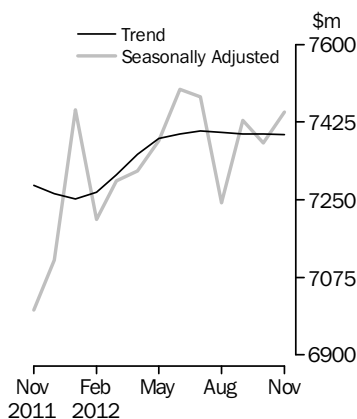


LENDING FINANCE

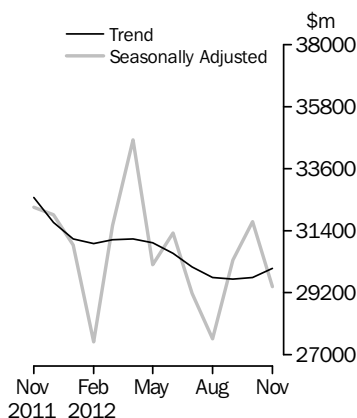
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Personal Finance



Commercial Finance



INQUIRIES

For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070 or Tavish Shrestha on Sydney (02) 9268 4615.

KEY FIGURES

	Oct 2012 \$m	Nov 2012 \$m	Oct 2012 to Nov 2012 % change
TREND ESTIMATES			
Housing finance for owner occupation ^(a)	13 852	13 913	0.4
Personal finance	7 398	7 397	0.0
Commercial finance	29 743	30 059	1.1
Lease finance	551	551	-0.1
SEASONALLY ADJUSTED ESTIMATES			
Housing finance for owner occupation ^(a)	13 861	13 940	0.6
Personal finance	7 378	7 448	1.0
Commercial finance	31 717	29 427	-7.2
Lease finance	542	551	1.5

(a) Excludes alterations and additions

KEY POINTS

NOVEMBER 2012 COMPARED WITH OCTOBER 2012:

HOUSING FINANCE FOR OWNER OCCUPATION

- The total value of owner occupied housing commitments excluding alterations and additions rose 0.4% in trend terms and the seasonally adjusted series rose 0.6%.

PERSONAL FINANCE

- The trend series for the value of total personal finance commitments was flat. Revolving credit commitments fell 0.5%, while fixed lending commitments rose 0.3%.
- The seasonally adjusted series for the value of total personal finance commitments rose 1.0%. Revolving credit commitments rose 1.0% and fixed lending commitments rose 0.9%.

COMMERCIAL FINANCE

- The trend series for the value of total commercial finance commitments rose 1.1%. Revolving credit commitments rose 2.8% and fixed lending commitments rose 0.4%.
- The seasonally adjusted series for the value of total commercial finance commitments fell 7.2% in November 2012, after a rise of 4.5% in October 2012. Fixed lending commitments fell 10.8%, after a rise of 6.3% in the previous month. Revolving credit commitments rose 2.4%, after a fall of 0.2% in the previous month.

LEASE FINANCE

- The trend series for the value of total lease finance commitments fell 0.1%, while the seasonally adjusted series rose 1.5%, after a fall of 5.9% in October 2012.

NOTES

FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
December 2012	13 February 2013
January 2013	18 March 2013
February 2013	16 April 2013
March 2013	14 May 2013
April 2013	12 June 2013
May 2013	15 July 2013

CHANGES IN THIS ISSUE - SEASONAL FACTORS

Seasonally adjusted and trend estimates for lending finance have been revised as a result of the biennial reanalysis which takes account of additional data that have become available since the previous reanalysis. This reanalysis reviews the seasonal and trading day factors in more detail than is possible in the monthly processing cycle and assesses the appropriateness of any prior corrections. The next reanalysis is scheduled for the November 2014 issue.

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:

- Owner occupied housing values for the period August 2012 to October 2012
- Personal finance values for October 2012
- Commercial finance values for the period August 2012 to October 2012
- Lease finance values for October 2012.

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

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TIME SERIES DATA

TIME SERIES DATA

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 0.4% in trend terms and the seasonally adjusted series rose 0.6%.

For further information, please refer to *Housing Finance, Australia* (cat.no. 5609.0), which was released on 14 January 2013.

PERSONAL FINANCE

(Tables 1 & 4)

In trend terms, the value of total personal finance commitments was flat in November 2012 compared with October 2012. Revolving credit commitments fell 0.5%, while fixed lending commitments rose 0.3%.

In seasonally adjusted terms, the value of total personal finance commitments rose 1.0%. Revolving credit commitments rose 1.0% and fixed lending commitments rose 0.9%.

COMMERCIAL FINANCE

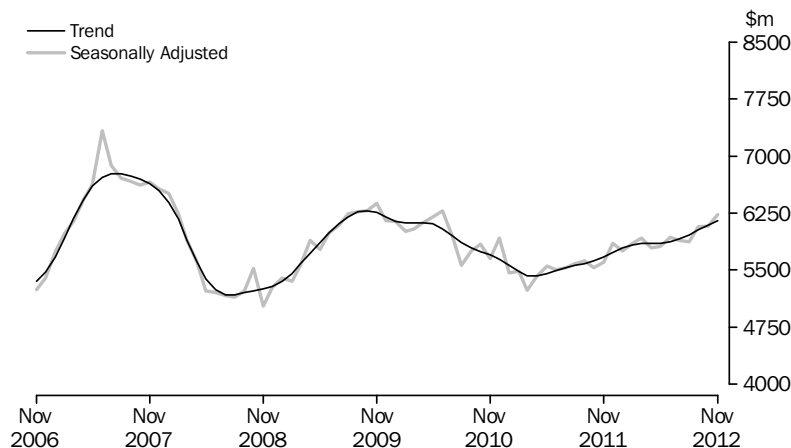
(Tables 1 & 8)

The trend series for the value of total commercial finance commitments rose 1.1% in November 2012 compared with October 2012. Revolving credit commitments rose 2.8% and fixed lending commitments rose 0.4%.

The seasonally adjusted series for the value of total commercial finance commitments fell 7.2% in November 2012, after a rise of 4.5% in October 2012 and a rise of 10.1% in September 2012. Fixed lending commitments fell 10.8%, after a rise of 6.3% in the previous month. Revolving credit commitments rose 2.4%, after a fall of 0.2% in the previous month.

The value of commitments for the purchase of dwellings by individuals for rent or resale (trend) rose 0.9% in November 2012 and the seasonally adjusted series rose 2.4%.

PURCHASE OF DWELLINGS BY INDIVIDUALS FOR RENT OR RESALE



LEASE FINANCE

(Table 1)

The value of total lease finance commitments (trend) fell 0.1% in November 2012. The seasonally adjusted series rose 1.5%, after a fall of 5.9% in October 2012.

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									
2011									
November	14 801	372	4 154	3 251	7 405	22 982	10 841	33 823	503
December	14 511	336	3 942	3 286	7 228	27 103	12 407	39 510	497
2012									
January	11 584	287	3 397	3 112	6 508	17 321	6 682	24 003	388
February	12 163	340	3 901	3 189	7 090	17 537	6 192	23 729	465
March	13 804	369	4 251	3 368	7 620	24 011	8 467	32 478	548
April	12 250	302	3 608	2 909	6 517	19 497	8 508	28 005	482
May	15 101	365	4 720	3 369	8 089	23 336	8 496	31 832	611
June	13 686	334	4 676	3 467	8 143	27 562	9 790	37 352	624
July	13 746	324	4 177	3 400	7 577	21 413	7 886	29 299	570
August	14 436	341	4 363	2 990	7 353	20 999	8 351	29 350	528
September	13 014	312	3 981	2 901	6 882	19 809	7 806	27 615	532
October	14 706	357	4 420	3 301	7 721	24 404	9 038	33 442	573
November	15 353	361	4 688	3 108	7 796	22 096	9 511	31 607	544
SEASONALLY ADJUSTED									
2011									
November	13 528	342	3 946	3 054	7 001	22 236	10 003	32 239	484
December	13 738	345	3 867	3 246	7 113	22 468	9 488	31 956	439
2012									
January	13 959	367	3 928	3 525	7 453	21 619	9 273	30 892	477
February	13 230	336	3 995	3 210	7 205	20 983	6 489	27 472	503
March	13 292	329	4 048	3 245	7 293	23 312	8 283	31 595	517
April	13 411	336	4 067	3 247	7 314	23 814	10 792	34 606	552
May	13 499	321	4 176	3 208	7 384	21 693	8 494	30 187	565
June	13 619	327	4 227	3 271	7 498	22 809	8 498	31 307	548
July	13 482	339	4 258	3 223	7 482	21 107	8 081	29 188	554
August	13 683	329	4 244	3 000	7 243	20 175	7 399	27 574	532
September	13 850	330	4 343	3 085	7 429	21 738	8 619	30 358	576
October	13 861	328	4 312	3 066	7 378	23 115	8 602	31 717	542
November	13 940	325	4 350	3 098	7 448	20 616	8 811	29 427	551
TREND									
2011									
November	13 547	348	3 926	3 357	7 283	22 237	10 353	32 590	452
December	13 571	345	3 932	3 331	7 263	22 094	9 614	31 708	466
2012									
January	13 558	343	3 949	3 303	7 252	22 110	8 988	31 099	483
February	13 516	340	3 983	3 285	7 268	22 312	8 650	30 962	502
March	13 462	337	4 035	3 272	7 307	22 514	8 555	31 068	522
April	13 427	332	4 096	3 256	7 352	22 505	8 591	31 095	539
May	13 442	329	4 155	3 232	7 388	22 342	8 627	30 969	550
June	13 512	329	4 206	3 193	7 398	22 055	8 532	30 587	554
July	13 611	330	4 245	3 159	7 405	21 739	8 378	30 117	554
August	13 698	330	4 279	3 124	7 402	21 511	8 240	29 752	553
September	13 778	330	4 307	3 091	7 398	21 432	8 243	29 675	552
October	13 852	329	4 330	3 068	7 398	21 419	8 324	29 743	551
November	13 913	328	4 344	3 053	7 397	21 499	8 560	30 059	551

(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
2011										
November	13 779	405	136	482	14 801	6 146	np	np	895	7 405
December	13 638	253	134	486	14 511	5 992	np	np	878	7 228
2012										
January	10 890	152	129	414	11 584	5 489	np	np	721	6 508
February	11 382	194	141	446	12 163	6 042	np	np	728	7 090
March	12 914	259	150	481	13 804	6 494	np	np	778	7 620
April	11 488	211	122	429	12 250	5 492	np	np	750	6 517
May	14 144	281	158	517	15 101	6 892	np	np	858	8 089
June	12 837	199	151	498	13 686	6 985	np	np	824	8 143
July	12 871	218	181	476	13 746	6 551	np	np	715	7 577
August	13 561	214	199	462	14 436	6 243	np	np	757	7 353
September	12 161	175	171	506	13 014	5 850	np	np	733	6 882
October	13 795	185	198	528	14 706	6 496	np	np	896	7 721
November	14 374	212	224	543	15 353	6 535	np	np	918	7 796

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
2011										
November	31 020	np	np	np	33 823	119	205	np	np	503
December	36 800	np	np	np	39 510	107	214	np	np	497
2012										
January	21 726	np	np	np	24 003	65	177	np	np	388
February	21 319	np	np	np	23 729	84	201	np	np	465
March	29 189	np	np	np	32 478	141	208	np	np	548
April	25 433	np	np	np	28 005	90	229	np	np	482
May	29 017	np	np	np	31 832	111	293	np	np	611
June	34 388	np	np	np	37 352	166	237	np	np	624
July	26 425	np	np	np	29 299	104	275	np	np	570
August	26 415	np	np	np	29 350	103	217	np	np	528
September	25 012	np	np	np	27 615	94	262	np	np	532
October	30 685	np	np	np	33 442	112	262	np	np	573
November	27 859	np	np	np	31 607	132	217	np	np	544

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
2011									
November	521	443	1 098	416	42	521	1 120	956	4 154
December	513	397	1 033	442	39	497	1 036	894	3 942
2012									
January	452	419	991	308	36	387	893	781	3 397
February	448	434	1 016	391	49	404	1 145	896	3 901
March	469	444	1 051	417	54	456	1 333	941	4 251
April	426	385	930	412	39	373	1 036	818	3 608
May	540	458	1 149	543	64	582	1 330	1 053	4 720
June	600	439	1 181	562	47	559	1 387	940	4 676
July	501	451	1 094	427	42	517	1 207	891	4 177
August	556	497	1 219	437	42	537	1 185	943	4 363
September	490	435	1 073	397	40	519	1 038	914	3 981
October	592	471	1 229	466	41	586	1 075	1 023	4 420
November	633	456	1 278	484	49	612	1 117	1 149	4 688

(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
2011						
November	1 338	1 914	3 251	3 710	300 391	123 454
December	1 439	1 847	3 286	4 266	299 694	123 361
2012						
January	1 314	1 797	3 112	2 935	299 352	122 060
February	1 247	1 942	3 189	2 800	299 651	122 641
March	1 327	2 041	3 368	3 540	299 429	121 853
April	1 156	1 752	2 909	3 132	299 089	121 465
May	1 330	2 039	3 369	4 166	297 848	120 858
June	1 557	1 910	3 467	4 172	297 628	121 482
July	1 647	1 753	3 400	3 264	297 837	120 294
August	1 284	1 706	2 990	3 448	297 886	119 154
September	1 311	1 591	2 901	2 717	298 107	118 294
October	1 347	1 954	3 301	3 282	298 169	117 772
November	1 166	1 942	3 108	3 059	298 448	117 778

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

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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
2011								
November	np	8 334	1 417	2 025	np	6 402	22 982	43 335
December	1 678	8 371	1 218	2 145	5 789	7 903	27 103	42 195
2012								
January	555	6 156	1 128	1 425	3 035	5 023	17 321	41 659
February	980	6 691	1 416	1 754	3 212	3 485	17 537	40 591
March	1 208	8 178	1 867	1 964	4 114	6 680	24 011	41 813
April	774	7 079	1 862	1 901	2 613	5 269	19 497	43 346
May	973	8 656	1 463	2 812	3 085	6 348	23 336	43 247
June	1 107	9 251	1 523	2 332	5 146	8 203	27 562	42 595
July	873	7 928	1 402	1 953	2 521	6 734	21 413	43 625
August	692	7 933	1 565	2 109	2 958	5 742	20 999	44 530
September	1 141	7 946	1 725	2 047	2 020	4 931	19 809	44 694
October	3 666	8 546	1 804	2 136	2 478	5 773	24 404	43 325
November	941	8 993	1 331	2 196	2 944	5 691	22 096	42 556

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

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
2011						
November	503	np	10 841	11 317	332 747	205 043
December	497	np	12 407	11 866	331 892	200 685
2012						
January	388	np	6 682	9 476	328 384	197 231
February	465	np	6 192	6 939	327 349	197 093
March	548	np	8 467	9 291	326 351	200 658
April	482	np	8 508	9 166	324 629	202 460
May	611	np	8 496	8 026	328 227	206 177
June	624	np	9 790	10 624	326 987	203 838
July	570	np	7 886	10 402	325 008	202 123
August	528	np	8 351	8 396	325 860	204 508
September	532	np	7 806	8 567	325 235	202 574
October	573	np	9 038	12 543	321 762	200 767
November	544	np	9 511	10 312	320 838	198 725

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										
2011										
November	1 404	741	12 656	372	42	322	6 008	624	22 168	
December	1 290	771	12 451	336	39	690	5 934	577	22 088	
2012										
January	1 043	571	9 970	287	36	201	4 599	362	17 069	
February	1 290	572	10 300	340	49	419	5 274	459	18 704	
March	1 377	661	11 766	369	54	310	6 117	447	21 102	
April	1 211	671	10 368	302	39	410	5 350	492	18 843	
May	1 647	759	12 695	365	64	354	6 726	658	23 268	
June	1 546	749	11 391	334	47	619	6 752	593	22 030	
July	1 548	712	11 486	324	42	378	5 982	461	20 934	
August	1 568	815	12 053	341	42	271	6 176	634	21 900	
September	1 319	793	10 901	312	40	442	5 594	910	20 312	
October	1 439	968	12 299	357	41	911	6 189	836	23 040	
November	1 444	910	13 000	361	49	402	6 738	918	23 821	
SEASONALLY ADJUSTED										
2011										
November	1 322	679	11 527	342	39	359	5 599	555	20 421	
December	1 327	705	11 707	345	40	606	5 854	542	21 126	
2012										
January	1 327	679	11 953	367	48	322	5 757	478	20 931	
February	1 378	585	11 267	336	51	509	5 849	528	20 503	
March	1 359	642	11 292	329	46	290	5 923	497	20 377	
April	1 373	744	11 294	336	45	520	5 792	552	20 655	
May	1 410	682	11 407	321	52	288	5 811	564	20 536	
June	1 449	763	11 407	327	47	425	5 933	507	20 858	
July	1 432	718	11 333	339	43	389	5 891	481	20 626	
August	1 434	803	11 446	329	42	275	5 868	591	20 788	
September	1 381	858	11 610	330	43	369	6 072	946	21 610	
October	1 370	885	11 607	328	38	952	6 084	746	22 010	
November	1 373	862	11 705	325	43	459	6 233	832	21 833	
TREND										
2011										
November	1 314	670	11 563	348	43	439	5 675	548	20 600	
December	1 326	662	11 583	345	44	428	5 735	529	20 652	
2012										
January	1 339	657	11 562	343	45	422	5 788	519	20 674	
February	1 354	658	11 504	340	47	420	5 828	517	20 668	
March	1 373	666	11 423	337	48	415	5 849	517	20 627	
April	1 394	680	11 354	332	48	398	5 854	517	20 577	
May	1 412	704	11 326	329	47	378	5 855	517	20 569	
June	1 422	736	11 355	329	46	367	5 870	528	20 652	
July	1 422	769	11 420	330	45	363	5 908	554	20 810	
August	1 414	801	11 484	330	43	368	5 962	597	20 999	
September	1 402	831	11 545	330	42	380	6 026	651	21 207	
October	1 388	858	11 606	329	41	395	6 092	709	21 417	
November	1 374	883	11 657	328	40	423	6 149	764	21 618	

(a) Excludes revolving credit.

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

(c) Includes alterations and additions.

(d) Includes refinancing (See Glossary).

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

Month	PERSONAL FINANCE(a)					COMMERCIAL	LEASE	ALL VEHICLE
					FINANCE(a)	FINANCE	FINANCE
	<i>New motor cars and station wagons</i>	<i>Used motor cars and station wagons</i>	<i>Motorcycles</i>	<i>Other motor vehicles</i>	<i>Total</i>	<i>Total</i>	<i>Total</i>	<i>Total</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
2011								
November	521	443	32	103	1 098	1 003	261	2 363
December	513	397	27	96	1 033	971	250	2 254
2012								
January	452	419	27	93	991	768	204	1 964
February	448	434	29	104	1 016	929	240	2 185
March	469	444	32	107	1 051	1 028	297	2 376
April	426	385	25	94	930	884	249	2 063
May	540	458	33	117	1 149	1 170	331	2 650
June	600	439	29	112	1 181	1 258	315	2 753
July	501	451	29	113	1 094	1 104	313	2 511
August	556	497	31	136	1 219	1 085	318	2 621
September	490	435	32	116	1 073	1 022	290	2 385
October	592	471	34	132	1 229	1 111	311	2 651
November	633	456	32	157	1 278	1 112	327	2 717

(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>	<i>Total</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
2011								
November	168	np	24	7	5	4	np	261
December	166	49	24	6	2	2	3	250
2012								
January	136	43	16	np	2	2	np	204
February	162	47	18	5	3	np	np	240
March	194	51	28	np	5	np	np	297
April	158	45	27	6	6	np	np	249
May	204	62	37	14	8	3	3	331
June	204	52	37	5	7	3	5	315
July	200	54	36	np	6	4	np	313
August	191	54	42	np	5	np	np	318
September	173	47	32	8	np	np	np	290
October	198	49	37	9	7	np	np	311
November	203	57	37	8	13	np	np	327

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

<i>Month</i>	<u>COMMERCIAL FINANCE(b)</u>			<u>LEASE FINANCE</u>	<u>ALL PLANT AND EQUIPMENT FINANCE</u>
	<i>Transport equipment</i>	<i>Other plant and equipment</i>	<i>Total</i>	<i>Total</i>	<i>Total</i>
	\$m	\$m	\$m	\$m	\$m
2011					
November	222	799	1 021	242	1 263
December	339	835	1 173	247	1 420
2012					
January	119	538	657	184	841
February	172	652	824	225	1 049
March	168	767	935	251	1 186
April	230	786	1 017	233	1 250
May	297	1 345	1 642	280	1 922
June	233	841	1 074	309	1 383
July	191	659	849	257	1 107
August	259	765	1 025	210	1 234
September	247	778	1 025	242	1 266
October	259	766	1 025	262	1 287
November	298	785	1 084	217	1 301

(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
2011									
November	np	60	np	5	60	np	np	np	242
December	np	np	np	3	62	40	10	np	247
2012									
January	16	np	np	np	72	31	7	19	184
February	np	63	12	3	54	41	9	np	225
March	15	45	10	4	50	np	np	40	251
April	np	57	8	1	71	39	6	np	233
May	np	np	np	2	66	58	12	np	280
June	21	95	17	6	57	42	23	49	309
July	18	76	3	3	84	42	5	26	257
August	13	58	7	4	54	41	5	29	210
September	21	np	np	3	35	38	8	24	242
October	17	90	11	13	60	39	5	28	262
November	14	53	6	3	47	39	8	46	217

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** The survey coverage of lending finance commitments is maintained and updated by including new lenders 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 and 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 *ARF 392.0 Housing Finance* form collected by APRA. Personal finance commitments from these lenders are sourced from the *ARF 394.0 Personal Finance* form. Commercial finance commitments from these lenders are sourced from the *ARF 391.0 Commercial Finance* form and from the *ARF 394.0 Personal Finance* form for fixed loans for personal investment purposes. Lease finance commitments are sourced from the *ARF 393.0 Lease Finance* form.

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 website 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 biennial seasonal reanalysis. Accordingly, the trend estimate data provide a more reliable indicator of

EXPLANATORY NOTES *continued*

SEASONAL ADJUSTMENT

continued

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 biennial (once every two years) reanalysis. The next reanalysis is scheduled for the November 2014 issue. 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) website. 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 website <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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