69	884	620	244	<b>1 748</b>
<b>2003</b>								
January	333	477	17	56	883	572	181	<b>1 637</b>
February	338	459	17	75	888	629	207	<b>1 725</b>
March	345	459	19	63	886	725	232	<b>1 844</b>
April	337	403	19	51	810	644	228	<b>1 682</b>
May	407	436	26	58	927	720	285	<b>1 932</b>
June	423	417	16	76	932	814	293	<b>2 039</b>
July	436	443	17	65	960	767	283	<b>2 011</b>
August	393	409	15	68	885	711	243	<b>1 840</b>
September	411	429	17	71	928	685	256	<b>1 869</b>

(a) Excludes revolving credit.

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

Month	MOTOR CARS AND STATION WAGONS		LIGHT TRUCKS		HEAVY TRUCKS		OTHER MOTOR VEHICLES	ALL VEHICLES
	New	Used	New	Used	New	Used	Total	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>2002</b>								
September	132	42	18	3	32	4	10	<b>241</b>
October	133	41	14	3	14	5	15	<b>225</b>
November	132	35	19	3	15	3	9	<b>216</b>
December	150	41	20	3	15	4	11	<b>244</b>
<b>2003</b>								
January	110	34	15	4	9	4	5	<b>181</b>
February	126	34	15	4	15	7	5	<b>207</b>
March	143	35	19	3	19	6	6	<b>232</b>
April	149	36	16	3	13	6	5	<b>228</b>
May	175	37	21	4	27	4	18	<b>285</b>
June	176	41	24	4	25	7	16	<b>293</b>
July	177	44	25	4	22	5	7	<b>283</b>
August	150	32	24	2	17	9	8	<b>243</b>
September	162	33	19	3	20	10	9	<b>256</b>

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

<i>Month</i>	<u>COMMERCIAL FINANCE (a)</u>			<u>LEASE FINANCE</u>	<u>ALL PLANT AND EQUIPMENT FINANCE</u>
	<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
<b>2002</b>					
September	273	354	627	265	<b>892</b>
October	85	294	379	289	<b>668</b>
November	137	311	448	255	<b>702</b>
December	66	363	429	309	<b>737</b>
<b>2003</b>					
January	146	231	377	243	<b>620</b>
February	37	272	309	236	<b>545</b>
March	53	297	350	298	<b>648</b>
April	46	233	279	242	<b>521</b>
May	64	252	316	338	<b>654</b>
June	58	312	370	352	<b>722</b>
July	62	350	412	360	<b>772</b>
August	79	274	352	300	<b>652</b>
September	58	302	361	278	<b>639</b>

(a) Excludes revolving credit.

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

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

<i>Month</i>	<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>	<b>Total</b>
<i>Month</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>2002</b>									
September	3	29	12	18	89	62	9	42	<b>265</b>
October	5	17	12	27	115	61	12	40	<b>289</b>
November	5	32	13	14	71	62	15	40	<b>255</b>
December	10	26	14	18	111	54	28	47	<b>309</b>
<b>2003</b>									
January	6	14	12	22	119	28	10	33	<b>243</b>
February	11	15	14	15	91	40	9	41	<b>236</b>
March	5	28	14	26	112	48	14	50	<b>298</b>
April	3	11	15	15	91	56	10	41	<b>242</b>
May	6	71	16	23	96	56	11	58	<b>338</b>
June	7	27	31	43	101	63	23	57	<b>352</b>
July	5	20	15	24	176	58	20	41	<b>360</b>
August	6	26	11	18	133	61	15	30	<b>300</b>
September	9	26	11	14	110	66	13	28	<b>278</b>

(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
  - Securitiser of 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.

## EXPLANATORY NOTES *continued*

- COVERAGE *continued*
- 10** Additional smaller lenders are also covered where it is necessary to maintain collection coverage (as specified in paragraph 7).
- 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.
- TREND ESTIMATES
- 15** 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>.
- 16** While the smoothing technique described in paragraph 15 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
- 17** 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
- 18** 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
- 19** 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 Securitizers* (cat. no. 5232.0.0.40.001)
  - *Annual Statistics for Financial Institutions* (cat. no. 5661.0.40.001)
  - *Building Approvals, Australia* (cat. no. 8731.0)
  - *Building Activity, Australia: Dwelling Unit Commencements, Preliminary* (cat. no. 8750.0)

## EXPLANATORY NOTES *continued*

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### RELATED PUBLICATIONS *continued*

- *Private New Capital Expenditure and Expected Expenditure, Australia* (cat. no. 5625.0)
- *Sales of New Motor Vehicles, Electronic Publication* (cat. no. 9314.0)

**20** 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>>.

**21** 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

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

## GLOSSARY *continued*

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





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