

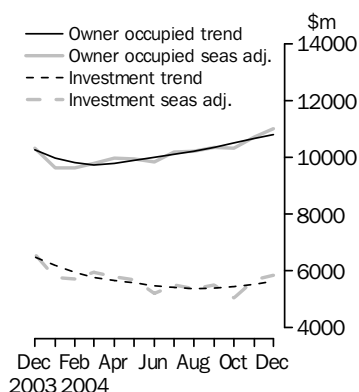
HOUSING FINANCE

AUSTRALIA

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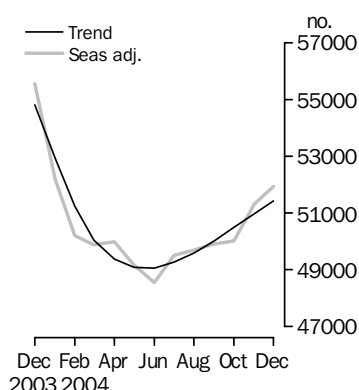
Housing finance

Value of dwellings



Owner occupied housing finance

Number of dwellings



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.

KEY FIGURES

	Trend estimates		Seasonally adjusted estimates	
	Dec 2004	Nov 2004 to Dec 2004	Dec 2004	Nov 2004 to Dec 2004
Value of dwelling commitments(a)	\$m	% change	\$m	% change
Total dwellings	16 429	1.5	16 858	2.8
Owner occupied housing	10 808	1.4	11 018	2.8
Investment housing – fixed loans(b)	5 621	1.7	5 840	2.9
Number of dwelling commitments(a)	no.	% change	no.	% change
Owner occupied housing	51 438	0.9	51 931	1.2
Construction of dwellings	4 682	-0.1	4 634	-1.7
Purchase of new dwellings	1 970	0.9	2 002	3.6
Purchase of established dwellings	44 786	1.0	45 295	1.4

(a) Includes refinancing.

(b) Excludes revolving credit.

KEY POINTS

TREND ESTIMATES

- Total value of dwelling finance commitments increased by 1.5% in December 2004, the eighth consecutive monthly increase. Owner occupied housing increased by 1.4%, the ninth consecutive monthly increase. Investment housing rose by 1.7%, the fourth monthly increase following eleven consecutive months of decreasing commitments.
- The number of housing finance commitments for owner occupation increased by 0.9% in December 2004, while the number excluding refinancing rose by 1.2%.

SEASONALLY ADJUSTED ESTIMATES

- Total value of housing finance commitments rose by 2.8% in December 2004, the second consecutive monthly increase.
- Investment housing commitments increased by 2.9%, driven primarily by an increase in the purchase of dwellings for rent or resale by individuals (up 5.4%). Owner occupied housing commitments increased by 2.8%.
- The number of housing finance commitments for owner occupied housing increased by 1.2% in December 2004, the sixth consecutive monthly increase. The number excluding refinancing increased by 1.1%.

ORIGINAL ESTIMATES

- First home buyer commitments as a percentage of total commitments rose to 16.6% in December 2004.

NOTES

FORTHCOMING ISSUES

ISSUE	RELEASE DATE
January 2005	11 March 2005
February 2005	11 April 2005
March 2005	11 May 2005
April 2005	8 June 2005
May 2005	11 July 2005
June 2005	9 August 2005

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EXPECTED CHANGES

Introduction of New Accounting Standards

The introduction of new accounting standards for businesses and government will occur over the period from 1 January 2005 to 31 December 2006. These standards may have impacts on data reported to the ABS. The changes will be introduced by business and government in accordance with their external reporting cycles, and thus there is no single cutover date. The ABS is preparing an information paper expected for publication by end of February which discusses the changes and the potential impacts on ABS statistics.

The series published in this publication are compiled in accordance with statistical standards, not accounting standards. In principle, therefore, there should be no breaks in series as a result the introduction of new accounting standards. In practice, the ABS expects that some data reported will change, and additional data quality assurance measures have been introduced to identify such cases. When a significant change is identified, the ABS will discuss the nature of the change with the data providers, and where necessary, make adjustments on the basis of advice received. Where such adjustments are made, their nature and size will be noted on page 2 "changes this issue".

For this release there were no identified impacts or adjustments made.

Expected revisions

Following consultation with a number of data providers, revisions to a number of series in this publication have been advised to the ABS. We intend to incorporate these revisions into published statistics next month. These revisions will affect estimates of the levels of housing finance, but are unlikely to cause significant changes to percentage movements for key series.

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ABBREVIATIONS

\$m	million dollars
ABS	Australian Bureau of Statistics
ADI	Authorised Deposit-taking Institution
APRA	Australian Prudential Regulation Authority
n.e.c.	not elsewhere classified
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 December 2005
 - 15 Housing Finance Seasonal Factors, By State, October 1975 to December 2005

SUMMARY OF FINDINGS

DWELLINGS FINANCED

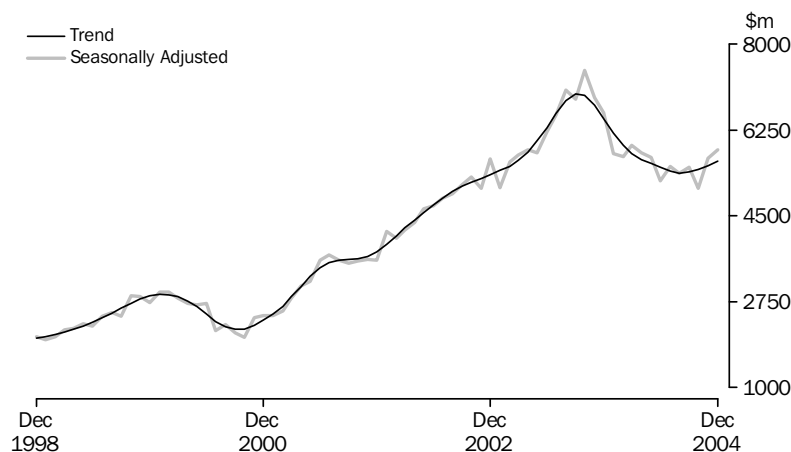
Value of Dwellings Financed

The total value of dwelling commitments excluding alterations and additions (seasonally adjusted) increased by 2.8% in December 2004. The total housing finance trend increased by 1.5%, the eighth consecutive month of slight increases.

The total value of owner occupied commitments (seasonally adjusted) increased by 2.8% (up \$299m) in December 2004, the second consecutive monthly increase. Increases in the purchase of established dwellings excluding refinancing (up \$202m, 3.1%) and refinancing of established dwellings (up \$74m, 2.6%) were the major contributors to the increase in total value of owner occupied commitments. The trend series in the value of owner occupied commitments rose by 1.4% in December.

The seasonally adjusted series for value of investment housing commitments (including finance for construction and finance for rent or resale) increased by 2.9% (up \$165m) in December 2004, a second monthly increase following a fall of 8.0% in October. The increase this month was due to an increase in purchase of dwellings for rent or resale by individuals (up \$246m, 5.4%) which was partly offset by decreases in finance for the construction of dwellings for rent or resale (down \$67m, -10.7%) and purchase of dwellings for rent or resale by others (down \$13m, -2.7%). The trend series in total value of investment commitments rose by 1.7%.

INVESTMENT HOUSING - TOTAL



Number of Owner Occupied Dwellings Financed

The number of owner occupied dwelling commitments (seasonally adjusted) increased by 1.2% in December 2004, the sixth consecutive monthly increase. Increases in the purchase of established dwellings excluding refinancing (up 406, 1.4%), refinancing of established dwellings (up 204, 1.4%) and purchase of new dwellings (up 70, 3.6%) more than offset the decrease in construction of dwellings (down 81, -1.7%).

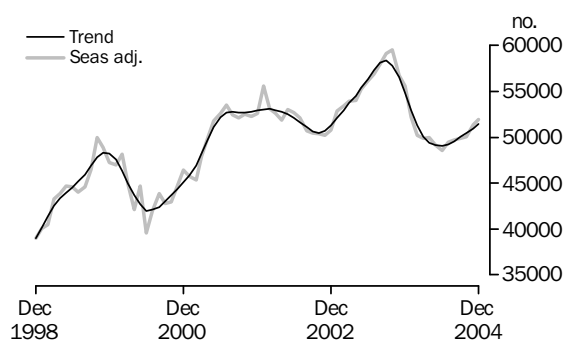
The trend estimate for total number of owner occupied housing finance commitments rose by 0.9% in December 2004, the sixth consecutive monthly increase.

Increases were recorded in seasonally adjusted terms in New South Wales (up 486, 3.2%), Queensland (up 99, 1.0%), Tasmania (up 54, 5.6%), Northern Territory (up 33, 5.9%) and Australian Capital Territory (up 23, 4.0%). These increases were partially offset by falls in Western Australia (down 83, -1.1%) and South Australia (down 35, -0.8%). Commitments in Victoria remained virtually unchanged (up 2, 0%). The trend increased in all states and territories except Tasmania and Australian Capital Territory.

SUMMARY OF FINDINGS *continued*

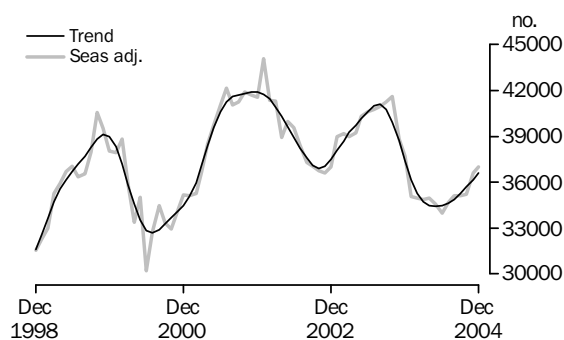
Number of Owner Occupied Dwellings Financed continued

In original terms, first home buyer commitments as a percentage of total owner occupied housing commitments rose to 16.6% in December 2004. The percentage of commitments at a fixed rate of interest (for at least two years) decreased to 9.9% in December, following four consecutive increases.



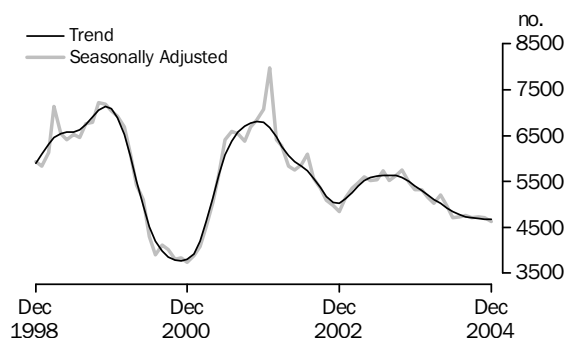
Number of Owner Occupied Dwellings Financed Excluding Refinancing

The number of owner occupied dwellings financed excluding refinancing (seasonally adjusted) increased by 1.1% in December 2004, after a 4.0% increase in November. The trend increased by 1.2% in December 2004, the seventh consecutive monthly increase.



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

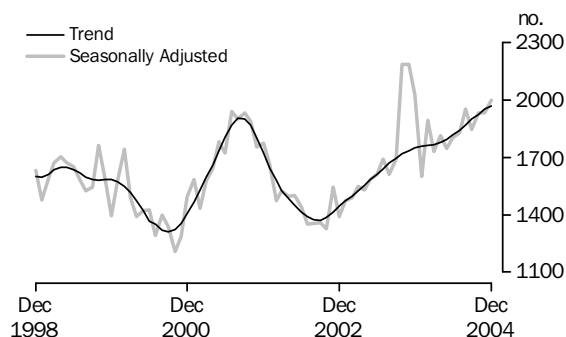
The seasonally adjusted number of construction commitments for owner occupation fell by 1.7% in December 2004, the second consecutive monthly decrease. The trend series decreased slightly by 0.1% in December, continuing its decline since August 2003 but at a decelerating rate for the seventh successive month.



SUMMARY OF FINDINGS *continued*

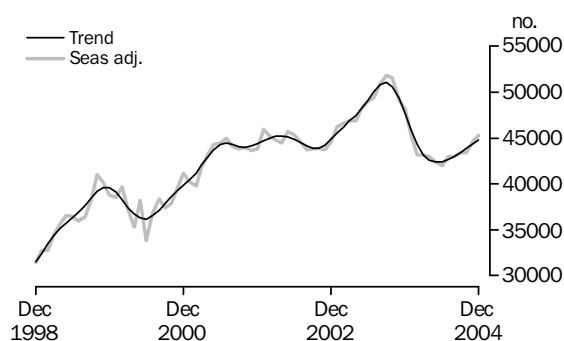
Purchase of new dwellings

The number of finance commitments for the purchase of new dwellings for owner occupation (seasonally adjusted) rose by 3.6% in December 2004, following a decrease of 0.2% in November. The trend series rose 0.9% in December 2004.



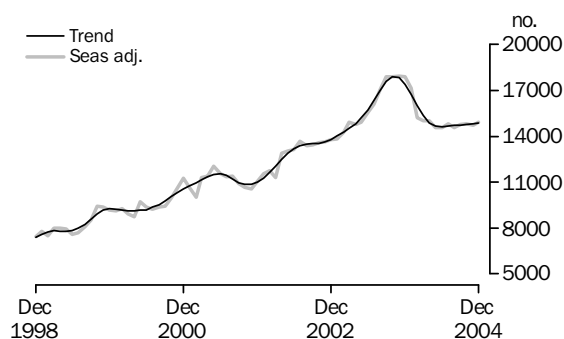
Purchase of established dwellings

The seasonally adjusted established dwelling for owner occupation series increased by 1.4% in December 2004, after a 3.0% increase in November. The trend rose by 1.0% in December 2004, the seventh consecutive monthly increase.



Refinancing

The number of refinancing commitments for owner occupied housing (seasonally adjusted) increased by 1.4% in December 2004, after a fall of 0.7% in November. The trend series increased by 0.2% in December, the sixth consecutive month of slight increases.

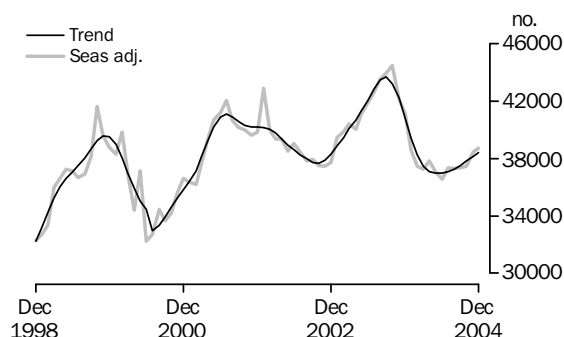


SUMMARY OF FINDINGS *continued*

TYPE OF LENDER (OWNER OCCUPATION)

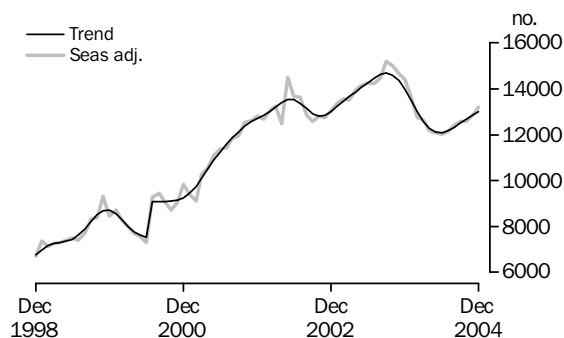
Banks

The number of owner occupied dwellings financed by banks (seasonally adjusted) increased by 0.7% in December 2004, after an rise of 2.7% in November. The trend series increased by 0.8% in December, the seventh consecutive month of small increases.



Non-banks

Non-bank commitments for owner occupied housing (seasonally adjusted) increased by 2.5% in December 2004, the sixth consecutive monthly increase. Wholesale lenders were up 6.4% while permanent building societies were down 3.0%. The non-bank trend series increased by 1.2% in December 2004, the sixth consecutive monthly increase.



HOUSING LOAN OUTSTANDINGS

At the end of December 2004, housing loans outstanding of authorised deposit-taking institutions was \$497,408m, up \$6,816m (1.4%) from November's closing balance. Owner occupied housing loans increased by \$5,093m (1.6%) to close at \$331,229m, while investment housing loans outstanding increased by \$1,723m (1.0%) to reach a closing balance of \$166,179m.

Bank loans increased by \$6,595m (1.4%) during December to a closing stock of \$468,099m. Owner occupied housing loans of banks increased by \$4,850m (1.6%) to \$307,761m, while investment housing loans increased \$1,745m (1.1%) to \$160,338m.

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

Month	Construction of dwellings.....		Purchase of new dwellings		Purchase of established dwellings(b).....		Total.....		Refinancing of established dwellings.....		Total excluding refinancing of established dwellings.....	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL												
2003												
December	5 508	1 054	2 117	473	49 503	9 084	57 128	10 611	18 402	2 868	38 726	7 743
2004												
January	4 160	795	1 363	308	37 073	6 791	42 596	7 894	13 695	2 175	28 901	5 720
February	4 527	865	1 836	423	39 963	7 472	46 326	8 759	14 313	2 410	32 013	6 349
March	5 278	1 041	1 885	436	47 818	9 290	54 981	10 768	16 766	2 915	38 215	7 852
April	4 740	933	1 711	418	40 835	8 193	47 286	9 544	14 082	2 496	33 204	7 048
May	5 151	1 047	1 784	419	43 681	8 857	50 616	10 323	15 131	2 721	35 485	7 603
June	5 110	1 060	1 908	444	44 917	8 954	51 935	10 458	15 947	2 860	35 988	7 598
July	5 173	1 080	1 929	455	44 102	9 027	51 204	10 562	15 203	2 822	36 001	7 740
August	5 112	1 045	1 939	452	44 116	9 000	51 167	10 497	15 163	2 843	36 004	7 654
September	5 004	1 029	1 898	458	44 389	9 137	51 291	10 624	15 039	2 861	36 252	7 763
October	4 698	954	1 817	434	41 916	8 656	48 431	10 045	14 095	2 653	34 336	7 391
November	4 897	1 009	1 952	468	47 869	9 920	54 718	11 397	15 725	2 978	38 993	8 419
December	4 724	998	2 130	517	46 248	9 755	53 102	11 270	15 093	2 882	38 009	8 388
SEASONALLY ADJUSTED												
2003												
December	5 329	1 007	2 026	447	48 206	8 876	55 561	10 331	17 885	2 833	37 676	7 498
2004												
January	5 314	1 020	1 602	364	45 269	8 252	52 185	9 636	17 128	2 770	35 057	6 866
February	5 151	991	1 895	450	43 152	8 181	50 198	9 622	15 228	2 615	34 970	7 007
March	5 019	986	1 731	405	43 142	8 390	49 892	9 781	15 014	2 592	34 878	7 189
April	5 212	1 022	1 813	435	42 973	8 515	49 998	9 972	15 034	2 593	34 964	7 379
May	4 969	1 005	1 748	413	42 447	8 537	49 164	9 955	14 594	2 640	34 570	7 315
June	4 709	978	1 803	417	42 040	8 453	48 552	9 847	14 589	2 649	33 963	7 198
July	4 723	967	1 832	428	42 945	8 802	49 500	10 197	14 816	2 703	34 684	7 494
August	4 761	983	1 952	457	42 999	8 772	49 712	10 211	14 599	2 693	35 113	7 518
September	4 705	986	1 846	448	43 356	8 914	49 907	10 347	14 791	2 777	35 116	7 570
October	4 721	970	1 935	462	43 370	8 891	50 026	10 323	14 835	2 780	35 191	7 543
November	4 715	964	1 932	456	44 685	9 298	51 332	10 719	14 726	2 813	36 606	7 906
December	4 634	970	2 002	474	45 295	9 574	51 931	11 018	14 930	2 887	37 001	8 131
TREND												
2003												
December	5 404	1 030	1 750	394	47 649	8 837	54 803	10 261	17 408	2 827	37 395	7 434
2004												
January	5 301	1 017	1 760	404	45 853	8 565	52 914	9 985	16 742	2 747	36 172	7 237
February	5 203	1 006	1 764	411	44 282	8 388	51 249	9 805	16 002	2 676	35 247	7 129
March	5 106	999	1 768	416	43 175	8 331	50 049	9 747	15 354	2 628	34 695	7 119
April	5 015	996	1 778	420	42 579	8 379	49 372	9 794	14 896	2 610	34 476	7 185
May	4 926	993	1 796	423	42 372	8 477	49 094	9 893	14 658	2 618	34 436	7 275
June	4 842	988	1 817	428	42 412	8 580	49 071	9 996	14 602	2 646	34 469	7 351
July	4 777	983	1 842	434	42 645	8 680	49 264	10 097	14 649	2 682	34 615	7 415
August	4 734	978	1 871	442	42 977	8 789	49 582	10 209	14 700	2 720	34 882	7 489
September	4 709	975	1 900	450	43 405	8 924	50 014	10 348	14 740	2 755	35 274	7 593
October	4 695	972	1 927	458	43 878	9 075	50 500	10 505	14 782	2 790	35 718	7 714
November	4 685	970	1 952	465	44 350	9 227	50 987	10 662	14 823	2 823	36 164	7 839
December	4 682	970	1 970	469	44 786	9 369	51 438	10 808	14 852	2 852	36 586	7 956

(a) Excludes alterations and additions.

(b) Includes refinancing.

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

Month	Construction of dwellings.....		Purchase of new dwellings.....		Purchase of established dwellings(b).....		Total.....		Refinancing of established dwellings.....		Total excluding refinancing of established dwellings.....	
	no.	value	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% CHANGE FROM PREVIOUS MONTH)												
2003												
December	2.8	2.6	0.4	0.2	0.7	-0.7	0.9	-0.3	4.2	2.5	-0.6	-1.3
2004												
January	-24.5	-24.6	-35.6	-34.8	-25.1	-25.2	-25.4	-25.6	-25.6	-24.2	-25.4	-26.1
February	8.8	8.7	34.7	37.1	7.8	10.0	8.8	11.0	4.5	10.8	10.8	11.0
March	16.6	20.5	2.7	3.1	19.7	24.3	18.7	22.9	17.1	20.9	19.4	23.7
April	-10.2	-10.4	-9.2	-4.1	-14.6	-11.8	-14.0	-11.4	-16.0	-14.4	-13.1	-10.2
May	8.7	12.3	4.3	0.2	7.0	8.1	7.0	8.2	7.4	9.0	6.9	7.9
June	-0.8	1.2	7.0	6.0	2.8	1.1	2.6	1.3	5.4	5.1	1.4	-0.1
July	1.2	1.9	1.1	2.5	-1.8	0.8	-1.4	1.0	-4.7	-1.3	—	1.9
August	-1.2	-3.2	0.5	-0.7	—	-0.3	-0.1	-0.6	-0.3	0.8	—	-1.1
September	-2.1	-1.5	-2.1	1.3	0.6	1.5	0.2	1.2	-0.8	0.6	0.7	1.4
October	-6.1	-7.3	-4.3	-5.1	-5.6	-5.3	-5.6	-5.5	-6.3	-7.2	-5.3	-4.8
November	4.2	5.7	7.4	7.7	14.2	14.6	13.0	13.5	11.6	12.2	13.6	13.9
December	-3.5	-1.1	9.1	10.5	-3.4	-1.7	-3.0	-1.1	-4.0	-3.2	-2.5	-0.4
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
2003												
December	-3.0	-4.4	-7.4	-8.5	-1.8	-3.3	-2.1	-3.7	-0.3	-2.4	-3.0	-4.1
2004												
January	-0.3	1.3	-20.9	-18.6	-6.1	-7.0	-6.1	-6.7	-4.2	-2.2	-7.0	-8.4
February	-3.1	-2.9	18.3	23.5	-4.7	-0.9	-3.8	-0.1	-11.1	-5.6	-0.2	2.0
March	-2.6	-0.5	-8.7	-10.1	—	2.6	-0.6	1.7	-1.4	-0.9	-0.3	2.6
April	3.8	3.6	4.7	7.5	-0.4	1.5	0.2	2.0	0.1	—	0.2	2.6
May	-4.7	-1.7	-3.6	-5.0	-1.2	0.3	-1.7	-0.2	-2.9	1.8	-1.1	-0.9
June	-5.2	-2.7	3.1	0.9	-1.0	-1.0	-1.2	-1.1	—	0.3	-1.8	-1.6
July	0.3	-1.1	1.6	2.7	2.2	4.1	2.0	3.6	1.6	2.1	2.1	4.1
August	0.8	1.6	6.6	6.7	0.1	-0.3	0.4	0.1	-1.5	-0.4	1.2	0.3
September	-1.2	0.3	-5.4	-1.9	0.8	1.6	0.4	1.3	1.3	3.1	—	0.7
October	0.3	-1.6	4.8	3.0	—	-0.2	0.2	-0.2	0.3	0.1	0.2	-0.4
November	-0.1	-0.6	-0.2	-1.1	3.0	4.6	2.6	3.8	-0.7	1.2	4.0	4.8
December	-1.7	0.6	3.6	3.9	1.4	3.0	1.2	2.8	1.4	2.6	1.1	2.8
TREND (% CHANGE FROM PREVIOUS MONTH)												
2003												
December	-1.8	-1.3	0.8	2.5	-3.4	-3.3	-3.1	-2.9	-2.4	-2.1	-3.4	-3.1
2004												
January	-1.9	-1.3	0.6	2.4	-3.8	-3.1	-3.4	-2.7	-3.8	-2.8	-3.3	-2.6
February	-1.8	-1.0	0.2	1.8	-3.4	-2.1	-3.1	-1.8	-4.4	-2.6	-2.6	-1.5
March	-1.9	-0.7	0.2	1.2	-2.5	-0.7	-2.3	-0.6	-4.1	-1.8	-1.6	-0.1
April	-1.8	-0.4	0.6	0.9	-1.4	0.6	-1.4	0.5	-3.0	-0.7	-0.6	0.9
May	-1.8	-0.3	1.0	0.9	-0.5	1.2	-0.6	1.0	-1.6	0.3	-0.1	1.3
June	-1.7	-0.4	1.2	1.0	0.1	1.2	—	1.0	-0.4	1.0	0.1	1.0
July	-1.3	-0.5	1.4	1.4	0.5	1.2	0.4	1.0	0.3	1.4	0.4	0.9
August	-0.9	-0.5	1.6	1.9	0.8	1.2	0.6	1.1	0.3	1.4	0.8	1.0
September	-0.5	-0.4	1.5	2.0	1.0	1.5	0.9	1.4	0.3	1.3	1.1	1.4
October	-0.3	-0.2	1.4	1.7	1.1	1.7	1.0	1.5	0.3	1.3	1.3	1.6
November	-0.2	-0.2	1.3	1.5	1.1	1.7	1.0	1.5	0.3	1.2	1.2	1.6
December	-0.1	-0.1	0.9	1.0	1.0	1.5	0.9	1.4	0.2	1.0	1.2	1.5

— 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										
2003										
December	42 862	8 125	14 266	2 486	57 128	10 611	2 171	327	8 236	1 597
2004										
January	31 704	6 038	10 892	1 857	42 596	7 894	1 543	237	6 115	1 117
February	34 425	6 691	11 901	2 069	46 326	8 759	1 874	280	6 694	1 282
March	40 773	8 203	14 208	2 565	54 981	10 768	2 154	329	8 150	1 639
April	35 716	7 473	11 570	2 071	47 286	9 544	1 656	267	6 627	1 298
May	38 024	8 038	12 592	2 286	50 616	10 323	2 061	316	7 193	1 452
June	39 071	8 138	12 864	2 320	51 935	10 458	1 824	273	7 745	1 538
July	38 595	8 231	12 609	2 331	51 204	10 562	1 880	297	7 246	1 474
August	38 287	8 069	12 880	2 428	51 167	10 497	1 792	284	7 550	1 556
September	38 321	8 196	12 970	2 428	51 291	10 624	1 855	303	7 596	1 547
October	36 284	7 800	12 147	2 244	48 431	10 045	1 817	301	7 073	1 429
November	41 229	8 843	13 489	2 555	54 718	11 397	2 083	351	7 883	1 628
December	40 141	8 805	12 961	2 465	53 102	11 270	1 824	308	7 708	1 573
SEASONALLY ADJUSTED										
2003										
December	41 182	7 816	14 379	2 514	55 561	10 331	2 218	342	8 398	1 634
2004										
January	38 564	7 237	13 621	2 400	52 185	9 636	2 084	324	7 909	1 512
February	37 462	7 373	12 736	2 249	50 198	9 622	1 952	298	7 376	1 439
March	37 235	7 489	12 657	2 292	49 892	9 781	1 922	303	7 210	1 435
April	37 812	7 797	12 186	2 175	49 998	9 972	1 772	276	7 109	1 393
May	37 067	7 754	12 097	2 201	49 164	9 955	1 937	294	6 827	1 396
June	36 543	7 676	12 009	2 171	48 552	9 847	1 690	246	7 119	1 427
July	37 366	7 972	12 134	2 225	49 500	10 197	1 805	282	7 045	1 425
August	37 310	7 936	12 402	2 275	49 712	10 211	1 778	282	7 080	1 423
September	37 344	8 038	12 563	2 309	49 907	10 347	1 746	290	7 130	1 419
October	37 456	8 002	12 570	2 321	50 026	10 323	1 859	307	7 316	1 463
November	38 459	8 280	12 873	2 439	51 332	10 719	1 959	325	7 505	1 543
December	38 731	8 499	13 200	2 519	51 931	11 018	1 899	326	7 988	1 634
TREND										
2003										
December	40 826	7 816	13 977	2 445	54 803	10 261	2 173	338	8 256	1 606
2004										
January	39 413	7 607	13 501	2 377	52 914	9 985	2 080	323	7 910	1 540
February	38 234	7 495	13 015	2 310	51 249	9 805	1 990	308	7 560	1 478
March	37 455	7 495	12 594	2 252	50 049	9 747	1 913	294	7 274	1 433
April	37 081	7 582	12 291	2 212	49 372	9 794	1 852	283	7 082	1 408
May	36 975	7 700	12 119	2 193	49 094	9 893	1 806	276	6 986	1 400
June	36 987	7 800	12 084	2 196	49 071	9 996	1 779	273	6 966	1 401
July	37 093	7 876	12 171	2 221	49 264	10 097	1 775	276	7 012	1 410
August	37 257	7 947	12 325	2 262	49 582	10 209	1 788	284	7 104	1 429
September	37 507	8 036	12 507	2 312	50 014	10 348	1 814	294	7 230	1 456
October	37 811	8 140	12 689	2 365	50 500	10 505	1 845	305	7 377	1 490
November	38 126	8 246	12 861	2 416	50 987	10 662	1 876	315	7 536	1 527
December	38 422	8 345	13 016	2 463	51 438	10 808	1 916	326	7 675	1 563

(a) Excludes alterations and additions. includes refinancing.

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

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

	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% change from previous month)										
2003										
December	1.6	-0.2	-1.2	-0.6	0.9	-0.3	-3.3	-6.8	-2.3	-2.3
2004										
January	-26.0	-25.7	-23.7	-25.3	-25.4	-25.6	-28.9	-27.5	-25.8	-30.1
February	8.6	10.8	9.3	11.4	8.8	11.0	21.5	18.2	9.5	14.7
March	18.4	22.6	19.4	24.0	18.7	22.9	14.9	17.4	21.8	27.9
April	-12.4	-8.9	-18.6	-19.3	-14.0	-11.4	-23.1	-18.8	-18.7	-20.8
May	6.5	7.6	8.8	10.4	7.0	8.2	24.5	18.0	8.5	11.8
June	2.8	1.2	2.2	1.5	2.6	1.3	-11.5	-13.4	7.7	5.9
July	-1.2	1.1	-2.0	0.5	-1.4	1.0	3.1	8.5	-6.4	-4.2
August	-0.8	-2.0	2.1	4.1	-0.1	-0.6	-4.7	-4.3	4.2	5.6
September	0.1	1.6	0.7	—	0.2	1.2	3.5	6.8	0.6	-0.6
October	-5.3	-4.8	-6.3	-7.6	-5.6	-5.5	-2.0	-0.5	-6.9	-7.6
November	13.6	13.4	11.0	13.8	13.0	13.5	14.6	16.5	11.5	14.0
December	-2.6	-0.4	-3.9	-3.5	-3.0	-1.1	-12.4	-12.2	-2.2	-3.4
SEASONALLY ADJUSTED (% change from previous month)										
2003										
December	-2.2	-4.0	-2.0	-2.6	-2.1	-3.7	-0.4	-0.6	-2.6	-2.9
2004										
January	-6.4	-7.4	-5.3	-4.6	-6.1	-6.7	-6.0	-5.1	-5.8	-7.5
February	-2.9	1.9	-6.5	-6.3	-3.8	-0.1	-6.3	-8.2	-6.8	-4.8
March	-0.6	1.6	-0.6	1.9	-0.6	1.7	-1.6	1.6	-2.2	-0.2
April	1.5	4.1	-3.7	-5.1	0.2	2.0	-7.8	-8.7	-1.4	-2.9
May	-2.0	-0.6	-0.7	1.2	-1.7	-0.2	9.3	6.5	-4.0	0.2
June	-1.4	-1.0	-0.7	-1.4	-1.2	-1.1	-12.7	-16.4	4.3	2.2
July	2.3	3.9	1.0	2.5	2.0	3.6	6.8	14.5	-1.0	-0.1
August	-0.1	-0.5	2.2	2.3	0.4	0.1	-1.5	0.1	0.5	-0.2
September	0.1	1.3	1.3	1.5	0.4	1.3	-1.8	2.9	0.7	-0.3
October	0.3	-0.4	0.1	0.5	0.2	-0.2	6.5	5.8	2.6	3.1
November	2.7	3.5	2.4	5.1	2.6	3.8	5.4	5.6	2.6	5.5
December	0.7	2.6	2.5	3.3	1.2	2.8	-3.0	0.3	6.4	5.9
TREND (% change from previous month)										
2003										
December	-3.2	-3.1	-2.7	-2.2	-3.1	-2.9	-3.9	-4.0	-3.1	-3.3
2004										
January	-3.5	-2.7	-3.4	-2.8	-3.4	-2.7	-4.3	-4.5	-4.2	-4.1
February	-3.0	-1.5	-3.6	-2.9	-3.1	-1.8	-4.3	-4.6	-4.4	-4.0
March	-2.0	—	-3.2	-2.5	-2.3	-0.6	-3.8	-4.3	-3.8	-3.0
April	-1.0	1.2	-2.4	-1.8	-1.4	0.5	-3.2	-3.7	-2.6	-1.7
May	-0.3	1.6	-1.4	-0.9	-0.6	1.0	-2.5	-2.7	-1.4	-0.6
June	—	1.3	-0.3	0.1	—	1.0	-1.5	-1.1	-0.3	0.1
July	0.3	1.0	0.7	1.1	0.4	1.0	-0.2	1.1	0.7	0.7
August	0.4	0.9	1.3	1.8	0.6	1.1	0.7	2.8	1.3	1.3
September	0.7	1.1	1.5	2.2	0.9	1.4	1.4	3.7	1.8	1.9
October	0.8	1.3	1.5	2.3	1.0	1.5	1.8	3.8	2.0	2.3
November	0.8	1.3	1.4	2.2	1.0	1.5	1.7	3.3	2.1	2.5
December	0.8	1.2	1.2	2.0	0.9	1.4	2.1	3.3	1.8	2.3

— 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

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Total
Month	no.	no.	no.	no.	no.	no.	no.	no.	no.

ORIGINAL

2003									
December	17 606	13 136	11 371	5 014	7 604	1 210	448	739	57 128
2004									
January	12 804	9 842	8 381	3 857	5 938	917	323	534	42 596
February	14 150	10 103	9 698	4 049	6 340	979	435	572	46 326
March	17 200	11 726	11 534	4 798	7 296	1 248	537	642	54 981
April	14 160	10 802	9 506	4 170	6 549	1 095	413	591	47 286
May	16 460	11 050	9 967	4 206	6 756	1 109	434	634	50 616
June	16 487	11 531	10 704	4 299	6 745	1 057	488	624	51 935
July	15 651	12 063	10 196	4 379	6 862	1 003	471	579	51 204
August	15 113	11 891	10 247	4 364	7 433	1 054	518	547	51 167
September	15 389	11 845	10 231	4 232	7 372	1 062	542	618	51 291
October	14 262	11 454	9 735	4 172	6 769	967	529	543	48 431
November	16 079	12 575	10 916	5 097	7 823	1 045	593	590	54 718
December	15 683	12 487	10 276	4 816	7 513	1 133	598	596	53 102

SEASONALLY ADJUSTED (b)

2003									
December	17 505	12 375	11 359	4 646	7 404	1 121	405	719	55 561
2004									
January	16 455	11 768	10 231	4 531	6 802	1 105	400	670	52 185
February	15 442	11 157	10 259	4 415	6 642	1 053	433	572	50 198
March	15 380	11 113	10 265	4 333	6 644	1 122	433	601	49 892
April	15 046	11 498	10 195	4 317	7 079	1 128	437	620	49 998
May	15 425	11 040	9 946	4 128	6 451	1 070	426	615	49 164
June	15 110	10 940	10 191	4 022	6 331	1 048	448	588	48 552
July	15 121	11 506	9 867	4 228	6 666	1 033	506	586	49 500
August	14 679	11 394	10 000	4 400	7 434	1 020	540	563	49 712
September	14 895	11 495	9 811	4 382	7 360	1 039	564	584	49 907
October	14 721	11 503	9 817	4 393	7 042	995	561	548	50 026
November	15 225	11 718	10 205	4 580	7 409	977	547	552	51 332
December	15 711	11 720	10 304	4 545	7 326	1 031	580	575	51 931

TREND (b)

2003									
December	17 321	12 182	11 226	4 666	7 184	1 159	418	704	54 803
2004									
January	16 578	11 819	10 760	4 557	7 020	1 120	420	662	52 914
February	15 931	11 491	10 399	4 433	6 841	1 098	420	630	51 249
March	15 473	11 262	10 180	4 317	6 687	1 088	423	609	50 049
April	15 217	11 148	10 080	4 231	6 607	1 083	432	599	49 372
May	15 092	11 135	10 035	4 184	6 617	1 075	448	595	49 094
June	15 012	11 192	9 995	4 180	6 706	1 061	471	591	49 071
July	14 957	11 287	9 954	4 222	6 847	1 042	497	585	49 264
August	14 922	11 384	9 930	4 294	7 004	1 026	523	575	49 582
September	14 937	11 481	9 947	4 376	7 156	1 015	544	568	50 014
October	15 013	11 574	9 994	4 450	7 277	1 008	560	563	50 500
November	15 127	11 658	10 060	4 514	7 367	1 004	571	560	50 987
December	15 278	11 719	10 123	4 566	7 421	1 002	578	559	51 438

(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)

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Total
	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL (% change from previous month)									
2003									
December	-1.6	6.0	-4.3	4.0	4.6	2.9	4.7	-3.8	0.9
2004									
January	-27.3	-25.1	-26.3	-23.1	-21.9	-24.2	-27.9	-27.7	-25.4
February	10.5	2.7	15.7	5.0	6.8	6.8	34.7	7.1	8.8
March	21.6	16.1	18.9	18.5	15.1	27.5	23.4	12.2	18.7
April	-17.7	-7.9	-17.6	-13.1	-10.2	-12.3	-23.1	-7.9	-14.0
May	16.2	2.3	4.8	0.9	3.2	1.3	5.1	7.3	7.0
June	0.2	4.4	7.4	2.2	-0.2	-4.7	12.4	-1.6	2.6
July	-5.1	4.6	-4.7	1.9	1.7	-5.1	-3.5	-7.2	-1.4
August	-3.4	-1.4	0.5	-0.3	8.3	5.1	10.0	-5.5	-0.1
September	1.8	-0.4	-0.2	-3.0	-0.8	0.8	4.6	13.0	0.2
October	-7.3	-3.3	-4.8	-1.4	-8.2	-8.9	-2.4	-12.1	-5.6
November	12.7	9.8	12.1	22.2	15.6	8.1	12.1	8.7	13.0
December	-2.5	-0.7	-5.9	-5.5	-4.0	8.4	0.8	1.0	-3.0
SEASONALLY ADJUSTED (% Change from previous month)									
2003									
December	-2.9	-1.3	-3.5	-2.6	0.2	-6.1	-6.9	-2.7	-2.1
2004									
January	-6.0	-4.9	-9.9	-2.5	-8.1	-1.4	-1.3	-6.8	-6.1
February	-6.2	-5.2	0.3	-2.6	-2.4	-4.8	8.4	-14.7	-3.8
March	-0.4	-0.4	0.1	-1.9	—	6.6	—	5.1	-0.6
April	-2.2	3.5	-0.7	-0.4	6.5	0.5	0.8	3.2	0.2
May	2.5	-4.0	-2.4	-4.4	-8.9	-5.1	-2.6	-0.9	-1.7
June	-2.0	-0.9	2.5	-2.6	-1.9	-2.1	5.2	-4.4	-1.2
July	0.1	5.2	-3.2	5.1	5.3	-1.4	13.0	-0.3	2.0
August	-2.9	-1.0	1.3	4.1	11.5	-1.3	6.7	-3.8	0.4
September	1.5	0.9	-1.9	-0.4	-1.0	1.9	4.6	3.7	0.4
October	-1.2	0.1	0.1	0.3	-4.3	-4.3	-0.6	-6.2	0.2
November	3.4	1.9	4.0	4.3	5.2	-1.8	-2.4	0.9	2.6
December	3.2	—	1.0	-0.8	-1.1	5.6	5.9	4.0	1.2
TREND (% change from previous month)									
2003									
December	-3.7	-2.6	-4.1	-1.9	-1.8	-4.5	1.4	-6.1	-3.1
2004									
January	-4.3	-3.0	-4.1	-2.3	-2.3	-3.4	0.5	-6.0	-3.4
February	-3.9	-2.8	-3.4	-2.7	-2.5	-2.0	-0.1	-4.9	-3.1
March	-2.9	-2.0	-2.1	-2.6	-2.3	-0.9	0.7	-3.3	-2.3
April	-1.7	-1.0	-1.0	-2.0	-1.2	-0.4	2.1	-1.6	-1.4
May	-0.8	-0.1	-0.4	-1.1	0.1	-0.7	3.8	-0.7	-0.6
June	-0.5	0.5	-0.4	-0.1	1.3	-1.4	5.1	-0.7	—
July	-0.4	0.8	-0.4	1.0	2.1	-1.7	5.5	-1.1	0.4
August	-0.2	0.9	-0.2	1.7	2.3	-1.6	5.2	-1.6	0.6
September	0.1	0.9	0.2	1.9	2.2	-1.0	4.1	-1.4	0.9
October	0.5	0.8	0.5	1.7	1.7	-0.7	2.9	-0.9	1.0
November	0.8	0.7	0.7	1.4	1.2	-0.4	2.0	-0.5	1.0
December	1.0	0.5	0.6	1.1	0.7	-0.2	1.2	-0.1	0.9

— 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

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Total
Month	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
2003									
December	4 004	2 449	2 008	693	1 105	136	68	148	10 611
2004									
January	2 876	1 859	1 498	525	865	112	49	111	7 894
February	3 227	1 900	1 800	560	959	117	74	121	8 759
March	4 090	2 280	2 201	689	1 117	156	89	145	10 768
April	3 520	2 143	1 870	623	1 045	137	72	133	9 544
May	4 156	2 172	1 949	624	1 066	148	68	141	10 323
June	4 035	2 267	2 097	635	1 062	139	78	144	10 458
July	3 930	2 431	2 066	656	1 120	142	81	136	10 562
August	3 817	2 418	2 031	647	1 227	142	91	123	10 497
September	3 927	2 388	2 091	638	1 202	144	91	141	10 624
October	3 651	2 319	1 986	611	1 132	134	88	122	10 045
November	4 144	2 557	2 242	767	1 299	142	107	139	11 397
December	4 117	2 574	2 166	755	1 255	162	101	140	11 270
SEASONALLY ADJUSTED (b)									
2003									
December	3 982	2 265	2 023	626	1 099	130	63	147	10 331
2004									
January	3 677	2 221	1 830	612	955	139	59	143	9 636
February	3 656	2 129	1 859	609	999	121	72	129	9 622
March	3 693	2 143	1 946	616	1 023	143	73	136	9 781
April	3 656	2 287	1 991	666	1 097	146	76	133	9 972
May	3 861	2 151	1 952	607	1 015	141	70	134	9 955
June	3 746	2 179	1 999	592	1 009	139	71	131	9 847
July	3 783	2 318	1 985	641	1 079	136	89	136	10 197
August	3 700	2 311	2 005	658	1 240	138	92	131	10 211
September	3 790	2 346	2 029	660	1 204	140	92	135	10 347
October	3 725	2 321	1 993	650	1 199	135	95	120	10 323
November	3 898	2 366	2 137	691	1 241	138	99	128	10 719
December	4 111	2 386	2 180	697	1 243	150	99	137	11 018
TREND (b)									
2003									
December	3 971	2 276	1 999	632	1 060	134	64	147	10 261
2004									
January	3 826	2 228	1 942	625	1 038	134	66	141	9 985
February	3 728	2 192	1 913	620	1 020	135	68	137	9 805
March	3 689	2 174	1 914	618	1 012	137	70	134	9 747
April	3 698	2 179	1 937	619	1 020	140	72	133	9 794
May	3 726	2 202	1 963	622	1 042	141	75	133	9 893
June	3 744	2 234	1 981	626	1 075	140	79	133	9 996
July	3 751	2 268	1 993	633	1 113	139	83	132	10 097
August	3 760	2 298	2 006	643	1 152	138	88	131	10 209
September	3 787	2 325	2 031	656	1 189	138	92	130	10 348
October	3 831	2 348	2 062	669	1 219	139	96	130	10 505
November	3 886	2 369	2 096	682	1 243	141	99	130	10 662
December	3 951	2 380	2 127	692	1 258	142	100	130	10 808

(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 month(a)</i>
<i>Month</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m
2003							
December	7 743	2 868	495	11 106	10 861	873	23 541
2004							
January	5 720	2 175	391	8 285	8 143	889	22 774
February	6 349	2 410	529	9 288	7 968	863	23 216
March	7 852	2 915	618	11 386	9 236	936	24 589
April	7 048	2 496	510	10 054	9 085	998	24 743
May	7 603	2 721	500	10 823	9 181	1 268	25 118
June	7 598	2 860	511	10 969	9 534	1 138	25 406
July	7 740	2 822	495	11 057	9 690	1 263	25 566
August	7 654	2 843	478	10 975	9 174	1 079	26 286
September	7 763	2 861	487	11 111	9 473	1 122	26 801
October	7 391	2 653	439	10 484	9 105	1 179	27 003
November	8 419	2 978	488	11 885	9 803	1 071	28 015
December	8 388	2 882	456	11 727	11 087	1 110	27 544

(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
2003							
December	7 556	13.2	183.8	8 003	14.0	148.5	185.7
2004							
January	5 607	13.2	188.6	5 059	11.9	143.8	185.3
February	6 032	13.0	185.7	4 402	9.5	159.2	189.1
March	7 026	12.8	190.1	4 539	8.3	166.7	195.8
April	6 311	13.3	201.5	3 386	7.2	165.5	201.8
May	7 099	14.0	204.1	3 574	7.1	172.5	204.0
June	7 348	14.1	203.7	3 524	6.8	172.5	201.4
July	7 821	15.3	207.6	3 362	6.6	178.6	206.3
August	8 146	15.9	208.3	3 467	6.8	181.7	205.2
September	8 231	16.0	206.3	3 820	7.4	184.0	207.1
October	7 761	16.0	208.9	4 350	9.0	186.9	207.4
November	8 820	16.1	206.5	6 209	11.3	190.6	208.3
December	8 810	16.6	210.1	5 239	9.9	193.0	212.2

(a) Excludes alterations and additions.

(b) Includes refinancing.

HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), By Purpose: state and territory, Original—Dec 2004

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	654	14 180	15 683	4 793	10 890
Victoria	1 265	611	10 611	12 487	3 781	8 706
Queensland	893	385	8 998	10 276	3 011	7 265
South Australia	373	171	4 272	4 816	1 146	3 670
Western Australia	1 153	229	6 131	7 513	1 809	5 704
Tasmania	92	28	1 013	1 133	319	814
Northern Territory	54	9	535	598	126	472
Australian Capital Territory	45	43	508	596	108	488
Total	4 724	2 130	46 248	53 102	15 093	38 009
VALUE (\$m)						
New South Wales	223	192	3 702	4 117	1 167	2 950
Victoria	276	144	2 154	2 574	650	1 924
Queensland	197	91	1 878	2 166	570	1 596
South Australia	70	32	652	755	154	601
Western Australia	194	41	1 020	1 255	263	992
Tasmania	16	4	143	162	38	124
Northern Territory	10	2	89	101	18	83
Australian Capital Territory	12	11	117	140	22	118
Total	998	517	9 755	11 270	2 882	8 388
AVERAGE LOAN SIZE (\$'000)						
New South Wales	263.2	293.9	261.0	262.5	243.6	270.9
Victoria	218.0	236.1	203.0	206.1	171.9	221.0
Queensland	221.1	236.3	208.7	210.8	189.3	219.7
South Australia	188.8	188.5	152.6	156.7	134.0	163.8
Western Australia	168.4	178.3	166.3	167.0	145.4	173.9
Tasmania	168.9	143.2	140.8	143.1	119.6	152.3
Northern Territory	183.7	191.6	167.0	168.9	144.3	175.5
Australian Capital Territory	255.6	256.0	230.9	234.6	201.2	242.0
Total	211.3	242.8	210.9	212.2	191.0	220.7

(a) Excludes alterations and additions.

(b) Includes refinancing.

	OWNER OCCUPATION (SECURED FINANCE)				INVESTMENT HOUSING(c)			TOTAL
	Construction of dwellings	Purchase of new dwellings	Refinancing of established dwellings	Purchase of other established dwellings	Construction of dwellings for rent or resale	Purchase of dwellings by individuals for rent or resale	Purchase of dwellings by others for rent or resale	All dwelling finance
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL								
2003								
December	1 054	473	2 868	6 216	554	5 580	561	17 306
2004								
January	795	308	2 175	4 616	340	3 849	381	12 464
February	865	423	2 410	5 062	389	4 287	395	13 830
March	1 041	436	2 915	6 375	603	5 460	479	17 310
April	933	418	2 496	5 697	404	4 644	392	14 984
May	1 047	419	2 721	6 136	551	4 909	485	16 268
June	1 060	444	2 860	6 094	684	4 984	551	16 677
July	1 080	455	2 822	6 206	596	4 513	483	16 153
August	1 045	452	2 843	6 157	595	4 479	516	16 086
September	1 029	458	2 861	6 276	575	4 510	407	16 116
October	954	434	2 653	6 002	516	4 018	411	14 990
November	1 009	468	2 978	6 942	655	4 702	591	17 345
December	998	517	2 882	6 872	587	4 744	518	17 118
SEASONALLY ADJUSTED								
2003								
December	1 007	447	2 833	6 044	514	5 593	495	16 933
2004								
January	1 020	364	2 770	5 482	445	4 842	480	15 403
February	991	450	2 615	5 566	472	4 758	470	15 321
March	986	405	2 592	5 798	523	4 939	482	15 725
April	1 022	435	2 593	5 922	446	4 897	445	15 761
May	1 005	413	2 640	5 897	532	4 703	455	15 644
June	978	417	2 649	5 804	576	4 249	391	15 063
July	967	428	2 703	6 099	588	4 419	495	15 699
August	983	457	2 693	6 079	591	4 281	494	15 576
September	986	448	2 777	6 136	582	4 464	453	15 846
October	970	462	2 780	6 111	490	4 109	458	15 380
November	964	456	2 813	6 485	626	4 544	504	16 393
December	970	474	2 887	6 687	559	4 790	491	16 858
TREND								
2003								
December	1 030	394	2 827	6 010	464	5 500	516	16 742
2004								
January	1 017	404	2 747	5 817	463	5 233	495	16 176
February	1 006	411	2 676	5 712	472	4 998	474	15 748
March	999	416	2 628	5 704	488	4 815	458	15 508
April	996	420	2 610	5 769	508	4 689	450	15 441
May	993	423	2 618	5 859	531	4 588	448	15 461
June	988	428	2 646	5 935	553	4 481	451	15 480
July	983	434	2 682	5 998	568	4 386	456	15 506
August	978	442	2 720	6 069	573	4 334	464	15 581
September	975	450	2 755	6 168	573	4 347	473	15 742
October	972	458	2 790	6 284	571	4 400	480	15 955
November	970	465	2 823	6 404	568	4 472	485	16 187
December	970	469	2 852	6 517	566	4 563	492	16 429

(a) Excludes alterations and additions.

(c) Excludes revolving credit.

(b) Includes refinancing.

		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)
Period	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OWNER-OCCUPIED HOUSING							
2003							
December	274 265	6 696	14 738	295 699	na	na	na
2004							
January	275 771	6 819	15 010	297 600	na	na	na
February	276 235	6 766	15 051	298 052	na	na	na
March	277 483	6 895	15 379	299 757	na	na	na
April	281 868	6 892	15 322	304 082	na	na	na
May	286 262	6 874	15 537	308 673	na	na	na
June	287 381	6 935	15 083	309 399	na	na	na
July	290 471	6 821	15 351	312 643	na	na	na
August	294 034	6 921	15 519	316 474	na	na	na
September	292 880	7 147	15 625	315 652	na	na	na
October	298 441	7 317	15 740	321 498	na	na	na
November	302 911	7 410	15 815	326 136	na	na	na
December	307 761	7 501	15 967	331 229	na	na	na
INVESTMENT HOUSING							
2003							
December	139 861	2 536	2 537	144 934	na	na	na
2004							
January	141 421	2 577	2 564	146 562	na	na	na
February	142 479	2 591	2 607	147 677	na	na	na
March	143 576	2 630	2 579	148 785	na	na	na
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	151 818	2 667	3 020	157 505	na	na	na
July	153 668	2 609	2 965	159 242	na	na	na
August	155 324	2 620	2 942	160 886	na	na	na
September	155 401	2 703	3 087	161 191	na	na	na
October	156 905	2 751	3 068	162 724	na	na	na
November	158 593	2 791	3 072	164 456	na	na	na
December	160 338	2 682	3 159	166 179	na	na	na
ALL RESIDENTIAL HOUSING							
2003							
December	414 126	9 232	17 275	440 633	98 586	5 652	544 871
2004							
January	417 192	9 396	17 574	444 162	na	na	na
February	418 714	9 357	17 658	445 729	na	na	na
March	421 059	9 525	17 958	448 542	111 056	5 851	565 449
April	428 033	9 525	17 964	455 522	na	na	na
May	435 107	9 532	18 234	462 873	na	na	na
June	439 199	9 602	18 103	466 904	115 433	6 168	588 505
July	444 139	9 430	18 316	471 885	na	na	na
August	449 358	9 541	18 461	477 360	na	na	na
September	448 281	9 850	18 712	476 843	123 065	6 539	606 447
October	455 346	10 068	18 808	484 222	na	na	na
November	461 504	10 201	18 887	490 592	na	na	na
December	468 099	10 183	19 126	497 408	nya	nya	nya

na not available

(a) Source APRA.

nya not yet available

(b) Source ABS and APRA quarterly collections.

WHAT IF...? REVISIONS TO TREND ESTIMATES

EFFECT OF NEW SEASONALLY ADJUSTED ESTIMATES ON TREND ESTIMATES

SENSITIVITY ANALYSIS

Readers should exercise care when interpreting the trend estimates of recent months because they will be revised when next month's seasonally adjusted estimates become available. For further information, see paragraphs 29 and 30 in the Explanatory Notes.

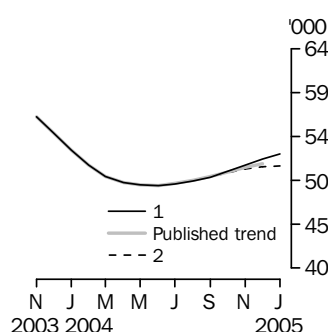
The graph below presents the effect of two possible scenarios on the previous trend estimates:

1 The January 2005 seasonally adjusted estimate of number of dwellings financed is higher than the December 2004 seasonally adjusted estimate by 3.0%.

2 The January 2005 seasonally adjusted estimate of number of dwellings financed is lower than the December 2004 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



	<i>Trend as published</i>		WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:			
			<i>(1) rises by 3% on this month</i>		<i>(2) falls by 3% on this month</i>	
	no.	% change	no.	% change	no.	% change
July 2004	49 264	0.4	49 203	0.3	49 264	0.4
August 2004	49 582	0.6	49 493	0.6	49 599	0.7
September 2004	50 014	0.9	49 973	1.0	50 026	0.9
October 2004	50 500	1.0	50 598	1.3	50 459	0.9
November 2004	50 987	1.0	51 275	1.3	50 813	0.7
December 2004	51 438	0.9	51 954	1.3	51 084	0.5
January 2005	—	—	52 541	1.1	51 229	0.3

— nil or rounded to zero (including null cells)

EXPLANATORY NOTES

INTRODUCTION

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

SCOPE

2 Finance commitments made by the following types of lenders are included:

- Banks
- Permanent building societies
- Credit unions/cooperative credit societies
- Life or general insurance companies
- General government enterprises
- Superannuation funds
- Securitisers 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 28 and 29 for further information on trend estimates).

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

27 The housing finance series uses a concurrent seasonal adjustment methodology to derive the seasonal adjustment factors. This means that original estimates available at the current reference month are used to estimate seasonal factors for the current and previous months. As a result of this methodology, the seasonally adjusted and trend estimates for earlier periods can be revised each month. However, in most instances, the only noticeable revisions will be to the previous month and the same month a year ago.

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 Securitisers* (cat. no. 5232.0.40.001) – issued quarterly
- *Buildings Approvals, Australia* (cat. no. 8731.0) – issued monthly
- *Building Activity, Australia: Dwelling Unit Commencement, Preliminary* (cat. no. 8750.0) – issued monthly.

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 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.16 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	<p>The Average Loan series is calculated as follows:</p> <p>Total value of lending commitments per month</p> <p>Total number of dwellings financed per month</p> <p>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.</p>
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	<p>Commitments not advanced at the end of the month are calculated as follows:</p> <p>Balance of unadvanced commitments at the end of the previous month</p> <p>+ Total new housing commitments (including refinancing)</p> <p>+ Alterations and additions</p> <p>= Total commitments</p> <p>– Cancellations of commitments</p> <p>– Commitments advanced during the month</p> <p>= Commitments not advanced at the end of the month</p>
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	<p>Generally involve:</p> <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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