

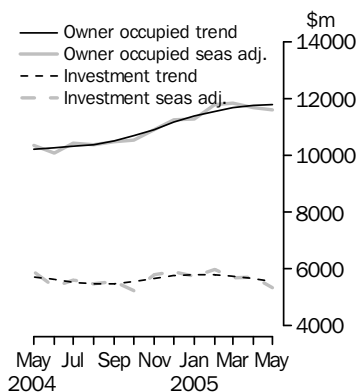
HOUSING FINANCE

AUSTRALIA

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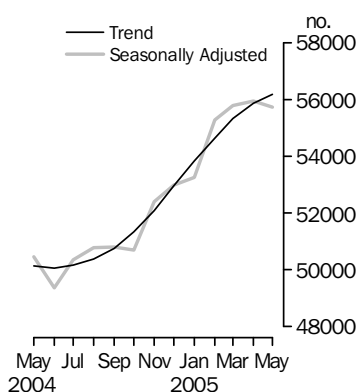
Housing finance

Value of dwellings



Owner occupied housing finance

Number of dwellings



KEY FIGURES

	Trend estimates		Seasonally adjusted estimates	
	May 2005	Apr 2005 to May 2005	May 2005	Apr 2005 to May 2005
Value of dwelling commitments ^(a)	\$m	% change	\$m	% change
Total dwellings	17 340	-0.5	16 926	-2.6
Owner occupied housing	11 779	0.2	11 597	-0.6
Investment housing - fixed loans ^(b)	5 561	-1.9	5 330	-6.8
Number of dwelling commitments ^(a)	no.	% change	no.	% change
Owner occupied housing	56 195	0.6	55 732	-0.4
Construction of dwellings	4 622	0.9	4 658	2.3
Purchase of new dwellings	2 231	2.2	2 260	1.7
Purchase of established dwellings	49 342	0.5	48 814	-0.7

(a) Includes refinancing.

(b) Excludes revolving credit.

KEY POINTS

TREND ESTIMATES

- Total value of dwelling finance commitments excluding alterations and additions decreased by 0.5% in May 2005, the first decrease following nine consecutive monthly increases. Owner occupied housing increased by 0.2%, while investment housing fell by 1.9%.
- The number of commitments for owner occupation increased by 0.6% in May 2005, while the number excluding refinancing fell by 0.1%.

SEASONALLY ADJUSTED ESTIMATES

- Total value of dwelling finance commitments excluding alterations and additions fell by 2.6% in May 2005, the third consecutive monthly decrease. This decrease was due to decreases in investment housing commitments (down 6.8%) and owner occupied housing commitments (down 0.6%).
- The number of commitments for owner occupation decreased by 0.4% in May 2005, while the number excluding refinancing also fell by 0.4%.

ORIGINAL ESTIMATES

- First home buyer commitments as a percentage of total commitments for owner occupation rose to 16.4% in May 2005. The percentage of the number of commitments for owner-occupied housing at a fixed rate of interest (for at least two years) decreased from 13.4% in March to 11.3% in April.

INQUIRIES

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

NOTES

FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
June 2005	9 August 2005
July 2005	6 September 2005
August 2005	10 October 2005
September 2005	9 November 2005
October 2005	6 December 2005
November 2005	17 January 2006

CHANGES IN THIS ISSUE

In the last issue, data quality assurance procedures identified misreporting of the number of owner occupied housing commitments for April, which the relevant data provider was not able to correct in the time available. The ABS estimated the number of loans based on the movement in loan value from March to April for this provider. These estimates aligned closely with final values provided by the respondent which are incorporated in this issue.

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
RFC	Registered Financial Corporation

Susan Linacre
Acting Australian Statistician

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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 May 2006
 - 15 Housing Finance Seasonal Factors, By State, October 1975 to May 2006

SUMMARY OF FINDINGS

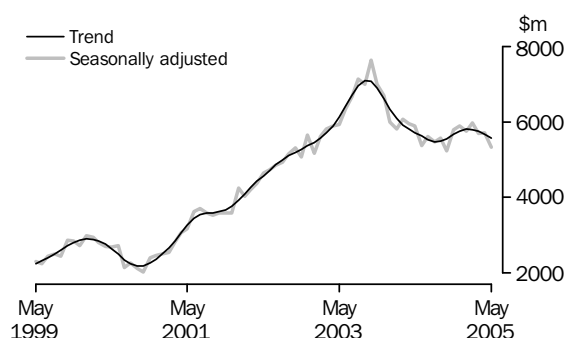
DWELLINGS FINANCED

Value of Dwellings Financed

The total value of dwelling commitments excluding alterations and additions (seasonally adjusted) decreased by 2.6% in May 2005. The total housing finance trend decreased by 0.5%, the first fall following nine consecutive monthly increases.

The total value of owner occupied commitments (seasonally adjusted) decreased by 0.6% (down \$68m) in May 2005, following a decrease of 1.4% in April. The decreases in purchase of established dwellings excluding refinancing (down \$139m, -2.0%) and construction of dwellings (down \$7m, -0.7%) more than offset increases in refinancing of established dwellings (up \$56m, 1.7%) and purchase of new dwellings (up \$23m, 4.4%). The trend series in the value of owner occupied commitments rose by 0.2% in May, continuing a run of increases since April 2004 but at a decelerating rate for the fifth consecutive month.

The seasonally adjusted series for value of investment housing commitments (including finance for construction and finance for rent or resale) decreased by 6.8% (down \$392m) in May 2005, following a rise of 0.7% in April. The decrease this month was due to decreases in the purchase of dwellings for rent or resale by individuals (down \$304m, -6.5%), construction of dwellings for rent or resale (down \$45m, -7.2%) and purchase of dwellings for rent or resale by others (down \$43m, -10.1%). The trend series for the total value of investment commitments fell by 1.9%, the fourth consecutive monthly decrease.



Number of Owner Occupied Dwellings Financed

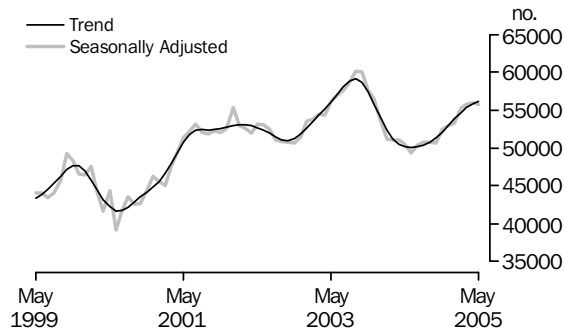
The number of owner occupied dwelling commitments (seasonally adjusted) decreased by 0.4% (down 200) in May 2005, the first decrease following six consecutive monthly increases. Decreases in the purchase of established dwellings excluding refinancing (down 307, -1.0%) and refinancing of established dwellings (down 36, -0.2%) more than offset increases in construction of dwellings (up 106, 2.3%) and purchase of new dwellings (up 37, 1.7%). The total owner occupied housing finance trend rose by 0.6% in May 2005, the eleventh consecutive monthly increase but at a decelerating rate for the fourth consecutive month.

Decreases were recorded in seasonally adjusted terms in South Australia (down 401, -8.2%), New South Wales (down 363, -2.3%), Queensland (down 326, -2.7%) and Northern Territory (down 18, -3.3%). These decreases were partially offset by increases in Victoria (up 346, 2.6%), Western Australia (up 196, 2.5%), Tasmania (up 62, 5.4%) and Australian Capital Territory (up 1, 0.0%). The trend increased in all states and territories except New South Wales and Northern Territory.

SUMMARY OF FINDINGS *continued*

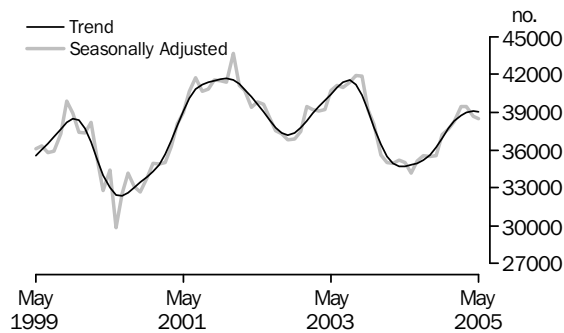
*Number of Owner
Occupied Dwellings
Financed continued*

In original terms, first home buyer commitments as a percentage of total owner occupied housing commitments increased to 16.4% in May 2005. The percentage of commitments at a fixed rate of interest (for at least two years) decreased from 13.4% in April to 11.3% in May.



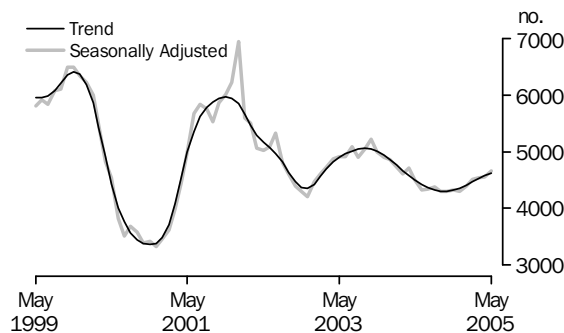
*Number of Owner
Occupied Dwellings
Financed Excluding
Refinancing*

The number of owner occupied dwellings financed excluding refinancing (seasonally adjusted) decreased by 0.4% in May 2005, the third consecutive monthly decrease. The trend decreased by 0.1% in May 2005, the first decrease following eleven consecutive monthly increases.



**PURPOSE OF FINANCE
(OWNER OCCUPATION)**
Construction of dwellings

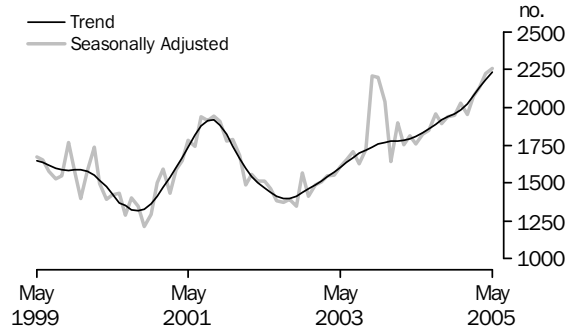
The seasonally adjusted number of construction commitments for owner occupation rose by 2.3% in May 2005, following an increase of 0.3% in April. The trend series increased by 0.9% in May 2005.



SUMMARY OF FINDINGS *continued*

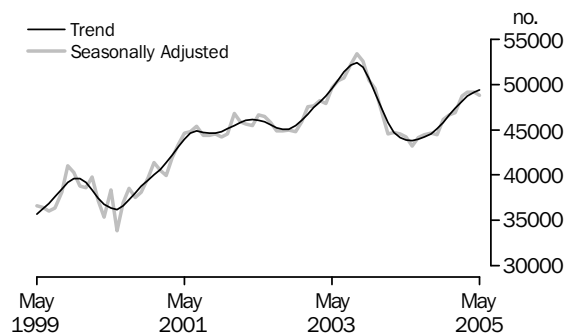
Purchase of new dwellings

The number of finance commitments for the purchase of new dwellings for owner occupation (seasonally adjusted) rose by 1.7% in May 2005, following a rise of 4.4% in April. The trend series rose by 2.2% in May 2005.



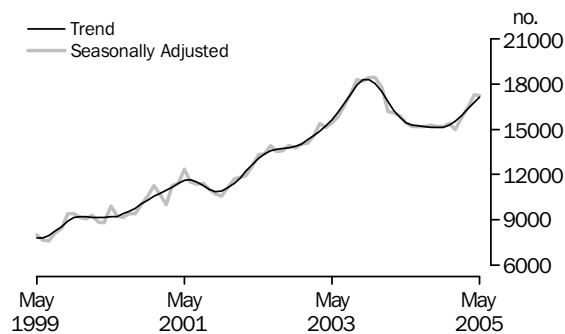
Purchase of established dwellings

The seasonally adjusted established dwelling for owner occupation series decreased by 0.7% in May 2005, the first decrease following six consecutive monthly increases. The trend rose by 0.5% in May 2005, the eleventh consecutive monthly increase but at a decelerating rate for the fourth successive month.



Refinancing

The number of refinancing commitments for owner occupied housing (seasonally adjusted) fell by 0.2% in May 2005, following strong rises in the past three months. Trend series rose by 2.2% in May 2005.

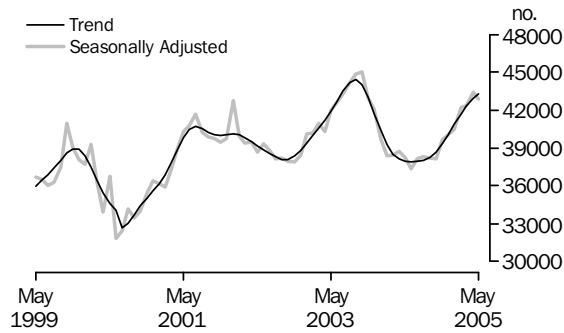


SUMMARY OF FINDINGS *continued*

TYPE OF LENDER (OWNER
OCCUPATION)

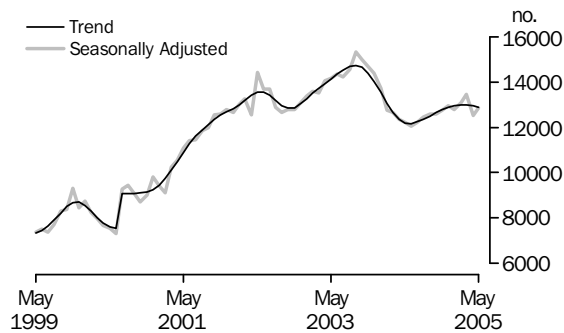
Banks

The number of owner occupied dwellings financed by banks (seasonally adjusted) decreased by 1.2% in May 2005, the first decrease following six consecutive monthly increases. The trend series increased by 0.9% in May, the eleventh consecutive monthly increase but at a decelerating rate for the fourth successive month.



Non-banks

Non-bank commitments for owner occupied housing (seasonally adjusted) increased by 2.7% in May 2005, following a decrease of 6.9% in April. Wholesale lenders were up 1.2% while permanent building societies were down 1.5%. The non-bank trend series decreased by 0.4% in May 2005, the second consecutive monthly decrease.



HOUSING LOAN
OUTSTANDINGS

At the end of May 2005, housing loans outstanding of authorised deposit-taking institutions was \$516,954m, up \$5,956m (1.2%) from April's closing balance. Owner occupied housing loans increased by \$4,348m (1.3%) to close at \$344,842m, while investment housing loans outstanding increased by \$1,608m (0.9%) to reach a closing balance of \$172,112m.

Bank loans increased by \$5,562m (1.2%) during May to a closing stock of \$486,292m. Owner occupied housing loans of banks increased by \$3,993m (1.3%) to \$320,216m, while investment housing loans increased \$1,569m (1.0%) to \$166,076m.

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

	<i>Construction of dwellings</i>		<i>Purchase of new dwellings</i>		<i>Purchase of established dwellings(b)</i>		<i>Total</i>		<i>Refinancing of established dwellings</i>		<i>Total excluding refinancing of established dwellings</i>	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL												
2004												
May	4 675	999	1 799	422	45 083	9 214	51 557	10 636	15 755	2 903	35 802	7 733
June	4 694	1 019	1 921	447	46 236	9 296	52 851	10 762	16 533	3 051	36 318	7 711
July	4 758	1 037	1 959	461	45 290	9 260	52 007	10 758	15 696	2 916	36 311	7 842
August	4 708	1 003	1 954	455	45 431	9 247	52 093	10 705	15 727	2 942	36 366	7 763
September	4 610	994	1 926	466	45 819	9 413	52 355	10 872	15 620	2 968	36 735	7 904
October	4 280	910	1 829	436	43 060	8 877	49 169	10 223	14 524	2 726	34 645	7 496
November	4 476	965	1 967	472	49 170	10 138	55 613	11 575	16 167	3 040	39 446	8 535
December	4 341	962	2 174	527	47 817	10 043	54 332	11 532	15 685	2 978	38 647	8 555
2005												
January	3 318	721	1 571	376	36 753	7 625	41 642	8 721	11 638	2 235	30 004	6 487
February	3 963	870	1 979	447	45 050	9 378	50 992	10 696	14 759	2 827	36 233	7 868
March	4 463	993	2 241	520	51 426	10 683	58 130	12 196	17 091	3 343	41 039	8 853
April	4 360	958	2 155	496	48 488	10 171	55 003	11 624	16 711	3 321	38 292	8 303
May	4 991	1 070	2 434	573	51 541	10 801	58 966	12 444	18 096	3 609	40 870	8 834
SEASONALLY ADJUSTED												
2004												
May	4 498	961	1 759	413	44 191	8 961	50 448	10 335	15 426	2 839	35 022	7 496
June	4 319	938	1 824	420	43 229	8 718	49 372	10 076	15 179	2 798	34 193	7 278
July	4 342	931	1 850	433	44 149	9 058	50 341	10 422	15 193	2 787	35 148	7 634
August	4 381	939	1 957	456	44 431	8 983	50 769	10 378	15 191	2 794	35 578	7 584
September	4 297	941	1 894	453	44 605	9 077	50 796	10 471	15 285	2 859	35 511	7 612
October	4 299	926	1 937	464	44 457	9 153	50 693	10 542	15 172	2 849	35 521	7 693
November	4 324	926	1 948	463	46 143	9 525	52 415	10 914	15 169	2 887	37 246	8 027
December	4 306	940	2 027	479	46 662	9 827	52 995	11 247	15 361	2 961	37 634	8 285
2005												
January	4 395	963	1 951	478	46 903	9 826	53 249	11 268	14 981	2 993	38 268	8 275
February	4 517	992	2 072	482	48 684	10 303	55 273	11 777	15 808	3 088	39 465	8 689
March	4 538	1 003	2 130	500	49 121	10 328	55 789	11 831	16 363	3 224	39 426	8 607
April	4 552	1 003	2 223	510	49 157	10 151	55 932	11 665	17 272	3 334	38 660	8 331
May	4 658	996	2 260	533	48 814	10 068	55 732	11 597	17 236	3 389	38 496	8 207
TREND												
2004												
May	4 495	949	1 808	426	43 848	8 831	50 151	10 207	15 433	2 813	34 718	7 394
June	4 421	946	1 831	430	43 817	8 890	50 069	10 266	15 267	2 804	34 802	7 462
July	4 362	940	1 859	436	43 944	8 943	50 165	10 319	15 203	2 803	34 962	7 516
August	4 321	934	1 889	444	44 170	9 007	50 380	10 385	15 171	2 811	35 209	7 574
September	4 299	930	1 917	453	44 539	9 113	50 755	10 496	15 141	2 826	35 614	7 670
October	4 300	931	1 938	461	45 096	9 285	51 334	10 677	15 120	2 853	36 214	7 823
November	4 321	937	1 957	467	45 816	9 509	52 094	10 914	15 139	2 895	36 955	8 020
December	4 357	949	1 983	473	46 615	9 740	52 955	11 163	15 265	2 954	37 690	8 209
2005												
January	4 409	964	2 024	480	47 405	9 941	53 838	11 385	15 530	3 029	38 308	8 356
February	4 468	979	2 076	490	48 108	10 089	54 652	11 558	15 908	3 116	38 744	8 443
March	4 526	992	2 131	500	48 671	10 184	55 328	11 676	16 338	3 205	38 990	8 472
April	4 579	1 002	2 184	510	49 102	10 240	55 865	11 752	16 760	3 289	39 105	8 463
May	4 622	1 009	2 231	520	49 342	10 250	56 195	11 779	17 137	3 360	39 058	8 419

(a) Excludes alterations and additions.

(b) Includes refinancing.

HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), By purpose (Percentage Change)

	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)												
2004												
May	8.4	12.6	4.5	0.2	6.0	7.1	6.1	7.3	4.4	5.5	6.9	8.0
June	0.4	1.9	6.8	5.9	2.6	0.9	2.5	1.2	4.9	5.1	1.4	-0.3
July	1.4	1.8	2.0	3.1	-2.0	-0.4	-1.6	—	-5.1	-4.4	—	1.7
August	-1.1	-3.2	-0.3	-1.4	0.3	-0.1	0.2	-0.5	0.2	0.9	0.2	-1.0
September	-2.1	-1.0	-1.4	2.4	0.9	1.8	0.5	1.6	-0.7	0.9	1.0	1.8
October	-7.2	-8.4	-5.0	-6.3	-6.0	-5.7	-6.1	-6.0	-7.0	-8.1	-5.7	-5.2
November	4.6	6.1	7.5	8.2	14.2	14.2	13.1	13.2	11.3	11.5	13.9	13.9
December	-3.0	-0.4	10.5	11.8	-2.8	-0.9	-2.3	-0.4	-3.0	-2.1	-2.0	0.2
2005												
January	-23.6	-25.0	-27.7	-28.8	-23.1	-24.1	-23.4	-24.4	-25.8	-24.9	-22.4	-24.2
February	19.4	20.6	26.0	19.2	22.6	23.0	22.5	22.6	26.8	26.5	20.8	21.3
March	12.6	14.2	13.2	16.2	14.2	13.9	14.0	14.0	15.8	18.3	13.3	12.5
April	-2.3	-3.6	-3.8	-4.7	-5.7	-4.8	-5.4	-4.7	-2.2	-0.7	-6.7	-6.2
May	14.5	11.7	12.9	15.5	6.3	6.2	7.2	7.1	8.3	8.7	6.7	6.4
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
2004												
May	-4.6	-0.7	-2.9	-5.7	-0.8	-0.2	-1.2	-0.5	-2.8	-0.6	-0.5	-0.4
June	-4.0	-2.4	3.7	1.6	-2.2	-2.7	-2.1	-2.5	-1.6	-1.5	-2.4	-2.9
July	0.5	-0.7	1.4	3.2	2.1	3.9	2.0	3.4	0.1	-0.4	2.8	4.9
August	0.9	0.8	5.8	5.3	0.6	-0.8	0.9	-0.4	—	0.2	1.2	-0.7
September	-1.9	0.2	-3.2	-0.6	0.4	1.0	0.1	0.9	0.6	2.3	-0.2	0.4
October	—	-1.6	2.3	2.3	-0.3	0.8	-0.2	0.7	-0.7	-0.3	—	1.1
November	0.6	—	0.6	-0.2	3.8	4.1	3.4	3.5	—	1.3	4.9	4.3
December	-0.4	1.6	4.1	3.6	1.1	3.2	1.1	3.1	1.3	2.6	1.0	3.2
2005												
January	2.1	2.5	-3.7	-0.3	0.5	—	0.5	0.2	-2.5	1.1	1.7	-0.1
February	2.8	3.0	6.2	1.0	3.8	4.8	3.8	4.5	5.5	3.2	3.1	5.0
March	0.5	1.1	2.8	3.7	0.9	0.2	0.9	0.5	3.5	4.4	-0.1	-0.9
April	0.3	—	4.4	2.1	0.1	-1.7	0.3	-1.4	5.6	3.4	-1.9	-3.2
May	2.3	-0.7	1.7	4.4	-0.7	-0.8	-0.4	-0.6	-0.2	1.7	-0.4	-1.5
TREND (% CHANGE FROM PREVIOUS MONTH)												
2004												
May	-1.8	-0.3	0.9	0.7	-0.6	0.7	-0.6	0.6	-2.0	-0.7	—	1.2
June	-1.6	-0.4	1.3	0.9	-0.1	0.7	-0.2	0.6	-1.1	-0.3	0.2	0.9
July	-1.3	-0.6	1.5	1.3	0.3	0.6	0.2	0.5	-0.4	—	0.5	0.7
August	-0.9	-0.6	1.6	1.9	0.5	0.7	0.4	0.6	-0.2	0.3	0.7	0.8
September	-0.5	-0.5	1.5	2.1	0.8	1.2	0.7	1.1	-0.2	0.6	1.2	1.3
October	—	0.1	1.1	1.7	1.3	1.9	1.1	1.7	-0.1	1.0	1.7	2.0
November	0.5	0.7	1.0	1.4	1.6	2.4	1.5	2.2	0.1	1.4	2.0	2.5
December	0.8	1.3	1.3	1.2	1.7	2.4	1.7	2.3	0.8	2.0	2.0	2.4
2005												
January	1.2	1.6	2.1	1.5	1.7	2.1	1.7	2.0	1.7	2.6	1.6	1.8
February	1.3	1.6	2.6	1.9	1.5	1.5	1.5	1.5	2.4	2.9	1.1	1.0
March	1.3	1.3	2.6	2.1	1.2	0.9	1.2	1.0	2.7	2.9	0.6	0.3
April	1.2	1.0	2.5	2.0	0.9	0.5	1.0	0.6	2.6	2.6	0.3	-0.1
May	0.9	0.7	2.2	1.9	0.5	0.1	0.6	0.2	2.2	2.2	-0.1	-0.5

— 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										
2004										
May	38 912	8 344	12 645	2 292	51 557	10 636	2 080	317	7 193	1 452
June	39 940	8 435	12 911	2 326	52 851	10 762	1 839	275	7 745	1 538
July	39 348	8 418	12 659	2 340	52 007	10 758	1 891	298	7 246	1 474
August	39 149	8 270	12 944	2 434	52 093	10 705	1 801	284	7 550	1 556
September	39 345	8 439	13 010	2 433	52 355	10 872	1 870	305	7 571	1 543
October	37 049	7 989	12 120	2 234	49 169	10 223	1 833	303	6 998	1 413
November	42 205	9 043	13 408	2 532	55 613	11 575	2 103	355	7 723	1 593
December	41 501	9 088	12 831	2 444	54 332	11 532	1 833	310	7 427	1 523
2005										
January	31 754	6 861	9 888	1 861	41 642	8 721	1 412	245	5 626	1 121
February	38 791	8 412	12 201	2 283	50 992	10 696	2 091	361	6 890	1 401
March	44 262	9 539	13 868	2 657	58 130	12 196	2 390	425	7 622	1 602
April	42 384	9 197	12 619	2 427	55 003	11 624	1 869	321	7 122	1 484
May	45 223	9 798	13 743	2 646	58 966	12 444	1 879	316	8 019	1 696
SEASONALLY ADJUSTED										
2004										
May	38 233	8 115	12 215	2 221	50 448	10 335	2 072	308	6 840	1 403
June	37 333	7 901	12 039	2 175	49 372	10 076	1 685	253	7 128	1 423
July	38 126	8 186	12 215	2 236	50 341	10 422	1 805	282	7 039	1 420
August	38 320	8 105	12 449	2 273	50 769	10 378	1 791	283	7 117	1 419
September	38 216	8 167	12 580	2 304	50 796	10 471	1 742	288	7 098	1 410
October	38 111	8 224	12 582	2 318	50 693	10 542	1 883	311	7 200	1 442
November	39 648	8 500	12 767	2 413	52 415	10 914	1 985	329	7 338	1 504
December	40 030	8 759	12 965	2 488	52 995	11 247	1 909	327	7 614	1 573
2005										
January	40 472	8 792	12 777	2 476	53 249	11 268	1 973	345	7 417	1 545
February	42 197	9 289	13 076	2 488	55 273	11 777	2 099	369	7 552	1 562
March	42 345	9 284	13 444	2 547	55 789	11 831	2 286	419	7 369	1 533
April	43 422	9 195	12 510	2 470	55 932	11 665	1 854	309	7 373	1 572
May	42 886	9 135	12 846	2 461	55 732	11 597	1 826	300	7 464	1 589
TREND										
2004										
May	37 950	8 001	12 201	2 206	50 151	10 207	1 839	280	7 018	1 407
June	37 902	8 059	12 167	2 207	50 069	10 266	1 811	278	6 998	1 406
July	37 928	8 093	12 237	2 226	50 165	10 319	1 797	279	7 026	1 409
August	38 021	8 125	12 359	2 260	50 380	10 385	1 796	284	7 081	1 418
September	38 264	8 193	12 491	2 303	50 755	10 496	1 810	293	7 163	1 438
October	38 695	8 323	12 639	2 354	51 334	10 677	1 851	306	7 263	1 466
November	39 314	8 509	12 780	2 405	52 094	10 914	1 917	324	7 356	1 496
December	40 068	8 714	12 887	2 448	52 955	11 163	1 983	341	7 424	1 524
2005										
January	40 886	8 908	12 952	2 477	53 838	11 385	2 025	352	7 461	1 544
February	41 672	9 065	12 980	2 493	54 652	11 558	2 040	356	7 466	1 557
March	42 352	9 177	12 976	2 500	55 328	11 676	2 030	354	7 456	1 565
April	42 916	9 253	12 949	2 499	55 865	11 752	2 002	347	7 441	1 571
May	43 295	9 287	12 900	2 492	56 195	11 779	1 963	337	7 422	1 574

(a) Excludes alterations and additions. Includes refinancing.

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

HOUSING FINANCE COMMITMENTS (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)										
2004										
May	5.3	6.6	8.7	10.3	6.1	7.3	24.2	17.5	8.5	11.8
June	2.6	1.1	2.1	1.5	2.5	1.2	-11.6	-13.3	7.7	5.9
July	-1.5	-0.2	-2.0	0.6	-1.6	—	2.8	8.4	-6.4	-4.2
August	-0.5	-1.8	2.3	4.1	0.2	-0.5	-4.8	-4.7	4.2	5.6
September	0.5	2.0	0.5	-0.1	0.5	1.6	3.8	7.5	0.3	-0.8
October	-5.8	-5.3	-6.8	-8.2	-6.1	-6.0	-2.0	-0.7	-7.6	-8.4
November	13.9	13.2	10.6	13.3	13.1	13.2	14.7	16.9	10.4	12.8
December	-1.7	0.5	-4.3	-3.5	-2.3	-0.4	-12.8	-12.8	-3.8	-4.4
2005										
January	-23.5	-24.5	-22.9	-23.9	-23.4	-24.4	-23.0	-21.0	-24.2	-26.4
February	22.2	22.6	23.4	22.7	22.5	22.6	48.1	47.7	22.5	25.1
March	14.1	13.4	13.7	16.4	14.0	14.0	14.3	17.6	10.6	14.3
April	-4.2	-3.6	-9.0	-8.7	-5.4	-4.7	-21.8	-24.5	-6.6	-7.4
May	6.7	6.5	8.9	9.0	7.2	7.1	0.5	-1.4	12.6	14.3
SEASONALLY ADJUSTED (% change from previous month)										
2004										
May	-1.3	-0.9	-1.0	0.8	-1.2	-0.5	15.1	10.5	-4.6	-0.5
June	-2.4	-2.6	-1.4	-2.1	-2.1	-2.5	-18.7	-17.7	4.2	1.4
July	2.1	3.6	1.5	2.8	2.0	3.4	7.1	11.4	-1.3	-0.2
August	0.5	-1.0	1.9	1.7	0.9	-0.4	-0.8	0.3	1.1	-0.1
September	-0.3	0.8	1.1	1.4	0.1	0.9	-2.7	1.7	-0.3	-0.6
October	-0.3	0.7	—	0.6	-0.2	0.7	8.1	7.9	1.4	2.2
November	4.0	3.4	1.5	4.1	3.4	3.5	5.4	5.8	1.9	4.3
December	1.0	3.0	1.6	3.1	1.1	3.1	-3.8	-0.5	3.8	4.6
2005										
January	1.1	0.4	-1.5	-0.5	0.5	0.2	3.3	5.4	-2.6	-1.8
February	4.3	5.7	2.3	0.5	3.8	4.5	6.4	6.9	1.8	1.1
March	0.4	-0.1	2.8	2.4	0.9	0.5	8.9	13.5	-2.4	-1.8
April	2.5	-1.0	-6.9	-3.0	0.3	-1.4	-18.9	-26.2	0.1	2.5
May	-1.2	-0.6	2.7	-0.4	-0.4	-0.6	-1.5	-2.9	1.2	1.1
TREND (% change from previous month)										
2004										
May	-0.4	1.1	-1.3	-0.8	-0.6	0.6	-2.2	-2.3	-1.3	-0.7
June	-0.1	0.7	-0.3	0.1	-0.2	0.6	-1.5	-1.0	-0.3	-0.1
July	0.1	0.4	0.6	0.9	0.2	0.5	-0.8	0.5	0.4	0.2
August	0.2	0.4	1.0	1.5	0.4	0.6	-0.1	1.9	0.8	0.7
September	0.6	0.8	1.1	1.9	0.7	1.1	0.8	2.9	1.2	1.4
October	1.1	1.6	1.2	2.2	1.1	1.7	2.3	4.7	1.4	2.0
November	1.6	2.2	1.1	2.2	1.5	2.2	3.6	5.9	1.3	2.1
December	1.9	2.4	0.8	1.8	1.7	2.3	3.4	5.2	0.9	1.8
2005										
January	2.0	2.2	0.5	1.2	1.7	2.0	2.1	3.2	0.5	1.3
February	1.9	1.8	0.2	0.7	1.5	1.5	0.7	1.2	0.1	0.8
March	1.6	1.2	—	0.2	1.2	1.0	-0.5	-0.7	-0.1	0.5
April	1.3	0.8	-0.2	—	1.0	0.6	-1.4	-2.0	-0.2	0.4
May	0.9	0.4	-0.4	-0.3	0.6	0.2	-1.9	-2.9	-0.3	0.2

— 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 and 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>	Australia
<i>Month</i>	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL									
2004									
May	16 568	11 076	10 771	4 207	6 740	1 100	453	642	51 557
June	16 603	11 511	11 556	4 290	6 715	1 048	491	637	52 851
July	15 731	12 048	10 967	4 370	6 827	997	476	591	52 007
August	15 211	11 903	11 037	4 355	7 442	1 048	534	563	52 093
September	15 562	11 857	11 068	4 235	7 387	1 056	554	636	52 355
October	14 311	11 445	10 453	4 154	6 755	961	539	551	49 169
November	16 184	12 555	11 730	5 080	7 825	1 041	602	596	55 613
December	15 833	12 516	11 283	4 820	7 538	1 129	611	602	54 332
2005									
January	11 304	9 624	9 283	3 516	6 020	962	434	499	41 642
February	14 854	10 942	11 736	4 330	7 010	1 040	514	566	50 992
March	16 840	12 784	13 333	5 126	7 827	1 038	592	590	58 130
April	15 670	12 816	11 827	4 861	7 523	1 127	541	638	55 003
May	17 019	14 016	12 058	4 728	8 539	1 310	606	690	58 966
SEASONALLY ADJUSTED (b)									
2004									
May	15 639	11 097	10 845	4 146	6 477	1 032	438	618	50 448
June	15 191	10 923	10 956	4 033	6 247	1 048	457	603	49 372
July	15 208	11 486	10 654	4 206	6 669	1 026	513	598	50 341
August	14 788	11 389	10 824	4 440	7 432	1 009	553	574	50 769
September	14 958	11 465	10 600	4 363	7 336	1 039	576	602	50 796
October	14 865	11 480	10 611	4 365	7 049	986	570	555	50 693
November	15 411	11 707	11 157	4 592	7 376	980	549	562	52 415
December	15 902	11 741	11 384	4 529	7 278	1 048	579	583	52 995
2005									
January	15 046	12 055	11 676	4 308	7 240	1 186	555	627	53 249
February	16 052	12 351	12 318	4 718	7 465	1 122	524	595	55 273
March	16 249	12 967	12 310	4 832	7 804	1 005	503	601	55 789
April	15 864	13 103	12 202	4 907	7 698	1 150	553	626	55 932
May	15 501	13 449	11 876	4 506	7 894	1 212	535	627	55 732
TREND (b)									
2004									
May	15 232	11 160	10 890	4 189	6 625	1 060	461	606	50 151
June	15 146	11 197	10 823	4 184	6 703	1 048	483	602	50 069
July	15 079	11 267	10 746	4 227	6 838	1 029	508	596	50 165
August	15 020	11 344	10 686	4 295	6 993	1 011	535	586	50 380
September	15 006	11 424	10 709	4 363	7 134	1 007	558	578	50 755
October	15 090	11 525	10 848	4 418	7 239	1 017	569	575	51 334
November	15 267	11 663	11 106	4 470	7 298	1 034	568	578	52 094
December	15 486	11 860	11 427	4 522	7 330	1 055	559	585	52 955
2005									
January	15 674	12 133	11 736	4 580	7 392	1 079	548	595	53 838
February	15 797	12 452	11 976	4 643	7 504	1 101	539	604	54 652
March	15 862	12 773	12 133	4 695	7 627	1 122	533	613	55 328
April	15 888	13 071	12 223	4 730	7 742	1 142	530	620	55 865
May	15 857	13 320	12 242	4 741	7 827	1 159	529	625	56 195

(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 and territory: (Perchange 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>	Australia
Month (a)	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL (% change from previous month)									
2004									
May	15.5	1.7	2.9	0.6	2.7	1.7	6.6	5.6	6.1
June	0.2	3.9	7.3	2.0	-0.4	-4.7	8.4	-0.8	2.5
July	-5.3	4.7	-5.1	1.9	1.7	-4.9	-3.1	-7.2	-1.6
August	-3.3	-1.2	0.6	-0.3	9.0	5.1	12.2	-4.7	0.2
September	2.3	-0.4	0.3	-2.8	-0.7	0.8	3.7	13.0	0.5
October	-8.0	-3.5	-5.6	-1.9	-8.6	-9.0	-2.7	-13.4	-6.1
November	13.1	9.7	12.2	22.3	15.8	8.3	11.7	8.2	13.1
December	-2.2	-0.3	-3.8	-5.1	-3.7	8.5	1.5	1.0	-2.3
2005									
January	-28.6	-23.1	-17.7	-27.1	-20.1	-14.8	-29.0	-17.1	-23.4
February	31.4	13.7	26.4	23.2	16.4	8.1	18.4	13.4	22.5
March	13.4	16.8	13.6	18.4	11.7	-0.2	15.2	4.2	14.0
April	-6.9	0.3	-11.3	-5.2	-3.9	8.6	-8.6	8.1	-5.4
May	8.6	9.4	2.0	-2.7	13.5	16.2	12.0	8.2	7.2
SEASONALLY ADJUSTED (% change from previous month)									
2004									
May	2.2	-3.6	-3.0	-3.6	-9.6	-8.1	-1.6	-2.2	-1.2
June	-2.9	-1.6	1.0	-2.7	-3.6	1.5	4.3	-2.3	-2.1
July	0.1	5.2	-2.8	4.3	6.8	-2.1	12.3	-0.9	2.0
August	-2.8	-0.8	1.6	5.6	11.4	-1.6	7.7	-4.0	0.9
September	1.2	0.7	-2.1	-1.7	-1.3	3.0	4.2	4.8	0.1
October	-0.6	0.1	0.1	0.1	-3.9	-5.1	-0.9	-7.7	-0.2
November	3.7	2.0	5.1	5.2	4.6	-0.6	-3.8	1.3	3.4
December	3.2	0.3	2.0	-1.4	-1.3	7.0	5.6	3.6	1.1
2005									
January	-5.4	2.7	2.6	-4.9	-0.5	13.2	-4.2	7.5	0.5
February	6.7	2.5	5.5	9.5	3.1	-5.5	-5.6	-5.1	3.8
March	1.2	5.0	-0.1	2.4	4.5	-10.4	-4.1	1.1	0.9
April	-2.4	1.0	-0.9	1.6	-1.4	14.5	10.1	4.2	0.3
May	-2.3	2.6	-2.7	-8.2	2.5	5.4	-3.3	—	-0.4
TREND (% change from previous month)									
2004									
May	-0.8	-0.3	-0.6	-1.1	—	-0.6	3.6	-0.7	-0.6
June	-0.6	0.3	-0.6	-0.1	1.2	-1.2	4.8	-0.5	-0.2
July	-0.4	0.6	-0.7	1.0	2.0	-1.8	5.3	-1.1	0.2
August	-0.4	0.7	-0.6	1.6	2.3	-1.7	5.3	-1.6	0.4
September	-0.1	0.7	0.2	1.6	2.0	-0.4	4.2	-1.4	0.7
October	0.6	0.9	1.3	1.3	1.5	1.0	2.1	-0.4	1.1
November	1.2	1.2	2.4	1.2	0.8	1.7	-0.2	0.5	1.5
December	1.4	1.7	2.9	1.2	0.4	2.1	-1.7	1.2	1.7
2005									
January	1.2	2.3	2.7	1.3	0.9	2.2	-2.0	1.6	1.7
February	0.8	2.6	2.0	1.4	1.5	2.1	-1.6	1.6	1.5
March	0.4	2.6	1.3	1.1	1.6	1.9	-1.1	1.4	1.2
April	0.2	2.3	0.7	0.7	1.5	1.8	-0.6	1.2	1.0
May	-0.2	1.9	0.2	0.2	1.1	1.5	-0.2	0.8	0.6

— nil or rounded to zero (including null cells)

(a) Excludes alterations. Includes refinancing.

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

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
2004									
May	4 226	2 209	2 133	629	1 074	150	72	143	10 636
June	4 098	2 298	2 293	639	1 069	141	79	146	10 762
July	3 962	2 442	2 213	655	1 123	142	83	138	10 758
August	3 851	2 432	2 178	647	1 238	142	93	126	10 705
September	3 980	2 403	2 251	641	1 216	144	93	143	10 872
October	3 674	2 326	2 126	609	1 141	134	90	123	10 223
November	4 164	2 563	2 387	765	1 306	142	109	140	11 575
December	4 165	2 589	2 351	755	1 265	164	103	141	11 532
2005									
January	2 818	2 024	1 945	554	1 039	150	78	114	8 721
February	3 716	2 252	2 445	681	1 235	153	88	126	10 696
March	4 243	2 653	2 754	828	1 331	152	98	136	12 196
April	3 936	2 682	2 500	769	1 331	169	91	145	11 624
May	4 308	2 931	2 516	732	1 488	198	114	156	12 444
SEASONALLY ADJUSTED (b)									
2004									
May	4 035	2 194	2 160	619	1 028	141	70	135	10 335
June	3 761	2 188	2 173	598	998	141	74	134	10 076
July	3 823	2 328	2 120	639	1 097	138	90	138	10 422
August	3 716	2 315	2 148	659	1 246	137	94	132	10 378
September	3 804	2 324	2 176	658	1 205	142	95	137	10 471
October	3 749	2 323	2 135	646	1 196	135	95	119	10 542
November	3 936	2 393	2 303	692	1 243	138	99	130	10 914
December	4 123	2 403	2 387	695	1 241	154	99	139	11 247
2005									
January	3 861	2 499	2 436	687	1 234	187	97	148	11 268
February	4 164	2 574	2 548	743	1 296	164	88	140	11 777
March	4 138	2 770	2 572	769	1 339	150	84	138	11 831
April	3 904	2 738	2 530	788	1 329	173	98	140	11 665
May	3 898	2 801	2 495	698	1 377	183	99	141	11 597
TREND (b)									
2004									
May	3 801	2 253	2 154	627	1 056	142	78	136	10 207
June	3 809	2 267	2 157	630	1 085	141	81	135	10 266
July	3 803	2 280	2 150	635	1 121	139	85	133	10 319
August	3 793	2 295	2 148	642	1 157	137	90	132	10 385
September	3 800	2 313	2 167	652	1 191	138	95	131	10 496
October	3 841	2 342	2 215	664	1 217	142	97	132	10 677
November	3 911	2 384	2 288	679	1 235	148	98	133	10 914
December	3 980	2 441	2 369	696	1 247	155	96	136	11 163
2005									
January	4 024	2 516	2 441	715	1 265	161	94	139	11 385
February	4 038	2 599	2 495	732	1 290	165	93	141	11 558
March	4 030	2 677	2 530	744	1 316	169	93	141	11 676
April	4 009	2 747	2 552	752	1 340	172	93	142	11 752
May	3 973	2 801	2 556	753	1 360	175	94	141	11 779

(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 and Change in Stock: Australia, Original

	<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 months(a)</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
2004							
May	7 733	2 903	545	11 181	9 580	1 335	18 469
June	7 711	3 051	560	11 322	9 844	1 199	18 739
July	7 842	2 916	509	11 267	10 039	1 335	18 688
August	7 763	2 942	490	11 194	9 443	1 161	19 275
September	7 904	2 968	498	11 370	9 799	1 201	19 644
October	7 496	2 726	451	10 674	9 415	1 212	19 694
November	8 535	3 040	500	12 075	10 023	1 124	20 627
December	8 555	2 978	468	12 000	11 395	1 190	20 042
2005							
January	6 487	2 235	354	9 076	8 360	975	19 784
February	7 868	2 827	465	11 160	8 588	1 077	21 277
March	8 853	3 343	519	12 715	10 341	1 269	22 386
April	8 303	3 321	484	12 108	10 668	1 307	22 534
May	8 834	3 609	517	12 961	10 838	1 211	23 486

(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 and 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
2004							
May	7 184	13.9	204.8	3 718	7.2	172.4	206.3
June	7 485	14.2	205.0	3 680	7.0	172.4	203.6
July	7 892	15.2	208.7	3 492	6.7	178.7	206.8
August	8 227	15.8	209.9	3 602	6.9	181.2	205.5
September	8 330	15.9	207.2	3 957	7.6	183.3	207.7
October	7 842	15.9	210.1	4 494	9.1	187.5	207.9
November	8 920	16.0	206.7	6 472	11.6	190.4	208.1
December	8 898	16.4	210.7	5 551	10.2	192.8	212.3
2005							
January	6 901	16.6	209.9	4 018	9.6	195.3	209.4
February	8 046	15.8	210.5	5 663	11.1	205.6	209.8
March	9 125	15.7	206.5	8 474	14.6	202.9	209.8
April	8 838	16.1	208.8	7 347	13.4	206.8	211.3
May	9 684	16.4	211.7	6 656	11.3	200.9	211.0

(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	849	695	15 475	17 019	5 718	11 301
Victoria	1 342	721	11 953	14 016	4 347	9 669
Queensland	1 099	453	10 506	12 058	3 844	8 214
South Australia	384	175	4 169	4 728	1 162	3 566
Western Australia	1 102	298	7 139	8 539	2 316	6 223
Tasmania	129	36	1 145	1 310	410	900
Northern Territory	57	10	539	606	129	477
Australian Capital Territory	29	46	615	690	170	520
Total	4 991	2 434	51 541	58 966	18 096	40 870
VALUE (\$m)						
New South Wales	215	193	3 900	4 308	1 421	2 887
Victoria	309	162	2 460	2 931	813	2 118
Queensland	232	116	2 168	2 516	728	1 788
South Australia	71	30	632	732	164	568
Western Australia	202	52	1 234	1 488	372	1 115
Tasmania	20	7	172	198	57	141
Northern Territory	12	2	100	114	23	92
Australian Capital Territory	9	11	136	156	32	124
Total	1 070	573	10 801	12 444	3 609	8 834
AVERAGE LOAN SIZE (\$'000)						
New South Wales	253.3	278.1	252.0	253.2	248.5	255.5
Victoria	230.0	225.2	205.8	209.1	186.9	219.0
Queensland	211.2	256.3	206.4	208.7	189.4	217.7
South Australia	183.7	168.9	151.7	154.9	141.2	159.4
Western Australia	183.5	172.9	172.8	174.2	160.7	179.2
Tasmania	153.7	190.4	149.9	151.4	139.1	157.0
Northern Territory	216.2	161.0	185.9	188.4	174.5	192.1
Australian Capital Territory	309.3	248.9	220.6	226.2	188.1	238.6
Total	214.3	235.3	209.6	211.0	199.5	216.2

(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								
2004								
May	999	422	2 903	6 312	551	5 035	491	16 712
June	1 019	447	3 051	6 245	695	5 108	555	17 121
July	1 037	461	2 916	6 344	605	4 623	484	16 470
August	1 003	455	2 942	6 305	602	4 595	524	16 425
September	994	466	2 968	6 445	592	4 628	408	16 499
October	910	436	2 726	6 150	540	4 133	412	15 309
November	965	472	3 040	7 098	675	4 830	592	17 672
December	962	527	2 978	7 065	587	4 855	549	17 523
2005								
January	721	376	2 235	5 390	356	3 584	333	12 995
February	870	447	2 827	6 551	528	4 296	463	15 984
March	993	520	3 343	7 339	539	4 884	424	18 042
April	958	496	3 321	6 850	570	4 638	360	17 192
May	1 070	573	3 609	7 192	593	4 752	436	18 225
SEASONALLY ADJUSTED								
2004								
May	961	413	2 839	6 122	549	4 878	469	16 232
June	938	420	2 798	5 921	582	4 375	404	15 437
July	931	433	2 787	6 270	579	4 541	487	16 029
August	939	456	2 794	6 189	592	4 382	497	15 849
September	941	453	2 859	6 218	609	4 511	445	16 037
October	926	464	2 849	6 303	487	4 278	459	15 766
November	926	463	2 887	6 638	637	4 653	502	16 705
December	940	479	2 961	6 866	557	4 850	490	17 144
2005								
January	963	478	2 993	6 834	525	4 795	432	17 020
February	992	482	3 088	7 215	602	4 799	577	17 756
March	1 003	500	3 224	7 104	517	4 734	432	17 514
April	1 003	510	3 334	6 818	626	4 671	424	17 386
May	996	533	3 389	6 679	581	4 368	381	16 926
TREND								
2004								
May	949	426	2 813	6 018	558	4 706	457	15 928
June	946	430	2 804	6 087	569	4 602	457	15 893
July	940	436	2 803	6 140	578	4 499	460	15 855
August	934	444	2 811	6 196	580	4 432	464	15 861
September	930	453	2 826	6 287	579	4 437	470	15 982
October	931	461	2 853	6 432	574	4 508	477	16 236
November	937	467	2 895	6 615	567	4 615	484	16 580
December	949	473	2 954	6 786	562	4 708	487	16 920
2005								
January	964	480	3 029	6 912	563	4 756	484	17 189
February	979	490	3 116	6 974	566	4 754	474	17 353
March	992	500	3 205	6 980	572	4 712	457	17 418
April	1 002	510	3 289	6 951	579	4 652	437	17 420
May	1 009	520	3 360	6 890	579	4 567	416	17 340

(a) Excludes alterations and additions.

(c) Excludes revolving credit.

(b) Includes refinancing.

HOUSING LOAN OUTSTANDINGS TO HOUSEHOLDS, BY LENDER, AUSTRALIA

	Banks (a)	Permanent Building Societies (a)	Credit Co-operatives (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							
2004							
May	287 393	6 874	15 534	309 801	na	na	na
June	288 551	6 935	15 083	310 569	na	na	na
July	291 714	6 821	15 352	313 887	na	na	na
August	295 291	6 921	15 520	317 732	na	na	na
September	294 150	7 147	15 627	316 924	na	na	na
October	299 733	7 317	15 722	322 772	na	na	na
November	304 220	7 410	15 798	327 428	na	na	na
December	307 761	7 501	15 967	331 229	na	na	na
2005							
January	311 726	7 461	16 201	335 388	na	na	na
February	309 404	7 521	16 241	333 166	na	na	na
March	311 435	7 609	16 390	335 434	na	na	na
April	316 223	7 717	16 554	340 494	na	na	na
May	320 216	7 917	16 709	344 842	na	na	na
INVESTMENT HOUSING							
2004							
May	148 845	2 658	2 697	154 200	na	na	na
June	151 862	2 667	3 020	157 549	na	na	na
July	153 687	2 609	2 965	159 261	na	na	na
August	155 365	2 620	2 942	160 927	na	na	na
September	155 453	2 703	3 087	161 243	na	na	na
October	156 973	2 751	3 088	162 812	na	na	na
November	158 676	2 791	3 092	164 559	na	na	na
December	160 338	2 682	3 159	166 179	na	na	na
2005							
January	162 085	2 712	3 156	167 953	na	na	na
February	161 555	2 727	3 185	167 467	na	na	na
March	162 489	2 799	3 208	168 496	na	na	na
April	164 507	2 794	3 203	170 504	na	na	na
May	166 076	2 808	3 228	172 112	na	na	na
ALL RESIDENTIAL HOUSING							
2004							
May	436 238	9 532	18 231	464 001	na	na	na
June	440 413	9 602	18 103	468 118	115 433	5 758	589 309
July	445 401	9 430	18 317	473 148	na	na	na
August	450 656	9 541	18 462	478 659	na	na	na
September	449 603	9 850	18 714	478 167	123 032	6 105	607 304
October	456 706	10 068	18 810	485 584	na	na	na
November	462 896	10 201	18 890	491 987	na	na	na
December	468 099	10 183	19 126	497 408	123 226	6 449	627 083
2005							
January	473 811	10 173	19 357	503 341	na	na	na
February	470 959	10 248	19 426	500 633	na	na	na
March	473 924	10 408	19 598	503 930	129 529	6 502	639 961
April	480 730	10 511	19 757	510 998	na	na	na
May	486 292	10 725	19 937	516 954	na	na	na

na not available

(b) Source ABS and APRA quarterly collections

(a) Source APRA

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 29 and 30 in the Explanatory Notes.

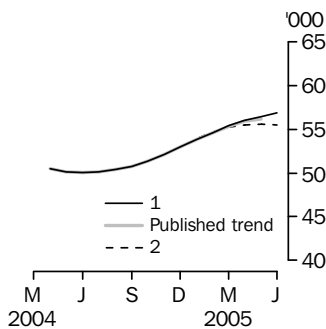
The graph below presents the effect of two possible scenarios on the previous trend estimates:

1 The June 2005 seasonally adjusted estimate of number of dwellings financed is higher than the May 2005 seasonally adjusted estimate by 3.0%.

2 The June 2005 seasonally adjusted estimate of number of dwellings financed is lower than the May 2005 seasonally adjusted estimate by 3.0%.

The percentage change of 3.0% was chosen because the average absolute percentage change of the seasonally adjusted series, based on the last 10 years of data, has been 3.0%.

NUMBER OF DWELLINGS FINANCED



	WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:					
	<i>Trend as published</i>		<i>(1) rises by 3% on this month</i>		<i>(2) falls by 3% on this month</i>	
	no.	%	no.	%	no.	%
December 2004	52 955	1.7	52 943	1.6	53 008	1.8
January 2005	53 838	1.7	53 814	1.6	53 928	1.7
February 2005	54 652	1.5	54 642	1.5	54 699	1.4
March 2005	55 328	1.2	55 354	1.3	55 204	0.9
April 2005	55 865	1.0	55 959	1.1	55 464	0.5
May 2005	56 195	0.6	56 466	0.9	55 532	0.1
June 2005	—	—	56 882	0.7	55 474	-0.1

— 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 5).

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 Australian Bureau of Statistics.

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. Trading day effects are removed from the original estimates prior to the seasonal adjustment process. Seasonal adjustment does not remove the effect of irregular or non-seasonal influences (e.g. a change in interest rates) from the 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 29 and 30 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.

28 The best seasonally adjusted estimates are achieved only some years after corresponding original estimates have been released. However, this does not satisfy the demand for timely seasonally adjusted estimates. The ABS advises users that while every effort is made to achieve the highest possible quality of seasonally adjusted estimates, given the available original estimates and preset publication deadlines, revisions to these seasonally adjusted estimates are inevitable and generally indicate improvements to those estimates. The use of the concurrent seasonal adjustment approach means that revisions, and therefore quality improvements, are identified earlier than under the previously used forward factor method. Under the concurrent approach, revisions are made up to one year earlier than under the forward factor approach.

TREND ESTIMATES

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

30 While the smoothing technique described in paragraph 29 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

31 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

32 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 pages 3 and 4. For more information, contact the ABS National Information and Referral Service on 1300 135 070.

RELATED PRODUCTS

33 Other ABS publications which may be of interest are outlined below. Please note, older publications may no longer be available through ABS bookshops but are available through ABS libraries. All publications released from 1998 onwards are available on the ABS web site <<http://www.abs.gov.au>> (charge apply):

- *Lending Finance, Australia* (cat. no. 5671.0) – issued monthly

EXPLANATORY NOTES *continued*

RELATED PRODUCTS *continued*

- *Assets and Liabilities of Australian Securitised* (cat. no. 5232.0.55.001) – issued quarterly
- *Buildings Approvals, Australia* (cat. no. 8731.0) – issued monthly
- *Dwelling Unit Commencements, Australia, Preliminary* (cat. no. 8750.0) – issued monthly.

34 Quarterly data prior to the March 2002 for housing loan outstandings by type of lending institution are 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.

35 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 Classified by Sector contains statistics on lending to persons for the purpose of housing, also classified by owner-occupiers and investors with statistics available from January 1990.

36 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.19 Securitisation Vehicles contains outstandings information for mortgage held, which includes both residential and non-residential mortgages.

37 Current publications produced by the ABS are listed in the *Catalogue of Publications and Products, Australia* (cat. no. 1101.0). The *Catalogue* is available from any ABS office or the ABS web site <<http://www.abs.gov.au>>. The ABS also issues a daily Release Advice on the web site which details products to be released in the week ahead.

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 semidetached 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 cooperatives or securitisation vehicles. Includes life or general insurance companies, superannuation funds, government housing schemes, housing cooperatives, 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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ISSN 1449 5953

RRP \$23.00