

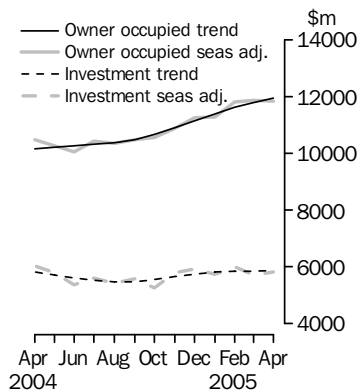
HOUSING FINANCE

AUSTRALIA

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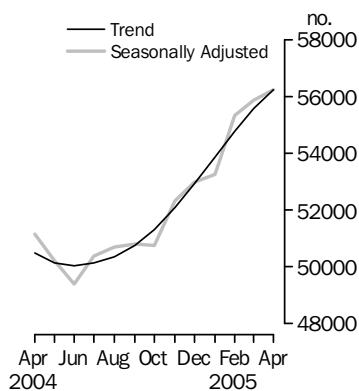
Housing finance

Value of dwellings



Owner occupied housing finance

Number of dwellings



KEY FIGURES

	Trend estimates		Seasonally adjusted estimates	
	Apr 2005	Mar 2005 to Apr 2005	Apr 2005	Mar 2005 to Apr 2005
Value of dwelling commitments ^(a)	\$m	% change	\$m	% change
Total dwellings	17 799	0.8	17 639	0.4
Owner occupied housing	11 935	1.2	11 830	-0.3
Investment housing - fixed loans ^(b)	5 864	0.1	5 809	1.9
Number of dwelling commitments ^(a)	no.	% change	no.	% change
Owner occupied housing	56 224	1.2	56 227	0.6
Construction of dwellings	4 553	0.9	4 554	0.5
Purchase of new dwellings	2 167	2.1	2 239	5.2
Purchase of established dwellings	49 504	1.2	49 434	0.4

(a) Includes refinancing.

(b) Excludes revolving credit.

KEY POINTS

TREND ESTIMATES

- Total value of dwelling finance commitments excluding alterations and additions increased by 0.8% in April 2005, the ninth consecutive monthly increase. Owner occupied housing increased by 1.2%, while investment housing rose by 0.1%.
- The number of commitments for owner occupation increased by 1.2% in April 2005, while the number excluding refinancing rose by 0.7%.

SEASONALLY ADJUSTED ESTIMATES

- Total value of dwelling finance commitments excluding alterations and additions rose by 0.4% in April 2005.
- Investment housing commitments increased by 1.9%, driven primarily by a large increase in construction of dwellings for rent or resale (up \$103m, 19.9%). This increase in investment housing commitments more than offset the slight fall in owner occupied housing commitments (down 0.3%).
- The number of commitments for owner occupied housing increased by 0.6% in April 2005, while the number excluding refinancing decreased by 1.8%.

ORIGINAL ESTIMATES

- The percentage of the number of commitments for owner-occupied housing at a fixed rate of interest (for at least two years) decreased from 14.6% in March to 13.4% in April, but remains at a relatively high proportion of total commitments.

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>
May 2005	11 July 2005
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



CHANGES IN THIS ISSUE

The ABS now has a sufficient time series of observations for a number of housing finance component series to improve their seasonal adjustment and the associated trend estimates, by more fully accounting for the impact of Easter.

The improved seasonal adjustment method has been applied to:

- Owner Occupied Refinancing, both number and value
- Owner Occupied Wholesale lenders, both number and value

Seasonal series whose derivation includes one of those four series have also been improved, as have the associated trend estimates. Series impacted include:

- Owner Occupied Total less Refinancing, both number and value.

For further information, users may wish to refer to Working Papers in Econometrics and Applied Statistics: No 99/3 Adjusting for an Easter Proximity Effect (ABS Cat. No. 1351.0).

Data quality assurance procedures identified misreporting of the number of loans for April, which the relevant data provider was not able to correct in the time available. As a result, the ABS has imputed the number of loans based on the movement in loan value from March to April for this provider.

Estimates of the number of dwellings refinanced for March, February and January 2005 have been revised due to a provider correcting errors in previously provided data.



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

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 April 2006

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

SUMMARY OF FINDINGS

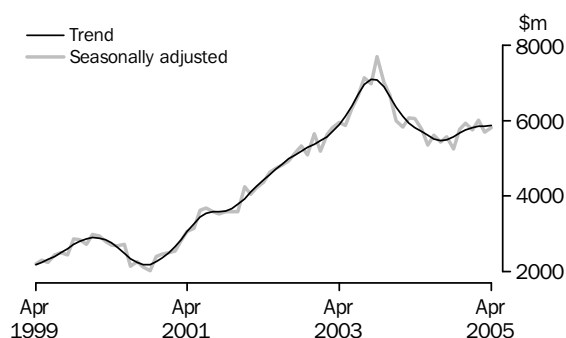
DWELLINGS FINANCED

Value of Dwellings Financed

The total value of dwelling commitments excluding alterations and additions (seasonally adjusted) increased by 0.4% in April 2005. The total housing finance trend increased by 0.8%, the ninth consecutive monthly increase.

The total value of owner occupied commitments (seasonally adjusted) decreased by 0.3% (down \$33m) in April 2005, following an increase of 0.5% in March. The decrease in purchase of established dwellings excluding refinancing (down \$162m, -2.3%) more than offset increases in refinancing of established dwellings (up \$116m, 3.6%), purchase of new dwellings (up \$9m, 1.9%) and construction of dwellings (up \$4m, 0.4%). The trend series in the value of owner occupied commitments rose by 1.2% in April.

The seasonally adjusted series for value of investment housing commitments (including finance for construction and finance for rent or resale) increased by 1.9% (up \$111m) in April 2005, following a fall of 5.1% in March. The increase this month was due to increases in the construction of dwellings for rent or resale (up \$103m, 19.9%) and purchase of dwellings for rent or resale by individuals (up \$13m, 0.3%) more than offsetting a decrease in purchase of dwellings for rent or resale by others (down \$6m, -1.3%). The trend series in total value of investment commitments rose by 0.1%.



Number of Owner Occupied Dwellings Financed

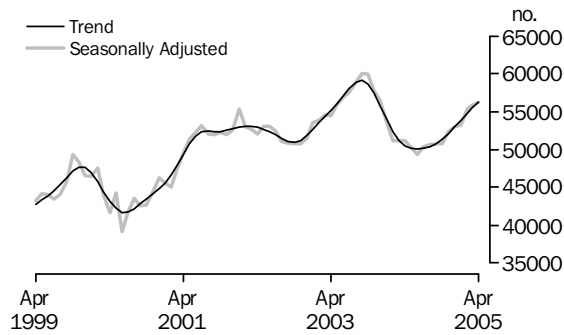
The number of owner occupied dwelling commitments (seasonally adjusted) increased by 0.6% (up 350) in April 2005, the ninth increase in the past ten months. Increases in the refinancing of established dwellings (up 1050, 6.4%), purchase of new dwellings (up 110, 5.2%) and construction of dwellings (up 21, 0.5%) more than offset the decrease in purchase of established dwellings excluding refinancing (down 831, -2.5%). The total owner occupied housing finance trend rose by 1.2% in April 2005, the tenth consecutive monthly increase.

Increases were recorded in seasonally adjusted terms in Victoria (up 171, 1.3%), Tasmania (up 132, 13.0%), South Australia (up 82, 1.7%), Northern Territory (up 50, 9.9%), Queensland (up 49, 0.4%) and Australian Capital Territory (up 26, 4.4%). These increases were partially offset by a falls in New South Wales (down 300, -1.8%) and Western Australia (down 140, -1.8%). The trend increased in all states and territories except Northern Territory.

In original terms, first home buyer commitments as a percentage of total owner occupied housing commitments increased to 16.1% in April 2005. The percentage of commitments at a fixed rate of interest (for at least two years) decreased from 14.6% in March to 13.4% in April.

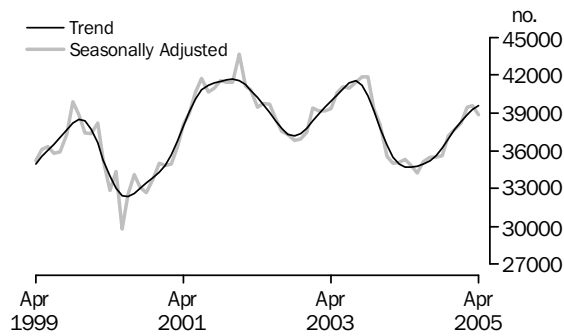
SUMMARY OF FINDINGS *continued*

*Number of Owner
Occupied Dwellings
Financed continued*



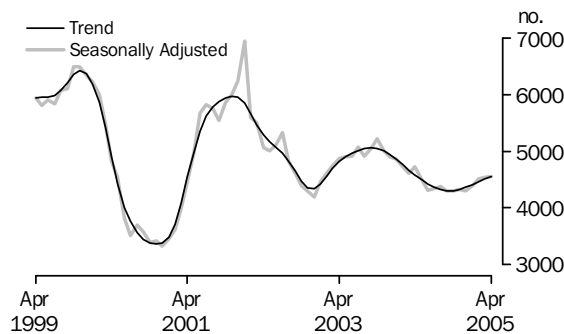
*Number of Owner
Occupied Dwellings
Financed Excluding
Refinancing*

The number of owner occupied dwellings financed excluding refinancing (seasonally adjusted) decreased by 1.8% in April 2005, the first decrease since June 2004. The trend increased by 0.7% in April 2005, the eleventh consecutive monthly increase but at a decelerating rate for the fifth successive month.



PURPOSE OF FINANCE
(OWNER OCCUPATION)
Construction of dwellings

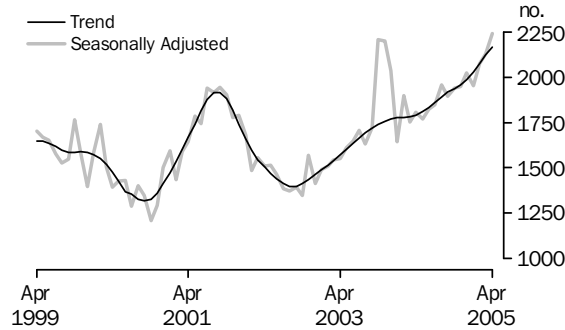
The seasonally adjusted number of construction commitments for owner occupation rose by 0.5% in April 2005, following an increase of 0.4% in March. The trend series increased by 0.9% in April 2005.



SUMMARY OF FINDINGS *continued*

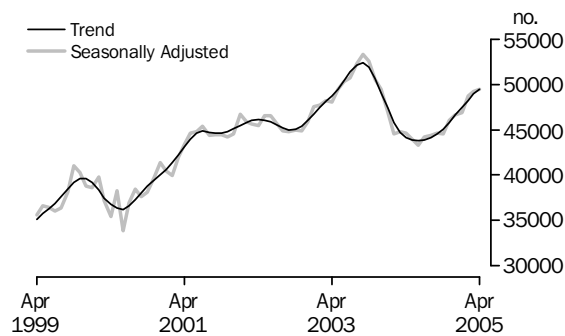
Purchase of new dwellings

The number of finance commitments for the purchase of new dwellings for owner occupation (seasonally adjusted) rose by 5.2% in April 2005, following a rise of 2.8% in March. The trend series rose by 2.1% in April 2005.



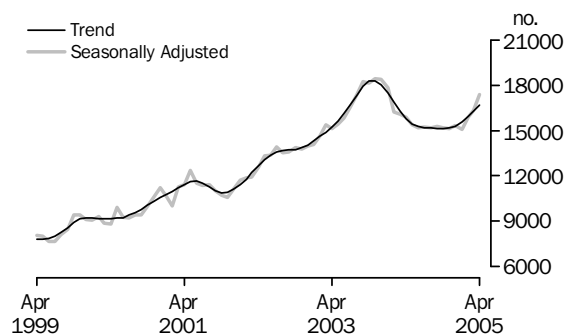
Purchase of established dwellings

The seasonally adjusted established dwelling for owner occupation series increased by 0.4% (up 219) in April 2005, the sixth successive month of increasing commitments. The increase was due mainly to the strength in refinancing of established dwellings (up 1050, 6.4%). The trend rose by 1.2% in April 2005, the tenth consecutive monthly increase.



Refinancing

The number of refinancing commitments for owner occupied housing (seasonally adjusted) rose by 6.4% in April 2005. Trend series rose by 2.3% in April 2005.

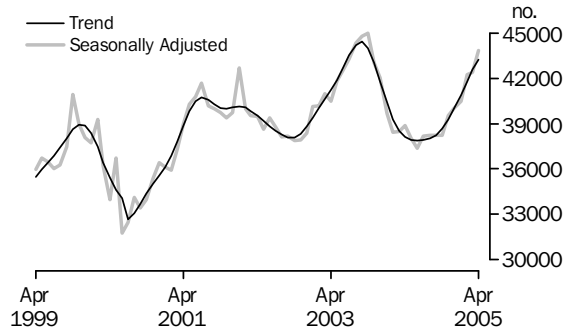


SUMMARY OF FINDINGS *continued*

**TYPE OF LENDER (OWNER
OCCUPATION)**

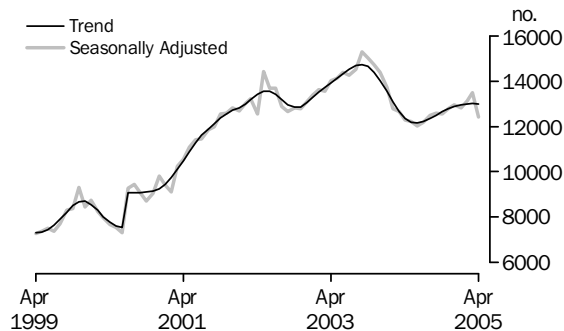
Banks

The number of owner occupied dwellings financed by banks (seasonally adjusted) increased by 3.4% in April 2005, the sixth consecutive monthly increase. The trend series increased by 1.6% in April.



Non-banks

Non-bank commitments for owner occupied housing (seasonally adjusted) fell by 8.1% in April 2005, following an increase of 3.0% in March. This decrease was primarily driven by the seasonally adjusted decrease for permanent building society (down 20.0%) while wholesale lenders increased by 0.1%. The non-bank trend series decreased by 0.2% in April 2005.



**HOUSING LOAN
OUTSTANDINGS**

At the end of April 2005, housing loans outstanding of authorised deposit-taking institutions was \$511,008m, up \$7,078m (1.4%) from March's closing balance. Owner occupied housing loans increased by \$5,070m (1.5%) to close at \$340,504m, while investment housing loans outstanding increased by \$2,008m (1.2%) to reach a closing balance of \$170,504m.

Bank loans increased by \$6,816m (1.4%) during April to a closing stock of \$480,740m. Owner occupied housing loans of banks increased by \$4,798m (1.5%) to \$316,233m, while investment housing loans increased \$2,018m (1.2%) to \$164,507m.

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

	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												
2004												
April	4 314	887	1 722	421	42 535	8 601	48 571	9 910	15 085	2 751	33 486	7 158
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	4 349	957	2 179	496	48 457	10 195	54 985	11 649	16 812	3 324	38 173	8 324
SEASONALLY ADJUSTED												
2004												
April	4 724	971	1 806	436	44 625	9 083	51 155	10 491	15 869	2 860	35 286	7 631
May	4 503	958	1 769	416	43 951	8 882	50 223	10 256	15 380	2 824	34 843	7 431
June	4 314	938	1 821	419	43 268	8 707	49 403	10 064	15 178	2 800	34 225	7 265
July	4 342	931	1 849	432	44 176	9 063	50 367	10 427	15 216	2 790	35 151	7 637
August	4 378	937	1 957	457	44 359	8 958	50 694	10 353	15 193	2 795	35 501	7 558
September	4 300	942	1 893	452	44 606	9 083	50 799	10 477	15 282	2 859	35 517	7 618
October	4 300	926	1 938	464	44 521	9 156	50 759	10 546	15 162	2 850	35 597	7 696
November	4 319	923	1 947	463	46 046	9 495	52 312	10 881	15 139	2 888	37 173	7 994
December	4 304	940	2 025	479	46 664	9 823	52 993	11 242	15 330	2 964	37 663	8 279
2005												
January	4 398	964	1 951	477	46 914	9 831	53 263	11 273	15 067	2 992	38 196	8 281
February	4 515	993	2 071	481	48 754	10 328	55 340	11 803	15 874	3 091	39 466	8 712
March	4 533	1 005	2 129	498	49 215	10 360	55 877	11 864	16 334	3 226	39 543	8 638
April	4 554	1 009	2 239	508	49 434	10 314	56 227	11 830	17 384	3 342	38 843	8 488
TREND												
2004												
April	4 579	953	1 791	423	44 109	8 777	50 479	10 153	15 755	2 832	34 724	7 321
May	4 497	950	1 809	426	43 832	8 833	50 138	10 209	15 427	2 812	34 711	7 398
June	4 422	945	1 832	430	43 790	8 885	50 044	10 260	15 260	2 802	34 784	7 458
July	4 362	940	1 860	436	43 916	8 932	50 138	10 308	15 197	2 803	34 941	7 505
August	4 320	934	1 889	444	44 148	8 994	50 357	10 372	15 166	2 811	35 191	7 561
September	4 299	929	1 917	454	44 523	9 101	50 739	10 484	15 135	2 827	35 604	7 657
October	4 300	930	1 937	461	45 080	9 273	51 317	10 665	15 114	2 854	36 203	7 810
November	4 323	937	1 957	468	45 790	9 493	52 070	10 898	15 156	2 899	36 914	7 999
December	4 361	949	1 985	474	46 588	9 723	52 934	11 146	15 302	2 959	37 632	8 187
2005												
January	4 409	965	2 026	480	47 425	9 947	53 860	11 392	15 566	3 033	38 294	8 360
February	4 461	981	2 073	487	48 223	10 143	54 757	11 612	15 915	3 113	38 842	8 499
March	4 511	997	2 123	495	48 926	10 303	55 560	11 795	16 297	3 192	39 263	8 603
April	4 553	1 010	2 167	501	49 504	10 424	56 224	11 935	16 677	3 265	39 547	8 670

(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												
March	15.3	20.5	2.5	2.9	20.0	24.3	18.9	23.0	17.8	21.3	19.4	23.6
April	-10.2	-10.9	-9.1	-3.9	-14.5	-11.7	-14.0	-11.3	-15.3	-13.5	-13.3	-10.4
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	-2.6	-3.6	-2.8	-4.6	-5.8	-4.6	-5.4	-4.5	-1.6	-0.6	-7.0	-6.0
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
2004												
March	-2.7	0.6	-7.6	-10.8	0.4	2.3	-0.2	1.6	-1.0	-0.5	0.2	2.4
April	2.6	2.4	3.0	6.8	-0.3	4.1	0.1	4.0	-1.2	0.9	0.6	5.3
May	-4.7	-1.4	-2.0	-4.7	-1.5	-2.2	-1.8	-2.2	-3.1	-1.3	-1.3	-2.6
June	-4.2	-2.0	2.9	0.9	-1.6	-2.0	-1.6	-1.9	-1.3	-0.9	-1.8	-2.2
July	0.6	-0.8	1.5	3.1	2.1	4.1	2.0	3.6	0.2	-0.3	2.7	5.1
August	0.8	0.6	5.8	5.7	0.4	-1.2	0.6	-0.7	-0.1	0.2	1.0	-1.0
September	-1.8	0.6	-3.3	-1.0	0.6	1.4	0.2	1.2	0.6	2.3	—	0.8
October	—	-1.8	2.4	2.6	-0.2	0.8	-0.1	0.7	-0.8	-0.3	0.2	1.0
November	0.4	-0.2	0.5	-0.1	3.4	3.7	3.1	3.2	-0.2	1.3	4.4	3.9
December	-0.3	1.8	4.0	3.3	1.3	3.5	1.3	3.3	1.3	2.6	1.3	3.6
2005												
January	2.2	2.5	-3.7	-0.2	0.5	0.1	0.5	0.3	-1.7	0.9	1.4	—
February	2.7	3.1	6.2	0.8	3.9	5.1	3.9	4.7	5.4	3.3	3.3	5.2
March	0.4	1.2	2.8	3.6	0.9	0.3	1.0	0.5	2.9	4.4	0.2	-0.9
April	0.5	0.4	5.2	1.9	0.4	-0.4	0.6	-0.3	6.4	3.6	-1.8	-1.7
TREND (% CHANGE FROM PREVIOUS MONTH)												
2004												
March	-2.1	-0.6	0.1	1.1	-2.4	-0.6	-2.3	-0.5	-3.6	-1.5	-1.6	-0.1
April	-1.9	-0.4	0.6	0.8	-1.4	0.3	-1.4	0.3	-3.0	-1.1	-0.6	0.8
May	-1.8	-0.3	1.0	0.7	-0.6	0.6	-0.7	0.6	-2.1	-0.7	—	1.0
June	-1.7	-0.4	1.3	0.9	-0.1	0.6	-0.2	0.5	-1.1	-0.3	0.2	0.8
July	-1.4	-0.6	1.5	1.3	0.3	0.5	0.2	0.5	-0.4	—	0.5	0.6
August	-1.0	-0.6	1.6	1.9	0.5	0.7	0.4	0.6	-0.2	0.3	0.7	0.7
September	-0.5	-0.5	1.5	2.1	0.8	1.2	0.8	1.1	-0.2	0.6	1.2	1.3
October	—	0.1	1.0	1.7	1.3	1.9	1.1	1.7	-0.1	1.0	1.7	2.0
November	0.5	0.8	1.0	1.4	1.6	2.4	1.5	2.2	0.3	1.5	2.0	2.4
December	0.9	1.3	1.4	1.2	1.7	2.4	1.7	2.3	1.0	2.1	1.9	2.4
2005												
January	1.1	1.6	2.1	1.4	1.8	2.3	1.7	2.2	1.7	2.5	1.8	2.1
February	1.2	1.7	2.3	1.5	1.7	2.0	1.7	1.9	2.2	2.6	1.4	1.7
March	1.1	1.6	2.4	1.5	1.5	1.6	1.5	1.6	2.4	2.5	1.1	1.2
April	0.9	1.4	2.1	1.2	1.2	1.2	1.2	1.2	2.3	2.3	0.7	0.8

— 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										
April	36 936	7 831	11 635	2 079	48 571	9 910	1 675	270	6 627	1 298
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	42 366	9 222	12 619	2 427	54 985	11 649	1 869	321	7 122	1 484
SEASONALLY ADJUSTED										
2004										
April	38 869	8 285	12 286	2 206	51 155	10 491	1 794	279	7 169	1 409
May	38 004	8 044	12 219	2 211	50 223	10 256	1 962	295	6 838	1 404
June	37 374	7 890	12 029	2 174	49 403	10 064	1 703	249	7 123	1 423
July	38 178	8 192	12 189	2 235	50 367	10 427	1 810	284	7 034	1 418
August	38 223	8 082	12 471	2 271	50 694	10 353	1 790	285	7 122	1 420
September	38 202	8 172	12 597	2 306	50 799	10 477	1 755	289	7 092	1 410
October	38 214	8 228	12 545	2 318	50 759	10 546	1 891	314	7 206	1 442
November	39 529	8 470	12 783	2 411	52 312	10 881	1 984	330	7 348	1 506
December	40 033	8 754	12 960	2 488	52 993	11 242	1 925	330	7 612	1 574
2005										
January	40 454	8 796	12 809	2 477	53 263	11 273	1 973	352	7 427	1 545
February	42 231	9 310	13 109	2 493	55 340	11 803	2 126	374	7 554	1 563
March	42 379	9 309	13 498	2 555	55 877	11 864	2 313	416	7 364	1 533
April	43 817	9 353	12 410	2 477	56 227	11 830	1 851	313	7 375	1 571
TREND										
2004										
April	38 116	7 929	12 363	2 224	50 479	10 153	1 866	284	7 108	1 416
May	37 944	8 005	12 194	2 205	50 138	10 209	1 820	277	7 016	1 407
June	37 885	8 055	12 159	2 205	50 044	10 260	1 793	274	6 995	1 405
July	37 909	8 084	12 229	2 225	50 138	10 308	1 786	277	7 023	1 408
August	38 003	8 113	12 354	2 258	50 357	10 372	1 795	284	7 081	1 418
September	38 250	8 181	12 489	2 302	50 739	10 484	1 816	294	7 164	1 438
October	38 676	8 311	12 641	2 354	51 317	10 665	1 861	309	7 266	1 467
November	39 289	8 494	12 781	2 403	52 070	10 898	1 923	326	7 358	1 497
December	40 044	8 701	12 890	2 445	52 934	11 146	1 984	342	7 425	1 525
2005										
January	40 897	8 914	12 963	2 478	53 860	11 392	2 033	354	7 462	1 545
February	41 756	9 110	13 001	2 502	54 757	11 612	2 067	363	7 471	1 557
March	42 554	9 277	13 006	2 518	55 560	11 795	2 086	368	7 464	1 565
April	43 239	9 408	12 985	2 527	56 224	11 935	2 085	368	7 441	1 568

(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										
April	-12.5	-9.0	-18.4	-19.2	-14.0	-11.3	-22.9	-18.5	-18.7	-20.8
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	-4.3	-3.3	-9.0	-8.7	-5.4	-4.5	-21.8	-24.5	-6.6	-7.4
SEASONALLY ADJUSTED (% change from previous month)										
2004										
April	1.1	6.3	-3.0	-3.7	0.1	4.0	-7.7	-8.1	-1.4	-3.4
May	-2.2	-2.9	-0.5	0.3	-1.8	-2.2	9.4	6.0	-4.6	-0.4
June	-1.7	-1.9	-1.6	-1.7	-1.6	-1.9	-13.2	-15.8	4.2	1.3
July	2.2	3.8	1.3	2.8	2.0	3.6	6.3	14.3	-1.2	-0.3
August	0.1	-1.3	2.3	1.6	0.6	-0.7	-1.1	0.3	1.2	0.1
September	-0.1	1.1	1.0	1.5	0.2	1.2	-2.0	1.5	-0.4	-0.7
October	—	0.7	-0.4	0.5	-0.1	0.7	7.8	8.6	1.6	2.3
November	3.4	2.9	1.9	4.0	3.1	3.2	4.9	5.2	2.0	4.4
December	1.3	3.4	1.4	3.2	1.3	3.3	-3.0	-0.2	3.6	4.5
2005										
January	1.1	0.5	-1.2	-0.4	0.5	0.3	2.5	6.8	-2.4	-1.8
February	4.4	5.9	2.3	0.6	3.9	4.7	7.8	6.1	1.7	1.1
March	0.4	—	3.0	2.5	1.0	0.5	8.8	11.2	-2.5	-1.9
April	3.4	0.5	-8.1	-3.1	0.6	-0.3	-20.0	-24.8	0.1	2.5
TREND (% change from previous month)										
2004										
April	-1.1	0.8	-2.3	-1.7	-1.4	0.3	-3.1	-3.7	-2.5	-1.6
May	-0.5	1.0	-1.4	-0.9	-0.7	0.6	-2.4	-2.6	-1.3	-0.7
June	-0.2	0.6	-0.3	—	-0.2	0.5	-1.5	-0.9	-0.3	-0.1
July	0.1	0.4	0.6	0.9	0.2	0.5	-0.4	1.0	0.4	0.2
August	0.2	0.4	1.0	1.5	0.4	0.6	0.5	2.5	0.8	0.7
September	0.6	0.8	1.1	2.0	0.8	1.1	1.2	3.6	1.2	1.4
October	1.1	1.6	1.2	2.2	1.1	1.7	2.5	5.1	1.4	2.0
November	1.6	2.2	1.1	2.1	1.5	2.2	3.3	5.5	1.3	2.1
December	1.9	2.4	0.9	1.7	1.7	2.3	3.2	4.8	0.9	1.8
2005										
January	2.1	2.5	0.6	1.3	1.7	2.2	2.5	3.6	0.5	1.3
February	2.1	2.2	0.3	1.0	1.7	1.9	1.7	2.4	0.1	0.8
March	1.9	1.8	—	0.6	1.5	1.6	0.9	1.3	-0.1	0.5
April	1.6	1.4	-0.2	0.4	1.2	1.2	—	0.1	-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

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
no.	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL									
2004									
April	14 348	10 894	10 470	4 183	6 561	1 082	425	608	48 571
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	15 638	12 834	11 874	4 830	7 508	1 127	539	635	54 985
SEASONALLY ADJUSTED (b)									
2004									
April	15 368	11 526	11 226	4 308	7 139	1 124	445	633	51 155
May	15 558	11 071	10 731	4 134	6 477	1 034	442	619	50 223
June	15 203	10 919	10 964	4 019	6 250	1 050	455	604	49 403
July	15 248	11 498	10 688	4 221	6 653	1 028	512	599	50 367
August	14 741	11 393	10 782	4 398	7 443	1 012	552	574	50 694
September	14 955	11 462	10 615	4 385	7 339	1 037	573	601	50 799
October	14 900	11 482	10 608	4 378	7 060	985	574	555	50 759
November	15 347	11 709	11 126	4 572	7 389	978	546	561	52 312
December	15 887	11 742	11 382	4 539	7 281	1 048	579	583	52 993
2005									
January	15 052	12 067	11 704	4 328	7 246	1 176	555	625	53 263
February	16 070	12 355	12 348	4 722	7 460	1 121	523	594	55 340
March	16 290	12 960	12 352	4 833	7 796	1 013	501	600	55 877
April	15 990	13 131	12 401	4 915	7 656	1 145	551	626	56 227
TREND (b)									
2004									
April	15 361	11 191	10 951	4 231	6 617	1 068	445	611	50 479
May	15 235	11 158	10 884	4 183	6 617	1 062	461	607	50 138
June	15 145	11 195	10 814	4 178	6 698	1 050	483	603	50 044
July	15 074	11 266	10 735	4 220	6 837	1 030	508	596	50 138
August	15 012	11 344	10 675	4 290	6 996	1 012	535	586	50 357
September	14 996	11 426	10 699	4 361	7 140	1 007	557	577	50 739
October	15 075	11 528	10 839	4 419	7 248	1 016	569	575	51 317
November	15 243	11 677	11 090	4 467	7 308	1 034	567	578	52 070
December	15 458	11 881	11 412	4 515	7 338	1 056	558	585	52 934
2005									
January	15 670	12 147	11 749	4 581	7 396	1 078	547	594	53 860
February	15 855	12 438	12 054	4 664	7 486	1 096	538	603	54 757
March	16 011	12 720	12 314	4 752	7 582	1 108	530	610	55 560
April	16 139	12 971	12 514	4 833	7 674	1 119	525	619	56 224

(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: (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>	Australia
<i>Month</i>	no.	no.	no.	no.	no.	no.	no.	no.	no.
.....									
ORIGINAL (% change from previous month)									
2004									
April	-17.5	-7.8	-17.2	-13.4	-10.5	-12.1	-23.0	-6.0	-14.0
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	-7.1	0.4	-10.9	-5.8	-4.1	8.6	-9.0	7.6	-5.4
.....									
SEASONALLY ADJUSTED (% Change from previous month)									
2004									
April	-1.0	3.5	0.8	-0.7	8.0	1.7	-2.8	3.1	0.1
May	1.2	-3.9	-4.4	-4.0	-9.3	-8.1	-0.6	-2.2	-1.8
June	-2.3	-1.4	2.2	-2.8	-3.5	1.6	2.9	-2.5	-1.6
July	0.3	5.3	-2.5	5.0	6.4	-2.1	12.6	-0.9	2.0
August	-3.3	-0.9	0.9	4.2	11.9	-1.6	7.7	-4.1	0.6
September	1.4	0.6	-1.5	-0.3	-1.4	2.5	3.9	4.8	0.2
October	-0.4	0.2	-0.1	-0.2	-3.8	-5.0	0.1	-7.6	-0.1
November	3.0	2.0	4.9	4.4	4.7	-0.7	-4.9	1.0	3.1
December	3.5	0.3	2.3	-0.7	-1.5	7.1	6.1	3.9	1.3
2005									
January	-5.3	2.8	2.8	-4.6	-0.5	12.1	-4.1	7.3	0.5
February	6.8	2.4	5.5	9.1	3.0	-4.7	-5.9	-4.9	3.9
March	1.4	4.9	—	2.4	4.5	-9.6	-4.1	0.9	1.0
April	-1.8	1.3	0.4	1.7	-1.8	13.0	9.9	4.4	0.6
.....									
TREND (% change from previous month)									
2004									
April	-1.6	-1.1	-1.0	-2.0	-1.2	-0.4	2.2	-1.8	-1.4
May	-0.8	-0.3	-0.6	-1.1	—	-0.5	3.6	-0.7	-0.7
June	-0.6	0.3	-0.6	-0.1	1.2	-1.2	4.7	-0.6	-0.2
July	-0.5	0.6	-0.7	1.0	2.1	-1.8	5.2	-1.2	0.2
August	-0.4	0.7	-0.6	1.6	2.3	-1.8	5.2	-1.7	0.4
September	-0.1	0.7	0.2	1.7	2.1	-0.5	4.2	-1.4	0.8
October	0.5	0.9	1.3	1.3	1.5	0.9	2.1	-0.4	1.1
November	1.1	1.3	2.3	1.1	0.8	1.8	-0.2	0.6	1.5
December	1.4	1.7	2.9	1.1	0.4	2.2	-1.7	1.3	1.7
2005									
January	1.4	2.2	3.0	1.5	0.8	2.1	-2.0	1.5	1.7
February	1.2	2.4	2.6	1.8	1.2	1.6	-1.7	1.5	1.7
March	1.0	2.3	2.2	1.9	1.3	1.1	-1.4	1.2	1.5
April	0.8	2.0	1.6	1.7	1.2	1.0	-0.9	1.4	1.2

— nil or rounded to zero (including null cells)

(a) Excludes alterations and additions. 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									
April	3 588	2 206	2 077	634	1 055	140	74	136	9 910
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	3 959	2 681	2 503	768	1 332	169	91	145	11 649
SEASONALLY ADJUSTED (b)									
2004									
April	3 752	2 437	2 240	673	1 135	148	76	136	10 491
May	3 931	2 175	2 115	618	1 027	141	72	134	10 256
June	3 780	2 185	2 174	595	997	141	73	134	10 064
July	3 828	2 336	2 128	641	1 094	138	89	138	10 427
August	3 716	2 312	2 153	657	1 249	138	94	132	10 353
September	3 815	2 326	2 182	659	1 204	141	95	137	10 477
October	3 742	2 323	2 127	647	1 198	135	95	119	10 546
November	3 926	2 392	2 307	688	1 247	138	100	130	10 881
December	4 146	2 407	2 378	692	1 241	153	99	139	11 242
2005									
January	3 828	2 498	2 448	691	1 239	187	97	148	11 273
February	4 212	2 576	2 561	743	1 296	164	87	141	11 803
March	4 222	2 776	2 599	769	1 336	150	83	138	11 864
April	3 893	2 751	2 544	800	1 324	173	97	141	11 830
TREND (b)									
2004									
April	3 769	2 243	2 134	626	1 036	142	75	136	10 153
May	3 787	2 252	2 149	628	1 055	142	78	136	10 209
June	3 793	2 266	2 152	630	1 084	141	81	135	10 260
July	3 792	2 280	2 148	635	1 120	139	85	133	10 308
August	3 789	2 295	2 147	642	1 157	137	90	132	10 372
September	3 800	2 314	2 168	651	1 192	138	95	131	10 484
October	3 842	2 342	2 216	663	1 219	142	98	131	10 665
November	3 910	2 386	2 288	677	1 238	148	98	133	10 898
December	3 981	2 444	2 368	693	1 250	155	96	136	11 146
2005									
January	4 036	2 520	2 446	714	1 267	161	94	139	11 392
February	4 071	2 600	2 513	738	1 288	165	92	141	11 612
March	4 088	2 676	2 566	760	1 309	168	91	142	11 795
April	4 094	2 743	2 606	781	1 326	170	90	143	11 935

(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>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>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
2004							
April	7 158	2 751	525	10 435	9 486	1 006	18 202
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	8 324	3 324	483	12 132	10 668	1 307	22 558

(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							
April	6 414	13.2	201.2	3 526	7.3	165.3	204.0
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	8 846	16.1	208.6	7 383	13.4	205.7	211.9

(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	704	659	14 275	15 638	5 035	10 603
Victoria	1 184	609	11 041	12 834	4 008	8 826
Queensland	937	423	10 514	11 874	3 918	7 956
South Australia	382	138	4 310	4 830	1 289	3 541
Western Australia	960	278	6 270	7 508	1 999	5 509
Tasmania	103	21	1 003	1 127	320	807
Northern Territory	41	16	482	539	112	427
Australian Capital Territory	38	35	562	635	131	504
Total	4 349	2 179	48 457	54 985	16 812	38 173
VALUE (\$m)						
New South Wales	188	181	3 590	3 959	1 241	2 718
Victoria	270	134	2 277	2 681	749	1 932
Queensland	218	96	2 190	2 503	755	1 749
South Australia	69	23	676	768	183	585
Western Australia	177	48	1 107	1 332	310	1 022
Tasmania	18	4	147	169	42	127
Northern Territory	7	3	81	91	16	75
Australian Capital Territory	11	6	128	145	29	117
Total	957	496	10 195	11 649	3 324	8 324
AVERAGE LOAN SIZE (\$'000)						
New South Wales	266.9	275.3	251.5	253.2	246.4	256.4
Victoria	227.9	220.5	206.2	208.9	186.9	218.9
Queensland	232.6	226.4	208.3	210.8	192.6	219.8
South Australia	180.4	165.0	156.9	159.0	141.9	165.2
Western Australia	184.4	172.6	176.5	177.4	155.1	185.4
Tasmania	175.2	206.1	146.5	150.3	131.6	157.7
Northern Territory	168.5	193.3	168.5	169.3	146.7	175.2
Australian Capital Territory	283.1	184.4	228.2	229.1	217.7	232.0
Total	220.1	227.7	210.4	211.9	197.7	218.1

(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								
April	887	421	2 751	5 850	478	4 736	394	15 518
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	957	496	3 324	6 871	570	4 634	360	17 213
SEASONALLY ADJUSTED								
2004								
April	971	436	2 860	6 223	509	5 082	455	16 536
May	958	416	2 824	6 058	545	4 780	456	16 036
June	938	419	2 800	5 907	583	4 370	406	15 423
July	931	432	2 790	6 273	576	4 545	487	16 035
August	937	457	2 795	6 164	582	4 353	494	15 782
September	942	452	2 859	6 224	614	4 516	450	16 058
October	926	464	2 850	6 307	487	4 307	460	15 800
November	923	463	2 888	6 607	643	4 635	502	16 661
December	940	479	2 964	6 860	560	4 870	490	17 162
2005								
January	964	477	2 992	6 840	530	4 787	433	17 021
February	993	481	3 091	7 237	604	4 825	577	17 808
March	1 005	498	3 226	7 134	520	4 742	436	17 562
April	1 009	508	3 342	6 971	623	4 755	431	17 639
TREND								
2004								
April	953	423	2 832	5 945	544	4 803	460	15 960
May	950	426	2 812	6 022	556	4 700	456	15 921
June	945	430	2 802	6 082	566	4 589	455	15 870
July	940	436	2 803	6 130	575	4 485	458	15 826
August	934	444	2 811	6 183	578	4 422	463	15 835
September	929	454	2 827	6 274	579	4 434	470	15 966
October	930	461	2 854	6 419	575	4 510	478	16 228
November	937	468	2 899	6 594	570	4 612	483	16 562
December	949	474	2 959	6 764	566	4 698	485	16 896
2005								
January	965	480	3 033	6 915	566	4 760	484	17 203
February	981	487	3 113	7 031	568	4 796	480	17 456
March	997	495	3 192	7 111	572	4 811	473	17 650
April	1 010	501	3 265	7 159	581	4 821	462	17 799

(a) Excludes alterations and additions.

(c) Excludes revolving credit.

(b) Includes refinancing.

Period	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							
April	282 980	6 892	15 322	305 194	na	na	na
May	287 393	6 874	15 537	309 804	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	15 797	327 427	na	na	na
December	307 761	7 501	15 966	331 228	na	na	na
2005							
January	311 734	7 461	16 200	335 395	na	na	na
February	309 412	7 521	16 240	333 173	na	na	na
March	311 435	7 609	16 390	335 434	na	na	na
April	316 233	7 717	16 554	340 504	na	na	na
INVESTMENT HOUSING							
2004							
April	146 165	2 633	2 642	151 440	na	na	na
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	3 089	162 813	na	na	na
November	158 676	2 791	3 093	164 560	na	na	na
December	160 338	2 682	3 161	166 181	na	na	na
2005							
January	162 085	2 712	3 157	167 954	na	na	na
February	161 555	2 727	3 186	167 468	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
ALL RESIDENTIAL HOUSING							
2004							
April	429 145	9 525	17 964	456 634	na	na	na
May	436 238	9 532	18 234	464 004	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	18 811	485 585	na	na	na
November	462 896	10 201	18 890	491 987	na	na	na
December	468 099	10 183	19 127	497 409	123 226	6 449	627 084
2005							
January	473 819	10 173	19 357	503 349	na	na	na
February	470 967	10 248	19 426	500 641	na	na	na
March	473 924	10 408	19 598	503 930	129 529	6 502	639 961
April	480 740	10 511	19 757	511 008	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.

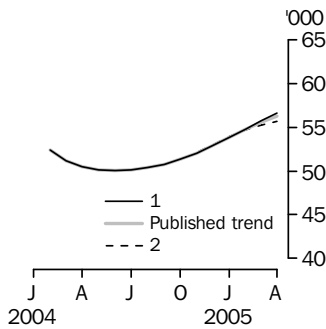
The graph below presents the effect of two possible scenarios on the previous trend estimates:

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

2 The May 2005 seasonally adjusted estimate of number of dwellings financed is lower than the April 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.	%
October 2004	51 317	1.1	51 317	1.1	51 317	1.1
November 2004	52 070	1.5	52 039	1.4	52 104	1.5
December 2004	52 934	1.7	52 884	1.6	52 999	1.7
January 2005	53 860	1.7	53 835	1.8	53 892	1.7
February 2005	54 757	1.7	54 819	1.8	54 667	1.4
March 2005	55 560	1.5	55 751	1.7	55 251	1.1
April 2005	56 224	1.2	56 596	1.5	55 655	0.7

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
- Securitised 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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