

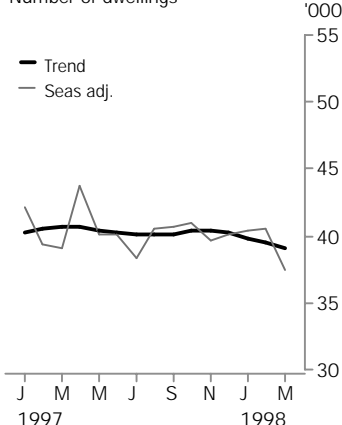
# HOUSING FINANCE FOR OWNER OCCUPATION

AUSTRALIA

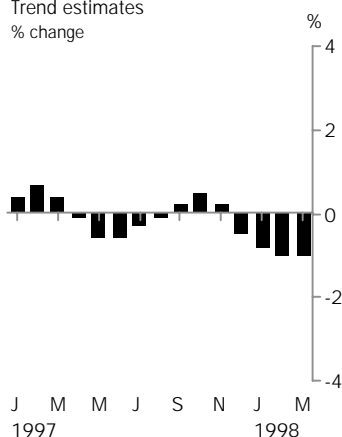
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## Housing finance

Number of dwellings



## Number of dwellings

Trend estimates  
% change

## MARCH KEY FIGURES

### TREND ESTIMATES

	Mar 98	% change Feb 98	% change Mar 97
Number of dwellings financed	39 065	-1.0	-4.1
Construction of dwellings	6 108	-0.6	7.3
Purchase of new dwellings	1 896	-1.9	-7.6
Purchase of established dwellings	31 061	-1.0	-5.8

### SEASONALLY ADJUSTED

	Mar 98	% change Feb 98	% change Mar 97
Number of dwellings financed	37 429	-7.6	-4.2
Construction of dwellings	5 902	-7.0	9.6
Purchase of new dwellings	1 799	-8.0	-3.7
Purchase of established dwellings	29 728	-7.6	-6.5

## MARCH KEY POINTS

### TREND ESTIMATES

- The number of dwellings financed in March 1998 fell by 1.0%, the fourth consecutive monthly decrease. The trend is decreasing in all States and Territories.
- Commitments for established dwellings, excluding refinancing, fell by 1.0%. Refinancing was down 1.1% over the month.
- There was a 1.9% decrease in commitments for the purchase of new dwellings. Construction finance also fell, down 0.6% during March.

### SEASONALLY ADJUSTED ESTIMATES

- There was a 7.6% decline in the number of dwellings financed in March, largely due to decreased bank commitments.
- The number of commitments for construction purposes fell 7.0% and the purchase of new dwellings declined by 8.0%.
- Commitments for the purchase of established dwellings, excluding refinancing, declined by 5.9%. Commitments for refinancing fell by 12.9% during March.

### ORIGINAL ESTIMATES

- In March, 80.1% of commitments were made by Banks, 4.5% by Permanent Building Societies and 15.4% by Other Lenders. Mortgage Managers accounted for 8.1% of all commitments.
- There was a decline in the proportion of commitments initially fixed for two years or more to 19.4% of the total number of dwellings financed during the month. This is the first fall in the series since June 1997.

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

# NOTES

## FORTHCOMING ISSUES

ISSUE	RELEASE DATE
April 1998	10 June 1998
May 1998	10 July 1998
June 1998	7 August 1998

## CHANGES IN THIS ISSUE

The layout and content of this publication has changed, resulting in the integration of refinancing and mortgage manager statistics into the main tables and the inclusion of more detailed State estimates. For further information about the changes, please contact Anthony Knight on 02 9268 4784.

## SENSITIVITY ANALYSIS

Readers should exercise care when interpreting this month's trend estimates because they will be revised when next month's seasonally adjusted estimates become available.

For further information, see Explanatory Notes 15 to 17.

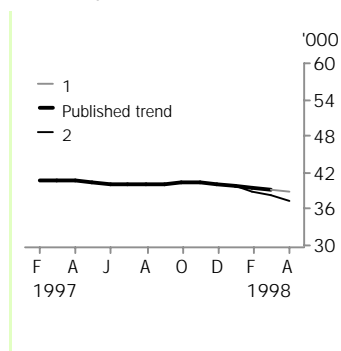
The graph below presents the effect of two possible scenarios on the previous trend estimates:

**1** The April 1998 seasonally adjusted estimate of number of dwellings financed is *higher* than the March 1998 seasonally adjusted estimate by 4.0%.

**2** The April 1998 seasonally adjusted estimate of number of dwellings financed is *lower* than the March 1998 seasonally adjusted estimate by 4.0%.

The percentage change of 4.0% was chosen because the average absolute percentage change of the seasonally adjusted series, based on the last 10 years of data, has been 4.0%.

## NUMBER OF DWELLINGS FINANCED



	TREND AS PUBLISHED		WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:			
	estimate	% change	<b>1</b>		<b>2</b>	
			estimate	% change	estimate	% change
October 1997	40 309	0.5	40 310	0.5	40 368	0.6
November 1997	40 370	0.2	40 390	0.2	40 492	0.3
December 1997	40 179	-0.5	40 188	-0.5	40 239	-0.6
January 1998	39 852	-0.8	39 829	-0.9	39 694	-1.4
February 1998	39 451	-1.0	39 445	-1.0	39 001	-1.7
March 1998	39 065	-1.0	39 073	-0.9	38 238	-2.0
April 1998 (new)	—	—	38 731	-0.9	37 470	-2.0

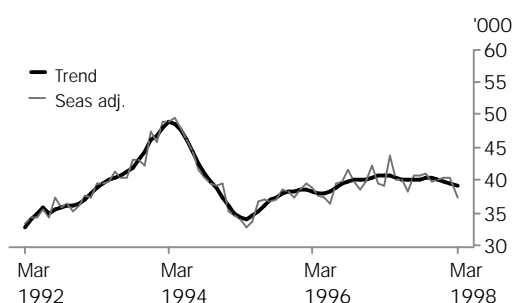
W. McLennan  
Australian Statistician

## HOUSING FINANCE: Summary of findings

### NUMBER OF DWELLINGS FINANCED

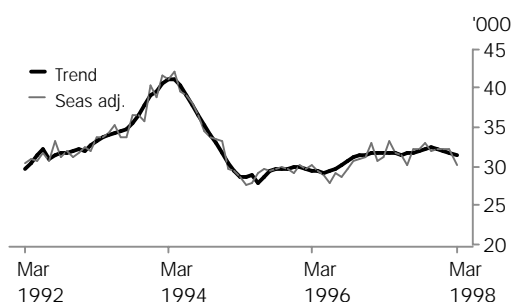
#### DWELLINGS FINANCED

The trend estimate for the number of dwellings financed decreased by 1.0% to 39 065 in March 1998, the fourth consecutive monthly decrease. The decline was evident across all States and Territories, and all commitment types with falls in the construction of dwellings of 0.6%, purchase of new dwellings of 1.9%, and purchase of established dwellings of 1.0%. Refinancing was down 1.1% over the month. On a seasonally adjusted basis, there was a 7.6% decline in the number of dwellings financed in the month.



#### DWELLINGS FINANCED EXCLUDING REFINANCING

The trend estimate for the number of dwellings financed, excluding refinancing, decreased 1.0% to 31 394 in March, the fifth consecutive monthly decline. On a seasonally adjusted basis, there was a 6.2% fall in the number of dwellings financed, excluding refinancing, while there was a larger fall (of 12.9%) in the number of commitments for refinanced dwellings.



#### VALUE OF COMMITMENTS

The trend estimate for the value of commitments financed fell by 1.2% in March to \$4 466 million. Seasonally adjusted, there was a 5.3% decline in the value of commitments.

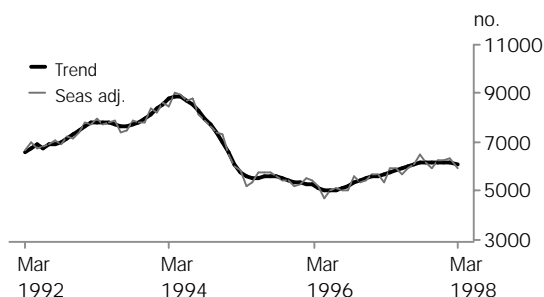
In original terms, the average borrowing size in March 1998 was \$114 100, up 7.2% from the average of \$106 500 twelve months earlier.

## TYPE OF HOUSING: Summary of findings

### PURPOSE OF FINANCE

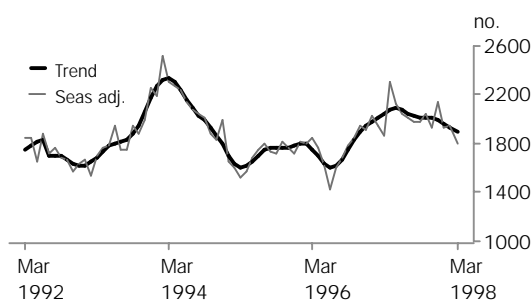
#### CONSTRUCTION OF DWELLINGS

In March there was a further 0.6% fall in the trend estimate for the construction of dwellings. This series was rising since June 1996 but appears to have peaked in November 1997. Seasonally adjusted, the number of commitments for the construction of dwellings fell by 7.0%.



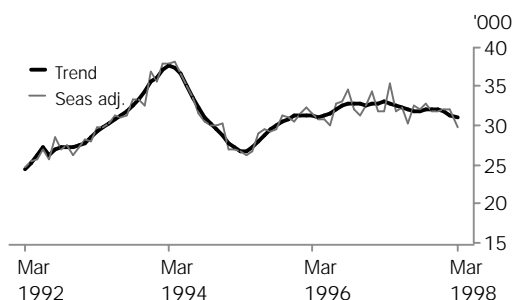
#### PURCHASE OF NEW DWELLINGS

There was a 1.9% decrease to 1 896 in the trend estimate for the number of commitments for the purchase of newly erected dwellings during March, continuing the general downward trend evident since June 1997. Seasonally adjusted, the number of commitments for the purchase of newly erected dwellings fell by 8.0%.



#### PURCHASE OF ESTABLISHED DWELLINGS

The March trend estimate for commitments for the purchase of established dwellings declined 1.0% to 31 061. Seasonally adjusted, the number of commitments for the purchase of established dwellings fell 7.6%.

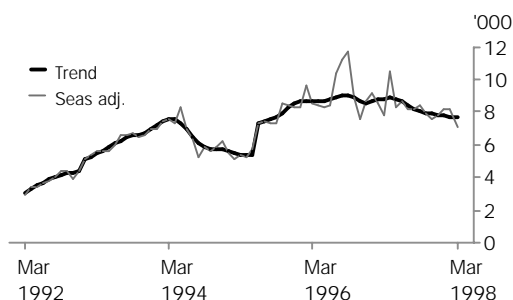


# HOUSING FINANCE: Summary of findings

## PURPOSE OF FINANCE *continued*

### REFINANCING

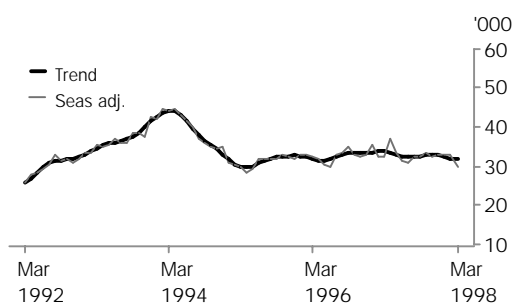
The trend estimate for refinancing commitments declined 1.1% during March 1998. Refinancing commitments have been declining steadily over the last eleven months and are now 13.5% lower than in March 1997. Seasonally adjusted, refinancing fell 12.9% during March.



## TYPE OF LENDER

### BANKS

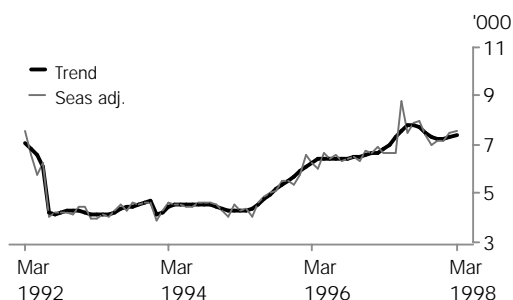
The trend estimate for the number of commitments financed by banks declined 1.4% to 31 687 in March. Seasonally adjusted, there was a 9.5% decrease in the number of commitments. In original terms, the market share for banks fell to 80.1%, the lowest since June 1997.



### NON-BANKS

There was a 1.0% increase in the March trend estimate for the number of commitments by non-banks. Commitments by building societies were virtually the same, while other lenders had a small increase. Seasonally adjusted, the number of commitments by non-banks increased by 1.1%, all in building societies.

In original terms, the market share for non-banks rose to 19.9%. The increase is largely attributable to mortgage managers lifting their market share to 8.1% during the month, the highest level since June 1997.



## HOUSING FINANCE COMMITMENTS(a), By Purpose

Month	CONSTRUCTION OF DWELLINGS..		PURCHASE OF NEWLY ERECTED DWELLINGS.....		REFINANCING OF ESTABLISHED DWELLINGS.....		TOTAL PURCHASE OF ESTABLISHED DWELLINGS(b)...		TOTAL.....	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL										
<b>1997</b>										
January	4 800	474	1 747	204	7 580	746	29 321	3 081	35 868	3 758
February	5 509	570	1 860	214	8 031	778	31 403	3 246	38 772	4 030
March	5 375	565	2 027	225	8 803	849	32 319	3 441	39 721	4 231
April	6 311	659	2 212	259	10 214	992	35 786	3 829	44 309	4 747
May	6 382	673	2 145	260	8 384	816	33 468	3 660	41 995	4 592
June	5 760	606	2 104	252	8 847	881	32 003	3 504	39 867	4 362
July	6 374	692	2 129	257	8 944	861	33 143	3 665	41 646	4 614
August	6 110	671	1 967	249	8 577	860	31 918	3 541	39 995	4 461
September	6 620	737	2 051	258	8 655	847	32 815	3 657	41 486	4 652
October	6 517	723	2 139	263	8 212	820	33 408	3 770	42 064	4 756
November	5 692	654	1 930	243	7 578	739	31 234	3 553	38 856	4 450
December	5 861	673	2 002	261	7 361	721	30 901	3 525	38 764	4 460
<b>1998</b>										
January	4 893	556	1 608	193	6 334	633	26 295	2 954	32 796	3 703
February	6 148	688	1 865	227	7 639	770	31 834	3 523	39 847	4 438
March	6 349	736	2 041	255	7 746	766	33 108	3 746	41 498	4 736
SEASONALLY ADJUSTED										
<b>1997</b>										
January	5 705	575	2 030	237	9 220	953	34 462	3 693	42 196	4 504
February	5 684	595	1 951	225	8 591	810	31 763	3 298	39 398	4 118
March	5 386	564	1 867	217	7 886	760	31 803	3 417	39 056	4 198
April	5 948	622	2 302	260	10 471	1 040	35 481	3 726	43 731	4 608
May	5 966	611	2 120	252	8 270	784	31 950	3 423	40 037	4 286
June	5 721	607	2 053	248	8 669	820	32 304	3 504	40 079	4 358
July	5 918	633	2 018	244	8 190	781	30 348	3 390	38 284	4 266
August	6 083	656	1 975	251	8 212	838	32 506	3 582	40 564	4 489
September	6 539	735	1 985	249	8 408	837	32 080	3 590	40 604	4 574
October	6 149	694	2 046	250	7 909	813	32 752	3 697	40 947	4 641
November	5 914	684	1 935	245	7 600	746	31 803	3 606	39 651	4 535
December	6 246	729	2 148	278	7 778	756	31 722	3 674	40 116	4 681
<b>1998</b>										
January	6 237	714	1 923	232	8 162	834	32 156	3 696	40 316	4 642
February	6 343	718	1 955	239	8 181	801	32 189	3 575	40 486	4 532
March	5 902	675	1 799	236	7 126	712	29 728	3 383	37 429	4 294
TREND ESTIMATES										
<b>1997</b>										
January	5 588	566	1 976	224	8 640	838	32 734	3 453	40 298	4 243
February	5 646	579	2 015	230	8 764	857	32 909	3 490	40 570	4 299
March	5 690	588	2 052	237	8 872	864	32 986	3 506	40 728	4 331
April	5 744	598	2 078	242	8 887	859	32 846	3 503	40 667	4 343
May	5 827	611	2 087	247	8 799	848	32 527	3 493	40 441	4 350
June	5 924	626	2 073	249	8 641	836	32 220	3 495	40 217	4 370
July	6 022	645	2 047	249	8 453	825	32 023	3 515	40 092	4 410
August	6 101	666	2 021	250	8 240	813	31 926	3 546	40 048	4 463
September	6 158	686	2 006	251	8 068	803	31 964	3 588	40 128	4 525
October	6 192	701	2 007	252	7 984	799	32 110	3 632	40 309	4 585
November	6 203	709	2 009	252	7 944	795	32 158	3 653	40 370	4 614
December	6 188	711	1 995	250	7 888	786	31 996	3 643	40 179	4 603
<b>1998</b>										
January	6 168	709	1 967	246	7 827	778	31 717	3 613	39 852	4 569
February	6 145	706	1 933	243	7 754	769	31 373	3 571	39 451	4 520
March	6 108	700	1 896	239	7 671	761	31 061	3 528	39 065	4 466

(a) Excludes alterations and additions.

(b) Includes refinancing.

## HOUSING FINANCE COMMITMENTS(a), By Type of Lender

ALL BANKS.....			PERMANENT BUILDING SOCIETIES.....		MORTGAGE MANAGERS.....		TOTAL OTHER LENDERS(b).....		TOTAL.....	
Month	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL										
1997										
January	30 108	3 168	1 388	133	1 998	265	4 372	456	35 868	3 758
February	31 958	3 312	1 660	168	2 611	345	5 154	551	38 772	4 030
March	33 336	3 559	1 429	152	2 228	300	4 956	520	39 721	4 231
April	37 608	4 040	1 521	163	2 283	308	5 180	543	44 309	4 747
May	34 907	3 819	1 660	178	2 256	322	5 428	596	41 995	4 592
June	31 640	3 461	1 484	161	3 647	487	6 743	740	39 867	4 362
July	33 692	3 727	1 524	165	3 321	448	6 430	722	41 646	4 614
August	32 145	3 598	1 627	162	3 214	431	6 223	701	39 995	4 461
September	33 269	3 729	1 807	194	3 330	452	6 410	729	41 486	4 652
October	34 136	3 834	1 751	193	3 147	437	6 177	729	42 064	4 756
November	31 687	3 644	1 606	174	2 801	387	5 563	632	38 856	4 450
December	31 858	3 684	1 430	158	2 624	363	5 476	618	38 764	4 460
1998										
January	26 860	3 049	1 213	128	2 203	304	4 723	525	32 796	3 703
February	32 449	3 606	1 690	175	2 871	404	5 708	657	39 847	4 438
March	33 236	3 784	1 865	202	3 375	482	6 397	751	41 498	4 736
SEASONALLY ADJUSTED										
1997										
January	35 503	3 793	1 689	163	n.y.a.	n.y.a.	5 005	548	42 196	4 504
February	32 462	3 414	1 594	168	n.y.a.	n.y.a.	5 342	537	39 398	4 118
March	32 368	3 499	1 543	163	n.y.a.	n.y.a.	5 145	536	39 056	4 198
April	37 096	3 931	1 512	154	n.y.a.	n.y.a.	5 122	523	43 731	4 608
May	33 399	3 574	1 471	158	n.y.a.	n.y.a.	5 167	555	40 037	4 286
June	31 315	3 394	1 488	158	n.y.a.	n.y.a.	7 277	807	40 079	4 358
July	30 816	3 425	1 515	161	n.y.a.	n.y.a.	5 953	681	38 284	4 266
August	32 659	3 611	1 616	167	n.y.a.	n.y.a.	6 289	712	40 564	4 489
September	32 620	3 665	1 732	186	n.y.a.	n.y.a.	6 252	723	40 604	4 574
October	33 557	3 778	1 703	187	n.y.a.	n.y.a.	5 687	676	40 947	4 641
November	32 620	3 746	1 647	181	n.y.a.	n.y.a.	5 384	608	39 651	4 535
December	32 971	3 852	1 481	164	n.y.a.	n.y.a.	5 664	665	40 116	4 681
1998										
January	33 183	3 822	1 518	163	n.y.a.	n.y.a.	5 615	657	40 316	4 642
February	32 963	3 718	1 623	174	n.y.a.	n.y.a.	5 900	640	40 486	4 532
March	29 821	3 423	1 711	186	n.y.a.	n.y.a.	5 897	685	37 429	4 294
TREND ESTIMATES										
1997										
January	33 665	3 542	1 572	163	n.y.a.	n.y.a.	5 062	538	40 298	4 243
February	33 875	3 596	1 540	159	n.y.a.	n.y.a.	5 155	543	40 570	4 299
March	33 914	3 619	1 519	158	n.y.a.	n.y.a.	5 295	555	40 728	4 331
April	33 646	3 605	1 509	157	n.y.a.	n.y.a.	5 512	581	40 667	4 343
May	33 142	3 571	1 510	158	n.y.a.	n.y.a.	5 789	622	40 441	4 350
June	32 638	3 543	1 524	161	n.y.a.	n.y.a.	6 055	666	40 217	4 370
July	32 313	3 545	1 564	166	n.y.a.	n.y.a.	6 215	699	40 092	4 410
August	32 227	3 581	1 611	172	n.y.a.	n.y.a.	6 210	710	40 048	4 463
September	32 426	3 648	1 637	176	n.y.a.	n.y.a.	6 065	701	40 128	4 525
October	32 813	3 727	1 638	178	n.y.a.	n.y.a.	5 858	680	40 309	4 585
November	33 047	3 777	1 620	177	n.y.a.	n.y.a.	5 703	661	40 370	4 614
December	32 916	3 776	1 600	175	n.y.a.	n.y.a.	5 663	653	40 179	4 603
1998										
January	32 583	3 744	1 591	174	n.y.a.	n.y.a.	5 679	652	39 852	4 569
February	32 143	3 694	1 594	173	n.y.a.	n.y.a.	5 714	652	39 451	4 520
March	31 687	3 637	1 603	174	n.y.a.	n.y.a.	5 775	656	39 065	4 466

(a) Excludes alterations and additions. Includes refinancing.

(b) Includes mortgage managers.

## HOUSING FINANCE COMMITMENTS(a), By State

## 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.
ORIGINAL									
<b>1997</b>									
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
March	13 640	8 634	7 139	3 117	5 256	814	360	761	39 721
April	14 806	10 637	7 274	3 318	6 122	933	400	819	44 309
May	14 265	10 302	6 796	3 228	5 380	943	371	710	41 995
June	13 233	10 081	6 574	3 172	5 063	756	327	661	39 867
July	13 843	10 199	7 293	3 004	5 477	786	331	713	41 646
August	13 237	9 890	6 886	3 085	5 074	801	309	713	39 995
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
<b>1998</b>									
January	10 300	8 294	5 376	2 524	4 720	683	294	605	32 796
February	13 080	9 960	6 362	3 107	5 355	851	381	751	39 847
March	14 048	10 147	6 568	3 321	5 491	848	393	682	41 498
SEASONALLY ADJUSTED(b)									
<b>1997</b>									
January	14 748	9 284	7 271	3 117	5 788	826	377	922	42 196
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	40 037
June	13 014	9 784	6 681	3 007	5 027	724	350	667	40 079
July	12 797	9 564	6 970	2 983	5 070	774	340	687	38 284
August	13 363	9 777	6 807	3 131	5 117	792	317	721	40 564
September	13 601	10 138	6 943	3 097	5 439	808	366	717	40 604
October	13 623	9 927	6 971	3 163	5 453	834	405	796	40 947
November	12 774	10 074	6 636	3 004	5 247	776	365	712	39 651
December	12 818	10 086	6 527	3 257	5 410	874	306	733	40 116
<b>1998</b>									
January	13 607	10 529	6 269	2 878	5 344	804	368	744	40 316
February	13 196	10 241	6 175	3 178	5 421	886	345	763	40 486
March	12 419	9 824	5 818	2 921	5 115	772	354	592	37 429
TREND ESTIMATES(b)									
<b>1997</b>									
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	5 374	814	358	719	40 667
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	681	40 217
July	13 234	9 801	6 916	3 082	5 150	791	354	690	40 092
August	13 240	9 854	6 884	3 082	5 189	788	354	708	40 048
September	13 250	9 927	6 854	3 091	5 261	796	355	728	40 128
October	13 276	10 024	6 797	3 101	5 337	810	357	743	40 309
November	13 250	10 117	6 678	3 102	5 373	824	358	746	40 370
December	13 168	10 173	6 503	3 086	5 368	829	355	738	40 179
<b>1998</b>									
January	13 068	10 191	6 317	3 062	5 344	831	351	724	39 852
February	12 962	10 181	6 142	3 035	5 312	829	349	705	39 451
March	12 857	10 143	5 979	3 012	5 266	825	345	685	39 065

(a) Excludes alterations and additions. Includes refinancing.

(b) Sum of States and Territories may not equal Australian estimate, see Explanatory Notes 11 to 14.



## HOUSING FINANCE COMMITMENTS(a), By State

## 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
ORIGINAL									
<b>1997</b>									
January	1 494	741	627	231	504	49	33	78	3 758
February	1 555	818	723	247	523	56	32	77	4 030
March	1 743	839	719	251	506	59	34	80	4 231
April	1 932	1 031	721	270	603	64	41	84	4 747
May	1 941	1 018	673	264	519	64	38	76	4 592
June	1 764	1 022	674	253	489	55	36	71	4 362
July	1 878	1 039	745	243	539	58	36	76	4 614
August	1 794	1 031	712	251	502	61	34	76	4 461
September	1 885	1 060	754	253	511	63	43	83	4 652
October	1 891	1 109	739	268	560	61	48	82	4 756
November	1 771	1 019	713	258	511	57	38	83	4 450
December	1 700	1 090	683	275	526	64	38	83	4 460
<b>1998</b>									
January	1 404	889	577	208	475	52	33	65	3 703
February	1 752	1 027	674	254	535	67	43	86	4 438
March	1 933	1 075	708	282	555	66	44	74	4 736
SEASONALLY ADJUSTED(b)									
<b>1997</b>									
January	1 940	865	723	250	547	54	38	93	4 504
February	1 591	857	704	252	525	58	29	79	4 118
March	1 716	914	700	248	529	59	34	81	4 198
April	1 792	954	737	250	577	60	41	78	4 608
May	1 779	972	667	260	470	58	37	69	4 286
June	1 736	992	683	240	498	57	40	71	4 358
July	1 708	955	712	242	495	57	37	71	4 266
August	1 824	1 040	708	258	503	60	31	80	4 489
September	1 856	1 047	724	258	521	63	43	82	4 574
October	1 884	1 051	722	272	530	60	44	79	4 641
November	1 805	1 091	709	258	533	58	39	87	4 535
December	1 789	1 054	719	285	588	68	39	83	4 681
<b>1998</b>									
January	1 936	1 103	666	237	533	61	42	80	4 642
February	1 792	1 075	657	259	537	68	40	89	4 532
March	1 709	1 023	631	247	519	59	45	66	4 294
TREND ESTIMATES(b)									
<b>1997</b>									
January	1 717	861	701	254	539	58	37	85	4 243
February	1 739	881	705	253	543	57	37	83	4 299
March	1 747	907	705	252	537	57	37	80	4 331
April	1 745	936	702	250	525	57	37	76	4 343
May	1 747	960	699	248	511	58	37	73	4 350
June	1 760	982	698	248	501	58	37	73	4 370
July	1 780	1 002	703	251	500	59	38	74	4 410
August	1 803	1 021	710	255	505	59	38	76	4 463
September	1 823	1 041	717	260	518	60	39	80	4 525
October	1 841	1 059	718	263	532	61	40	82	4 585
November	1 847	1 070	710	264	542	62	41	83	4 614
December	1 839	1 074	695	262	545	63	41	83	4 603
<b>1998</b>									
January	1 823	1 073	679	259	545	63	41	82	4 569
February	1 802	1 068	662	255	542	63	42	80	4 520
March	1 781	1 062	647	251	537	63	42	78	4 466

(a) Excludes alterations and additions. Includes refinancing.

(b) Sum of States and Territories may not equal Australian estimate, see Explanatory Notes 11 to 14.

## HOUSING FINANCE COMMITMENTS, Original

	<i>Dwellings financed, excluding refinancing</i>	<i>Refinancing</i>	<i>Alterations and additions</i>	<i>Total</i>	<i>Commitments advanced during month</i>	<i>Cancellation of commitments during month</i>	<i>Commitments not advanced at end of month</i>
<i>Month</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
<b>1997</b>							
January	3 013	746	219	<b>3 977</b>	3 364	567	7 301
February	3 253	778	233	<b>4 264</b>	3 308	502	7 774
March	3 383	849	242	<b>4 473</b>	3 622	462	8 166
April	3 755	992	264	<b>5 010</b>	4 103	448	8 614
May	3 776	816	234	<b>4 826</b>	4 200	460	8 635
June	3 481	881	223	<b>4 586</b>	4 132	450	8 620
July	3 753	861	219	<b>4 834</b>	4 315	456	8 677
August	3 601	860	215	<b>4 677</b>	4 065	499	8 781
September	3 804	847	240	<b>4 891</b>	4 141	402	9 131
October	3 936	820	265	<b>5 021</b>	4 479	486	9 200
November	3 711	739	235	<b>4 685</b>	4 073	454	9 375
December	3 739	721	222	<b>4 682</b>	4 607	755	8 700
<b>1998</b>							
January	3 070	633	191	<b>3 895</b>	3 817	424	8 354
February	3 668	770	243	<b>4 681</b>	3 698	401	9 042
March	3 970	766	252	<b>4 989</b>	4 197	434	9 401

## HOUSING FINANCE COMMITMENTS, Refinancing–Original

## REFINANCING.....

ALL HOUSING  
FINANCE(a).....

Month	All banks	Permanent building societies	Mortgage managers	Total other lenders(b)	Total	Total
NUMBER						
<b>1997</b>						
January	5 812	288	822	1 480	7 580	35 868
February	5 935	387	1 062	1 709	8 031	38 772
March	6 795	294	924	1 714	8 803	39 721
April	8 242	334	833	1 638	10 214	44 309
May	6 283	367	778	1 734	8 384	41 995
June	6 062	345	1 584	2 440	8 847	39 867
July	6 475	288	1 192	2 181	8 944	41 646
August	6 147	308	1 242	2 122	8 577	39 995
September	6 228	390	1 119	2 037	8 655	41 486
October	6 209	338	959	1 665	8 212	42 064
November	5 716	299	856	1 563	7 578	38 856
December	5 620	292	722	1 449	7 361	38 764
<b>1998</b>						
January	4 779	254	663	1 301	6 334	32 796
February	5 773	369	808	1 497	7 639	39 847
March	5 620	457	930	1 669	7 746	41 498
VALUE (\$million)						
<b>1997</b>						
January	567	23	104	155	746	3 758
February	557	34	135	187	778	4 030
March	644	26	117	180	849	4 231
April	792	30	107	170	992	4 747
May	594	36	108	186	816	4 592
June	574	35	206	271	881	4 362
July	604	24	153	233	861	4 614
August	598	25	160	236	860	4 461
September	588	35	143	225	847	4 652
October	598	31	125	191	820	4 756
November	542	30	110	167	739	4 450
December	539	28	92	153	721	4 460
<b>1998</b>						
January	471	24	85	139	633	3 703
February	574	33	108	163	770	4 438
March	539	42	126	185	766	4 736
AVERAGE BORROWING SIZE (\$'000)						
<b>1997</b>						
January	97.6	80.7	126.8	105.1	98.4	104.8
February	93.8	87.3	127.5	109.4	96.8	104.0
March	94.7	87.0	127.0	104.8	96.4	106.5
April	96.1	88.9	128.5	104.0	97.1	107.1
May	94.6	97.5	138.2	107.2	97.3	109.4
June	94.8	101.7	130.4	111.2	99.6	109.4
July	93.3	84.4	128.0	106.9	96.3	110.8
August	97.4	81.4	128.8	111.3	100.2	111.5
September	94.3	89.9	127.9	110.3	97.9	112.1
October	96.3	90.9	130.6	114.7	99.8	113.1
November	94.8	101.2	128.0	106.8	97.5	114.5
December	95.9	95.8	128.1	105.9	97.9	115.0
<b>1998</b>						
January	98.6	93.3	128.8	106.6	100.0	112.9
February	99.4	90.4	133.1	108.7	100.8	111.4
March	95.9	92.9	135.8	110.9	98.9	114.1

(a) Excludes alterations and additions.

(b) Includes mortgage managers.

## HOUSING FINANCE COMMITMENTS(a), By Type of Borrower and Loan-Original

	FIRST HOME BUYERS.....			FIXED RATE (2 YEARS OR LONGER)...			ALL FINANCE
	<i>Dwellings financed</i>	<i>% of total</i>	<i>Average borrowing size</i>	<i>Dwellings financed</i>	<i>% of total</i>	<i>Average borrowing size</i>	<i>Average borrowing size</i>
<i>Month</i>	<i>no.</i>	<i>%</i>	<i>\$'000</i>	<i>no.</i>	<i>%</i>	<i>\$'000</i>	<i>\$'000</i>
<b>1997</b>							
January	7 876	22.0	97.3	4 460	12.4	99.8	<b>104.8</b>
February	8 775	22.6	98.5	4 391	11.3	98.9	<b>104.0</b>
March	8 799	22.2	101.3	4 871	12.3	102.6	<b>106.5</b>
April	9 438	21.3	102.0	6 003	13.5	106.4	<b>107.1</b>
May	10 188	24.3	105.1	4 604	11.0	103.0	<b>109.4</b>
June	8 157	20.5	104.6	3 291	8.3	99.7	<b>109.4</b>
July	8 330	20.0	104.1	3 461	8.3	100.8	<b>110.8</b>
August	7 890	19.7	103.8	3 402	8.5	101.8	<b>111.5</b>
September	8 389	20.2	105.9	3 534	8.5	103.7	<b>112.1</b>
October	8 872	21.1	108.1	4 143	9.8	108.4	<b>113.1</b>
November	8 251	21.2	105.2	4 821	12.4	111.0	<b>114.5</b>
December	8 047	20.8	104.0	6 023	15.5	114.2	<b>115.0</b>
<b>1998</b>							
January	6 420	19.6	107.4	7 185	21.9	111.5	<b>112.9</b>
February	7 914	19.9	106.9	9 805	24.6	110.7	<b>111.4</b>
March	8 482	20.4	108.8	8 041	19.4	111.6	<b>114.1</b>

(a) Excludes alterations and additions. Includes refinancing.

## HOUSING FINANCE COMMITMENTS, By Purpose and State-Original

	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.
CONSTRUCTION OF DWELLINGS									
<b>1997</b>									
January	1 264	1 056	1 117	356	832	97	40	38	4 800
February	1 513	1 272	1 307	375	838	107	38	59	5 509
March	1 533	1 228	1 225	361	831	87	46	64	5 375
April	1 763	1 594	1 253	396	1 063	114	54	74	6 311
May	1 759	1 566	1 318	458	1 053	92	64	72	6 382
June	1 535	1 476	1 229	430	918	71	53	48	5 760
July	1 735	1 608	1 414	373	1 040	86	62	56	6 374
August	1 650	1 593	1 410	374	916	85	37	45	6 110
September	1 829	1 742	1 429	393	1 001	85	74	67	6 620
October	1 712	1 801	1 343	392	1 053	85	62	69	6 517
November	1 527	1 487	1 268	329	901	82	36	62	5 692
December	1 522	1 680	1 173	350	948	93	38	57	5 861
<b>1998</b>									
January	1 301	1 422	939	275	808	81	30	37	4 893
February	1 681	1 835	1 218	380	838	83	53	60	6 148
March	1 800	1 811	1 287	368	897	79	57	50	6 349
PURCHASE OF NEWLY ERECTED DWELLINGS									
<b>1997</b>									
January	654	397	307	114	194	20	17	44	1 747
February	725	421	338	90	202	11	11	62	1 860
March	776	458	362	96	205	26	23	81	2 027
April	840	581	361	104	215	16	16	79	2 212
May	832	561	347	98	204	24	21	58	2 145
June	817	559	342	78	218	20	21	49	2 104
July	770	571	366	96	240	14	22	50	2 129
August	731	541	330	83	192	24	17	49	1 967
September	749	503	370	72	230	16	6	105	2 051
October	707	573	407	101	263	27	14	47	2 139
November	705	508	340	93	209	24	16	35	1 930
December	688	562	363	108	205	26	10	40	2 002
<b>1998</b>									
January	538	409	296	75	211	18	26	35	1 608
February	678	484	305	97	203	19	39	40	1 865
March	756	557	356	96	201	12	31	32	2 041
PURCHASE OF ESTABLISHED DWELLINGS(a)									
<b>1997</b>									
January	9 799	6 363	4 936	2 415	4 254	625	262	667	29 321
February	10 251	7 066	5 663	2 548	4 310	660	273	632	31 403
March	11 331	6 948	5 552	2 660	4 220	701	291	616	32 319
April	12 203	8 462	5 660	2 818	4 844	803	330	666	35 786
May	11 674	8 175	5 131	2 672	4 123	827	286	580	33 468
June	10 881	8 046	5 003	2 664	3 927	665	253	564	32 003
July	11 338	8 020	5 513	2 535	4 197	686	247	607	33 143
August	10 856	7 756	5 146	2 628	3 966	692	255	619	31 918
September	11 452	7 818	5 387	2 574	4 009	695	313	567	32 815
October	11 159	8 155	5 370	2 680	4 325	733	342	644	33 408
November	10 391	7 588	5 121	2 611	3 975	650	296	602	31 234
December	9 861	7 950	4 809	2 754	3 960	697	278	592	30 901
<b>1998</b>									
January	8 461	6 463	4 141	2 174	3 701	584	238	533	26 295
February	10 721	7 641	4 839	2 630	4 314	749	289	651	31 834
March	11 492	7 779	4 925	2 857	4 393	757	305	600	33 108

(a) Includes refinancing.

## HOUSING FINANCE COMMITMENTS(a), By State-Original: March 1998

State	CONSTRUCTION OF DWELLINGS		PURCHASE OF NEWLY ERECTED DWELLINGS.....		PURCHASE OF ESTABLISHED DWELLINGS(b)...		TOTAL DWELLINGS, EXCLUDING REFINANCING.....		REFINANCING	TOTAL...
	Houses	Other	Houses	Other	Houses	Other	Houses	Other	All dwellings	All dwellings
NUMBER										
New South Wales	1 718	82	462	294	7 742	1 174	9 922	1 550	2 576	14 048
Victoria	1 744	67	350	207	5 680	497	7 774	771	1 602	10 147
Queensland	1 260	27	260	96	3 448	241	4 968	364	1 236	6 568
South Australia	355	13	66	30	1 979	67	2 400	110	811	3 321
Western Australia	777	120	159	42	2 751	523	3 687	685	1 119	5 491
Tasmania	n.p.	n.p.	n.p.	n.p.	535	17	622	21	205	848
Northern Territory	n.p.	n.p.	n.p.	n.p.	206	27	285	36	72	393
Australian Capital Territory	n.p.	n.p.	n.p.	n.p.	444	31	516	41	125	682
Australia	6 037	312	1 352	689	22 785	2 577	30 174	3 578	7 746	41 498
VALUE (\$million)										
New South Wales	231	10	65	47	1 103	180	1 399	237	297	1 933
Victoria	193	7	39	25	598	52	830	84	161	1 075
Queensland	143	4	29	14	375	26	548	44	116	708
South Australia	34	1	5	3	167	6	206	9	66	282
Western Australia	81	12	14	4	297	54	392	70	92	555
Tasmania	n.p.	n.p.	n.p.	n.p.	43	2	50	2	13	66
Northern Territory	n.p.	n.p.	n.p.	n.p.	23	3	33	4	7	44
Australian Capital Territory	n.p.	n.p.	n.p.	n.p.	48	3	57	4	13	74
Australia	702	34	159	95	2 654	326	3 515	455	766	4 736
AVERAGE BORROWING SIZE (\$'000)										
New South Wales	134.3	117.4	140.1	161.3	142.5	153.4	141.0	153.0	115.4	137.6
Victoria	110.6	109.1	111.1	118.5	105.3	105.5	106.8	109.3	100.5	106.0
Queensland	113.7	135.8	112.9	146.0	108.8	108.7	110.2	120.6	94.2	107.8
South Australia	94.5	93.5	82.1	90.9	84.3	82.2	85.8	85.9	81.7	84.8
Western Australia	104.3	99.6	89.2	103.6	108.0	103.4	106.4	102.8	82.4	101.1
Tasmania	86.7	13.0	124.8	77.0	79.6	110.1	81.2	100.8	65.4	77.9
Northern Territory	136.1	73.0	128.0	114.0	109.5	101.0	116.2	103.1	97.5	111.6
Australian Capital Territory	125.3	83.0	114.6	128.3	108.9	100.7	110.7	106.4	100.9	108.7
Australia	116.3	108.8	117.8	138.3	116.5	126.5	116.5	127.3	98.9	114.1

(a) Excludes alterations and additions.

(b) Excludes refinancing.

## EXPLANATORY NOTES

### INTRODUCTION

**1** 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. Commitments for the purchase of land, or for the construction or purchase of dwellings for rental or resale, are excluded and shown in *Lending Finance* (5671.0).

### SCOPE

**2** The following types of lenders are included:

- Banks
- Permanent building societies
- Credit unions/co-operative credit societies
- Life or general insurance companies
- General government enterprises
- Superannuation funds
- Organisations raising funds through the secondary mortgage market for approved home buyers under State government housing schemes
- Other financial corporations registered under the *Financial Corporations Act 1974*
- Other providers of consumer finance registered with State credit tribunals, including mortgage managers.

### COVERAGE

**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 owner-occupied housing.

**4** An annual collection is conducted to maintain coverage of significant lenders. New lenders are included as their lending for owner-occupied housing becomes significant.

**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.

**6** Changes in the classification of lenders (for example, the conversion of a permanent building society to a bank) are reflected in the 'type of lender' 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

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

### REFINANCING

**8** Data on refinancing has been collected separately since July 1991. The seasonally adjusted estimates should be considered preliminary until additional observations are available to produce more reliable seasonal estimates. Refinancing excludes an institution's refinancing of its own loans over the same dwelling (refer to glossary).

## EXPLANATORY NOTES

### MORTGAGE MANAGERS

**9** Commitments for housing finance by mortgage managers are included in 'other lenders' and 'total lenders' when not separately identified. Data for mortgage managers are only available separately from July 1995. Prior to July 1995, the more significant mortgage managers were included with 'other lenders'. Seasonally adjusted data for mortgage managers will not be available until a sufficient number of observations are available to estimate seasonal patterns.

**10** 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 reported by those lending institutions providing the finance, and are included in the lender type category relating to those institutions;
- commitments by mortgage managers for investment housing are excluded. The value of those commitments is included in Commercial Finance estimates.

### SEASONAL ADJUSTMENT

**11** 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.

**12** 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.

**13** 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.

**14** 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 12 and 13.

### TREND ESTIMATES

**15** Smoothing seasonally adjusted series reduces the impact of the irregular component of the seasonally adjusted series and creates trend estimates. These trend estimates are derived by applying a 13-term Henderson-weighted moving average to all 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 *A Guide to Interpreting Time Series — Monitoring 'Trends': an Overview* (1348.0) or contact the Assistant Director, Time Series Analysis on 02 6252 6345.



## EXPLANATORY NOTES

### TREND ESTIMATES *continued*

**16** While the smoothing technique described in paragraph 16 enables trend estimates to be produced for the latest few months, it does result in revisions to the trend estimates as new data become available. Generally, revisions become smaller over time and, after three months, usually have a negligible impact on the series. Changes in the original data and re-estimation of seasonal factors may also lead to revisions to the trend.

**17** 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.

### RELATED RELEASE

**18** 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.

**19** Users may also wish to refer to the following releases:

- *Lending Finance, Australia* (5671.0)  
Provides monthly data on the value of finance commitments for individuals for housing and other personal finance commitments, commercial finance commitments to businesses under fixed and revolving credit facilities and value of goods under lease finance commitments.
- *Assets and Liabilities of Australian Securitisers* (5232.0.40.001)  
Provides quarterly information on the assets and liabilities of securitisers. These financial institutions issue short and/or long term securities (known as asset-backed securities) against specifically matched assets (e.g. mortgages, credit cards receivables).
- *Annual Statistics for Financial Institutions* (5661.0.40.001)  
The statistics cover type and amount of assets and liabilities, source of income, type of expenditure and appropriation of profits for each institution type registered under the *Financial Corporations Act 1974*.
- *Reserve Bank of Australia Bulletin* (Reserve Bank of Australia)  
Contains feature articles on current issues in the financial markets and monthly financial information for banks and other financial institutions registered under the *Financial Corporations Act 1974*. Statistics on the financial markets (e.g. interest rates and share prices indices) and relevant aggregates of the Commonwealth Government, National Accounts and Balance of Payments are also published.
- *Buildings Approvals, Australia* (8731.0)  
Provides monthly data on the number dwelling units and value of residential buildings approved for private and public sector, value of alterations and additions and value of non-residential buildings by class of building.
- *Building Activity Australia, Dwelling Unit Commencements* (8750.0)  
Contains preliminary quarterly estimates of the number of dwelling units commenced for private and public sector.

### SYMBOLS AND OTHER USAGES

- n.p. not available for publication
- n.y.a not yet available
- m millions

## G L O S S A R Y

<b>Alterations and additions</b>	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.
<b>Average borrowing</b>	<p>Average borrowing is calculated as follows:</p> $\frac{\text{Total value of lending commitments per month}}{\text{Total number of dwellings financed per month}}$ <p>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.</p>
<b>Commitment</b>	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.
<b>Commitments not advanced</b>	<p>Commitments not advanced at the end of the period are calculated as follows:</p> $\begin{aligned} & \text{Balance of unadvanced commitments at the end of the previous period} \\ & + \text{Total new housing commitments (including refinancing)} \\ & + \text{Alterations and additions} \\ & \hline & = \text{Total commitments} \\ & - \text{Cancellations of commitments} \\ & - \text{Commitments advanced during the period} \\ & \hline & = \text{Commitments not advanced at the end of the period} \end{aligned}$
<b>Commitment value</b>	The commitment value for a contract of sale is the dwelling's sale value less any deposit.
<b>Construction of dwellings</b>	Construction of dwellings represents commitments made to individuals to finance, by way of progress payments, the construction of owner-occupied dwellings.
<b>Dwelling</b>	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 house, etc.
<b>Dwelling Units</b>	Dwelling units refer 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.
<b>Established dwelling</b>	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.
<b>First Home Buyers</b>	First home buyers are persons entering the home ownership market for the first time.

## G L O S S A R Y

<b>Fixed rate loan</b>	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.
<b>Mortgage Managers</b>	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.
<b>Newly erected dwelling</b>	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.
<b>Refinancing</b>	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.
<b>Secured housing finance</b>	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.
<b>Self-contained</b>	The dwelling includes bathing and cooking facilities.
<b>Significant lenders</b>	Significant lenders are those lenders who committed funds of more than \$27 million Australia-wide during the calendar year 1996.

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