## 609\_0

## HOUSING FINANCE FOR OWNER OCCUPATION

**AUSTRALIA** 

% change Feb 97

2.8

11.6 0.3

1.4

EMBARGO: 11:30AM (CANBERRA TIME) WED 8 APR 1998

#### **Secured housing finance**

Number of dwellings





 For further information about these and related statistics, contact Anthony Knight on 02 9268 4784, or any ABS Office.

## FEBRUARY KEY FIGURES

TREND ESTIMATES		% change	% change
	Feb 98	Jan 98	Feb 97
Number of dwellings financed	40 251	-0.2	-0.8
Construction of dwellings	6 245	0.3	10.6
Purchase of new dwellings	1 986	-0.4	-1.4
Purchase of established dwellings	32 020	-0.3	-2.7

% change

#### SEASONALLY ADJUSTED

	Feb 98	Jan 98
Number of dwellings financed	40 507	0.4
Construction of dwellings	6 343	1.5
Purchase of new dwellings	1 956	1.7
Purchase of established dwellings	32 208	0.1

#### FEBRUARY KEY POINTS

#### TREND ESTIMATES

- The number of dwellings financed in February declined marginally.
- Commitments for new finance for established dwellings, excluding refinancing, fell . by 0.6%. Refinancing was up 0.5% over the month.
- Commitments for construction purposes continued to increase, maintaining the rise in the series since June 1996.

#### SEASONALLY ADJUSTED ESTIMATES

- There was a slight increase in the number of dwellings financed in February.
- Commitments for construction purposes were up by 1.5% to 6 343, the highest level since September 1997.
- The number of commitments for the purchase of new dwellings was up 1.7% in . February. Commitments for established dwellings were static.

#### **ORIGINAL ESTIMATES**

- Commitments with rates initially fixed for two years or more reached a new high in February. These loans comprised 24.6% of the total number of dwellings financed during the month, the highest level since the inception of the series in July 1991.
- There was a slight increase in the proportion of first home buyers in the market, accounting for 19.9% of all finance committed in February.

## N O T E S

FORTHCOMING ISSUES	ISSUE March 1998 April 1998 May 1998	RELEASE DATE 13 May 1998 10 June 1998 10 July 1998
	• • • • • • • • • • • • • • • • • • • •	• • • • • • • • • • • • • • • • • • • •
FORTHCOMING CHANGES	The layout and content of this publication we the integration of refinancing and mortgage the inclusion of more detailed State estimate changes, or for a copy of the changed tables, 9268 4784.	ill change with the next issue, resulting in manager statistics into the main tables and es. For further information about the please contact Anthony Knight on (02)
	•••••	• • • • • • • • • • • • • • • • • • • •
SENSITIVITY ANALYSIS	Readers should exercise care when interpret they will be revised when next month's sease For further information, see Explanatory Not	ing this month's trend estimates because onally adjusted estimates become available. es 13 to 15.
	The graph below presents the effect of two pestimates:	possible scenarios on the previous trend
	<ol> <li>The March seasonally adjusted estimate of than the February seasonally adjusted estimate</li> <li>The March seasonally adjusted estimate of than the February seasonally adjusted estimate</li> </ol>	f number of dwellings financed is <i>bigber</i> ate by 4%. f number of dwellings financed is <i>lower</i> ate by 4%.
	The percentage change of 4% was chosen be change of the seasonally adjusted series, base 4%.	ecause the average absolute percentage ed on the last 10 years of data, has been

NUMBER OF DWEL	LINGS		TREND AS		WHAT IF NE	EXT MONTH'S SE	EASONALLY A	DJUSTED ESTIMA	ATE:
FINANCED			PUBLISHED		1		2		
<ul> <li><b>1</b></li> <li>Published trend</li> </ul>	'000 60	1997	estimate	% change	rises by 4% estimate	5 on Feb 1998 % change	falls by 4% estimate	on Feb 1998 % change	
2	-54	September October	40 075	0.1	40 037	0.0	40 100	0.1	
	- 48	November	40 22 9	0.4	40 132	0.3	40 202	0.4	

_	Published trend		1997						
	2	-54	September	40 075	0.1	40 037	0.0	40 100	0.1
	-	-48	October	40 229	0.4	40 152	0.3	40 262	0.4
			November	40 325	0.2	40 297	0.4	40 352	0.2
_		- 42	December	40 330	0.0	40 400	0.3	40 255	-0.2
		-36	1998						
		20	January	40 343	0.0	40 563	0.4	40 083	-0.4
j l	M M J Ś Ń J N	- 30	February	40 251	-0.2	40 779	0.5	39 875	-0.5
1997	1998		March	_	—	41 061	0.7	39 697	-0.4
			(new)						

W. McLennan Australian Statistician

## SECURED HOUSING FINANCE: Trend/Seasonally adjusted

NUMBER OF DWELLINGS FINANCED The trend estimate for the number of dwellings financed in February declined marginally. A major factor in this decline is a 0.6% fall in dwellings under new finance, excluding refinancing. Commitments for the refinancing of established dwellings increased by 0.5% during the month. On a seasonally adjusted basis, there was a slight increase in the number of dwellings financed.



#### VALUE OF COMMITMENTS

. . . . . . . . . . . . . . . . .

The trend estimate for the value of commitments fell slightly in February to \$4 612.9 million. This was the first decline in the series since April 1996. Seasonally adjusted, there was a 2.4% decline in the value of commitments.

In original terms, the average borrowing size fell in February, down 1.4% from January to \$111 400. The average borrowing size fell throughout Australia except for Tasmania, where there was a 2% rise in February.



## NUMBER OF DWELLINGS FINANCED

CONSTRUCTION OF DWELLINGS

There was a slight increase in the trend estimate for the construction of dwellings in February 1998, maintaining the rise in the series since June 1996. Seasonally adjusted, finance commitments for construction rose 1.5% to 6 343, the highest level since September 1997.



#### PURCHASE OF NEW DWELLINGS

The trend estimate for the number of commitments for the purchase of new dwellings fell slightly to 1 986 in February. This series has shown a general decline since May 1997. On a seasonally adjusted basis, finance for the purchase of new dwellings was up 1.7%.



### PURCHASE OF ESTABLISHED DWELLINGS

There was a marginal decline in the February trend estimate for the purchase of established dwellings. There was a 0.6% fall in commitments for established dwellings, excluding refinancing, which was partly offset by a 0.5% rise in refinancing. There was little change in the seasonally adjusted estimate for the purchase of established dwellings.



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## NUMBER OF DWELLINGS FINANCED

BANKS

The trend estimate for the number dwellings financed by banks fell slightly in February, the first decline in the series since August 1997. Seasonally adjusted, there was a 0.7% fall in the number of commitments made by banks.



## PERMANENT BUILDING SOCIETIES

The February trend estimate for the number of dwellings financed by permanent building societies fell by 1.4%. Seasonally adjusted, there was a 3.1% rise in the series, the second consecutive monthly increase.

Care should be taken when interpreting this series as it has been affected by permanent building societies converting to banks (see Explanatory Note 6).



The trend estimate for the number of commitments financed by other lenders shows little change from January. Seasonally adjusted, there was a 6.0% increase in the number of dwellings financed by other lenders, the highest estimate since September 1997.



OTHER LENDERS

. . . . . . . . .



#### SECURED HOUSING FINANCE COMMITMENTS(a), By Purpose: All series

			Purchase o	of newly	Purchase of	established		
	Constructio	on of dwellings	erected dw	vellings	dwellings(b)	Colubrioriou	Total	
Month	no.	\$m	no.	\$m	no.	\$m	no.	\$m
•••••	• • • • • • • • •	• • • • • • • • • • •	•••••	• • • • • • • • • • •	• • • • • • • • • • • • •	•••••	•••••	•••••
1006				ORIGINAL				
December	4 841	477.9	1 753	190.5	30 287	3 185.6	36 881	3 854.0
1997		170 7		222 (	00.004			
January	4 800 5 500	473.7	1 747	203.6	29 321	3 081.0	35 868	3 758.3
February	5 509	570.0	1 860	214.4	31 403	3 240.0	38 772	4 030.5
April	0 3 / 0 ( 011	202.4	2 027	225.2	32 319	3 440.9	39 721	4 231.5
May	6 3 8 2	672.6	2 212	209.1	33 /60	3 620.9	44 309	4 140.1
lune	5 760	606.3	2 143	257.0	32 003	3 503 6	41 995	4 392.4
July	6 374	692.0	2 104	257.3	32 003	3 665 2	41 646	4 614 5
August	6 1 1 0	670.7	1 967	249.5	31 918	3 541 0	39 995	4 461 2
September	6 6 2 0	736.6	2 051	257.7	32 815	3 657 5	41 486	4 651.8
October	6 517	723.4	2 139	262.8	33 408	3 770.0	42 064	4 756.2
November	5 692	654.5	1 930	242.6	31 234	3 553.2	38 856	4 450.3
December	5 861	673.2	2 002	261.4	30 901	3 525.0	38 764	4 459.6
1998								
January	4 902	556.6	1 608	193.4	26 320	2 956.5	32 830	3 706.5
February	6 149	687.6	1 866	227.3	31 851	3 524.6	39 866	4 439.6
			SEAS		USTED			
1996			JLAS	JONALLI ADJ	USILD			
December	5 487	542 5	1 920	208.8	32 541	3 477 3	39 948	4 228 6
1997	0 107	012.0	1 720	200.0	02 011	0 177.0	00010	1 220.0
January	5 705	574.5	2 030	236.6	34 462	3 692.8	42 197	4 503.9
February	5 684	595.3	1 951	225.5	31 763	3 297.7	39 398	4 118.4
March	5 386	563.9	1 867	217.4	31 803	3 416.8	39 056	4 198.1
April	5 948	622.0	2 302	259.9	35 481	3 725.7	43 731	4 607.6
May	5 966	610.7	2 120	251.8	31 950	3 423.4	40 036	4 285.9
June	5 722	607.3	2 054	247.5	32 305	3 503.6	40 081	4 358.4
July	5 918	632.7	2 019	244.1	30 348	3 389.7	38 285	4 266.5
August	6 083	656.5	1 976	250.7	32 505	3 582.0	40 564	4 489.2
September	6 539	735.1	1 985	248.9	32 081	3 589.8	40 605	4 573.9
October	6 149	693.7	2 046	249.6	32 752	3 697.5	40 947	4 640.8
November	5 914	683.8	1 934	245.2	31 803	3 605.9	39 651	4 534.9
December	6 246	729.2	2 148	277.8	31 722	3 674.3	40 116	4 681.2
1998		745 5	1 0 0 0		00.407			
January	6 248	/15.5	1 923	231.9	32 187	3 699.3	40 358	4 646.7
February	6 343	/1/.5	1 956	239.2	32 208	3 577.2	40 507	4 533.9
•••••	• • • • • • • • •		•••••	• • • • • • • • • • •	• • • • • • • • • • • • •	•••••	•••••	
			TF	REND ESTIMA	TES			
1996								
December	5 516	550.9	1 941	218.6	32 667	3 413.1	40 124	4 182.6
1997								
January	5 588	565.6	1 976	224.0	32 734	3 453.3	40 298	4 243.0
February	5 646	578.6	2 015	230.3	32 909	3 489.6	40 570	4 298.5
Iviarch	5 690	588.5	2 052	236.6	32 986	3 506.3	40 728	4 331.4
April	5 /44	598.3	2078	242.3	32 845	3 502.7	40 668	4 343.3
iviay	5 828	010.8	2 087	246.6	32 527	3 493.U	40 441	4 350.4
Julie	5 924	0∠0.1 645.4	20/4	∠48.0 240.4	32 220	3 475.3 2 514 7	40 218	4 3/0.0
July August	0 UZZ 6 101	040.4 666 0	∠ U47 2 021	247.4 250 1	32 UZZ	3 314.7 3 5/4 0	40 091	4 409.5
Sentember	0 IUI 6 1 1 0	684 7	2 02 1	200. I 250 5	31 723 21 022	3 540.0	40 047 40 075	4 402.4
October	0 140 6 170	698 8	2 003 2 003	250.5	21 723 27 NA	3 502.3	40 073	4 J11.4
November	6 1 9 7	708 1	2 003	251.3	22 040	3 648 3	40 229	4 607 0
December	6 211	714.0	2 000	250.2	32 12 1	3 657.8	40 323	4 622 0
1998	0211		2 000	200.2	02 117		10 000	
January	6 229	718.1	1 995	248.1	32 119	3 660.0	40 343	4 626.2
February	6 245	719.9	1 986	245.3	32 020	3 647.7	40 251	4 612.9
3								

(a) Excludes alterations and additions. (b) Includes refinancing.

# SECURED HOUSING FINANCE COMMITMENTS(a), By Type of Lender: All series

	All banks		Permanent societies	building	Other lend	ers	Total	
Month	no.	\$m	no.	\$m	no.	\$m	no.	\$m
••••	• • • • • • • • •	• • • • • • • • • • • •			•••••	•••••	• • • • • • • • • • • • • • • • • • • •	• • • • • •
1006			0	RIGINAL				
December	30 541	3 173.5	1 309	134.2	5 031	546.3	36 881	3 854.0
1997								
January	30 108	3 168.5	1 388	133.5	4 372	456.4	35 868	3 758.3
February	31 958	3 311.5	1 660	168.3	5 154	550.7	38 772	4 030.5
April	33 330	3 559.1	1 429	152.5	4 956 E 190	519.8	39721	4 231.5
Арті Мау	37 000	4 040.2 2 010 6	1 52 1	103.2	5 160	506 1	44 309	4 740.7
lune	31 640	3 161 3	1 484	177.7	6 743	740.2	41 995	4 392.4
lulv	33 692	3 727 3	1 524	164.7	6 4 3 0	722.5	41 646	4 614 5
August	32 145	3 598 1	1 627	161.6	6 223	701.4	39 995	4 461 2
September	33 269	3 728 6	1 807	194.2	6 410	728.9	41 486	4 651 8
October	34 136	3 834 5	1 751	192.9	6 177	728.8	42 064	4 756 2
November	31 687	3 644.4	1 606	174.4	5 563	631.5	38 856	4 450.3
December	31 858	3 684.1	1 430	157.7	5 476	617.8	38 764	4 459.6
1998								
January	26 860	3 049.2	1 247	131.9	4 723	525.4	32 830	3 706.5
February	32 432	3 608.2	1 675	172.8	5 759	658.5	39 866	4 439.6
•••••			SEASON		TED			
1996			JLAJON	ALLI ADJUJ	ILD			
December	33 192	3 480 3	1 379	143.2	5 377	605.0	39 948	4 228 6
1997	00172	0 100.0	1077	110.2	0.077	000.0	00 040	+ 220.0
January	35 504	3 793.3	1 689	163.1	5 004	547.5	42 197	4 503.9
February	32 462	3 413.5	1 594	168.0	5 342	536.9	39 398	4 118.4
March	32 368	3 498.5	1 544	163.3	5 144	536.2	39 056	4 198.1
April	37 097	3 931.2	1 512	153.7	5 122	522.7	43 731	4 607.6
May	33 399	3 573.6	1 470	157.6	5 167	554.7	40 036	4 285.9
June	31 316	3 394.1	1 488	157.8	7 277	806.5	40 081	4 358.4
July	30 817	3 424.7	1 515	160.9	5 953	680.9	38 285	4 266.5
August	32 659	3 610.7	1 616	166.5	6 289	712.0	40 564	4 489.2
September	32 620	3 665.1	1 733	186.2	6 252	722.6	40 605	4 573.9
October	33 557	3 777.6	1 703	187.4	5 687	675.8	40 947	4 640.8
November	32 620	3 746.2	1 647	181.1	5 384	607.6	39 651	4 534.9
December	32 972	3 851.8	1 481	164.2	5 663	665.1	40 116	4 681.2
1998								
January	33 183	3 822.2	1 560	167.4	5 615	657.2	40 358	4 646.7
February	32 946	3 720.5	1 609	172.4	5 952	641.0	40 507	4 533.9
• • • • • • • • • • • • •								
			TREND	) ESTIMATES	S			
1996								
December	33 525	3 481.2	1 619	167.5	4 980	533.9	40 124	4 182.6
190030A	22 445	2 5/1 0	1 570	162.0	E 041	E20 /	10 200	1 212 0
February	22 076	2 506 2	1 572	102.0	5 001	5120	40 296	4 243.0
March	22 014	2 610 0	1 540	157.5	5 100	554.0	40 570	4 290.0
Δnril	33 647	3 605 1	1 5 0 9	157.5	5 5 5 1 1	581.0	40 728	4 331.4
May	33 142	3 570 5	1 509	158.3	5 789	621.6	40 008	4 350 4
lune	32 638	3 543 3	1 524	160.7	6 055	666 1	40 441	4 370 0
July	32 313	3 545 2	1 563	165.5	6 215	698.8	40 213	4 409 5
August	32 228	3 580.5	1 610	171.6	6 209	710.2	40 047	4 462.4
September	32 373	3 640.2	1 639	176.3	6 063	700.9	40 075	4 517.4
October	32 725	3 714.7	1 643	178.1	5 860	680.2	40 229	4 573.0
November	32 988	3 769.2	1 627	177.2	5 710	661.5	40 325	4 607.9
December	33 080	3 796.7	1 602	174.9	5 647	650.4	40 330	4 622.0
1998								
January	33 115	3 809.4	1 580	172.3	5 647	644.5	40 343	4 626.2
February	33 050	3 805.5	1 558	169.6	5 643	637.8	40 251	4 612.9

(a) Excludes alterations and additions. Includes refinancing.

## SECURED HOUSING FINANCE COMMITMENTS(a), By State: All Series

## TOTAL NUMBER OF DWELLINGS.....

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
Month	no.	no.	no.	no.	no.	no.	no.	no.	no.
•••••		•••••			• • • • • • • • •	• • • • • • • • • •		• • • • • • • •	•••••
1006				ORIGINA	L				
December	11 815	8 557	6 525	2 995	5 044	787	374	784	36 881
1997									
January	11 717	7 816	6 360	2 885	5 280	742	319	749	35 868
February	12 489	8 759	7 308	3 013	5 350	778	322	753	38 772
IVIArch	13 640	8 634	7 139	3 117	5 256	814	360	761	39 721
Арпі Мах	14 806	10.637	/ 2/4	3318	6 122	933	400	819	44 309
lune	14 200	10 302	6 7 90	3 228	5 380	943 756	371	710	41 995
July	13 233	10 100	7 202	3 172	5 003	700	3∠7 221	712	39 807
August	13 043	9 890	6 886	3 085	5 477	801	309	713	30 005
September	14 030	10.063	7 186	3 039	5 240	796	393	739	41 486
October	13 578	10 529	7 120	3 173	5 641	845	418	760	42 064
November	12 623	9 583	6 729	3 033	5 085	756	348	699	38 856
December	12 071	10 192	6 345	3 212	5 113	816	326	689	38 764
1998									
January	10 300	8 294	5 410	2 524	4 720	683	294	605	32 830
February	13 056	9 898	6 398	3 128	5 403	851	381	751	39 866
			SEASC	NALLY ADJ	USTED(b)				
1996									
December 1997	13 144	9 140	6 932	3 065	5 583	858	373	844	39 948
January	14 748	9 284	7 271	3 117	5 788	826	377	922	42 197
February	12 594	9 021	7 087	3 083	5 416	809	292	763	39 398
March	13 570	9 172	7 001	3 109	5 501	815	366	751	39 056
April	13 942	9 778	7 726	3 184	5 647	874	381	723	43 731
May	13 269	9 796	6 838	3 198	5 073	865	378	654	40 036
June	13 014	9 784	6 681	3 007	5 027	724	350	667	40 081
July	12 797	9 564	6 970	2 983	5 070	774	340	687	38 285
August	13 362	9 777	6 807	3 1 3 1	5 117	792	317	721	40 564
September	13 601	10 138	6 943	3 097	5 439	808	366	717	40 605
October	13 623	9 927	6 971	3 163	5 453	834	405	796	40 947
November	12 774	10 074	6 6 3 6	3 004	5 247	776	365	712	39 651
	12 818	10 086	6 527	3 257	5410	874	306	/33	40 116
1990 January	13 607	10 529	6 309	2 878	5 344	804	368	744	40 358
February	13 172	10 32 7	6 210	3 199	5 469	886	345	763	40 507
robradij	10 172	10 177	0210	0177	0 107	000	010	700	40 301
• • • • • • • • • • • • •		• • • • • • • • • •	TRE	ND ESTIMA	ATES(b)			• • • • • • • • •	
1996						_			
December 1997	13 331	9 233	7 137	3 087	5 433	905	349	827	40 124
January	13 455	9 157	7 141	3 107	5 520	857	354	814	40 298
February	13 547	9 214	7 163	3 124	5 548	830	358	793	40 570
March	13 532	9 352	7 163	3 128	5 491	819	360	757	40 728
April	13 427	9 510	7 121	3 121	5 375	814	358	719	40 668
May	13 309	9 635	7 047	3 107	5 250	809	356	690	40 441
June	13 245	9 733	6 970	3 091	5 163	799	355	680	40 218
July	13 233	9 801	6 915	3 082	5 150	791	355	690	40 091
Augusi Sentember	13 24 1 12 227	9 855	0 882	3 U82	5 188 5 755	/ 88 705	300	708	40 047
Octobor	13 237 13 252	7 7 10 10 000	0 844 6 705	3 007 3 007	ວ∠ວວ 5,207	800	350 350	120 707	40 075
November	13 202	10 105	6 677	3 0 70	5 360	822	350	7/2	40 229
December	13 203	10 189	6 5 2 8	3 098	5 392	834	355	746	40 320
1998	10 200	10 107	0.000	0070	0.072	007	000	, 10	10 000
January	13 185	10 260	6 400	3 095	5 408	844	351	748	40 343
February	13 155	10 303	6 285	3 088	5 418	853	348	750	40 251

(a) Excludes alterations and additions. Includes refinancing.

(b) Sum of States and Territories may not equal Australian estimate, see Explanatory Notes 9 to 12.



## SECURED HOUSING FINANCE COMMITMENTS(a), By State: All Series

## TOTAL VALUE OF COMMITMENTS.....

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
Month	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
•••••	• • • • • • • • •		• • • • • • • • • •	ORIGINA	•••••••••••• L		•••••	• • • • • • • • •	• • • • • • • • • •
1996									
December	1 491.0	809.6	631.0	251.5	490.2	54.4	42.4	83.9	3 854.0
<b>1997</b>	1 404 F	740 7	( ) 7 F	221.2	E02.0	40 F	22.2		0.750.0
Fobruary	1 494.5 1 555 1	740.7	027.5 722.2	231.3	503.9	49.0 56.1	33.Z	765	3 / 58.3
March	1 7/3 3	838.6	723.3	240.0	506.2	50.1	34.2	70.5	4 030.5
Anril	1 932 3	1 030.0	70.0	270.4	602.8	64.0	40.8	84.4	4 746 7
May	1 941 1	1 018 4	672.6	264 5	518.9	63.6	37.6	75.7	4 592 4
June	1 764.0	1 021.5	674.1	253.3	488.6	54.6	35.6	70.7	4 362.3
July	1 877.8	1 039.2	745.1	243.4	538.9	57.7	36.4	76.0	4 614.5
August	1 794.1	1 031.1	711.9	251.1	502.4	60.7	33.8	76.0	4 461.2
September	1 884.7	1 059.8	754.1	253.3	510.7	62.8	43.3	83.1	4 651.8
October	1 890.5	1 108.5	738.9	267.7	560.1	60.8	47.9	81.7	4 756.2
November	1 771.4	1 019.3	712.7	257.8	511.4	56.6	38.4	82.7	4 450.3
December	1 699.7	1 089.7	683.3	275.3	526.3	64.3	38.5	82.5	4 459.6
1998									
January	1 403.9	889.3	580.0	207.7	475.0	52.4	33.5	64.6	3 706.5
February	1 748.4	1 020.1	678.9	255.3	540.9	66.6	43.2	86.0	4 439.6
•••••	•••••	• • • • • • • • • •		••••		• • • • • • • • •	•••••	• • • • • • • • •	• • • • • • • • • • •
4000			SEASO	NALLY ADJ	USIED(b)				
1996 December	1 ( / ୮ ୦	00/ /	(02 F	2/2/4	F01 0	F0 7	47.0	07 5	4 000 0
1997	1 005.3	830.0	683.5	262.4	581.9	58.7	47.8	87.5	4 228.6
January	1 940.2	865.4	722.7	249.7	547.5	53.8	37.7	93.1	4 503.9
February	1 591.4	857.4	704.3	251.7	524.5	57.6	29.4	79.0	4 118.4
March	1 715.8	913.7	700.2	248.3	529.5	58.8	34.4	81.4	4 198.1
April	1 792.4	954.4	737.0	250.4	577.3	59.7	41.3	77.6	4 607.6
May	1 778.7	972.0	666.7	260.4	469.9	58.1	36.6	69.2	4 285.9
June	1 735.7	991.8	682.7	239.5	497.6	56.6	39.6	71.2	4 358.4
July	1 707.7	955.1	711.8	241.5	494.9	57.3	37.1	70.6	4 266.5
August	1 824.0	1 040.3	707.6	257.7	502.8	59.8	31.2	79.9	4 489.2
September	1 856.1	1 047.0	723.9	257.9	520.9	63.2	42.7	81.7	4 573.9
October	1 884.3	1 050.5	722.1	272.5	529.5	59.6	44.5	78.9	4 640.8
November	1 804.5	1 091.2	709.0	258.3	533.4	57.8	39.2	87.2	4 534.9
December	1 789.0	1 054.0	719.0	284.8	588.4	67.5	39.2	83.4	4 681.2
1998	1 005 7	1 100 0	((0.0	224.0	533.0	(0.0	41 7	00.4	4 6 4 6 7
January	1 935.7	1 103.2	669.9	236.8	532.8	60.9	41.7 20 F	80.4	4 646.7
rebiudiy	1 /89.1	1.007.9	002.1	200.2	542.8	08.4	39.5	89.0	4 533.9
•••••	•••••		TRE	ND ESTIMA	TES(b)	• • • • • • • • •		• • • • • • • • •	• • • • • • • • • •
1996									
December 1997	1 685.6	852.3	695.4	253.0	524.9	61.1	37.6	84.9	4 182.6
Januarv	1 716.6	860.9	701.3	253.7	538.7	58.3	37.3	84.6	4 243.0
February	1 738.5	880.7	705.4	253.2	543.3	57.1	37.0	83.1	4 298.5
March	1 746.7	907.4	705.5	251.5	537.3	56.9	36.7	79.8	4 331.4
April	1 745.3	935.8	702.4	249.5	524.6	57.4	36.5	76.2	4 343.3
May	1 746.7	960.4	699.1	248.3	511.2	58.1	36.6	73.4	4 350.4
June	1 759.6	982.4	698.5	248.3	501.4	58.4	37.2	72.6	4 370.0
July	1 780.1	1 002.3	702.7	250.8	499.8	58.7	37.9	73.9	4 409.5
August	1 802.7	1 021.5	710.1	254.9	505.2	59.1	38.5	76.4	4 462.4
September	1 819.7	1 039.4	715.5	259.4	516.9	59.9	39.1	79.1	4 517.4
October	1 835.7	1 055.8	715.9	262.7	530.9	60.9	40.0	81.5	4 573.0
November	1 844.3	1 068.5	709.5	264.0	541.2	61.9	40.6	83.0	4 607.9
December	1 845.7	1 077.1	699.4	263.1	548.0	63.1	40.8	84.1	4 622.0
Januarv	1 844.5	1 083.2	688.0	261.1	552.3	64.2	40.9	85.1	4 626.2
February	1 836.7	1 083.3	677.3	258.2	554.1	65.2	40.8	85.5	4 612.9

(a) Excludes alterations and additions. Includes refinancing.

(b) Sum of States and Territories may not equal Australian estimate, see Explanatory Notes 9 to 12. Original

#### TYPE OF BORROWER

	FIRST HON	ME BUYERS.			OTHER	OTHER			
	Number of dwellings financed	Number as per cent of total	Value of commitments	Average borrowing size	Number of dwellings financed	Number as per cent of total	Value of commitments	Average borrowing size	
Month	no.	%	\$m	\$'000	no.	%	\$m	\$'000	
1996	• • • • • • • • • • •	•••••	• • • • • • • • • •	• • • • • • • • • • • •	• • • • • • • • • • • • • •	• • • • • • • • •	• • • • • • • • • •	•••••	
December	8 427	22.8	836.0	99.2	28 454	77.2	3 018.0	106.1	
1997									
January	7 876	22.0	766.6	97.3	27 992	78.0	2 991.7	106.9	
February	8 775	22.6	864.1	98.5	29 997	77.4	3 166.4	105.6	
March	8 799	22.2	891.5	101.3	30 922	77.8	3 340.0	108.0	
April	9 438	21.3	963.0	102.0	34 871	78.7	3 783.6	108.5	
May	10 188	24.3	1 070.8	105.1	31 807	75.7	3 521.5	110.7	
June	8 157	20.5	853.3	104.6	31 710	79.5	3 509.0	110.7	
July	8 330	20.0	866.9	104.1	33 316	80.0	3 747.6	112.5	
August	7 890	19.7	818.8	103.8	32 105	80.3	3 642.3	113.4	
September	8 389	20.2	888.4	105.9	33 097	79.8	3 763.4	113.7	
October	8 872	21.1	959.2	108.1	33 192	78.9	3 797.0	114.4	
November	8 251	21.2	868.2	105.2	30 605	78.8	3 582.1	117.0	
December	8 047	20.8	837.0	104.0	30 717	79.2	3 622.6	117.9	
1998									
January	6 427	19.6	689.6	107.3	26 403	80.4	3 016.9	114.3	
February	7 920	19.9	844.5	106.6	31 946	80.1	3 595.0	112.5	

TYPE OF LOAN

FIXED RATE.....

OTHER.....

	Number of dwellings financed	Number as per cent of total	Value of commitments	Average borrowing size	Number of dwellings financed	Number as per cent of total	Value of commitments	Average borrowing size
Month	no.	%	\$m	\$'000	no.	%	\$m	\$'000
1996		• • • • • • • • •		• • • • • • • • • • • • •	• • • • • • • • • • • • • •	•••••	• • • • • • • • • •	•••••
December	5 053	13.7	511.9	101.3	31 828	86.3	3 342.1	105.0
1997								
January	4 460	12.4	445.0	99.8	31 408	87.6	3 313.3	105.5
February	4 391	11.3	434.4	98.9	34 381	88.7	3 596.1	104.6
March	4 871	12.3	499.9	102.6	34 850	87.7	3 731.6	107.1
April	6 003	13.5	639.0	106.4	38 306	86.5	4 107.7	107.2
May	4 604	11.0	474.3	103.0	37 391	89.0	4 118.1	110.1
June	3 291	8.3	328.0	99.7	36 576	91.7	4 034.3	110.3
July	3 461	8.3	349.0	100.8	38 185	91.7	4 265.5	111.7
August	3 402	8.5	346.3	101.8	36 593	91.5	4 114.9	112.4
September	3 534	8.5	366.6	103.7	37 952	91.5	4 285.2	112.9
October	4 143	9.8	449.1	108.4	37 921	90.2	4 307.1	113.6
November	4 821	12.4	535.3	111.0	34 035	87.6	3 915.0	115.0
December	6 023	15.5	687.7	114.2	32 741	84.5	3 771.9	115.2
1998								
January	7 204	21.9	803.5	111.5	25 626	78.1	2 903.0	113.3
February	9 822	24.6	1 088.2	110.8	30 044	75.4	3 351.4	111.5

(a) Excludes alterations and additions. Includes refinancing.

## SECURED HOUSING FINANCE COMMITMENTS, Summary Table: Original

	Total new housing commitments(a)	Refinancing	Alterations and additions	Total	Commitments advanced during month	Cancellations of commitments during month	Commitments not advanced at end of month
Month	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1996		• • • • • • • • •	• • • • • • • • •	• • • • • • • • • • • • •	• • • • • • • • • • • • • • •	•••••	• • • • • • • • • • • • •
December	3 142.9	711.2	212.9	4 066.9	3 828.0	371.0	7 251.8
1997							
January	3 012.6	745.7	219.1	3 977.4	3 363.7	566.9	7 300.7
February	3 252.9	777.6	233.3	4 263.8	3 307.8	502.4	7 773.6
March	3 382.6	848.9	241.7	4 473.2	3 622.2	462.2	8 166.1
April	3 754.9	991.8	263.7	5 010.4	4 103.0	448.4	8 613.9
May	3 776.4	816.0	233.9	4 826.2	4 199.5	459.9	8 635.0
June	3 481.3	880.9	223.4	4 585.7	4 132.1	449.7	8 620.1
July	3 753.2	861.3	219.0	4 833.5	4 315.1	456.5	8 677.2
August	3 601.4	859.7	215.5	4 676.6	4 065.4	498.7	8 780.7
September	3 804.5	847.3	239.6	4 891.4	4 141.3	402.1	9 131.5
October	3 936.5	819.7	265.1	5 021.3	4 479.3	486.2	9 200.2
November	3 711.1	739.2	234.6	4 684.9	4 072.9	454.1	9 375.2
December	3 739.0	720.6	222.3	4 681.9	4 607.4	754.9	8 700.5
1998							
January	3 072.3	634.2	191.8	3 898.3	3 816.9	423.8	8 357.2
February	3 670.4	769.2	243.6	4 683.2	3 708.2	383.9	8 952.3

(a) Excluding refinancing.

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## IMPACT ON HOUSING FINANCE ESTIMATES

The ABS began collecting separate information on the level of refinancing in July 1991. Up until that time refinancing was included with statistics of finance for established dwellings. Growth in refinancing in recent years has led to requests for trend estimates of total commitments for housing finance excluding commitments for refinancing.

Preliminary seasonally adjusted and trend estimates for dwellings refinanced are now available from July 1991 based on the actual recorded level of refinancing. These should be used with caution as there is still an insufficient number of observations to produce estimates as reliable as others in this publication.

The table below compares the seasonally adjusted and trend estimates, and trend growth rates in housing finance, both inclusive and exclusive of refinancing, for the most recent fifteen month period. The graph opposite illustrates this comparison on an extended time frame.

## TOTAL DWELLINGS FINANCED-Including & Excluding Refinancing

ORIGINAL

AL SEASONALLY ADJUSTED...... TREND.....

	Dwellings refinanced	Total dwellings financed	Dwellings under new finance excluding dwellings refinanced	Dwellings refinanced	Total dwellings financed	Dwellings under new finance excluding dwellings refinanced	Dwellings refinanced	Month to month change in total dwellings financed	Month to month change in dwellings under new finance
Month	no.	no.	no.	no.	no.	no.	no.	%	%
1996									
December	7 496	39 948	31 212	8 736	40 124	31 512	8 611	0.0	0.4
1997									
January	7 580	42 197	32 977	9 220	40 298	31 658	8 640	0.4	0.5
February	8 031	39 398	30 807	8 591	40 570	31 807	8 764	0.7	0.5
March	8 803	39 056	31 170	7 886	40 728	31 856	8 872	0.4	0.2
April	10 214	43 731	33 260	10 471	40 668	31 780	8 887	-0.1	-0.2
May	8 384	40 036	31 766	8 270	40 441	31 642	8 799	-0.6	-0.4
June	8 847	40 081	31 412	8 669	40 218	31 577	8 641	-0.6	-0.2
July	8 944	38 285	30 095	8 190	40 091	31 638	8 453	-0.3	0.2
August	8 577	40 564	32 352	8 212	40 047	31 807	8 239	-0.1	0.5
September	8 655	40 605	32 197	8 408	40 075	32 020	8 055	0.1	0.7
October	8 212	40 947	33 038	7 909	40 229	32 258	7 971	0.4	0.7
November	7 578	39 651	32 051	7 600	40 325	32 392	7 933	0.2	0.4
December	7 361	40 116	32 338	7 778	40 330	32 407	7 923	0.0	0.0
1998									
January	6 341	40 358	32 187	8 171	40 343	32 391	7 952	0.0	-0.1
February	7 641	40 507	32 324	8 183	40 251	32 260	7 991	-0.2	-0.4

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## REFINANCING continued

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HOUSING FINANCE, INCLUDING & EXCLUDING REFINANCING: TREND



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The table below shows the contribution of refinancing to percentage monthly movements in trend estimates of housing finance for the most recent fifteen month period.

## TOTAL DWELLINGS FINANCED-Contribution of Components to Monthly Growth: Trend

#### COMPONENT OF TOTAL MOVEMENT ATTRIBUTABLE TO ....

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	Month to month change in total dwellings financed including those refinanced	Dwellings under new finance excluding dwellings refinanced	Dwellings refinanced
Month	%	% points	% points
1996			
December	0.0	0.3	-0.3
1997			
January	0.4	0.4	0.1
February	0.7	0.4	0.3
March	0.4	0.1	0.3
April	-0.1	-0.2	0.0
May	-0.6	-0.3	-0.2
June	-0.6	-0.2	-0.4
July	-0.3	0.2	-0.5
August	-0.1	0.4	-0.5
September	0.1	0.5	-0.5
October	0.4	0.6	-0.2
November	0.2	0.3	-0.1
December	0.0	0.0	0.0
1998			
January	0.0	0.0	0.1
February	-0.2	-0.3	0.1

Commitments made by mortgage managers for secured housing finance for owner occupation are included in the 'other lenders' and 'total lenders' categories in this publication. The table below shows the level of lending commitments by mortgage managers to individuals for construction and purchase of dwellings. Data for the more significant mortgage managers are available from July 1995 and has been included for earlier months elsewhere in this publication under 'other lenders', but not shown separately. The data in the following table are on an original basis; seasonally adjusted data will not be available for some years as a large number of observations are needed to produce reliable seasonal factors.

Care should be exercised in the interpretation of these statistics as:

- only those mortgage managers identified as significant lenders are included;
- only those commitments funded by securitisers are included. Commitments made by mortgage managers acting as agents or brokers for other financial institutions are excluded from this table. Such commitments are reported by those lending institutions providing the finance and are included in the lender type category relating to those institutions; and
- commitments made by mortgage managers for investment housing are excluded. The value of those commitments is included in the ABS's Commercial Finance estimates (refer paragraph 16 of the Explanatory Notes).

#### SECURED HOUSING FINANCE COMMITMENTS BY MORTGAGE MANAGERS

	Total dwelling commitments(a)		Refinancing		Total new dwelling commitments(b)	
Month	no.	\$m	no.	\$m	no.	\$m
1996						
December	2 121	284.1	775	99.6	1 346	184.
1997						
January	1 998	264.6	822	104.2	1 176	160.
February	2 611	345.0	1 062	135.4	1 549	209.
March	2 228	300.2	924	117.4	1 304	182.
April	2 283	307.6	833	107.1	1 450	200.
May	2 256	322.1	778	107.5	1 478	214.
June	3 647	486.5	1 584	206.5	2 063	280.
July	3 321	447.9	1 192	152.6	2 129	295
August	3 214	430.7	1 242	160.0	1 972	270.
September	3 330	452.4	1 119	143.2	2 211	309.
October	3 147	437.1	959	125.2	2 188	311.
November	2 801	387.4	856	109.6	1 945	277.
December	2 624	363.2	722	92.5	1 902	270.
1998						
January	2 203	304.2	663	85.4	1 540	218.
February	2 820	396.7	800	105.6	2 020	291

(a) Excludes alterations and additions. Includes refinancing.

(b) Excludes alterations and additions, and refinancing.

## EXPLANATORY NOTES

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INTRODUCTION	<b>1</b> This publication presents statistics of secured housing finance commitments made by significant lenders to individuals. The commitments are for the construction or purchase of owner–occupied dwellings.
SCOPE	<ul> <li>2 The scope of the survey comprises the following types of lenders:</li> <li>Banks</li> <li>Permanent building societies</li> <li>Credit unions/co-operative credit societies</li> <li>Life or general insurance companies</li> <li>General government enterprises</li> <li>Superannuation funds</li> <li>Organisations raising funds through the secondary mortgage market for approved home buyers under State government housing schemes</li> <li>Other financial corporations registered under the Financial Corporations Act 1974</li> <li>Other providers of consumer finance registered with State credit tribunals, including mortgage managers.</li> </ul>
COVERAGE	<ul> <li>3 The statistics cover significant lenders only. Significant lenders are the largest lenders to individuals for the construction and purchase of owner-occupied dwellings. They account in aggregate for at least 95% of the Australian total and at least 90% of each State total of finance commitments for housing.</li> <li>4 An annual collection is conducted to maintain coverage of significant lenders. In addition, new lenders are included in the series as their level of lending for owner-occupied housing becomes significant.</li> <li>5 All banks and permanent building societies qualify as significant lenders and are therefore covered by these statistics. The category 'other lenders' includes a large number of small lenders that do not qualify as significant lenders and therefore are excluded from the survey. Although their omission does not have a serious impact on the overall coverage of lending activity, the statistics for 'other lenders' are affected to a greater extent by this coverage constraint.</li> <li>6 Changes in the classification of lenders (for example, the conversion of a parmanent building society (for example, the conversion of a parmanent building society (for example, the conversion of a parmanent building society (for example, the conversion of a parmanent building society (for example, the conversion of a parmanent building society (for example, the conversion of a parmanent building society (for example, the conversion of a parmanent building society (for example, the conversion of a parmanent building society (for example, the conversion of a parmanent building society (for example, the conversion of a parmanent building society (for example, the conversion of a parmanent building society (for example, the conversion of a parmanent building society (for example, the conversion of a parmanent building society (for example, the conversion of a parmanent building society (for example, the conversion of a parmanent building society (for example, the conversion of a parmanent building soci</li></ul>
	statistics from the month of such changes. Data for earlier periods for such lenders are not reclassified. Details of the establishment of new banks are published in the Reserve Bank of Australia's monthly Bulletin in the section on Technical Notes to tables.
REVISIONS	<b>7</b> Revisions to previously published statistics are included in the publication as they occur.
COMMITMENTS NOT ADVANCED	<ul> <li>8 Commitments not advanced at the end of the period are calculated as follows: Balance of unadvanced commitments at the end of the previous period</li> <li>+ Total new housing commitments (including refinancing)</li> <li>+ Alterations and additions</li> <li>- Total commitments</li> <li>- Cancellations of commitments</li> <li>- Commitments advanced during the period</li> <li>- Commitments not advanced at the end of the period</li> </ul>

## EXPLANATORY NOTES

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SEASONAL ADJUSTMENT	<b>9</b> Seasonal adjustment is a means of removing the estimated effects of normal seasonal variation and 'trading day effects' (arising from the varying amounts of activity on different days of the week and the varying 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 (for example, a change in interest rates) from the series.
	<b>10</b> Over the period from early 1990 to April 1995, each of the four major banks changed from reporting for the 4 or 5 weeks ending on the last Wednesday of each month to reporting on a calendar month basis. The published seasonally adjusted data takes account of this change in pattern.
	<b>11</b> Two other developments in recent years may induce some change in the trading day and seasonal patterns of housing finance data. These comprise the changes in the classification of some major financial institutions (in particular, the conversion of building societies into banks) and the recent expansion of activity by mortgage managers. Estimation of seasonal adjustment and trading day factors that reflect the full effect of all these changes will not be possible until a sufficient number of years of data have been collected. Accordingly, the trend estimate data provide the most reliable indicator of underlying movement in housing finance commitments.
	<b>12</b> State component series have been seasonally adjusted independently of the Australian series. The sum of the States components is therefore unlikely to equal the corresponding Australian total series. The State component series are also affected by the changes mentioned in paragraphs 10 and 11.
TREND ESTIMATES	<b>13</b> 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 months of the respective seasonally adjusted series except the last six months. 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 <i>A Guide to Interpreting Time Series</i> — <i>Monitoring 'Trends': an Overview</i> (1348.0) or contact the Assistant Director, Time Series Analysis on 02 6252 6345.
	<b>14</b> While the smoothing technique described in paragraph 13 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.

**15** Volatility in the refinancing series means that the most recent trend estimates may be subjected to greater revision than usual. Users are advised to exercise care when interpreting movements affected by this volatility.

## EXPLANATORY NOTES

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RELATED PUBLICATIONS	<b>16</b> Estimates for months prior to those shown in this publication are available. Users may wish to refer to more detailed commitment series for Personal, Commercial and Lease finance that are available by purpose, type of facility and industry. There may be a charge for this information, depending on the volume of data requested.			
	<b>17</b> Users may also wish to refer to the following publications:			
	<ul> <li>Building Approvals, Australia (8731.0)</li> </ul>			
	<ul> <li>Building Activity Australia: Dwelling Unit Commencements (8750.0)</li> </ul>			
	• Lending Finance, Australia (5671.0).			
SYMBOLS AND OTHER USAGES	n.p. not available for publication n.y.a not yet available			

## GLOSSARY

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Alterations and additions	Alterations and additions cover all structural and non-structural changes which are integral to the functional and structural design of a dwelling. Examples are garages, carports, pergolas, reroofing, recladding, etc. Alterations and additions do not include swimming pools, ongoing repairs, or maintenance and home improvements which do not involve building work.
Average borrowing	Average borrowing is calculated as follows: Total value of lending commitments per month Total number of dwellings financed per month
	Average borrowing does not necessarily represent the average loan size per dwelling. For instance, average borrowing separately reflects first and second mortgages, committed in separate months, which apply to the same dwelling.
Commitment	A lending commitment is a firm offer of housing finance. It either has been, or is normally expected to be, accepted. Included are commitments to provide housing finance to employees and commitments accepted and cancelled in the same month.
Commitment value	The commitment value for a contract of sale is the dwelling's sale value less any deposit.
Construction of dwellings	Construction of dwellings represents commitments made to individuals to finance, by way of progress payments, the construction of owner–occupied dwellings.
Dwelling	A dwelling is either a house or other dwelling. A house is a single self-contained place of residence detached from other buildings. An other dwelling is a single self-contained place of residence other than a house. Examples of other dwellings are individual flats, home units, town houses, terrace houses, etc.
Dwelling units	Dwelling units refers to the number of houses and other dwellings for which commitments have been made, either on the security of first mortgage or on contract of sale.
Established dwelling	An established dwelling is one which has been completed for more than twelve months prior to the lodgement of a loan application, or which has been previously occupied.
First home buyers	First home buyers are persons entering the home ownership market for the first time.
Fixed rate loan	Fixed rate loans have a set interest rate which cannot be varied, either upward or downward, for a minimum period of two years. Capped loans are not categorised as fixed rate loans because their interest rate can vary within a two year period.
Mortgage Manager	Mortgage Managers obtain funds from financial institutions and through securitisation to lend for housing finance. In general, they manage the loans that they originate on behalf of the wholesale lenders. To avoid double counting, only those mortgage manager commitments funded by securitisers are included in the housing finance statistics. Those commitments made by mortgage managers acting as agents/brokers for other financial institutions are reported by those institutions

## GLOSSARY

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Newly erected dwelling	A new dwelling that has been completed within twelve months of the lodgement of a loan application, and the borrower will be the first occupant.
Refinancing	Refinancing represents a commitment to refinance an existing loan where the refinancing lender is not the lender who made the original loan. Excluded are an institution's refinancing of its own loans and the refinancing of loans to fund a change of residence. The latter is treated as a new lending commitment.
Secured housing finance	This is all secured commitments to individuals for the construction or purchase of houses and other 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.
Self-contained	The dwelling includes bathing and cooking facilities.
Significant lenders	Significant lenders are those lenders who committed funds of more than \$27 million Australia-wide during the calendar year 1996.

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