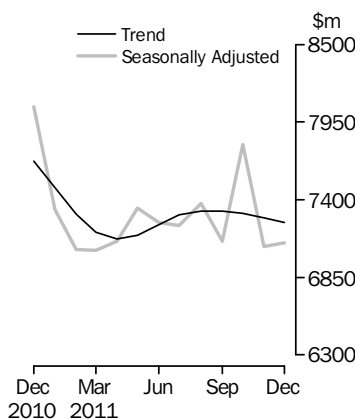


LENDING FINANCE

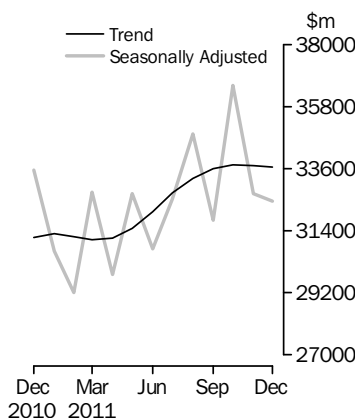
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Personal Finance



Commercial Finance



INQUIRIES

For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070 or Andriy Opryshko on Canberra (02) 6252 5223.

KEY FIGURES

	Nov 2011 \$m	Dec 2011 \$m	Nov 2011 to Dec 2011 % change
TREND ESTIMATES			
Housing finance for owner occupation(a)	13 808	13 905	0.7
Personal finance	7 271	7 238	-0.5
Commercial finance	33 696	33 644	-0.2
Lease finance	447	456	1.9
SEASONALLY ADJUSTED ESTIMATES			
Housing finance for owner occupation(a)	13 841	14 125	2.0
Personal finance	7 065	7 093	0.4
Commercial finance	32 726	32 445	-0.9
Lease finance	491	427	-13.1

(a) Excludes alterations and additions

KEY POINTS

DECEMBER 2011 COMPARED WITH NOVEMBER 2011:

HOUSING FINANCE FOR OWNER OCCUPATION

- The total value of owner occupied housing commitments excluding alterations and additions rose 0.7% in trend terms and the seasonally adjusted series rose 2.0%.

PERSONAL FINANCE

- The trend series for the value of total personal finance commitments fell 0.5%. Revolving credit commitments fell 0.8% and fixed lending commitments fell 0.1%.
- The seasonally adjusted series for the value of total personal finance commitments rose 0.4%. Revolving credit commitments rose 3.3%, while fixed lending commitments fell 1.9%.

COMMERCIAL FINANCE

- The trend series for the value of total commercial finance commitments fell 0.2%. Revolving credit commitments fell 1.5%, while fixed lending commitments rose 0.5%.
- The seasonally adjusted series for the value of total commercial finance commitments fell 0.9% in December 2011, following a fall 10.4% in November 2011. Revolving credit commitments fell 8.0%, following a fall 21.0% in the previous month. Fixed lending commitments rose 2.5%, after a 4.4% fall in the previous month.

LEASE FINANCE

- The trend series for the value of total lease finance commitments rose 1.9%, while the seasonally adjusted series fell 13.1%.

NOTES

FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
January 2012	15 March 2012
February 2012	16 April 2012
March 2012	16 May 2012
April 2012	12 June 2012
May 2012	16 July 2012
June 2012	13 August 2012



CHANGES IN THIS ISSUE

Seasonal Factors

Seasonally adjusted and trend estimates for lending finance have been revised as a result of the annual seasonal re-analysis which takes account of additional data that have become available since the previous re-analysis.

REVISIONS

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

- Personal finance values for the period September 2011 to November 2011;
- Owner occupied housing finance values for the period October 2011 to November 2011.

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



ABBREVIATIONS

\$m	million dollars
ABS	Australian Bureau of Statistics
ARIMA	autoregressive integrated moving average
n.e.c.	not elsewhere classified
RBA	Reserve Bank of Australia

Brian Pink
Australian Statistician

CONTENTS

	<i>page</i>
Time Series Spreadsheets	4
ANALYSIS	
Summary of findings	5
TABLES	
1 Finance commitments, summary	6
2 Housing and personal finance commitments, by lender, original	7
3 Commercial and lease finance commitments, by lender, original	8
4 Personal finance commitments, by purpose (fixed loans), original	9
5 Personal finance commitments, revolving credit stocks and flows, original	10
6 Commercial finance commitments, by purpose (fixed loans), original	11
7 Lease and commercial finance commitments, stocks and flows, original	11
8 Finance commitments for housing (owner occupation and commercial)	12
9 Finance commitments for motor vehicles, original	13
10 Lease finance commitments for motor vehicles, original	14
11 Commercial and lease finance commitments for plant and equipment, original	15
12 Lease finance commitments for plant and equipment, original	16
OTHER INFORMATION	
Explanatory Notes	17
Glossary	21

TIME SERIES DATA

TIME SERIES SPREADSHEETS

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

- longer time series of tables in this publication, and
 - the following tables:
13. Lending Finance Seasonal Factors and Forward Factors for 12 months, By Purpose and Lender: Australia (from January 1985)
 14. Commercial finance commitments, summary (original, seasonally adjusted, trend)
 15. Commercial finance commitments, fixed loans and revolving credit
 16. Commercial finance commitments, fixed loans and revolving credit by lender
 17. Commercial finance commitments, fixed loans by industry
 18. Commercial finance commitments, revolving credit by industry
 - 19 to 26. Commercial finance commitments, fixed loans and revolving credit by state and territory
 27. Lease finance commitments, summary (original, seasonally adjusted, trend)
 28. Lease finance commitments by purpose
 29. Lease finance commitments by purpose and lender
 30. Lease finance commitments by industry
 - 31 to 38. Lease finance commitments by purpose and state and territory
 39. Operating lease finance commitments by purpose
 40. Operating lease finance commitments by lender
 41. Operating lease finance commitments by industry
 - 42 to 49. Operating lease finance commitments by purpose and state and territory
 50. Personal finance commitments, summary (original, seasonally adjusted, trend)
 51. Personal finance commitments, fixed loans and revolving credit
 52. Personal finance commitments, fixed loans and revolving credit by lender
 - 53 to 60. Personal finance commitments, fixed loans and revolving credit by state and territory

SUMMARY OF FINDINGS

HOUSING FINANCE FOR OWNER OCCUPATION

(Table 1)

The total value of owner occupied housing commitments excluding alterations and additions rose 0.7% in trend terms and the seasonally adjusted series rose 2.0%.

For further information, please refer to *Housing Finance, Australia* (cat.no. 5609.0) which was released on 13 February 2012.

PERSONAL FINANCE

(Tables 1 & 4)

In trend terms, the value of total personal finance commitments fell 0.5% in December 2011 compared with November 2011. Revolving credit commitments fell 0.8% and fixed lending commitments fell 0.1%.

In seasonally adjusted terms, the value of total personal finance commitments rose 0.4% in December 2011. Revolving credit commitments rose 3.3%, while fixed lending commitments fell 1.9%.

COMMERCIAL FINANCE

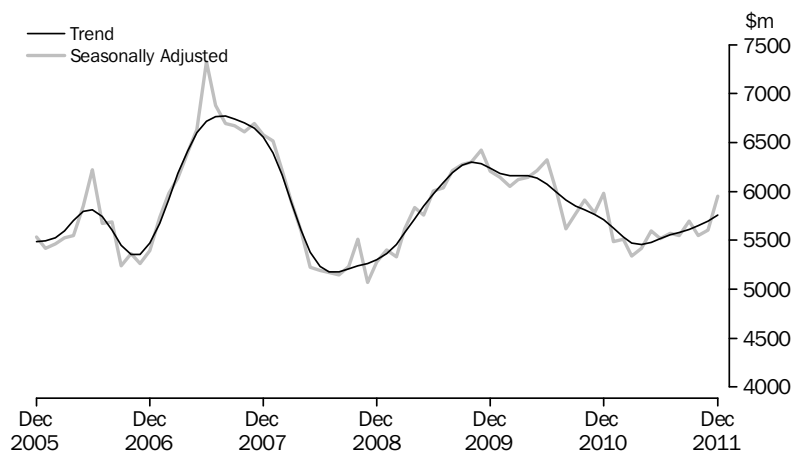
(Tables 1 & 8)

The trend series for the value of total commercial finance commitments fell 0.2% in December 2011 compared with November 2011. Revolving credit commitments fell 1.5%, while fixed lending commitments rose 0.5%.

The seasonally adjusted series for the value of total commercial finance commitments fell 0.9% in December 2011, following a 10.4% fall in November 2011. Revolving credit commitments fell 8.0%, following a 21.0% fall in the previous month. Fixed lending commitments rose 2.5%, after a 4.4% fall in the previous month.

The value of commitments for the purchase of dwellings by individuals for rent or resale (trend) rose 1.0% in December 2011. The seasonally adjusted series rose 6.2% in December 2011.

PURCHASE OF DWELLINGS BY INDIVIDUALS FOR RENT OR RESALE



LEASE FINANCE

(Table 1)

The value of total lease finance commitments (trend) rose 1.9% in December 2011. The seasonally adjusted series fell 13.1%, after a rise of 16.4% in November 2011.

FINANCE COMMITMENTS, Summary

Month	SECURED HOUSING(a)		PERSONAL(b)			COMMERCIAL			LEASE
	Construction and purchase of dwellings(c)	Alterations and additions	Fixed loans(d)	Revolving credit(e)	Total	Fixed loans(d)	Revolving credit(e)	Total	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
2010									
December	14 705	387	4 074	4 495	8 569	28 492	14 297	42 789	532
2011									
January	10 369	250	3 094	3 057	6 151	16 518	6 359	22 877	334
February	11 312	340	3 391	3 226	6 617	16 753	8 392	25 145	332
March	13 628	418	3 999	3 839	7 838	22 886	10 797	33 683	468
April	12 142	327	3 388	2 915	6 303	16 396	7 796	24 192	372
May	14 426	391	4 185	3 460	7 645	23 371	9 375	32 746	414
June	13 927	396	4 504	3 801	8 305	26 099	11 947	38 046	445
July	13 351	336	3 546	3 349	6 895	21 374	10 660	32 034	383
August	14 307	383	4 022	3 622	7 644	25 225	12 483	37 708	434
September	13 770	385	3 994	3 097	7 091	21 767	10 080	31 847	418
October	13 159	327	3 747	3 696	7 443	22 513	12 492	35 006	410
November	14 970	374	4 154	3 251	7 405	23 595	10 921	34 515	503
December	14 643	343	3 942	3 286	7 228	27 364	12 284	39 647	497
SEASONALLY ADJUSTED									
2010									
December	13 628	380	3 924	4 134	8 058	22 954	10 600	33 554	437
2011									
January	13 078	333	3 724	3 606	7 331	21 795	8 889	30 683	432
February	12 640	349	3 561	3 484	7 044	19 913	9 298	29 211	380
March	12 491	359	3 655	3 386	7 041	22 765	10 011	32 776	420
April	13 028	352	3 804	3 304	7 108	20 269	9 573	29 842	432
May	13 368	361	3 845	3 493	7 338	22 264	10 442	32 706	407
June	13 370	375	3 916	3 322	7 238	21 186	9 570	30 756	368
July	13 567	360	3 834	3 386	7 220	21 598	10 915	32 513	396
August	13 590	385	3 915	3 455	7 370	23 418	11 401	34 820	419
September	13 575	366	3 971	3 135	7 106	21 809	9 972	31 782	432
October	13 512	337	3 975	3 815	7 790	23 291	13 253	36 544	421
November	13 841	345	3 952	3 114	7 065	22 261	10 465	32 726	491
December	14 125	350	3 877	3 216	7 093	22 816	9 629	32 445	427
TREND									
2010									
December	13 378	365	3 797	3 878	7 675	21 669	9 487	31 156	421
2011									
January	13 235	358	3 754	3 729	7 483	21 659	9 635	31 294	421
February	13 078	353	3 722	3 574	7 296	21 537	9 657	31 194	418
March	12 985	352	3 717	3 454	7 171	21 394	9 685	31 080	412
April	13 013	356	3 747	3 376	7 123	21 349	9 785	31 134	406
May	13 151	363	3 799	3 350	7 149	21 468	10 003	31 471	400
June	13 330	368	3 858	3 366	7 223	21 731	10 344	32 075	399
July	13 469	369	3 903	3 389	7 292	22 036	10 700	32 736	404
August	13 557	366	3 925	3 394	7 319	22 281	10 957	33 238	413
September	13 628	361	3 935	3 384	7 319	22 499	11 096	33 595	425
October	13 713	355	3 942	3 360	7 302	22 651	11 091	33 742	437
November	13 808	349	3 943	3 328	7 271	22 731	10 965	33 696	447
December	13 905	345	3 938	3 300	7 238	22 843	10 801	33 644	456

(a) For owner occupation.

(d) Includes refinancing (see Glossary).

(b) Includes unsecured housing finance for owner occupation.

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

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

HOUSING AND PERSONAL FINANCE COMMITMENTS, By Lender: Original

Month	HOUSING FINANCE (a)					PERSONAL FINANCE (b)				
	Banks	Permanent building societies	Wholesale lenders n.e.c.	Other lenders	Total	Banks	Credit co-operatives	Finance companies	Other lenders	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
2010										
December	12 996	411	421	877	14 705	7 356	np	np	840	8 569
2011										
January	9 230	281	267	590	10 369	5 143	np	np	693	6 151
February	10 135	271	231	677	11 312	5 580	np	np	697	6 617
March	12 406	327	167	728	13 628	6 706	np	np	755	7 838
April	11 144	268	127	603	12 142	5 373	np	np	615	6 303
May	13 285	300	187	655	14 426	6 561	np	np	720	7 645
June	12 790	284	214	640	13 927	7 126	np	np	793	8 305
July	12 263	258	231	598	13 351	5 846	np	np	706	6 895
August	13 263	252	240	552	14 307	6 519	np	np	748	7 644
September	12 665	271	261	573	13 770	6 026	np	np	713	7 091
October	12 095	277	241	545	13 159	6 315	np	np	792	7 443
November	13 664	405	266	636	14 970	6 145	np	np	895	7 405
December	13 538	253	250	602	14 643	5 992	np	np	878	7 228

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

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

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

Month	COMMERCIAL FINANCE					LEASE FINANCE				
	Banks	Money market corporations	Finance companies	Other lenders	Total	Banks	General financiers	Finance companies	Other lessors	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
2010										
December	40 070	np	157	np	42 789	127	246	np	np	532
2011										
January	20 843	np	np	1 877	22 877	88	138	np	np	334
February	22 949	np	np	np	25 145	82	99	np	np	332
March	31 137	np	np	np	33 683	134	156	np	np	468
April	21 965	np	np	1 933	24 192	113	114	np	np	372
May	29 984	np	np	np	32 746	110	138	np	np	414
June	35 461	np	np	np	38 046	144	117	np	np	445
July	29 628	np	np	np	32 034	94	137	np	np	383
August	35 148	np	np	np	37 708	106	157	np	np	434
September	np	np	np	np	31 847	104	144	np	np	418
October	np	np	np	np	35 006	114	149	np	np	410
November	31 725	np	np	np	34 515	119	205	np	np	503
December	36 888	np	np	np	39 647	107	214	np	np	497

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

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

<i>Month</i>	<i>New motor cars and station wagons</i>	<i>Used motor cars and station wagons</i>	<i>Total motor vehicles(a)</i>	<i>Individual residential blocks of land</i>	<i>Unsecured finance for owner occupation(b)</i>	<i>Debt consolidation</i>	<i>Refinancing</i>	<i>Other(c)</i>	<i>Total</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
2010									
December	382	454	945	509	42	415	1 261	901	4 074
2011									
January	349	424	870	304	27	311	887	694	3 094
February	385	464	960	337	34	374	924	762	3 391
March	407	492	1 025	412	49	492	1 050	971	3 999
April	333	409	838	371	38	414	962	764	3 388
May	358	451	913	499	52	554	1 225	941	4 185
June	414	452	982	555	42	517	1 403	1 005	4 504
July	355	418	874	378	40	443	995	816	3 546
August	419	497	1 038	420	42	516	1 067	938	4 022
September	386	479	989	421	51	504	1 062	965	3 994
October	441	410	966	396	44	483	1 000	858	3 747
November	521	442	1 098	416	42	521	1 120	956	4 154
December	513	397	1 033	442	39	497	1 036	894	3 942

(a) Includes motorcycles and other motor vehicles.

(b) Includes alterations and additions.

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

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

Month	NEW AND INCREASED CREDIT LIMITS			CANCELLATIONS AND REDUCTIONS	CREDIT AT END OF MONTH	
	Secured	Unsecured	Total	Total(a)	Total limits(a)	Credit used
	\$m	\$m	\$m	\$m	\$m	\$m
2010						
December	2 046	2 449	4 495	3 395	300 739	126 942
2011						
January	1 280	1 777	3 057	3 569	300 300	126 208
February	1 353	1 873	3 226	3 041	300 623	126 870
March	1 612	2 227	3 839	3 262	301 215	126 717
April	1 298	1 617	2 915	2 917	301 153	126 585
May	1 494	1 966	3 460	3 532	301 077	126 759
June	1 700	2 101	3 801	3 504	301 397	127 521
July	1 473	1 876	3 349	3 656	301 011	126 150
August	1 536	2 086	3 622	4 008	300 490	125 228
September	1 198	1 899	3 097	3 528	299 999	124 338
October	1 809	1 887	3 696	2 997	300 706	123 824
November	1 338	1 914	3 251	8 186	300 391	123 454
December	1 439	1 847	3 286	8 742	295 217	123 361

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

6

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

Month	Construction finance	Purchase of real property	Wholesale finance	Purchase of plant and equipment	Refinancing	Other	Total	Commitments not drawn at end of month
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
2010								
December	1 418	9 087	1 099	1 659	3 324	11 905	28 492	35 761
2011								
January	647	5 623	1 202	1 136	2 276	5 633	16 518	36 054
February	968	6 168	1 032	1 418	1 392	5 775	16 753	36 532
March	1 179	7 404	1 255	1 827	2 949	8 272	22 886	33 298
April	727	6 762	874	1 448	2 346	4 240	16 396	32 588
May	1 527	8 390	863	1 872	2 965	7 754	23 371	35 507
June	1 696	8 798	1 125	1 742	3 527	9 211	26 099	35 111
July	1 241	7 444	1 208	1 469	2 833	7 180	21 374	36 783
August	1 847	8 038	1 182	2 134	3 861	8 163	25 225	37 441
September	1 586	7 343	1 322	1 804	2 902	6 811	21 767	37 285
October	1 148	6 918	1 336	1 697	2 866	8 549	22 513	38 442
November	np	8 330	1 401	1 709	np	7 294	23 595	37 146
December	1 763	8 414	1 199	1 889	5 689	8 409	27 364	35 149

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

7

LEASE AND COMMERCIAL FINANCE COMMITMENTS, Stocks and Flows: Original

Month	LEASE FINANCE		COMMERCIAL REVOLVING CREDIT			
	Total commitments	Commitments not drawn at end of month	New and increased credit limits	Cancellations and reductions(a)	Total credit limits at end of month(a)	Credit used at end of month
	\$m	\$m	\$m	\$m	\$m	\$m
2010						
December	532	np	14 297	14 433	334 878	201 852
2011						
January	334	np	6 359	8 251	333 134	201 691
February	332	np	8 392	9 768	331 433	201 748
March	468	np	10 797	10 798	331 349	203 181
April	372	np	7 796	9 421	329 222	201 414
May	414	np	9 375	9 463	331 331	200 219
June	445	np	11 947	13 567	329 915	197 807
July	383	np	10 660	13 148	327 219	198 523
August	434	np	12 483	11 995	328 044	201 305
September	418	np	10 080	10 759	328 092	199 486
October	410	np	12 492	9 617	330 262	201 483
November	503	np	10 921	11 622	329 176	200 579
December	497	np	12 284	12 504	327 560	195 993

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

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

FINANCE COMMITMENTS, For Housing (Owner Occupation and Commercial)

Month	OWNER OCCUPATION (SECURED FINANCE)				OWNER OCCUPATION (UNSECURED FINANCE)	COMMERCIAL FINANCE(a)			ALL HOUSING FINANCE	
	Construction of dwellings	Purchase of new dwellings	Purchase of established dwellings(b)	Alterations and additions	Total(c)	Construction of dwellings for rent and resale	Purchase of dwellings by individuals for rent or resale (d)	Purchase of dwellings by others for rent or resale	Total	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
ORIGINAL										
2010										
December	1 430	777	12 498	387	42	437	6 263	688	22 522	
2011										
January	964	517	8 888	250	27	299	4 228	457	15 629	
February	1 173	505	9 633	340	34	231	4 781	510	17 208	
March	1 399	623	11 605	418	49	535	5 605	652	20 887	
April	1 199	590	10 353	327	38	284	5 120	474	18 384	
May	1 592	753	12 081	391	52	537	6 276	667	22 349	
June	1 471	713	11 743	396	42	641	6 443	732	22 182	
July	1 354	661	11 337	336	40	420	5 492	579	20 218	
August	1 422	731	12 155	383	42	693	5 895	635	21 956	
September	1 399	654	11 717	385	51	500	5 712	620	21 038	
October	1 227	651	11 281	327	44	319	5 216	562	19 628	
November	1 407	740	12 823	374	42	348	5 952	650	22 335	
December	1 289	769	12 585	343	39	711	5 948	593	22 278	
SEASONALLY ADJUSTED										
2010										
December	1 392	685	11 550	380	43	387	5 981	640	21 059	
2011										
January	1 322	654	11 102	333	38	420	5 488	598	19 955	
February	1 318	544	10 778	349	37	315	5 510	610	19 460	
March	1 295	554	10 642	359	43	454	5 343	661	19 350	
April	1 307	663	11 059	352	40	367	5 418	565	19 770	
May	1 432	700	11 237	361	48	418	5 598	606	20 399	
June	1 358	682	11 330	375	42	485	5 518	538	20 327	
July	1 329	698	11 540	360	41	408	5 569	613	20 558	
August	1 306	705	11 579	385	43	671	5 547	560	20 795	
September	1 331	681	11 563	366	48	463	5 696	647	20 794	
October	1 292	662	11 558	337	42	347	5 546	572	20 356	
November	1 313	677	11 851	345	38	414	5 601	623	20 863	
December	1 308	697	12 119	350	40	613	5 948	577	21 651	
TREND										
2010										
December	1 359	717	11 302	365	40	422	5 710	626	20 541	
2011										
January	1 344	707	11 184	358	40	401	5 628	617	20 279	
February	1 335	692	11 051	353	41	387	5 537	610	20 005	
March	1 333	681	10 971	352	41	386	5 470	603	19 838	
April	1 338	679	10 996	356	42	405	5 453	597	19 866	
May	1 346	683	11 122	363	43	437	5 478	590	20 061	
June	1 349	688	11 292	368	43	464	5 517	584	20 306	
July	1 343	690	11 436	369	44	478	5 554	585	20 499	
August	1 330	688	11 538	366	43	481	5 582	590	20 619	
September	1 317	685	11 625	361	43	479	5 612	597	20 718	
October	1 308	682	11 723	355	42	477	5 652	600	20 839	
November	1 302	681	11 825	349	41	479	5 699	600	20 977	
December	1 303	681	11 921	345	40	484	5 754	602	21 129	

(a) Excludes revolving credit.

(c) Includes alterations and additions.

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

(d) Includes refinancing (See Glossary)

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

Month	PERSONAL FINANCE(a)					COMMERCIAL	LEASE	ALL VEHICLE
					FINANCE(a)	FINANCE	FINANCE
	New motor cars and station wagons	Used motor cars and station wagons	Motorcycles	Other motor vehicles	Total	Total	Total	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
2010								
December	382	454	17	92	945	844	271	2 060
2011								
January	349	424	13	85	870	568	210	1 648
February	385	464	15	96	960	779	217	1 956
March	407	492	18	107	1 025	931	262	2 218
April	333	409	16	80	838	748	237	1 824
May	358	451	16	88	913	866	243	2 022
June	414	452	16	99	982	953	269	2 204
July	355	418	16	86	874	764	249	1 888
August	419	497	20	103	1 038	890	252	2 180
September	386	479	21	102	989	918	259	2 167
October	441	410	18	98	966	763	256	1 985
November	521	442	32	103	1 098	884	261	2 244
December	513	397	27	96	1 033	885	250	2 168

(a) Excludes revolving credit.

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

Month	MOTOR CARS AND STATION WAGONS		LIGHT TRUCKS		HEAVY TRUCKS		OTHER MOTOR VEHICLES	ALL VEHICLES
	<i>New</i>	<i>Used</i>	<i>New</i>	<i>Used</i>	<i>New</i>	<i>Used</i>	<i>Total</i>	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
2010								
December	198	42	17	4	5	2	3	271
2011								
January	157	32	13	4	2	1	1	210
February	151	42	16	np	2	np	np	217
March	180	46	18	np	4	np	np	262
April	158	41	18	4	5	np	np	237
May	165	45	20	np	4	np	2	243
June	180	48	20	5	6	5	4	269
July	172	45	17	np	5	4	np	249
August	176	49	17	4	2	1	3	252
September	170	50	21	np	3	4	np	259
October	175	46	20	5	np	3	np	256
November	168	np	24	7	5	4	np	261
December	166	49	24	6	2	2	3	250

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

Month	COMMERCIAL FINANCE(b)			LEASE FINANCE	ALL PLANT AND EQUIPMENT FINANCE
	<i>Transport equipment</i>	<i>Other plant and equipment</i>	<i>Total</i>	<i>Total</i>	<i>Total</i>
	\$m	\$m	\$m	\$m	\$m
2010					
December	162	653	815	262	1 076
2011					
January	264	304	568	125	692
February	119	520	639	115	754
March	146	750	896	205	1 101
April	111	589	700	136	835
May	115	891	1 007	171	1 178
June	118	672	789	175	965
July	153	552	704	134	838
August	175	1 069	1 244	181	1 426
September	180	706	886	158	1 044
October	248	687	934	154	1 088
November	116	709	825	242	1 067
December	247	756	1 004	247	1 251

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

(b) Excludes revolving credit.

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

Month	Transport equipment(a)	Construction and earthmoving equipment	Agricultural machinery and equipment	Manu- facturing equipment	Electronic data processing equipment	Office machines	Shop and office furniture, fittings and equipment	Other goods	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
2010									
December	1	29	4	4	139	40	13	32	262
2011									
January	2	4	5	1	np	28	np	16	125
February	np	4	3	1	38	32	8	np	115
March	2	40	10	4	53	41	11	44	205
April	1	9	6	4	42	np	np	34	136
May	np	26	6	3	47	np	np	np	171
June	np	19	13	4	43	32	8	np	175
July	np	10	3	1	46	np	np	np	134
August	np	np	np	np	63	34	6	np	181
September	10	36	4	3	51	27	7	20	158
October	3	34	4	1	43	np	np	27	154
November	np	60	5	5	60	42	np	np	242
December	np	np	np	3	62	40	10	np	247

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

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

EXPLANATORY NOTES

INTRODUCTION

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

SCOPE

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

COVERAGE

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

EXPLANATORY NOTES *continued*

COVERAGE *continued*

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

SOURCES

12 For banks, credit cooperatives, building societies and RFCs, the statistics in this publication are currently derived from returns submitted to the Australian Prudential Regulation Authority (APRA). The Financial Sector (Collection of Data) Act 2001 facilitates the collection of statistical data from the financial sector, with APRA established as the central point for collection of both prudential and statistical data. In October 2001, APRA implemented new reporting forms for building societies and credit cooperatives. New reporting forms were implemented for banks in March 2002, and for RFCs in March 2003. APRA commenced collecting loan commitments data from banks, credit cooperatives, building societies in July 2002 and from RFCs in March 2003.

13 Secured housing finance commitments for owner occupied housing from banks, building societies and credit cooperatives are derived from form *ARF 392.0 Housing Finance* collected by APRA. Personal finance commitments from these lenders are sourced from the *ARF 394.0 Personal Finance*. Commercial finance commitments from these lenders are sourced from the *ARF 391.0 Commercial Finance* and from the *ARF 394.0 Personal Finance* for fixed loans for personal investment purposes. Lease finance commitments are sourced from the *ARF 393.0 Lease Finance*.

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

15 Electronic versions of the forms and instructions for ADIs are available on the APRA web site at

<<http://www.apra.gov.au/Statistics/Reporting-forms-and-instructions-ADIs.cfm>>. For RFCs, these are available at: <<http://www.apra.gov.au/nonreg/Pages/default.aspx>>.

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

REVISIONS

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

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

SEASONAL ADJUSTMENT

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

20 Estimation of seasonal adjustment and trading day factors that reflect the full effect of recent developments is not possible until a sufficient number of years of data have been collected. When changes are occurring in the seasonal patterns, larger revisions to the seasonally adjusted series can be expected at the time of the annual seasonal

EXPLANATORY NOTES *continued*

SEASONAL ADJUSTMENT

continued

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

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

22 Autoregressive integrated moving average (ARIMA) modelling can improve the revision properties of the seasonally adjusted and trend estimates. ARIMA modelling relies on the characteristics of the series being analysed to project future period data. The projected values are temporary, intermediate values, that are only used internally to improve the estimation of the seasonal factors. The projected data do not affect the original estimates and are discarded at the end of the seasonal adjustment process. The lending finance collections use an individual ARIMA model for the majority of the series in this publication. The ARIMA model is assessed as part of the annual reanalysis. For more information on ARIMA modelling see Feature article: Use of ARIMA modelling to reduce revisions in the October 2004 issue of *Australian Economic Indicators* (cat. no. 1350.0).

TREND ESTIMATES

23 Smoothing seasonally adjusted series reduces the impact of the irregular component of the seasonally adjusted series and creates trend estimates. These trend estimates are derived by applying a 13 term Henderson-weighted moving average to all but the last six months of the respective seasonally adjusted series. Trend series are created for the last six months by applying surrogates of the Henderson moving average to the seasonally adjusted series. For further information, refer to *Information Paper: A Guide to Interpreting Time Series—Monitoring Trends: An Overview* (cat. no. 1349.0) or contact the Assistant Director, Time Series Analysis on Canberra (02) 6252 6345 or by email at <time.series.analysis@abs.gov.au>.

24 While the smoothing technique described in paragraph 23 enables trend estimates to be produced for the latest few months, it does result in revisions to the trend estimates as new data become available. Generally, revisions become smaller over time and, after three months, usually have a negligible impact on the series. Changes in the original data and re-estimation of seasonal factors may also lead to revisions to the trend.

EFFECTS OF ROUNDING

25 Where figures have been rounded, discrepancies may occur between sums of the component items and totals. Changes in dollar value and percentage terms presented in the commentary are based on rounded data and may differ slightly from changes in dollar values and percentage terms calculated from the unrounded data presented in the time series tables.

ABS DATA AVAILABLE ON REQUEST

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

RELATED PUBLICATIONS

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

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

EXPLANATORY NOTES *continued*

RELATED PUBLICATIONS

continued

■ *Private New Capital Expenditure and Expected Expenditure, Australia* (cat. no. 5625.0)

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

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

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

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 semidetached 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■ 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).
Motorcycles	Includes two and three wheeled motorcycles and mopeds, scooters and motorcycles 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.
Real Property	Comprises both residential and non-residential land, buildings and fixed structures.
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 a different lender and the security is unchanged are included. The refinancing of a loan to fund a change of residence is treated as a new lending commitment.
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■ 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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