

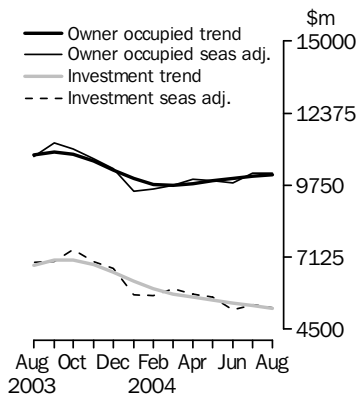
HOUSING FINANCE

AUSTRALIA

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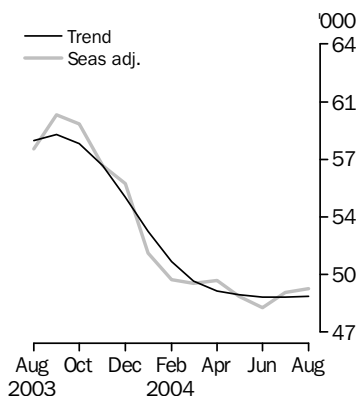
Housing finance

Value of dwellings



Housing finance

Number of dwellings



KEY FIGURES

	Trend estimates		Seasonally adjusted estimates	
	Aug 2004	Jul 2004 to Aug 2004	Aug 2004	Jul 2004 to Aug 2004
Value of dwelling commitments ^(a)	\$m	% change	\$m	% change
Total dwellings	15 411	-0.2	15 458	-0.7
Owner occupied housing	10 143	0.6	10 187	0.1
Investment housing – fixed loans ^(b)	5 268	-1.8	5 271	-2.3
Number of dwelling commitments ^(a)	no.	% change	no.	% change
Owner occupied housing	49 103	0.1	49 569	0.4
Construction of dwellings	4 661	-1.5	4 727	2.4
Purchase of new dwellings	1 884	0.7	1 945	3.2
Purchase of established dwellings	42 558	0.2	42 897	0.1

(a) Includes refinancing.

(b) Excludes revolving credit.

KEY POINTS

TREND ESTIMATES

- Total value of dwelling finance commitments decreased slightly by 0.2% in August 2004, after decreases in the nine of the past ten months. Owner occupied housing rose by 0.6%, the fifth consecutive month of small increases. Investment housing decreased in August 2004 (down 1.8%) for the tenth consecutive month.
- The number of housing finance commitments for owner occupation increased by 0.1% in August 2004, while the number excluding refinancing remained virtually unchanged.

SEASONALLY ADJUSTED ESTIMATES

- Total value of housing finance commitments fell by 0.7% in August 2004, following a rise of 3.5% in July. This fall was due to the decrease in investment housing commitments (down 2.3%) more than offsetting the slight increase in owner occupied housing commitments (up 0.1%).
- The number of housing finance commitments for owner occupied housing increased by 0.4% in August 2004, the second consecutive monthly increase. The number excluding refinancing increased by 1.4%.

ORIGINAL ESTIMATES

- The percentage of first home buyer commitments increased for the fifth consecutive month after the record low in March 2004, increasing to 16.0% in August 2004.

INQUIRIES

- For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070 or Darren Page on Canberra (02) 6252 6731.

NOTES

FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
September 2004	10 November 2004
October 2004	8 December 2004
November 2004	17 January 2005
December 2004	11 February 2005
January 2005	11 March 2005
February 2005	11 April 2005

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CHANGES IN THIS ISSUE

There are no significant changes in this issue.

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ABBREVIATIONS

\$m	million dollars
ABS	Australian Bureau of Statistics
ADI	Authorised Deposit-taking Institution
APRA	Australian Prudential Regulation Authority
n.e.c.	not elsewhere classified

Dennis Trewin
Australian Statistician

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ADDITIONAL TABLES ON AUSSTATS

TABLES AVAILABLE ON AUSSTATS

Additional tables are available from the AusStats service on <<http://www.abs.gov.au>> by selecting *Time Series Spreadsheets* and then *Finance*.

Tables available are:

- longer time series of tables in this publication
- the following tables

13a Housing finance commitments (Owner Occupation), By Purpose and Lender: Australia, Original (Number)

13b Housing finance commitments (Owner Occupation), By Purpose and Lender: Australia, Original (\$'000)

13c Housing finance commitments, By Purpose and Lender: Australia, Original (Average Loan Size – \$'000)

14 Housing Finance Seasonal Factors, By Purpose and Lender: Australia, October 1975 to August 2005

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HOUSING FINANCE SUMMARY OF FINDINGS

DWELLINGS FINANCED

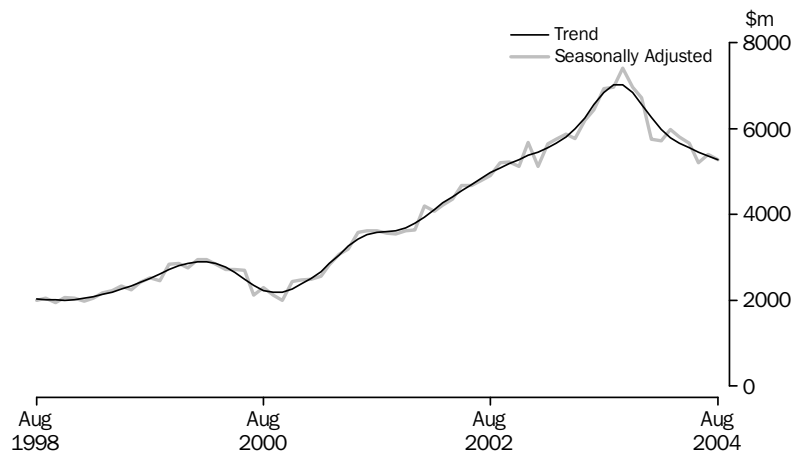
Value of Dwellings Financed

The total value of dwelling commitments excluding alterations and additions (seasonally adjusted) decreased by 0.7% in August 2004, following a rise of 3.5% in July. The total housing finance trend fell by 0.2% in August 2004, after decreases in the nine of the past ten months.

The total value of owner occupied commitments (seasonally adjusted) increased by 0.1% in August 2004, following a 3.4% increase in July. Increases in the purchase of new dwellings (up 2.7%), construction of dwellings (up 1.3%) and were offset partially by a decrease in refinancing of established dwellings (down 0.4%). Finance commitments for the purchase of established dwellings excluding refinancing remained virtually unchanged. The trend series in the value of owner occupied commitments rose by 0.6% in August.

The seasonally adjusted series for value of investment housing commitments (including finance for construction and finance for rent or resale) decreased by 2.3% in August 2004, following an increase of 3.8% in July. The decrease this month was primarily due to a fall in finance for the purchase of dwellings for rent or resale by individuals (down 3.3%). Partially offsetting this fall was an increase in purchase of dwellings for rent or resale by others (up 3.2%). The trend series in total value of investment commitments fell by 1.8%.

INVESTMENT HOUSING – TOTAL



Number of Owner Occupied Dwellings Financed

The number of owner occupied dwelling commitments (seasonally adjusted) increased by 0.4% in August 2004, the second consecutive monthly increase. The increase was due to increases in the purchase of established dwellings excluding refinancing (up 304, 1.1%), construction of dwellings (up 112, 2.4%) and purchase of new dwellings (up 61, 3.2%). Partially offsetting these increases was a fall in refinancing of established dwellings (down 264, -1.8%).

The total owner occupied housing finance trend rose by 0.1% in August 2004, after remaining flat in July and decreasing in the previous nine months.

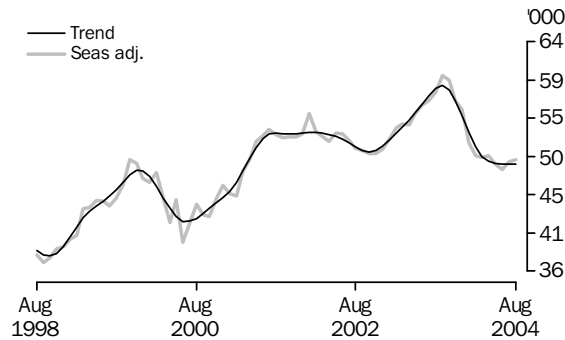
Increases were recorded in seasonally adjusted terms in Western Australia (up 996, 15.3%), South Australia (up 181, 4.5%), Queensland (up 149, 1.5%) and Northern Territory (up 24, 4.8%). These increases were partially offset by falls in New South Wales (down 521, -3.4%), Victoria (down 89, -0.8%), Tasmania (down 29, -2.9%) and

HOUSING FINANCE SUMMARY OF FINDINGS *continued*

Number of Owner Occupied Dwellings Financed continued

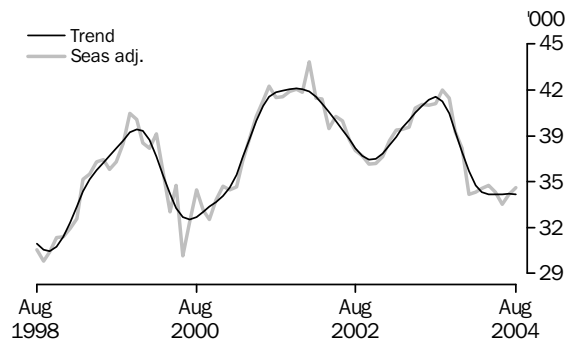
Australian Capital Territory (down 26, -4.6%). The trend decreased in all states and territories except Western Australia, Victoria and North Territory.

In original terms, first home buyer commitments as a percentage of total owner occupied housing commitments rose to 16.0% in August 2004, the fifth consecutive monthly increase since the record low of 12.8% in March 2004.



Number of Owner Occupied Dwellings Financed Excluding Refinancing

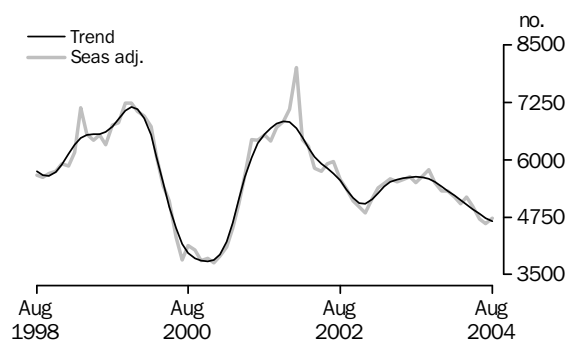
The number of owner occupied dwellings financed excluding refinancing (seasonally adjusted) increased by 1.4% in August 2004, after a 2.1% increase in July. The trend was virtually unchanged in August 2004, remaining flat since April 2004 after eight consecutive monthly declines.



PURPOSE OF FINANCE (OWNER OCCUPATION)

Construction of dwellings

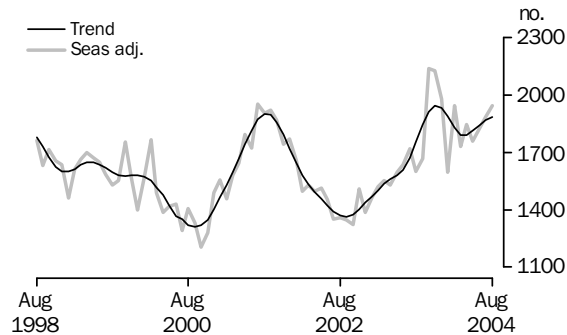
The seasonally adjusted number of construction commitments for owner occupation rose by 2.4% in August 2004, after three consecutive months of decreasing commitments. The trend series fell 1.5% in August 2004, the eleventh consecutive month of decreasing trend commitments.



HOUSING FINANCE SUMMARY OF FINDINGS *continued*

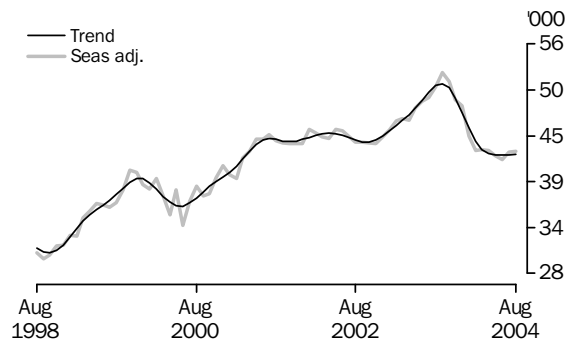
Purchase of new dwellings

The number of finance commitments for the purchase of new dwellings for owner occupation (seasonally adjusted) rose by 3.2% in August 2004, the third consecutive month of increasing commitments. The trend series rose 0.7% in August 2004.



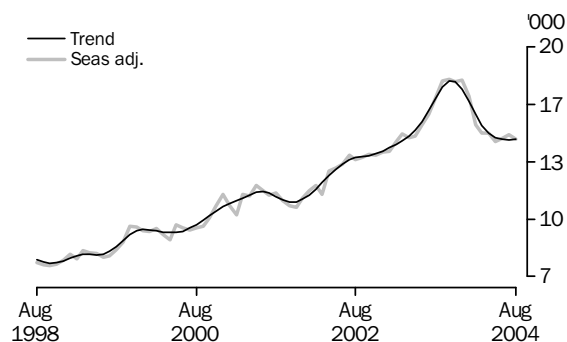
Purchase of established dwellings

The seasonally adjusted established dwelling for owner occupation series increased by 0.1% in August 2004, after a 2.3% increase in July. The trend rose by 0.2% in August 2004, the second monthly increase following nine consecutive months of decreasing commitments.



Refinancing

The number of refinancing commitments for owner occupied housing (seasonally adjusted) fell by 1.8% in August 2004, after a 1.5% increase in July. The trend series increased by 0.3% in August, the first increase following nine consecutive monthly decreases.

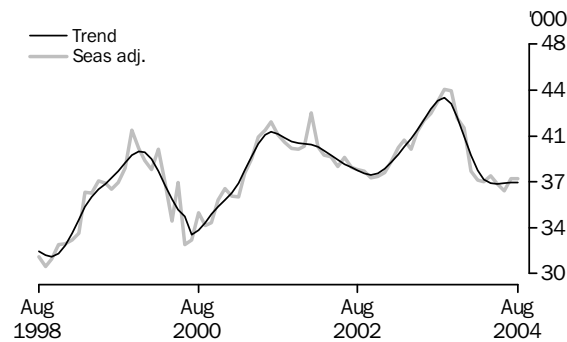


HOUSING FINANCE SUMMARY OF FINDINGS *continued*

NUMBER OF OWNER OCCUPIED DWELLINGS FINANCED BY TYPE OF LENDER

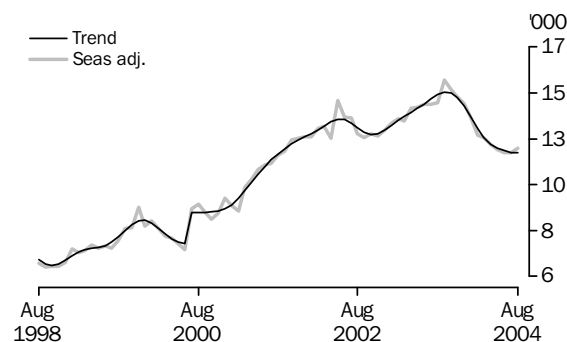
Banks

The number of owner occupied dwellings financed by banks (seasonally adjusted) remained virtually unchanged in August 2004, after an increase of 2.5% in July. The trend series increased by 0.1% in August.



Non-banks

Non-bank commitments for owner occupied housing (seasonally adjusted) increased by 1.8% in August 2004, after remaining static in July 2004 and decreasing in the nine previous months. Wholesale lenders were up 0.3% while permanent building societies were down 1.2%. The non-bank trend series fell by 0.2% in August 2004, continuing its decline since September 2003 but at a decelerating rate for the sixth successive month.



HOUSING LOAN OUTSTANDINGS

At the end of August 2004, housing loans outstanding of authorised deposit-taking institutions was \$478,277m, up \$5,540m (1.2%) from July's closing balance. Owner occupied housing loans increased by \$3,896m (1.2%) to close at \$317,341m, while investment housing loans outstanding increased by \$1,645m (1.0%) to reach a closing balance of \$160,936m.

Bank loans increased by \$5,285m (1.2%) during August to a closing stock of \$450,190m. Owner occupied housing loans of banks increased by \$3,629m (1.2%) to \$294,866m, while investment housing loans increased \$1,656m (1.1%) to \$155,324m.

HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), By Purpose: Australia

Month	Construction of dwellings		Purchase of new dwellings		Purchase of established dwellings(b)		Total		Refinancing of established dwellings		Total excluding refinancing of established dwellings	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL												
2003												
August	5 701	1 038	1 589	341	50 208	9 340	57 498	10 719	16 764	2 787	40 734	7 931
September	5 907	1 099	1 714	375	52 197	9 829	59 818	11 303	17 951	3 033	41 867	8 270
October	6 182	1 147	2 215	479	53 874	9 977	62 271	11 604	18 595	3 029	43 676	8 575
November	5 356	1 027	2 108	472	49 171	9 143	56 635	10 643	17 657	2 797	38 978	7 845
December	5 508	1 054	2 117	473	49 503	9 084	57 128	10 611	18 402	2 868	38 726	7 743
2004												
January	4 160	795	1 363	308	37 073	6 791	42 596	7 894	13 695	2 175	28 901	5 720
February	4 527	865	1 836	423	39 963	7 472	46 326	8 759	14 313	2 410	32 013	6 349
March	5 278	1 041	1 885	436	47 818	9 290	54 981	10 768	16 766	2 915	38 215	7 852
April	4 740	933	1 711	418	40 835	8 193	47 286	9 544	14 082	2 496	33 204	7 048
May	5 151	1 047	1 784	419	43 681	8 857	50 616	10 323	15 131	2 721	35 485	7 603
June	5 094	1 059	1 908	444	44 859	8 956	51 861	10 458	16 159	2 883	35 702	7 575
July	5 159	1 079	1 929	455	43 943	9 015	51 031	10 548	15 310	2 834	35 721	7 714
August	5 095	1 043	1 939	452	43 910	8 981	50 944	10 476	15 242	2 851	35 702	7 625
SEASONALLY ADJUSTED												
2003												
August	5 496	1 021	1 599	340	50 744	9 439	57 839	10 800	17 012	2 767	40 827	8 034
September	5 653	1 067	1 669	365	52 514	9 857	59 836	11 290	18 029	3 080	41 807	8 210
October	5 790	1 078	2 138	464	51 367	9 524	59 295	11 066	18 086	2 917	41 209	8 149
November	5 506	1 051	2 128	473	49 209	9 191	56 843	10 715	17 960	2 885	38 883	7 830
December	5 314	1 003	1 981	435	48 458	8 923	55 753	10 360	18 044	2 844	37 709	7 516
2004												
January	5 327	1 019	1 598	365	44 718	8 149	51 643	9 534	17 122	2 769	34 521	6 764
February	5 182	990	1 944	457	42 972	8 164	50 098	9 612	15 424	2 585	34 674	7 026
March	5 038	986	1 731	404	43 086	8 367	49 855	9 756	14 940	2 584	34 915	7 172
April	5 186	1 022	1 847	447	43 011	8 508	50 044	9 978	14 922	2 579	35 122	7 398
May	4 991	1 007	1 761	417	42 346	8 501	49 098	9 925	14 450	2 620	34 648	7 304
June	4 714	979	1 827	424	41 901	8 438	48 442	9 841	14 622	2 652	33 820	7 189
July	4 615	965	1 884	439	42 857	8 773	49 356	10 176	14 837	2 700	34 519	7 476
August	4 727	978	1 945	450	42 897	8 759	49 569	10 187	14 573	2 689	34 996	7 498
TREND												
2003												
August	5 627	1 045	1 754	376	50 922	9 432	58 303	10 854	16 997	2 788	41 306	8 066
September	5 626	1 053	1 845	399	51 176	9 517	58 647	10 969	17 638	2 888	41 009	8 081
October	5 590	1 051	1 913	418	50 641	9 413	58 144	10 881	17 993	2 928	40 151	7 953
November	5 516	1 042	1 945	429	49 359	9 156	56 820	10 627	17 948	2 904	38 872	7 723
December	5 420	1 028	1 934	434	47 609	8 834	54 963	10 296	17 517	2 831	37 446	7 464
2004												
January	5 318	1 015	1 889	431	45 745	8 542	52 952	9 988	16 815	2 740	36 137	7 248
February	5 217	1 005	1 832	425	44 141	8 356	51 190	9 786	16 028	2 661	35 162	7 125
March	5 118	1 000	1 791	421	43 108	8 313	50 017	9 734	15 360	2 616	34 657	7 118
April	5 025	997	1 791	424	42 631	8 378	49 447	9 799	14 918	2 607	34 529	7 192
May	4 925	993	1 816	429	42 465	8 480	49 206	9 902	14 684	2 618	34 522	7 283
June	4 824	987	1 842	433	42 425	8 576	49 091	9 996	14 575	2 640	34 516	7 356
July	4 731	980	1 871	438	42 466	8 665	49 068	10 083	14 528	2 663	34 540	7 420
August	4 661	976	1 884	438	42 558	8 729	49 103	10 143	14 568	2 690	34 535	7 453

(a) Excludes alterations and additions.

(b) Includes refinancing.

HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), By Purpose: Australia (Percentage Change)

Month	Construction of dwellings.....		Purchase of new dwellings.....		Purchase of established dwellings(b).....		Total.....		Refinancing of established dwellings.....		Total excluding refinancing of established dwellings.....	
	no.	value	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% CHANGE FROM PREVIOUS MONTH)												
2003												
August	-13.9	-14.5	-13.8	-12.8	-6.2	-4.7	-7.2	-6.0	-4.4	-3.3	-8.3	-7.0
September	3.6	5.9	7.9	9.8	4.0	5.2	4.0	5.4	7.1	8.8	2.8	4.3
October	4.7	4.3	29.2	27.9	3.2	1.5	4.1	2.7	3.6	-0.1	4.3	3.7
November	-13.4	-10.4	-4.8	-1.5	-8.7	-8.4	-9.1	-8.3	-5.0	-7.7	-10.8	-8.5
December	2.8	2.6	0.4	0.2	0.7	-0.7	0.9	-0.3	4.2	2.5	-0.6	-1.3
2004												
January	-24.5	-24.6	-35.6	-34.8	-25.1	-25.2	-25.4	-25.6	-25.6	-24.2	-25.4	-26.1
February	8.8	8.7	34.7	37.1	7.8	10.0	8.8	11.0	4.5	10.8	10.8	11.0
March	16.6	20.5	2.7	3.1	19.7	24.3	18.7	22.9	17.1	20.9	19.4	23.7
April	-10.2	-10.4	-9.2	-4.1	-14.6	-11.8	-14.0	-11.4	-16.0	-14.4	-13.1	-10.2
May	8.7	12.3	4.3	0.2	7.0	8.1	7.0	8.2	7.4	9.0	6.9	7.9
June	-1.1	1.1	7.0	6.0	2.7	1.1	2.5	1.3	6.8	5.9	0.6	-0.4
July	1.3	1.9	1.1	2.5	-2.0	0.7	-1.6	0.9	-5.3	-1.7	0.1	1.8
August	-1.2	-3.3	0.5	-0.7	-0.1	-0.4	-0.2	-0.7	-0.4	0.6	-0.1	-1.1
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
2003												
August	-2.4	-0.9	-6.9	-6.9	2.6	3.4	1.8	2.6	6.1	4.9	0.2	1.9
September	2.9	4.6	4.4	7.6	3.5	4.4	3.5	4.5	6.0	11.3	2.4	2.2
October	2.4	1.0	28.1	26.9	-2.2	-3.4	-0.9	-2.0	0.3	-5.3	-1.4	-0.7
November	-4.9	-2.5	-0.5	2.1	-4.2	-3.5	-4.1	-3.2	-0.7	-1.1	-5.6	-3.9
December	-3.5	-4.6	-6.9	-8.2	-1.5	-2.9	-1.9	-3.3	0.5	-1.4	-3.0	-4.0
2004												
January	0.2	1.7	-19.3	-16.1	-7.7	-8.7	-7.4	-8.0	-5.1	-2.6	-8.5	-10.0
February	-2.7	-2.9	21.7	25.4	-3.9	0.2	-3.0	0.8	-9.9	-6.6	0.4	3.9
March	-2.8	-0.4	-11.0	-11.8	0.3	2.5	-0.5	1.5	-3.1	—	0.7	2.1
April	2.9	3.7	6.7	10.9	-0.2	1.7	0.4	2.3	-0.1	-0.2	0.6	3.2
May	-3.8	-1.5	-4.7	-6.7	-1.5	-0.1	-1.9	-0.5	-3.2	1.6	-1.3	-1.3
June	-5.5	-2.8	3.7	1.5	-1.1	-0.7	-1.3	-0.8	1.2	1.2	-2.4	-1.6
July	-2.1	-1.4	3.1	3.5	2.3	4.0	1.9	3.4	1.5	1.8	2.1	4.0
August	2.4	1.3	3.2	2.7	0.1	-0.2	0.4	0.1	-1.8	-0.4	1.4	0.3
TREND (% CHANGE FROM PREVIOUS MONTH)												
2003												
August	0.2	1.3	5.0	6.0	1.6	2.6	1.6	2.6	4.4	5.1	0.4	1.8
September	—	0.7	5.2	6.0	0.5	0.9	0.6	1.1	3.8	3.6	-0.7	0.2
October	-0.6	-0.1	3.7	4.7	-1.0	-1.1	-0.9	-0.8	2.0	1.4	-2.1	-1.6
November	-1.3	-0.9	1.7	2.8	-2.5	-2.7	-2.3	-2.3	-0.2	-0.8	-3.2	-2.9
December	-1.7	-1.3	-0.6	1.0	-3.5	-3.5	-3.3	-3.1	-2.4	-2.5	-3.7	-3.4
2004												
January	-1.9	-1.3	-2.3	-0.6	-3.9	-3.3	-3.7	-3.0	-4.0	-3.2	-3.5	-2.9
February	-1.9	-1.0	-3.0	-1.3	-3.5	-2.2	-3.3	-2.0	-4.7	-2.9	-2.7	-1.7
March	-1.9	-0.6	-2.2	-0.9	-2.3	-0.5	-2.3	-0.5	-4.2	-1.7	-1.4	-0.1
April	-1.8	-0.3	—	0.5	-1.1	0.8	-1.1	0.7	-2.9	-0.4	-0.4	1.0
May	-2.0	-0.4	1.4	1.2	-0.4	1.2	-0.5	1.0	-1.6	0.4	—	1.3
June	-2.1	-0.6	1.4	1.0	-0.1	1.1	-0.2	1.0	-0.7	0.8	—	1.0
July	-1.9	-0.7	1.6	1.0	0.1	1.0	—	0.9	-0.3	0.9	0.1	0.9
August	-1.5	-0.5	0.7	0.1	0.2	0.7	0.1	0.6	0.3	1.0	—	0.4

— nil or rounded to zero (including null cells)

(b) Includes refinancing.

(a) Excludes alterations and additions.

HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), By Lender: Australia

Month	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL										
2003										
August	43 048	8 194	14 450	2 525	57 498	10 719	2 353	354	8 726	1 705
September	44 385	8 594	15 433	2 709	59 818	11 303	2 525	396	9 245	1 821
October	46 561	8 848	15 710	2 756	62 271	11 604	2 450	383	9 205	1 836
November	42 191	8 143	14 444	2 500	56 635	10 643	2 244	351	8 429	1 636
December	42 862	8 125	14 266	2 486	57 128	10 611	2 171	327	8 236	1 597
2004										
January	31 704	6 038	10 892	1 857	42 596	7 894	1 543	237	6 115	1 117
February	34 425	6 691	11 901	2 069	46 326	8 759	1 874	280	6 694	1 282
March	40 773	8 203	14 208	2 565	54 981	10 768	2 154	329	8 150	1 639
April	35 716	7 473	11 570	2 071	47 286	9 544	1 656	267	6 627	1 298
May	38 024	8 038	12 592	2 286	50 616	10 323	2 061	316	7 193	1 452
June	39 071	8 138	12 790	2 320	51 861	10 458	1 824	273	7 745	1 538
July	38 623	8 236	12 408	2 312	51 031	10 548	1 880	297	7 246	1 474
August	38 287	8 069	12 657	2 407	50 944	10 476	1 792	284	7 550	1 556
SEASONALLY ADJUSTED										
2003										
August	43 506	8 328	14 333	2 472	57 839	10 800	2 380	357	8 577	1 650
September	44 438	8 650	15 398	2 640	59 836	11 290	2 409	391	8 877	1 708
October	44 347	8 488	14 948	2 578	59 295	11 066	2 363	365	8 664	1 702
November	42 220	8 149	14 623	2 566	56 843	10 715	2 253	349	8 588	1 692
December	41 446	7 844	14 307	2 516	55 753	10 360	2 208	340	8 520	1 668
2004										
January	38 027	7 137	13 616	2 397	51 643	9 534	2 091	326	7 864	1 494
February	37 335	7 364	12 763	2 248	50 098	9 612	1 951	298	7 346	1 437
March	37 214	7 467	12 641	2 289	49 855	9 756	1 921	302	7 305	1 436
April	37 712	7 775	12 332	2 203	50 044	9 978	1 765	274	7 081	1 388
May	37 034	7 728	12 064	2 197	49 098	9 925	1 917	289	6 782	1 379
June	36 508	7 670	11 934	2 171	48 442	9 841	1 706	252	7 133	1 428
July	37 421	7 968	11 935	2 209	49 356	10 176	1 804	279	7 024	1 421
August	37 425	7 948	12 144	2 239	49 569	10 187	1 782	280	7 046	1 424
TREND										
2003										
August	43 592	8 348	14 711	2 505	58 303	10 854	2 385	366	8 613	1 641
September	43 804	8 409	14 843	2 559	58 647	10 969	2 379	369	8 685	1 684
October	43 333	8 307	14 811	2 574	58 144	10 881	2 342	365	8 668	1 694
November	42 236	8 079	14 584	2 548	56 820	10 627	2 273	354	8 530	1 668
December	40 796	7 809	14 167	2 487	54 963	10 296	2 182	340	8 269	1 613
2004										
January	39 316	7 582	13 636	2 406	52 952	9 988	2 084	324	7 927	1 544
February	38 098	7 461	13 092	2 325	51 190	9 786	1 989	308	7 575	1 478
March	37 370	7 472	12 647	2 262	50 017	9 734	1 911	294	7 294	1 431
April	37 101	7 575	12 346	2 223	49 447	9 799	1 855	285	7 116	1 408
May	37 055	7 697	12 151	2 204	49 206	9 902	1 817	278	7 025	1 402
June	37 068	7 799	12 023	2 197	49 091	9 996	1 790	273	6 985	1 404
July	37 123	7 887	11 945	2 196	49 068	10 083	1 772	271	6 972	1 410
August	37 177	7 940	11 926	2 203	49 103	10 143	1 763	271	6 986	1 416

(a) Excludes alterations and additions. Includes refinancing.

(b) Includes Permanent Building Societies and Wholesale Lenders n.e.c.

HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), By Lender: Australia (Percentage Change)

Month	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% change from previous month)										
2003										
August	-7.1	-6.1	-7.6	-6.0	-7.2	-6.0	-10.8	-12.8	-5.2	-3.0
September	3.1	4.9	6.8	7.3	4.0	5.4	7.3	11.7	5.9	6.8
October	4.9	3.0	1.8	1.7	4.1	2.7	-3.0	-3.2	-0.4	0.9
November	-9.4	-8.0	-8.1	-9.3	-9.1	-8.3	-8.4	-8.4	-8.4	-10.9
December	1.6	-0.2	-1.2	-0.6	0.9	-0.3	-3.3	-6.8	-2.3	-2.3
2004										
January	-26.0	-25.7	-23.7	-25.3	-25.4	-25.6	-28.9	-27.5	-25.8	-30.1
February	8.6	10.8	9.3	11.4	8.8	11.0	21.5	18.2	9.5	14.7
March	18.4	22.6	19.4	24.0	18.7	22.9	14.9	17.4	21.8	27.9
April	-12.4	-8.9	-18.6	-19.3	-14.0	-11.4	-23.1	-18.8	-18.7	-20.8
May	6.5	7.6	8.8	10.4	7.0	8.2	24.5	18.0	8.5	11.8
June	2.8	1.2	1.6	1.5	2.5	1.3	-11.5	-13.4	7.7	5.9
July	-1.1	1.2	-3.0	-0.4	-1.6	0.9	3.1	8.5	-6.4	-4.2
August	-0.9	-2.0	2.0	4.1	-0.2	-0.7	-4.7	-4.3	4.2	5.6
SEASONALLY ADJUSTED (% change from previous month)										
2003										
August	2.2	2.9	0.7	1.9	1.8	2.6	0.2	-0.7	2.9	4.2
September	2.1	3.9	7.4	6.8	3.5	4.5	1.2	9.5	3.5	3.5
October	-0.2	-1.9	-2.9	-2.3	-0.9	-2.0	-1.9	-6.6	-2.4	-0.4
November	-4.8	-4.0	-2.2	-0.5	-4.1	-3.2	-4.6	-4.4	-0.9	-0.6
December	-1.8	-3.7	-2.2	-1.9	-1.9	-3.3	-2.0	-2.8	-0.8	-1.4
2004										
January	-8.2	-9.0	-4.8	-4.7	-7.4	-8.0	-5.3	-3.9	-7.7	-10.4
February	-1.8	3.2	-6.3	-6.2	-3.0	0.8	-6.7	-8.6	-6.6	-3.8
March	-0.3	1.4	-1.0	1.8	-0.5	1.5	-1.5	1.3	-0.6	-0.1
April	1.3	4.1	-2.4	-3.8	0.4	2.3	-8.1	-9.4	-3.1	-3.4
May	-1.8	-0.6	-2.2	-0.3	-1.9	-0.5	8.6	5.7	-4.2	-0.6
June	-1.4	-0.8	-1.1	-1.1	-1.3	-0.8	-11.0	-13.1	5.2	3.6
July	2.5	3.9	—	1.7	1.9	3.4	5.8	10.7	-1.5	-0.5
August	—	-0.2	1.8	1.4	0.4	0.1	-1.2	0.4	0.3	0.2
TREND (% change from previous month)										
2003										
August	1.6	2.4	1.5	3.3	1.6	2.6	1.0	2.0	1.1	4.1
September	0.5	0.7	0.9	2.1	0.6	1.1	-0.2	0.6	0.8	2.7
October	-1.1	-1.2	-0.2	0.6	-0.9	-0.8	-1.6	-1.1	-0.2	0.6
November	-2.5	-2.7	-1.5	-1.0	-2.3	-2.3	-3.0	-2.8	-1.6	-1.5
December	-3.4	-3.3	-2.9	-2.4	-3.3	-3.1	-4.0	-4.1	-3.1	-3.3
2004										
January	-3.6	-2.9	-3.7	-3.2	-3.7	-3.0	-4.5	-4.8	-4.1	-4.3
February	-3.1	-1.6	-4.0	-3.4	-3.3	-2.0	-4.6	-5.0	-4.4	-4.3
March	-1.9	0.2	-3.4	-2.7	-2.3	-0.5	-3.9	-4.3	-3.7	-3.2
April	-0.7	1.4	-2.4	-1.7	-1.1	0.7	-2.9	-3.3	-2.4	-1.6
May	-0.1	1.6	-1.6	-0.9	-0.5	1.0	-2.1	-2.4	-1.3	-0.4
June	—	1.3	-1.1	-0.4	-0.2	1.0	-1.5	-1.6	-0.6	0.1
July	0.1	1.1	-0.6	—	—	0.9	-1.0	-0.9	-0.2	0.4
August	0.1	0.7	-0.2	0.3	0.1	0.6	-0.5	-0.1	0.2	0.4

— nil or rounded to zero (including null cells)

(a) Excludes alterations and additions. Includes refinancing.

(b) Includes Permanent Building Societies and Wholesale Lenders n.e.c.

HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION) (a), By state/territory

	<i>New South Wales</i>	<i>Victoria</i>	<i>Queensland</i>	<i>South Australia</i>	<i>Western Australia</i>	<i>Tasmania</i>	<i>Northern Territory</i>	<i>Australian Capital Territory</i>	Total
<i>Month</i>	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL									
2003									
August	18 454	12 948	12 239	4 468	6 976	1 303	346	764	57 498
September	19 231	13 219	12 728	4 748	7 253	1 354	434	851	59 818
October	19 571	13 983	13 138	5 065	7 849	1 409	399	857	62 271
November	17 890	12 395	11 883	4 823	7 272	1 176	428	768	56 635
December	17 606	13 136	11 371	5 014	7 604	1 210	448	739	57 128
2004									
January	12 804	9 842	8 381	3 857	5 938	917	323	534	42 596
February	14 150	10 103	9 698	4 049	6 340	979	435	572	46 326
March	17 200	11 726	11 534	4 798	7 296	1 248	537	642	54 981
April	14 160	10 802	9 506	4 170	6 549	1 095	413	591	47 286
May	16 460	11 050	9 967	4 206	6 756	1 109	434	634	50 616
June	16 487	11 531	10 704	4 233	6 745	1 057	480	624	51 861
July	15 651	12 063	10 196	4 198	6 862	1 031	451	579	51 031
August	15 113	11 891	10 247	4 152	7 433	1 054	507	547	50 944
SEASONALLY ADJUSTED (b)									
2003									
August	18 451	12 855	12 276	4 728	7 183	1 310	383	802	57 839
September	18 908	13 134	12 677	4 835	7 501	1 365	419	842	59 836
October	18 753	12 858	12 254	4 970	7 482	1 318	419	806	59 295
November	17 984	12 565	11 798	4 814	7 493	1 183	433	742	56 843
December	17 679	12 415	11 425	4 631	7 453	1 151	400	725	55 753
2004									
January	16 447	11 786	10 191	4 542	6 642	1 101	403	669	51 643
February	15 536	11 168	10 147	4 423	6 688	1 054	437	565	50 098
March	15 311	11 088	10 257	4 336	6 696	1 126	434	600	49 855
April	15 010	11 433	10 147	4 309	6 919	1 130	437	619	50 044
May	15 375	10 985	9 886	4 104	6 451	1 058	422	616	49 098
June	15 095	10 901	10 292	3 954	6 356	1 054	438	587	48 442
July	15 135	11 487	9 834	4 016	6 529	1 032	492	586	49 356
August	14 614	11 398	9 983	4 197	7 525	1 003	516	560	49 569
TREND (b)									
2003									
August	18 463	12 846	12 219	4 851	7 344	1 324	406	831	58 303
September	18 604	12 889	12 291	4 856	7 428	1 315	404	821	58 647
October	18 462	12 796	12 121	4 829	7 427	1 276	407	792	58 144
November	18 019	12 555	11 735	4 769	7 343	1 221	413	751	56 820
December	17 353	12 216	11 229	4 682	7 197	1 167	419	704	54 963
2004									
January	16 607	11 834	10 738	4 573	7 017	1 126	421	661	52 952
February	15 950	11 485	10 360	4 447	6 820	1 102	421	629	51 190
March	15 495	11 252	10 149	4 324	6 668	1 091	424	609	50 017
April	15 247	11 147	10 071	4 226	6 601	1 085	433	600	49 447
May	15 116	11 134	10 045	4 149	6 611	1 073	445	596	49 206
June	15 021	11 166	10 020	4 090	6 670	1 056	459	590	49 091
July	14 940	11 220	10 000	4 052	6 770	1 038	474	584	49 068
August	14 886	11 299	9 965	4 035	6 877	1 022	488	580	49 103

(a) Excludes alterations and additions. Includes refinancing.

(b) Sum of states and territories may not equal Australian total (see paragraph 26 in Explanatory Notes).

HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), By state/territory: (Percentage Change)

	<i>New South Wales</i>	<i>Victoria</i>	<i>Queensland</i>	<i>South Australia</i>	<i>Western Australia</i>	<i>Tasmania</i>	<i>Northern Territory</i>	<i>Australian Capital Territory</i>	Total
<i>Month</i>	no.	no.	no.	no.	no.	no.	no.	no.	no.
.....									
ORIGINAL (% change from previous month)									
2003									
August	-6.5	-5.5	-5.1	-14.9	-9.9	-4.6	-3.1	-18.2	-7.2
September	4.2	2.1	4.0	6.3	4.0	3.9	25.4	11.4	4.0
October	1.8	5.8	3.2	6.7	8.2	4.1	-8.1	0.7	4.1
November	-8.6	-11.4	-9.6	-4.8	-7.4	-16.5	7.3	-10.4	-9.1
December	-1.6	6.0	-4.3	4.0	4.6	2.9	4.7	-3.8	0.9
2004									
January	-27.3	-25.1	-26.3	-23.1	-21.9	-24.2	-27.9	-27.7	-25.4
February	10.5	2.7	15.7	5.0	6.8	6.8	34.7	7.1	8.8
March	21.6	16.1	18.9	18.5	15.1	27.5	23.4	12.2	18.7
April	-17.7	-7.9	-17.6	-13.1	-10.2	-12.3	-23.1	-7.9	-14.0
May	16.2	2.3	4.8	0.9	3.2	1.3	5.1	7.3	7.0
June	0.2	4.4	7.4	0.6	-0.2	-4.7	10.6	-1.6	2.5
July	-5.1	4.6	-4.7	-0.8	1.7	-2.5	-6.0	-7.2	-1.6
August	-3.4	-1.4	0.5	-1.1	8.3	2.2	12.4	-5.5	-0.2
.....									
SEASONALLY ADJUSTED (% change from previous month)									
2003									
August	2.0	3.0	3.5	-2.5	0.1	-0.7	7.9	-7.9	1.8
September	2.5	2.2	3.3	2.2	4.4	4.2	9.4	5.0	3.5
October	-0.8	-2.1	-3.3	2.8	-0.3	-3.4	—	-4.4	-0.9
November	-4.1	-2.3	-3.7	-3.2	0.1	-10.3	3.4	-7.9	-4.1
December	-1.7	-1.2	-3.2	-3.8	-0.5	-2.7	-7.6	-2.3	-1.9
2004									
January	-7.0	-5.1	-10.8	-1.9	-10.9	-4.3	0.7	-7.6	-7.4
February	-5.5	-5.2	-0.4	-2.6	0.7	-4.3	8.4	-15.6	-3.0
March	-1.4	-0.7	1.1	-2.0	0.1	6.8	-0.7	6.1	-0.5
April	-2.0	3.1	-1.1	-0.6	3.3	0.3	0.7	3.2	0.4
May	2.4	-3.9	-2.6	-4.8	-6.8	-6.3	-3.4	-0.5	-1.9
June	-1.8	-0.8	4.1	-3.7	-1.5	-0.5	3.8	-4.6	-1.3
July	0.3	5.4	-4.4	1.6	2.7	-2.0	12.3	-0.1	1.9
August	-3.4	-0.8	1.5	4.5	15.3	-2.9	4.8	-4.6	0.4
.....									
TREND (% change from previous month)									
2003									
August	1.8	0.9	2.1	0.5	1.9	1.8	-1.2	0.3	1.6
September	0.8	0.3	0.6	0.1	1.1	-0.7	-0.5	-1.2	0.6
October	-0.8	-0.7	-1.4	-0.5	—	-2.9	0.7	-3.5	-0.9
November	-2.4	-1.9	-3.2	-1.3	-1.1	-4.3	1.5	-5.2	-2.3
December	-3.7	-2.7	-4.3	-1.8	-2.0	-4.4	1.4	-6.2	-3.3
2004									
January	-4.3	-3.1	-4.4	-2.3	-2.5	-3.5	0.5	-6.1	-3.7
February	-4.0	-3.0	-3.5	-2.8	-2.8	-2.2	—	-5.0	-3.3
March	-2.9	-2.0	-2.0	-2.8	-2.2	-1.0	0.9	-3.1	-2.3
April	-1.6	-0.9	-0.8	-2.3	-1.0	-0.6	1.9	-1.4	-1.1
May	-0.9	-0.1	-0.3	-1.8	0.1	-1.1	2.7	-0.8	-0.5
June	-0.6	0.3	-0.2	-1.4	0.9	-1.6	3.2	-0.9	-0.2
July	-0.5	0.5	-0.2	-0.9	1.5	-1.7	3.4	-1.1	—
August	-0.4	0.7	-0.3	-0.4	1.6	-1.6	3.0	-0.6	0.1

— nil or rounded to zero (including null cells)

(a) Excludes alterations and additions. Includes refinancing.

HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION) (a), By state/territory

	<i>New South Wales</i>	<i>Victoria</i>	<i>Queensland</i>	<i>South Australia</i>	<i>Western Australia</i>	<i>Tasmania</i>	<i>Northern Territory</i>	<i>Australian Capital Territory</i>	Total
<i>Month</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
2003									
August	4 222	2 397	2 110	613	1 039	135	52	151	10 719
September	4 485	2 461	2 250	636	1 090	144	65	173	11 303
October	4 539	2 550	2 292	683	1 151	152	61	178	11 604
November	4 142	2 338	2 084	651	1 081	130	62	156	10 643
December	4 004	2 449	2 008	693	1 105	136	68	148	10 611
2004									
January	2 876	1 859	1 498	525	865	112	49	111	7 894
February	3 227	1 900	1 800	560	959	117	74	121	8 759
March	4 090	2 280	2 201	689	1 117	156	89	145	10 768
April	3 520	2 143	1 870	623	1 045	137	72	133	9 544
May	4 156	2 172	1 949	624	1 066	148	68	141	10 323
June	4 035	2 267	2 097	635	1 062	139	78	144	10 458
July	3 930	2 431	2 066	639	1 120	147	79	136	10 548
August	3 817	2 418	2 031	631	1 227	142	87	123	10 476
SEASONALLY ADJUSTED (b)									
2003									
August	4 190	2 371	2 108	647	1 076	134	58	162	10 800
September	4 472	2 418	2 298	656	1 131	149	61	173	11 290
October	4 308	2 359	2 129	672	1 124	140	63	162	11 066
November	4 142	2 376	2 061	638	1 117	129	65	150	10 715
December	4 018	2 272	2 033	628	1 099	132	62	149	10 360
2004									
January	3 655	2 230	1 820	615	948	139	59	143	9 534
February	3 643	2 126	1 829	610	1 005	120	72	126	9 612
March	3 689	2 145	1 953	619	1 027	145	74	136	9 756
April	3 646	2 265	1 986	653	1 072	146	76	134	9 978
May	3 821	2 136	1 967	607	1 016	141	69	133	9 925
June	3 745	2 177	2 010	593	1 012	140	71	132	9 841
July	3 782	2 315	1 984	625	1 061	140	85	136	10 176
August	3 686	2 315	2 006	643	1 245	136	87	129	10 187
TREND (b)									
2003									
August	4 228	2 375	2 128	654	1 100	137	60	165	10 854
September	4 281	2 389	2 153	655	1 114	139	60	165	10 969
October	4 247	2 372	2 129	650	1 108	138	61	161	10 881
November	4 133	2 332	2 068	642	1 089	136	62	154	10 627
December	3 973	2 281	1 993	633	1 063	134	64	147	10 296
2004									
January	3 821	2 230	1 933	626	1 039	134	66	141	9 988
February	3 717	2 189	1 905	621	1 018	135	68	136	9 786
March	3 681	2 171	1 913	618	1 011	138	70	133	9 734
April	3 694	2 177	1 941	618	1 020	140	72	133	9 799
May	3 720	2 199	1 970	619	1 041	141	75	133	9 902
June	3 740	2 226	1 991	620	1 068	141	77	133	9 996
July	3 752	2 255	2 007	622	1 100	140	80	133	10 083
August	3 754	2 287	2 013	624	1 128	140	82	133	10 143

(a) Excludes alterations and additions. Includes refinancing.

(b) Sum of states and territories may not equal Australian total (see paragraph 26 in Explanatory Notes).

HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION), By Purpose & Change in Stock: Australia, Original

<i>Month</i>	<i>Dwellings financed</i>	<i>Refinancing of established dwellings</i>	<i>Alterations and additions</i>	Total	<i>Commitments advanced during month</i>	<i>Commitments cancelled during month</i>	<i>Commitments not advanced at end of month(a)</i>
<i>Month</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m
2003							
August	7 931	2 787	558	11 276	9 667	841	22 426
September	8 270	3 033	561	11 864	10 382	1 066	22 850
October	8 575	3 029	610	12 214	10 605	908	23 526
November	7 845	2 797	542	11 185	9 623	946	24 211
December	7 743	2 868	495	11 106	10 861	873	23 541
2004							
January	5 720	2 175	391	8 285	8 143	889	22 774
February	6 349	2 410	529	9 288	7 968	863	23 216
March	7 852	2 915	618	11 386	9 236	936	24 589
April	7 048	2 496	510	10 054	9 085	998	24 743
May	7 603	2 721	500	10 823	9 181	1 268	25 118
June	7 575	2 883	511	10 969	9 534	1 138	25 406
July	7 714	2 834	495	11 043	9 680	1 262	25 564
August	7 625	2 851	478	10 954	9 164	1 072	26 279

(a) This figure sometimes reflects a rebasing of the data by one or more lenders, without adjustment to earlier periods' commitments advanced or cancelled.

HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), First Home Buyers & Fixed Loans: Australia, Original

Month	FIRST HOME BUYERS			FIXED RATE LOANS (2 YEARS OR LONGER) (b)			ALL DWELLINGS FINANCED
	Dwellings financed	% of all dwellings financed	Average loan size	Dwellings financed	% of all dwellings financed	Average loan size	Average loan size
	no.	%	\$'000	no.	%	\$'000	\$'000
2003							
August	7 898	13.7	188.6	5 119	8.9	163.8	186.4
September	8 195	13.7	189.3	5 815	9.7	168.8	189.0
October	8 485	13.6	186.9	7 738	12.4	165.8	186.3
November	7 499	13.2	186.6	8 470	15.0	160.6	187.9
December	7 556	13.2	183.8	8 003	14.0	148.5	185.7
2004							
January	5 607	13.2	188.6	5 059	11.9	143.8	185.3
February	6 032	13.0	185.7	4 402	9.5	159.2	189.1
March	7 026	12.8	190.1	4 539	8.3	166.7	195.8
April	6 311	13.3	201.5	3 386	7.2	165.5	201.8
May	7 099	14.0	204.1	3 574	7.1	172.5	204.0
June	7 399	14.3	203.4	3 524	6.8	172.5	201.7
July	7 821	15.3	207.6	3 354	6.6	178.8	206.7
August	8 146	16.0	208.3	3 458	6.8	181.9	205.6

(a) Excludes alterations and additions.

(b) Includes refinancing.

State	Construction of dwellings	Purchase of new dwellings	Purchase of established dwellings(b)	Total	Refinancing of established dwellings	Total excluding refinancing
NUMBER						
New South Wales	959	586	13 568	15 113	4 813	10 300
Victoria	1 424	569	9 898	11 891	3 804	8 087
Queensland	1 046	370	8 831	10 247	3 193	7 054
South Australia	366	132	3 654	4 152	1 197	2 955
Western Australia	1 107	208	6 118	7 433	1 661	5 772
Tasmania	115	22	917	1 054	312	742
Northern Territory	41	10	456	507	128	379
Australian Capital Territory	37	42	468	547	134	413
Total	5 095	1 939	43 910	50 944	15 242	35 702
VALUE (\$m)						
New South Wales	234	173	3 410	3 817	1 153	2 664
Victoria	296	127	1 995	2 418	661	1 757
Queensland	227	80	1 725	2 031	566	1 465
South Australia	67	21	542	631	151	479
Western Australia	186	35	1 006	1 227	242	985
Tasmania	18	4	121	142	36	106
Northern Territory	7	2	78	87	17	70
Australian Capital Territory	9	10	104	123	25	98
Total	1 043	452	8 981	10 476	2 851	7 625
AVERAGE LOAN SIZE (\$'000)						
New South Wales	243.8	295.1	251.4	252.6	239.6	258.6
Victoria	208.1	222.9	201.6	203.4	173.8	217.3
Queensland	216.9	215.0	195.3	198.2	177.4	207.7
South Australia	182.6	161.9	148.4	151.9	126.5	162.1
Western Australia	168.0	168.9	164.4	165.1	145.6	170.7
Tasmania	152.3	167.9	131.5	134.5	113.8	143.3
Northern Territory	163.4	222.0	171.1	171.5	129.0	185.9
Australian Capital Territory	251.1	240.1	222.0	225.3	187.4	237.6
Total	204.8	233.0	204.5	205.6	187.1	213.6

(a) Excludes alterations and additions.

(b) Includes refinancing.

	OWNER OCCUPATION (SECURED FINANCE)				INVESTMENT HOUSING (c)			TOTAL
	Construction of dwellings	Purchase of new dwellings	Refinancing of established dwellings	Purchase of other established dwellings	Construction of dwellings for rent or resale	Purchase of dwellings by individuals for rent or resale	Purchase of dwellings by others for rent or resale	All dwelling finance
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL								
2003								
August	1 038	341	2 787	6 552	673	5 903	575	17 870
September	1 099	375	3 033	6 795	439	6 128	542	18 411
October	1 147	479	3 029	6 948	547	6 308	741	19 199
November	1 027	472	2 797	6 346	430	5 585	610	17 268
December	1 054	473	2 868	6 216	554	5 580	561	17 306
2004								
January	795	308	2 175	4 616	340	3 849	381	12 464
February	865	423	2 410	5 062	389	4 287	395	13 830
March	1 041	436	2 915	6 375	603	5 460	479	17 310
April	933	418	2 496	5 697	404	4 644	392	14 984
May	1 047	419	2 721	6 136	551	4 909	485	16 268
June	1 059	444	2 883	6 073	684	4 984	551	16 677
July	1 079	455	2 834	6 180	596	4 513	483	16 140
August	1 043	452	2 851	6 130	595	4 512	516	16 099
SEASONALLY ADJUSTED								
2003								
August	1 021	340	2 767	6 673	678	5 651	601	17 730
September	1 067	365	3 080	6 777	437	5 970	554	18 251
October	1 078	464	2 917	6 607	463	6 158	792	18 480
November	1 051	473	2 885	6 306	465	5 917	577	17 675
December	1 003	435	2 844	6 078	532	5 695	495	17 081
2004								
January	1 019	365	2 769	5 380	433	4 842	480	15 290
February	990	457	2 585	5 579	472	4 781	468	15 333
March	986	404	2 584	5 783	533	4 959	491	15 739
April	1 022	447	2 579	5 929	438	4 913	443	15 771
May	1 007	417	2 620	5 880	532	4 682	451	15 590
June	979	424	2 652	5 786	579	4 221	399	15 040
July	965	439	2 700	6 073	578	4 327	490	15 573
August	978	450	2 689	6 070	579	4 186	506	15 458
TREND								
2003								
August	1 045	376	2 788	6 645	545	5 670	621	17 689
September	1 053	399	2 888	6 630	522	5 868	626	17 985
October	1 051	418	2 928	6 484	498	5 908	615	17 902
November	1 042	429	2 904	6 251	479	5 779	589	17 474
December	1 028	434	2 831	6 002	468	5 544	551	16 860
2004								
January	1 015	431	2 740	5 802	468	5 274	512	16 242
February	1 005	425	2 661	5 695	476	5 028	476	15 766
March	1 000	421	2 616	5 697	489	4 841	454	15 519
April	997	424	2 607	5 771	505	4 707	450	15 460
May	993	429	2 618	5 862	526	4 586	452	15 465
June	987	433	2 640	5 936	549	4 454	455	15 454
July	980	438	2 663	6 002	570	4 331	462	15 446
August	976	438	2 690	6 039	584	4 213	471	15 411

(a) Excludes alterations and additions.

(c) Excludes revolving credit.

(b) Includes refinancing.

Period	Banks(a)	Permanent Building Societies(a)	Credit Cooperatives(a)	Total Authorised Deposit-taking Institutions (ADIs)(a)	Securitisation Vehicles(b)	Other Lenders n.e.c.(b)	Total(b)
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OWNER-OCCUPIED HOUSING							
2003							
July	258 452	6 341	13 462	278 256	na	na	na
August	261 284	6 380	13 675	281 339	na	na	na
September	262 961	6 469	13 862	283 292	na	na	na
October	267 051	6 580	14 179	287 810	na	na	na
November	271 367	6 656	14 479	292 501	na	na	na
December	274 999	6 696	14 738	296 433	na	na	na
2004							
January	276 522	6 819	15 010	298 351	na	na	na
February	276 997	6 766	15 051	298 813	na	na	na
March	278 252	6 895	15 379	300 526	na	na	na
April	282 644	6 892	15 397	304 933	na	na	na
May	287 050	6 874	15 613	309 537	na	na	na
June	288 163	6 935	15 191	310 289	na	na	na
July	291 237	6 822	15 386	313 445	na	na	na
August	294 866	6 921	15 554	317 341	na	na	na
INVESTMENT HOUSING							
2003							
July	126 111	2 468	2 340	130 919	na	na	na
August	128 721	2 505	2 380	133 606	na	na	na
September	131 316	2 480	2 435	136 230	na	na	na
October	134 445	2 544	2 471	139 460	na	na	na
November	137 010	2 562	2 523	142 094	na	na	na
December	139 861	2 536	2 537	144 934	na	na	na
2004							
January	141 421	2 578	2 564	146 563	na	na	na
February	142 479	2 590	2 608	147 677	na	na	na
March	143 576	2 630	2 579	148 785	na	na	na
April	146 165	2 635	2 632	151 432	na	na	na
May	148 845	2 661	2 685	154 191	na	na	na
June	151 818	2 667	3 020	157 505	na	na	na
July	153 668	2 609	3 014	159 291	na	na	na
August	155 324	2 620	2 991	160 936	na	na	na
ALL RESIDENTIAL HOUSING							
2003							
July	384 564	8 809	15 802	409 175	na	na	na
August	390 005	8 885	16 054	414 944	na	na	na
September	394 277	8 949	16 296	419 522	92 808	7 284	519 614
October	401 496	9 123	16 650	427 270	na	na	na
November	408 376	9 217	17 002	434 595	na	na	na
December	414 861	9 232	17 275	441 368	98 586	5 652	545 606
2004							
January	417 943	9 397	17 574	444 914	na	na	na
February	419 475	9 356	17 659	446 491	na	na	na
March	421 828	9 525	17 958	449 310	111 105	5 851	566 266
April	428 809	9 527	18 029	456 365	na	na	na
May	435 895	9 534	18 299	463 728	na	na	na
June	439 981	9 602	18 211	467 794	115 530	6 167	589 491
July	444 905	9 432	18 400	472 737	na	na	na
August	450 190	9 542	18 545	478 277	na	na	na

na not available
(a) Source APRA.

(b) Source ABS and APRA quarterly collections.

WHAT IF...? REVISIONS TO TREND ESTIMATES

EFFECT OF NEW SEASONALLY ADJUSTED ESTIMATES ON TREND ESTIMATES

SENSITIVITY ANALYSIS

Readers should exercise care when interpreting the trend estimates of recent months because they will be revised when next month's seasonally adjusted estimates become available. For further information, see paragraphs 28 to 29 in the Explanatory Notes.

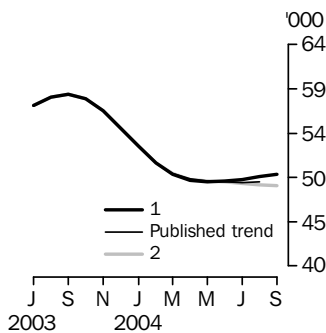
The graph below presents the effect of two possible scenarios on the previous trend estimates:

1 The September 2004 seasonally adjusted estimate of number of dwellings financed is higher than the August 2004 seasonally adjusted estimate by 4.0%.

2 The September 2004 seasonally adjusted estimate of number of dwellings financed is lower than the August 2004 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



	<i>Trend as published</i>		WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:			
			<i>(1) rises by 4% on this month</i>		<i>(2) falls by 4% on this month</i>	
	no.	%	no.	%	no.	%
March 2004	50 017	-2.3	49 922	-2.5	49 979	-2.4
April 2004	49 447	-1.1	49 293	-1.3	49 394	-1.2
May 2004	49 206	-0.5	49 141	-0.3	49 192	-0.4
June 2004	49 091	-0.2	49 233	0.2	49 100	-0.2
July 2004	49 068	—	49 411	0.4	48 970	-0.3
August 2004	49 103	0.1	49 663	0.5	48 833	-0.3
September 2004	—	—	49 949	0.6	48 696	-0.3

— nil or rounded to zero (including null cells)

EXPLANATORY NOTES

INTRODUCTION

1 This publication presents statistics of housing finance commitments made by significant lenders. This includes secured finance commitments for the construction or purchase of owner occupied dwellings and finance commitments for the construction or purchase of dwellings for rent or resale (investment housing). Also included are the outstanding values of housing loan assets to individuals held by lenders at the end of each reference month.

SCOPE

2 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)
- Other Registered Financial Corporations (RFCs).

3 All lending commitments are classified to the lender type which is (or will be) the legal lender on the corresponding loan contract. Commitments are published for two broad groupings of lender type: Banks and Non-Banks; the Non-Bank grouping also has the components Permanent Building Societies and Wholesale Lenders n.e.c. published.

4 Housing loan outstandings are classified to the following lender types: Banks; Permanent Building societies; Credit unions/cooperative credit societies; Securitisation vehicles; and Other lenders n.e.c.. The first three of these types are components of the grouping Authorised Deposit-taking Institutions (ADIs). Loan outstanding for the ADI lender types are published monthly, and are classified by purpose (owner-occupied housing or investment housing). All other institutions, including securitisation vehicles, are only available on a quarterly basis. The release of loan outstandings data for those lenders reporting on a quarterly basis will be lagged by one month – for example March outstandings for securitisation vehicles and other lenders n.e.c. will be released from the April publication onwards.

COVERAGE

5 The statistics of housing finance commitments cover all banks and permanent building societies. The largest of the remaining lenders of secured housing finance for owner occupation are included so that, together with banks and building societies, at least 95% of the Australian total of finance commitments is covered, and at least 90% of each state total is covered. While many smaller contributors to the Non-Banks series are excluded under these coverage criteria, at least 70% of finance commitments by wholesale contributors are covered.

6 An annual collection is conducted to maintain and update the survey coverage of housing finance commitments. New lenders are included as their lending for housing becomes sufficiently large.

7 From June 2001, the collection of housing finance commitments covers all commitments by banks and permanent building societies, all other lenders providing funds of more than \$50m in 2000, and some additional smaller other lenders where necessary to maintain collection coverage (as specified in paragraph 4).

8 The statistics of housing loan outstandings cover all lenders included in the scope of paragraph 2 that have been identified as holding residential loan assets on their balance sheet as at the end of a particular reference month.

EXPLANATORY NOTES *continued*

SOURCES

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

10 Housing finance commitments for owner-occupied housing from banks, building societies and credit cooperatives are derived from form *ARF 392.0 Housing Finance* collected by APRA. Housing finance commitments for investor housing from these lenders are sourced from the *ARF 394.0 Personal Finance*. Housing finance commitments for RFCs are collected on the *RRF 392.0 Housing Finance* and *RRF 394.0 Personal Finance* for owner occupied housing and investor housing respectively.

11 Statistics on loan outstandings in table 12 are sourced from banks on form *ARF 320.0 Statement of Financial Position (Domestic Books)*, with lending by building societies and credit cooperatives derived from form *ARF 323.0: Statement of Financial Position (Licensed ADI)*. While building societies and credit cooperatives with total assets greater than or equal to \$50 million are required to report this APRA return on a monthly basis, those institutions with total assets less than this threshold are only required to submit this return on a quarterly basis. An undercoverage adjustment is made in deriving table 12 in the intervening two months between each quarter ending month to derive estimates for the complete population on a monthly basis.

12 Electronic versions of the forms and instructions for ADIs are available on the APRA web site at <http://www.apra.gov.au/Statistics/Revised-Authorised-Deposit-taking-Institution-ADI-reporting-requirements.cfm>. For RFCs, these are available at: <http://www.apra.gov.au/rfc/>.

13 All other institutions, including securitisation vehicles, are collected directly by the ABS. Data on loan outstandings to households for housing purposes for these lender types are only available on a quarterly basis. The data for Other lenders n.e.c. is compiled from a range of other data sources collected by the ABS.

REVISIONS

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

15 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 such 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.

WHOLESALE LENDERS

16 A wholesale lender provides funds to borrowers through a retail intermediary which may then also be responsible for the ongoing relationship with the borrower.

17 The Wholesale Lenders n.e.c. series almost exclusively comprises securitisation vehicles (typically special purpose trusts), established to issue mortgage backed securities. It excludes commitments where a bank or permanent building society, acting as a wholesale provider of funds, is the lender on the loan contract. Those commitments are published as bank or permanent building society commitments.

EXPLANATORY NOTES *continued*

WHOLESALE LENDERS *continued*

18 From July 1995 to July 2000, mortgage managers reported housing finance commitments on behalf of wholesale lenders. The introduction of wholesale lenders as the reporting unit does not change the scope of the collection, but has increased its coverage. This, along with the reclassification of some lending activity, increased the level of the Wholesale Lenders n.e.c. series for owner occupied housing by \$249m in July 2000.

19 Wholesale lenders contribute to the Non-Banks series for owner occupied housing, which is seasonally adjusted in table 3. A trend break was added to the Non-Banks series, shifting the trend up by 1,579 commitments and \$178m in July 2000. Revisions related to the introduction of wholesale lenders also resulted in a downward shift in the Banks' trend for owner occupied housing of 1,256 commitments and \$167m. Consequential breaks in the finance purpose trend series for owner occupied housing at July 2000 were:

- construction finance trend shifted down 16 commitments (\$3m)
- new dwelling finance trend shifted up 26 commitments (\$1m)
- established dwelling finance trend shifted up 313 commitments (\$13m)
- refinancing trend shifted up 177 commitments (\$17m)
- total finance trend shifted up 323 commitments (\$11m).

20 Because of difficulties experienced by Wholesale Lenders n.e.c. in accurately identifying first home buyers in their commitments, these data are not used in estimating first home buyer commitments (table 9). Instead, from July 2000, the percentage of first home buyer commitments made by all banks and permanent building societies is applied to total Wholesale Lenders n.e.c. commitments to calculate their contribution to the First Home Buyers series. As a result, first home buyer commitments were revised upwards by 0.8 percentage points in July 2000.

21 An article on the introduction of the Wholesale Lenders n.e.c. series (including implications for the First Home Buyers series) featured in the October 2000 issue of this publication. A copy of the article is available from the contact person listed on the front of the publication.

SEASONAL ADJUSTMENT

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

23 Over the period from early 1990 to April 1995, four of the major banks changed from reporting for the four or five weeks ending on the last Wednesday of each month to reporting on a calendar month basis. The published seasonally adjusted data take account of this change in pattern.

24 Rapid change in the financial sector, and particularly developments in the provision of housing finance, may cause changes in the seasonal and trading day patterns of the housing finance data. Examples include changes in the classification of financial institutions (particularly the reclassification of non-bank financial institutions to banks) and the increased use of mortgage securitisation.

25 Estimation of seasonal adjustment and trading day factors that reflect the full effect of recent developments is not possible until a sufficient number of years of data have been collected. When changes are occurring in the seasonal patterns, larger revisions to the seasonally adjusted series can be expected at the time of the annual seasonal re-analysis. 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 28 and 29 for further information on trend estimates).

26 State component series have been seasonally adjusted independently of the Australian series. The sum of the state components is therefore unlikely to equal the corresponding Australian total. State component series are also affected by the changes mentioned in paragraphs 22 to 25.

27 The housing 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.

TREND ESTIMATES

28 Smoothing seasonally adjusted series reduces the impact of the irregular component of the seasonally adjusted series and creates trend estimates. These trend estimates are derived by applying a 13-term Henderson-weighted moving average to all but the last six months of the respective seasonally adjusted series. Trend series are created for the last six months by applying surrogates of the Henderson moving average to the seasonally adjusted series. For further information, refer to *Information Paper: A Guide to Interpreting Time Series—Monitoring Trends: An Overview* (cat. no. 1348.0) or contact the Assistant Director, Time Series Analysis on Canberra (02) 6252 6345 or by email at <timeseries@abs.gov.au>.

29 While the smoothing technique described in paragraph 28 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

30 Where figures have been rounded, discrepancies may occur between sums of the component items and totals. Percentage changes in this publication have been derived from unrounded data.

ABS DATA AVAILABLE ON REQUEST

31 Estimates for months prior to those shown in this publication and more detailed series can be purchased in spreadsheet format from the ABS web site – see listing on page 3. For more information, contact the ABS National Information and Referral Service on 1300 135 070.

RELATED RELEASES

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

- *Lending Finance, Australia* (cat. no. 5671.0) – issued monthly
- *Assets and Liabilities of Australian Securitizers* (cat. no. 5232.0.40.001) – issued quarterly
- *Buildings Approvals, Australia* (cat. no. 8731.0) – issued monthly
- *Building Activity, Australia: Dwelling Unit Commencement, Preliminary* (cat. no. 8750.0) – issued monthly.

33 Quarterly data prior to the March 2002 for housing loan outstandings by type of lending institution is available as a priced special data report related to the *Australian National Accounts: Financial Accounts* (cat. no. 5232.0). Inquiries regarding this special data report should be made to the contact on the front cover of this publication.

34 In addition, the Reserve Bank of Australia produces the monthly *Reserve Bank of Australia Bulletin* as well as data on its web site. *Bulletin* tables D1 & D2 contain statistics on lending and credit aggregates (including the housing credit aggregate), which contain lending and credit to the private non-financial sector. Table D5 Bank Lending by Sector contains statistics on lending to persons for the purpose of housing,

EXPLANATORY NOTES *continued*

RELATED RELEASES *continued*

also classified by owner-occupiers and investors with statistics available from January 1990.

35 Residential lending by building societies and credit cooperatives is also published in *Bulletin* tables B7 and B8. These statistics are also sourced from APRA collected data, although this will differ to statistics in table 12 of this publication since the *Bulletin* tables only include data for building societies and credit cooperatives with total assets greater than or equal to \$50 million. *Bulletin* table B.16 Securitisation Vehicles contains outstandings information for mortgage held, which includes both residential and non-residential mortgages.

36 Current publications produced by the ABS are listed in the *Catalogue of Publications and Products, Australia* (cat. no. 1101.0). The *Catalogue* and information on forthcoming releases (Release Advices) are available from any ABS office or from the ABS web site .

GLOSSARY

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 loan	The Average Loan series is calculated as follows: Total value of lending commitments per month Total number of dwellings financed per month The Average Loan series does not necessarily represent the average loan size per dwelling. For instance, the average 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.
Commitments not advanced	Commitments not advanced at the end of the month are calculated as follows: Balance of unadvanced commitments at the end of the previous month + Total new housing commitments (including refinancing) + Alterations and additions = Total commitments - Cancellations of commitments - Commitments advanced during the month = Commitments not advanced at the end of the 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 a single self-contained place of residence such as a detached or semi-detached house, a terrace house, a flat, home unit, town house, etc.
Dwellings units	Dwelling units refer to the number of single self-contained residences 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 12 months or more 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 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; and■ repayments which reduce the liability of the borrower but do not act to make further finance available.
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.
Housing Loan Outstandings	The value of outstanding housing loans to Australian households as at a particular point in time (for statistics in this publication this refers to the end of the reference month). A loan is defined as an asset of a lending institution, which is not evidenced by the issuing of a security by the borrower.

GLOSSARY *continued*

New dwelling	A new dwelling is one that has been completed within 12 months of the lodgement of a loan application, and the borrower will be the first occupant.
Other lenders n.e.c.	Comprises all lenders that are not banks, permanent building societies, credit co-operatives or securitisation vehicles. Includes life or general insurance companies, superannuation funds, government housing schemes, housing co-operatives, registered financial corporations and other financial institutions.
Refinancing	For investment housing finance, it represents a commitment to refinance an existing loan. For secured housing finance for owner occupation, only those loans where the refinancing lender is not the original lender and the security is unchanged are included. The refinancing of a loan to fund a change of residence is treated as a new lending commitment.
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; and■ 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 housing finance	This is all secured commitments to individuals for the construction or purchase of dwellings for owner occupation, regardless of type of security. Commitments for dwellings that will be occupied by persons other than the owner(s) are excluded.
Securitisation vehicle	Special purpose vehicles (generally trusts) that issue mortgage backed securities, which are debt securities secured by specific pools of mortgages and repaid from the cash flows (principal and interest payments) of the specific mortgage pool.
Self-contained	The dwelling includes bathing and cooking facilities.
Wholesale lenders	A wholesale lender provides funds to borrowers through a retail intermediary which may then also be responsible for the ongoing relationship with the borrower. The Wholesale Lenders n.e.c. (not elsewhere classified) series almost exclusively comprises securitisation vehicles (typically special purpose trusts) established to issue mortgage backed securities. It excludes funds provided where a bank or permanent building society, acting as a wholesale provider of funds, remains the lender on the contract. Those commitments are published as bank or permanent building society commitments.

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