

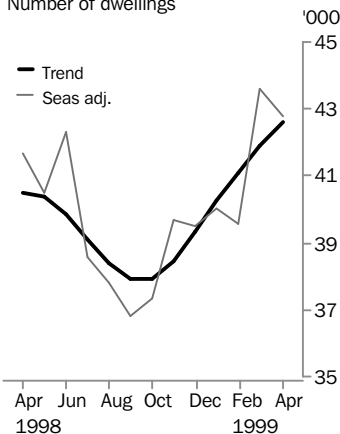
HOUSING FINANCE FOR OWNER OCCUPATION

AUSTRALIA

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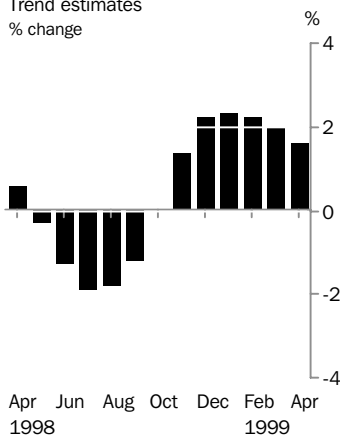
Housing finance

Number of dwellings



Number of dwellings

Trend estimates
% change



- For further information about these and related statistics, contact Karen Young on Sydney 02 9268 4784, or any ABS office shown on the back cover of this publication.

APRIL KEY FIGURES

TREND ESTIMATES

	Apr 1999	% change Mar 1999 to Apr 1999	% change Apr 1998 to Apr 1999
Number of dwellings financed	42 588	1.6	5.1
Construction of dwellings	6 634	2.4	7.4
Purchase of new dwellings	1 611	0.4	-14.2
Purchase of established dwellings	34 344	1.5	5.8

SEASONALLY ADJUSTED

	Apr 1999	% change Mar 1999 to Apr 1999	% change Apr 1998 to Apr 1999
Number of dwellings financed	42 755	-1.9	2.6
Construction of dwellings	6 623	-4.7	6.4
Purchase of new dwellings	1 605	-5.6	-10.6
Purchase of established dwellings	34 527	-1.2	2.5

APRIL KEY POINTS

TREND ESTIMATES

- The number of dwellings financed increased by 1.6% in April 1999, continuing the recent trend growth which commenced in November 1998.
- Commitments for construction of dwellings increased by 2.4% and commitments for the purchase of established dwellings also rose, up 1.5%.
- The number of commitments for the purchase of new dwellings showed a small increase of 0.4% for April 1999.

SEASONALLY ADJUSTED ESTIMATES

- The number of dwellings financed declined by 1.9%, contrasting last month's significant increase of 10.1%. Abstracting from the irregularly high March result, April 1999 commitments are the highest since April 1997.
- Commitments to finance the construction of dwellings, the purchase of new dwellings and the purchase of established dwellings decreased by 4.7%, 5.6% and 1.2% respectively. This fallback follows increases last month in all three series.

ORIGINAL ESTIMATES

- The average value of all commitments for housing finance in April 1999 increased to \$129 800 and is up 15% on the average commitment of \$112 700 in April 1998.

NOTES

FORTHCOMING ISSUES

ISSUE	RELEASE DATE
May 1999	9 July 1999
June 1999	9 August 1999
July 1999	8 September 1999
August 1999	11 October 1999
September 1999	12 November 1999
October 1999	8 December 1999

CHANGES IN THIS ISSUE

In original terms, total housing finance commitments for March 1999 have been revised upwards by 179 (\$27 million). The revisions affect the series for all main purposes, most States, and lenders other than banks and building societies.

SENSITIVITY ANALYSIS

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

For further information, see Explanatory Notes 15 to 17.

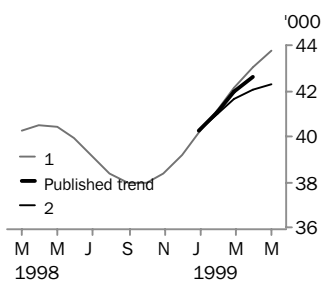
The graph below presents the effect of two possible scenarios on the previous trend estimates:

1 The May 1999 seasonally adjusted estimate of number of dwellings financed is *higher* than the April 1999 seasonally adjusted estimate by 4.0%.

2 The May 1999 seasonally adjusted estimate of number of dwellings financed is *lower* than the April 1999 seasonally adjusted estimate by 4.0%.

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

NUMBER OF DWELLINGS FINANCED



	TREND AS PUBLISHED		WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:			
			1 rises by 4% on Apr 1999		2 falls by 4% on Apr 1999	
	estimate	% change	estimate	% change	estimate	% change
November 1998	38 455	1.4	38 394	1.2	38 460	1.4
December 1998	39 315	2.2	39 222	2.2	39 339	2.3
January 1999	40 236	2.3	40 204	2.5	40 262	2.3
February 1999	41 102	2.2	41 172	2.4	41 019	1.9
March 1999	41 919	2.0	42 121	2.3	41 615	1.5
April 1999	42 588	1.6	43 019	2.1	42 064	1.1
May 1999 (new)	—	—	43 739	1.7	42 298	0.6

Dennis Trewin
Acting Australian Statistician

HOUSING FINANCE: Summary of findings

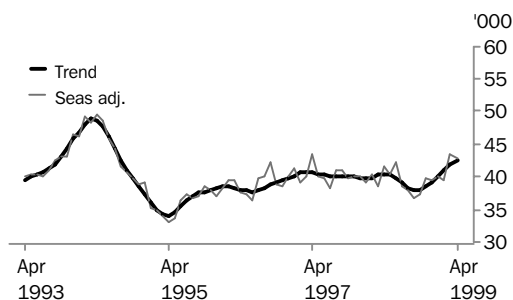
NUMBER OF DWELLINGS FINANCED

DWELLINGS FINANCED

The April 1999 trend estimate for the total number of dwellings financed rose 1.6%, continuing the upward trend which commenced in November 1998. Trend estimate increases in New South Wales (1.0%), Victoria (2.8%), Queensland (1.2%), South Australia (0.6%) and the Northern Territory (2.1%) together added 685 to the total number of commitments. There were small falls in Western Australia (0.2%), Tasmania (0.6%) and the ACT (0.1%) (down 16 dwellings in total).

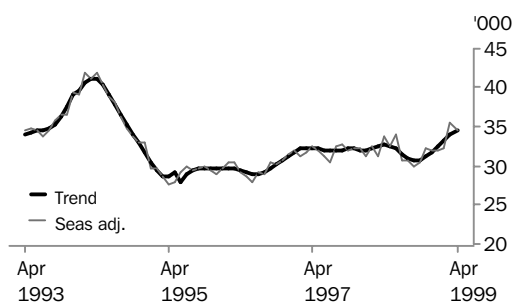
Seasonally adjusted, all States except Victoria (2.8%) and Queensland (3.7%) recorded falls in April 1999, contributing to the overall national decrease of 1.9%. The largest percentage decreases occurred in the Northern Territory (19.0%) and the ACT (11.9%), while the largest falls in the number of dwellings were in New South Wales (down 484) and South Australia (down 204).

The total number of dwellings financed fell 8 033 (16%) to 41 407 in original terms reflecting a decline of 6 554 (16%) in commitments for the purchase of established dwellings.



DWELLINGS FINANCED EXCLUDING REFINANCING

The April 1999 trend estimate for the total number of dwellings financed excluding refinancing rose by 1.7% to 34 540, the seventh consecutive monthly increase. Seasonally adjusted, total commitments excluding refinancing decreased by 2.7%.



VALUE OF COMMITMENTS

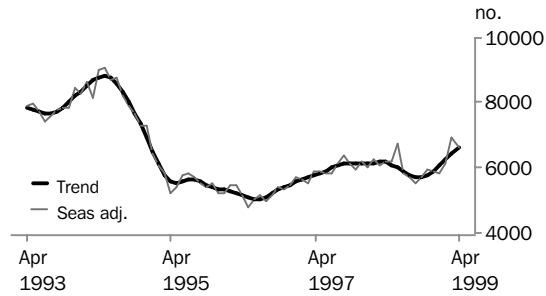
In April, the trend estimate for the value of commitments increased by 1.9% to \$5 531 million. This is the eighth consecutive month of growth, lifting the series to 21% above its August 1998 level. Seasonally adjusted, the value of commitments decreased by 1.2% to \$5 558 million in April, compared to the very strong growth of 11.2% recorded in March. Despite falling back slightly, the April result remains 7.8% above the third highest result which was recorded in January 1999.

HOUSING FINANCE: Summary of findings

PURPOSE OF FINANCE

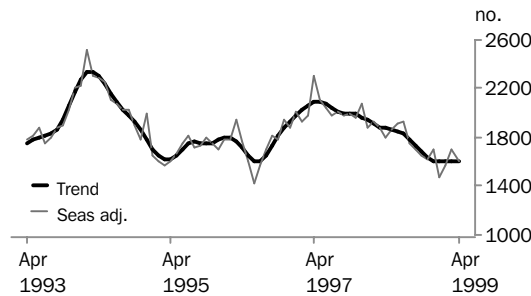
CONSTRUCTION OF DWELLINGS

The trend series for construction finance commitments rose by 2.4% in April 1999. In contrast, the seasonally adjusted series fell 4.7% to 6 623 following a rise of 13.1% for the previous month. However, apart from the irregularly high results for March 1999 and June 1998, the April construction estimate is the highest since December 1994.



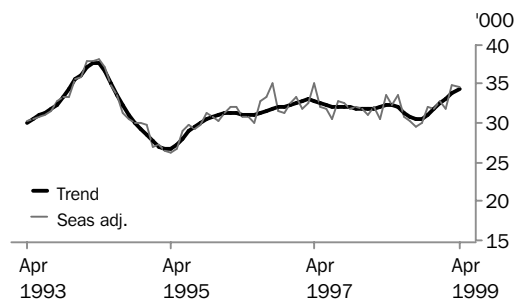
PURCHASE OF NEW DWELLINGS

The trend estimate for April 1999 for commitments to finance the purchase of new dwellings rose four percentage points to 1 611 commitments. Seasonally adjusted, the series fell 5.6%, reversing much of the strong increase recorded in March (8.1%).



PURCHASE OF ESTABLISHED DWELLINGS

Movements in both the trend series and the seasonally adjusted series for established dwelling commitments continue to drive the series for total finance commitments. The trend estimate for established dwellings rose by 1.5% in April 1999, while the seasonally adjusted estimate decreased by 1.2% to 34 527 commitments following an increase of 9.7% in March.

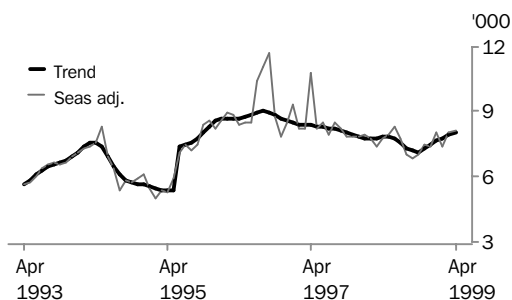


HOUSING FINANCE: Summary of findings

PURPOSE OF FINANCE *continued*

REFINANCING

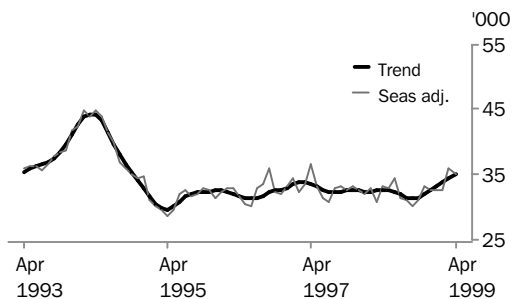
In April, the trend estimate for refinancing increased 1.3% to 8 048 commitments. The seasonally adjusted series also rose, up 1.5% and was the only purpose of finance series to rise in seasonally adjusted terms. The April increase also follows the 8.7% increase recorded for March.



TYPE OF LENDER

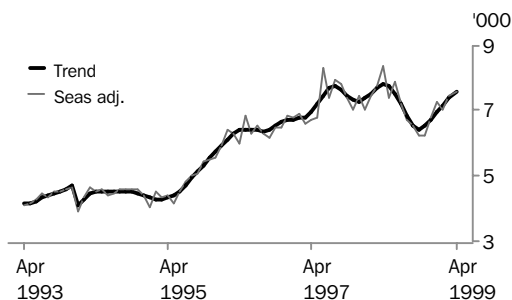
BANKS

The relative movements in the trend and seasonally adjusted series for banks continue to be mirrored in the overall total dwellings financed series. The trend estimate for banks increased 1.4% in April (compared with a 1.6% rise in total commitments by all lenders) while the seasonally adjusted series for banks fell 2.5% for the same period (down 1.9% for all lenders).



NON-BANKS

The trend estimate for commitments by non-bank lenders rose 2.3% following a similar increase of 2.8% in March. The seasonally adjusted series increased 1.0%.





HOUSING FINANCE COMMITMENTS(a), By Purpose

Month	CONSTRUCTION OF DWELLINGS		PURCHASE OF NEWLY ERECTED DWELLINGS.....		REFINANCING OF ESTABLISHED DWELLINGS.....		TOTAL PURCHASE OF ESTABLISHED DWELLINGS(b)...		TOTAL.....	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL										
1998										
February	6 137	687	1 849	225	7 656	772	31 871	3 528	39 857	4 440
March	6 399	741	2 036	254	7 920	793	33 342	3 784	41 777	4 779
April	6 291	702	1 741	224	7 596	750	32 763	3 670	40 795	4 596
May	6 372	714	1 783	226	7 551	772	32 135	3 674	40 290	4 614
June	6 970	832	2 051	256	8 849	905	35 002	4 070	44 023	5 159
July	6 308	779	2 068	259	8 636	885	33 550	3 921	41 926	4 959
August	5 568	695	1 745	236	7 411	749	29 497	3 505	36 810	4 436
September	5 983	756	1 696	234	7 298	745	30 179	3 524	37 858	4 514
October	5 835	721	1 740	230	7 046	719	30 164	3 623	37 739	4 574
November	5 723	712	1 710	246	7 425	794	32 027	4 008	39 460	4 966
December	5 674	730	1 627	236	7 064	757	31 428	3 999	38 729	4 964
1999										
January	4 481	561	1 188	169	5 948	625	26 178	3 281	31 847	4 010
February	6 005	750	1 506	213	7 254	793	31 548	3 950	39 059	4 914
March	7 774	1 001	1 851	263	9 110	993	39 815	5 147	49 440	6 410
April	6 559	828	1 587	222	7 551	829	33 261	4 326	41 407	5 376
SEASONALLY ADJUSTED										
1998										
February	6 283	711	1 927	237	7 813	794	32 197	3 620	40 407	4 567
March	6 053	687	1 889	238	7 388	753	30 642	3 476	38 584	4 401
April	6 225	691	1 796	229	7 805	783	33 670	3 771	41 691	4 691
May	6 195	695	1 858	232	7 954	794	32 469	3 679	40 522	4 606
June	6 763	818	1 910	239	8 288	805	33 661	3 815	42 334	4 872
July	5 820	700	1 928	241	7 748	784	30 822	3 611	38 570	4 552
August	5 720	707	1 747	234	7 036	727	30 346	3 556	37 813	4 496
September	5 542	709	1 701	228	6 849	696	29 569	3 479	36 812	4 417
October	5 738	718	1 660	226	6 997	726	29 952	3 635	37 351	4 579
November	5 985	738	1 622	233	7 503	829	32 061	3 978	39 668	4 948
December	5 909	761	1 707	250	7 443	792	31 912	4 067	39 528	5 078
1999										
January	5 816	748	1 475	209	8 039	838	32 740	4 199	40 030	5 156
February	6 143	776	1 573	224	7 393	814	31 868	4 059	39 585	5 059
March	6 947	881	1 701	240	8 034	875	34 945	4 504	43 592	5 625
April	6 623	826	1 605	229	8 154	923	34 527	4 503	42 755	5 558
TREND ESTIMATES										
1998										
February	6 164	701	1 911	239	7 758	779	31 872	3 617	39 947	4 556
March	6 187	699	1 889	236	7 813	785	32 203	3 642	40 278	4 577
April	6 176	699	1 877	234	7 865	789	32 457	3 668	40 510	4 601
May	6 108	699	1 870	234	7 851	784	32 414	3 673	40 392	4 607
June	5 999	701	1 856	235	7 748	773	32 028	3 653	39 883	4 589
July	5 883	705	1 831	235	7 561	759	31 404	3 621	39 118	4 561
August	5 785	709	1 790	234	7 358	748	30 823	3 610	38 398	4 554
September	5 719	713	1 735	233	7 208	745	30 488	3 638	37 942	4 585
October	5 709	720	1 678	232	7 169	752	30 539	3 718	37 925	4 670
November	5 785	733	1 633	230	7 273	771	31 038	3 847	38 455	4 811
December	5 928	752	1 611	230	7 467	798	31 777	3 998	39 315	4 980
1999										
January	6 105	775	1 603	229	7 661	826	32 529	4 142	40 236	5 146
February	6 292	798	1 602	229	7 816	850	33 209	4 268	41 102	5 295
March	6 477	820	1 604	229	7 948	873	33 837	4 379	41 919	5 428
April	6 634	838	1 611	230	8 048	891	34 344	4 464	42 588	5 531

(a) Excludes alterations and additions.

(b) Includes refinancing.

HOUSING FINANCE COMMITMENTS(a), By Type of Lender

Month	ALL BANKS.....		PERMANENT BUILDING SOCIETIES.....		MORTGAGE MANAGERS.....		TOTAL OTHER LENDERS(b).....		TOTAL.....	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL										
1998										
February	32 449	3 606	1 690	175	2 881	406	5 718	659	39 857	4 440
March	33 282	3 792	1 880	205	3 492	503	6 615	782	41 777	4 779
April	32 942	3 668	1 703	192	3 266	474	6 150	736	40 795	4 596
May	32 871	3 725	1 589	182	3 099	452	5 830	708	40 290	4 614
June	36 056	4 244	1 909	206	3 307	471	6 058	709	44 023	5 159
July	34 191	4 069	1 682	185	3 183	451	6 053	704	41 926	4 959
August	30 180	3 671	1 484	163	2 673	381	5 146	602	36 810	4 436
September	31 120	3 739	1 560	178	2 566	364	5 178	598	37 858	4 514
October	31 177	3 811	1 487	175	2 583	362	5 075	589	37 739	4 574
November	32 840	4 188	1 495	188	2 551	371	5 125	590	39 460	4 966
December	32 322	4 219	1 498	187	2 192	318	4 909	558	38 729	4 964
1999										
January	26 126	3 334	1 255	150	2 293	326	4 466	526	31 847	4 010
February	32 085	4 092	1 660	193	2 728	399	5 314	628	39 059	4 914
March	41 181	5 394	1 935	231	3 317	498	6 324	785	49 440	6 410
April	34 253	4 486	1 595	188	2 996	459	5 559	702	41 407	5 376
SEASONALLY ADJUSTED										
1998										
February	32 935	3 734	1 633	178	n.y.a.	n.y.a.	5 839	655	40 407	4 567
March	30 825	3 504	1 733	191	n.y.a.	n.y.a.	6 026	706	38 584	4 401
April	33 327	3 738	1 914	195	n.y.a.	n.y.a.	6 451	758	41 691	4 691
May	33 084	3 731	1 484	172	n.y.a.	n.y.a.	5 954	703	40 522	4 606
June	34 449	3 954	1 792	192	n.y.a.	n.y.a.	6 093	727	42 334	4 872
July	31 370	3 720	1 676	181	n.y.a.	n.y.a.	5 524	651	38 570	4 552
August	31 097	3 714	1 584	173	n.y.a.	n.y.a.	5 131	609	37 813	4 496
September	30 290	3 665	1 439	167	n.y.a.	n.y.a.	5 083	586	36 812	4 417
October	31 080	3 848	1 421	170	n.y.a.	n.y.a.	4 850	561	37 351	4 579
November	33 415	4 207	1 542	191	n.y.a.	n.y.a.	4 710	550	39 668	4 948
December	32 742	4 289	1 539	192	n.y.a.	n.y.a.	5 246	598	39 528	5 078
1999										
January	32 731	4 265	1 633	199	n.y.a.	n.y.a.	5 666	692	40 030	5 156
February	32 564	4 240	1 600	197	n.y.a.	n.y.a.	5 421	621	39 585	5 059
March	36 096	4 705	1 704	205	n.y.a.	n.y.a.	5 793	715	43 592	5 625
April	35 186	4 646	1 808	193	n.y.a.	n.y.a.	5 761	719	42 755	5 558
TREND ESTIMATES										
1998										
February	32 405	3 693	1 642	184	n.y.a.	n.y.a.	5 900	679	39 947	4 556
March	32 554	3 690	1 685	186	n.y.a.	n.y.a.	6 039	701	40 278	4 577
April	32 692	3 700	1 719	187	n.y.a.	n.y.a.	6 100	714	40 510	4 601
May	32 630	3 709	1 720	185	n.y.a.	n.y.a.	6 042	712	40 392	4 607
June	32 341	3 714	1 686	182	n.y.a.	n.y.a.	5 856	693	39 883	4 589
July	31 919	3 725	1 626	178	n.y.a.	n.y.a.	5 573	658	39 118	4 561
August	31 562	3 759	1 563	175	n.y.a.	n.y.a.	5 273	619	38 398	4 554
September	31 374	3 821	1 517	175	n.y.a.	n.y.a.	5 051	589	37 942	4 585
October	31 467	3 916	1 496	178	n.y.a.	n.y.a.	4 962	576	37 925	4 670
November	31 930	4 045	1 505	184	n.y.a.	n.y.a.	5 020	583	38 455	4 811
December	32 595	4 185	1 542	190	n.y.a.	n.y.a.	5 178	605	39 315	4 980
1999										
January	33 272	4 317	1 597	195	n.y.a.	n.y.a.	5 368	635	40 236	5 146
February	33 910	4 433	1 651	198	n.y.a.	n.y.a.	5 542	664	41 102	5 295
March	34 527	4 537	1 703	200	n.y.a.	n.y.a.	5 689	690	41 919	5 428
April	35 024	4 617	1 747	201	n.y.a.	n.y.a.	5 817	713	42 588	5 531

(a) Excludes alterations and additions. Includes refinancing.

(b) Includes mortgage managers.

HOUSING FINANCE COMMITMENTS(a), Total Number of Dwellings—By State

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									
1998									
February	13 069	9 961	6 362	3 107	5 370	851	381	756	39 857
March	14 144	10 197	6 568	3 349	5 601	838	394	686	41 777
April	13 934	9 780	6 430	3 227	5 577	850	393	604	40 795
May	13 337	9 986	6 397	3 054	5 742	790	327	657	40 290
June	14 363	11 123	6 584	3 581	6 400	892	354	726	44 023
July	14 160	10 629	6 283	3 144	5 762	771	419	758	41 926
August	12 150	9 249	5 785	2 787	5 089	769	336	645	36 810
September	12 610	9 637	6 018	2 807	4 962	686	361	777	37 858
October	12 177	9 649	6 103	2 685	5 324	719	365	717	37 739
November	13 151	9 513	6 336	3 000	5 503	824	435	698	39 460
December	12 188	9 860	6 208	3 151	5 219	873	496	734	38 729
1999									
January	9 665	8 095	5 240	2 392	4 684	751	342	678	31 847
February	12 013	9 727	6 644	3 019	5 534	870	448	804	39 059
March	16 328	12 455	7 998	3 718	6 321	1 027	636	957	49 440
April	13 357	11 089	6 525	2 966	5 392	848	488	742	41 407
SEASONALLY ADJUSTED(b)									
1998									
February	13 184	10 141	6 198	3 163	5 399	872	347	747	40 407
March	12 879	9 846	5 931	2 982	5 212	779	361	622	38 584
April	13 910	9 875	6 414	3 229	5 493	827	382	585	41 691
May	13 186	10 019	6 440	3 157	5 655	764	354	673	40 522
June	13 637	10 355	6 790	3 288	6 406	855	376	715	42 334
July	12 928	9 819	6 072	3 117	5 272	757	398	713	38 570
August	12 213	9 311	5 816	2 985	5 304	765	367	678	37 813
September	11 952	9 418	5 501	2 807	4 954	690	354	734	36 812
October	12 496	9 438	6 340	2 740	5 275	704	356	740	37 351
November	13 124	10 027	6 369	2 879	5 763	847	420	716	39 668
December	13 009	9 646	6 432	3 153	5 260	893	481	719	39 528
1999									
January	13 071	10 361	6 366	2 850	5 477	933	440	865	40 030
February	12 113	9 892	6 483	3 073	5 563	892	407	795	39 585
March	14 104	11 335	6 786	3 182	5 539	908	568	828	43 592
April	13 620	11 482	7 048	2 978	5 488	842	460	729	42 755
TREND ESTIMATES(b)									
1998									
February	13 198	10 026	6 310	3 077	5 369	818	351	682	39 947
March	13 325	10 029	6 303	3 117	5 418	818	357	665	40 278
April	13 394	10 025	6 324	3 157	5 457	814	366	657	40 510
May	13 321	9 977	6 315	3 175	5 448	803	372	662	40 392
June	13 110	9 887	6 253	3 146	5 403	783	371	676	39 883
July	12 839	9 756	6 155	3 076	5 341	761	369	692	39 118
August	12 626	9 637	6 062	2 987	5 289	747	371	707	38 398
September	12 502	9 553	6 020	2 911	5 271	751	377	718	37 942
October	12 501	9 540	6 056	2 875	5 300	775	389	730	37 925
November	12 628	9 659	6 181	2 892	5 369	814	408	748	38 455
December	12 817	9 903	6 347	2 943	5 441	855	431	768	39 315
1999									
January	13 008	10 208	6 497	2 999	5 489	886	453	784	40 236
February	13 178	10 532	6 626	3 040	5 515	901	470	794	41 102
March	13 348	10 857	6 752	3 070	5 534	906	485	797	41 919
April	13 482	11 158	6 833	3 088	5 524	901	495	796	42 588

(a) Excludes alterations and additions. Includes refinancing.

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

HOUSING FINANCE COMMITMENTS(a), Total Value of Commitments—By State

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									
1998									
February	1 750	1 028	674	254	537	67	43	87	4 440
March	1 955	1 080	709	283	568	65	44	76	4 779
April	1 920	1 011	687	271	543	59	38	65	4 596
May	1 885	1 063	664	258	579	59	33	74	4 614
June	2 097	1 183	746	307	632	74	39	80	5 159
July	2 045	1 155	713	269	577	65	45	90	4 959
August	1 796	1 013	700	233	523	65	38	69	4 436
September	1 831	1 041	689	242	526	58	41	87	4 514
October	1 838	1 060	698	238	557	57	43	84	4 574
November	2 024	1 109	744	278	611	71	43	86	4 966
December	1 970	1 160	723	294	601	74	53	90	4 964
1999									
January	1 512	983	603	216	511	63	36	85	4 010
February	1 849	1 154	791	274	628	74	50	94	4 914
March	2 595	1 520	923	344	740	92	71	125	6 410
April	2 140	1 355	760	276	624	71	53	97	5 376
SEASONALLY ADJUSTED(b)									
1998									
February	1 804	1 069	670	259	538	68	39	90	4 567
March	1 778	1 035	662	249	527	59	42	72	4 401
April	1 885	1 035	729	272	552	60	38	63	4 691
May	1 818	1 062	723	264	565	56	35	77	4 606
June	2 037	1 098	728	283	634	75	41	81	4 872
July	1 827	1 067	681	266	524	64	43	82	4 552
August	1 796	1 014	673	249	536	64	39	72	4 496
September	1 755	1 021	641	245	520	55	38	81	4 417
October	1 902	1 046	686	247	559	58	42	88	4 579
November	2 004	1 129	721	267	625	71	43	84	4 948
December	2 095	1 145	735	290	627	76	52	84	5 078
1999									
January	2 094	1 247	753	259	602	76	46	109	5 156
February	1 907	1 198	788	279	629	75	46	97	5 059
March	2 207	1 377	814	292	637	78	64	111	5 625
April	2 176	1 417	847	277	657	75	53	97	5 558
TREND ESTIMATES(b)									
1998									
February	1 820	1 058	687	256	544	62	40	78	4 556
March	1 839	1 057	694	260	546	62	39	76	4 577
April	1 858	1 058	703	264	546	63	39	75	4 601
May	1 867	1 056	706	267	543	63	39	75	4 607
June	1 861	1 053	701	266	538	63	39	76	4 589
July	1 849	1 046	691	262	536	63	39	77	4 561
August	1 850	1 043	680	258	539	62	40	79	4 554
September	1 866	1 048	677	255	550	63	41	81	4 585
October	1 902	1 066	685	257	568	64	42	84	4 670
November	1 953	1 103	705	262	589	67	44	88	4 811
December	2 009	1 156	733	269	608	71	46	93	4 980
1999									
January	2 056	1 216	761	275	622	74	49	97	5 146
February	2 092	1 274	787	279	632	76	52	101	5 295
March	2 124	1 329	812	282	641	78	54	103	5 428
April	2 146	1 377	830	284	647	78	56	105	5 531

(a) Excludes alterations and additions. Includes refinancing.

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

HOUSING FINANCE COMMITMENTS, Original

<i>Month</i>	<i>Dwellings financed, excluding refinancing</i>	<i>Refinancing</i>	<i>Alterations and additions</i>	<i>Total</i>	<i>Commitments advanced during month</i>	<i>Cancellation of commitments during month</i>	<i>Commitments not advanced at end of month(a)</i>
<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
1998							
February	3 668	772	243	4 683	3 700	401	9 042
March	3 986	793	256	5 035	4 248	442	9 400
April	3 846	750	224	4 819	4 364	440	9 381
May	3 842	772	225	4 839	4 128	440	9 640
June	4 253	905	245	5 404	4 274	547	10 251
July	4 074	885	222	5 181	4 674	450	10 295
August	3 687	749	200	4 635	4 102	785	10 048
September	3 769	745	203	4 718	3 995	479	10 296
October	3 856	719	216	4 791	4 088	462	10 531
November	4 172	794	219	5 185	4 304	368	11 058
December	4 208	757	218	5 182	4 828	375	11 058
1999							
January	3 385	625	184	4 195	4 504	334	10 102
February	4 121	793	222	5 135	3 897	358	10 990
March	5 417	993	319	6 729	4 981	416	12 343
April	4 546	829	261	5 637	4 901	394	12 685

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

HOUSING FINANCE COMMITMENTS, Refinancing-Original

REFINANCING..... ALL HOUSING FINANCE(a).....

Month	All banks	Permanent building societies	Mortgage managers	Total other lenders(b)	Total	Total
NUMBER						
1998						
February	5 773	369	825	1 514	7 656	39 857
March	5 652	467	993	1 801	7 920	41 777
April	5 380	404	1 105	1 812	7 596	40 795
May	5 596	343	955	1 612	7 551	40 290
June	6 850	413	975	1 586	8 849	44 023
July	6 450	377	1 037	1 809	8 636	41 926
August	5 720	319	801	1 372	7 411	36 810
September	5 668	284	762	1 346	7 298	37 858
October	5 527	262	761	1 257	7 046	37 739
November	5 876	281	748	1 268	7 425	39 460
December	5 588	292	623	1 184	7 064	38 729

1999						
January	4 620	225	661	1 103	5 948	31 847
February	5 637	287	788	1 330	7 254	39 059
March	7 158	370	954	1 582	9 110	49 440
April	5 913	313	804	1 325	7 551	41 407

VALUE (\$ million)

1998						
February	574	33	110	165	772	4 440
March	543	45	137	204	793	4 779
April	500	38	153	212	750	4 596
May	547	32	133	193	772	4 614
June	683	44	131	178	905	5 159
July	638	40	145	208	885	4 959
August	562	32	109	154	749	4 436
September	559	29	107	158	745	4 514
October	550	25	103	144	719	4 574
November	618	30	105	145	794	4 966
December	589	36	89	132	757	4 964
1999						
January	479	24	88	122	625	4 010
February	610	31	110	152	793	4 914
March	772	38	134	183	993	6 410
April	634	33	120	163	829	5 376

AVERAGE BORROWING SIZE (\$ '000)

1998						
February	99.4	90.4	133.2	109.0	100.8	111.4
March	96.1	96.7	138.4	113.5	100.1	114.4
April	92.9	94.5	138.4	116.8	98.7	112.7
May	97.8	94.6	139.3	119.4	102.3	114.5
June	99.8	105.5	133.9	112.4	102.3	117.2
July	98.9	105.0	139.7	114.9	102.5	118.3
August	98.3	100.0	136.0	112.5	101.0	120.5
September	98.5	102.7	140.0	117.2	102.1	119.2
October	99.5	96.9	135.5	114.3	102.0	121.2
November	105.2	108.2	140.8	114.2	106.9	125.8
December	105.3	123.7	142.3	111.5	107.1	128.2
1999						
January	103.7	108.0	132.5	110.2	105.1	125.9
February	108.2	106.9	139.8	114.4	109.3	125.8
March	107.8	103.7	140.7	115.7	109.0	129.7
April	107.2	104.7	148.8	122.7	109.8	129.8

(a) Excludes alterations and additions.

(b) Includes mortgage managers.

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

Month	FIRST HOME BUYERS.....			FIXED RATE (2 YEARS OR LONGER)..			ALL FINANCE..
	<i>Dwellings financed</i>	<i>% of total</i>	<i>Average borrowing size</i>	<i>Dwellings financed</i>	<i>% of total</i>	<i>Average borrowing size</i>	<i>Average borrowing size</i>
	no.	%	\$'000	no.	%	\$'000	\$'000
1998							
February	7 914	19.9	106.9	9 805	24.6	110.7	111.4
March	8 565	20.5	108.7	8 064	19.3	111.6	114.4
April	8 121	19.9	106.8	7 116	17.4	112.3	112.7
May	8 317	20.6	107.5	6 076	15.1	115.4	114.5
June	8 256	18.8	109.9	10 733	24.4	114.5	117.2
July	8 122	19.4	113.3	9 445	22.5	112.6	118.3
August	7 524	20.4	116.2	7 194	19.5	116.1	120.5
September	7 826	20.7	116.0	7 546	19.9	112.7	119.2
October	8 350	22.1	113.5	6 133	16.3	112.2	121.2
November	8 728	22.1	118.9	4 762	12.1	116.9	125.8
December	8 651	22.3	120.7	4 190	10.8	119.5	128.2
1999							
January	6 999	22.0	121.1	3 552	11.2	117.9	125.9
February	8 641	22.1	119.3	4 553	11.7	121.4	125.8
March	11 026	22.3	120.8	5 552	11.2	127.0	129.7
April	9 100	22.0	122.2	4 592	11.1	126.7	129.8

(a) Excludes alterations and additions. Includes refinancing.

HOUSING FINANCE COMMITMENTS, By Purpose and State-Original

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
Month	no.	no.	no.	no.	no.	no.	no.	no.	no.
CONSTRUCTION OF DWELLINGS									
1998									
February	1 675	1 830	1 216	380	839	83	53	61	6 137
March	1 794	1 812	1 283	367	957	77	57	52	6 399
April	1 721	1 814	1 213	345	1 025	93	48	32	6 291
May	1 671	1 887	1 188	362	1 082	87	44	51	6 372
June	1 844	2 048	1 284	476	1 102	86	70	60	6 970
July	1 760	1 798	1 135	416	993	82	51	73	6 308
August	1 470	1 565	1 120	378	878	72	30	55	5 568
September	1 603	1 807	1 140	386	885	59	36	67	5 983
October	1 500	1 698	1 099	398	977	75	48	40	5 835
November	1 548	1 680	1 089	382	879	62	26	57	5 723
December	1 512	1 692	1 005	406	897	77	31	54	5 674
1999									
January	1 146	1 348	775	292	796	52	31	41	4 481
February	1 618	1 791	1 071	436	899	83	47	60	6 005
March	2 171	2 331	1 392	488	1 137	95	64	96	7 774
April	1 635	2 169	1 118	421	1 013	98	49	56	6 559
PURCHASE OF NEWLY ERECTED DWELLINGS									
1998									
February	671	479	301	97	203	19	39	40	1 849
March	753	557	351	97	204	12	31	31	2 036
April	689	447	316	85	134	18	32	20	1 741
May	632	473	323	87	194	13	28	33	1 783
June	764	559	357	88	211	18	18	36	2 051
July	844	546	350	75	142	12	25	74	2 068
August	607	521	345	70	121	8	35	38	1 745
September	639	465	334	70	124	24	19	21	1 696
October	592	551	319	71	121	26	22	38	1 740
November	582	528	320	88	122	15	25	30	1 710
December	549	514	280	77	108	14	42	43	1 627
1999									
January	366	356	233	55	125	14	21	18	1 188
February	452	442	297	65	195	12	13	30	1 506
March	617	560	347	88	168	24	27	20	1 851
April	488	506	295	80	153	19	14	32	1 587
PURCHASE OF ESTABLISHED DWELLINGS(a)									
1998									
February	10 723	7 652	4 845	2 630	4 328	749	289	655	31 871
March	11 597	7 828	4 934	2 885	4 440	749	306	603	33 342
April	11 524	7 519	4 901	2 797	4 418	739	313	552	32 763
May	11 034	7 626	4 886	2 605	4 466	690	255	573	32 135
June	11 755	8 516	4 943	3 017	5 087	788	266	630	35 002
July	11 556	8 285	4 798	2 653	4 627	677	343	611	33 550
August	10 073	7 163	4 320	2 339	4 090	689	271	552	29 497
September	10 368	7 365	4 544	2 351	3 953	603	306	689	30 179
October	10 085	7 400	4 685	2 216	4 226	618	295	639	30 164
November	11 021	7 305	4 927	2 530	4 502	747	384	611	32 027
December	10 127	7 654	4 923	2 668	4 214	782	423	637	31 428
1999									
January	8 153	6 391	4 232	2 045	3 763	685	290	619	26 178
February	9 943	7 494	5 276	2 518	4 440	775	388	714	31 548
March	13 540	9 564	6 259	3 142	5 016	908	545	841	39 815
April	11 234	8 414	5 112	2 465	4 226	731	425	654	33 261

(a) Includes refinancing.

HOUSING FINANCE COMMITMENTS(a), By State—Original: April 1999

State	CONSTRUCTION OF DWELLINGS		PURCHASE OF NEWLY ERECTED DWELLINGS.....		PURCHASE OF ESTABLISHED DWELLINGS(b)...		TOTAL DWELLINGS, EXCLUDING REFINANCING.....		REFINANCING	TOTAL...
	Houses	Other	Houses	Other	Houses	Other	Houses	Other	All dwellings	All dwellings
NUMBER										
New South Wales	1 580	55	322	166	7 843	823	9 745	1 044	2 568	13 357
Victoria	2 087	82	330	176	6 083	465	8 500	723	1 866	11 089
Queensland	1 097	21	238	57	3 642	260	4 977	338	1 210	6 525
South Australia	409	12	58	22	1 910	104	2 377	138	451	2 966
Western Australia	911	102	103	50	2 672	517	3 686	669	1 037	5 392
Tasmania	n.p.	n.p.	n.p.	n.p.	504	23	613	31	204	848
Northern Territory	n.p.	n.p.	n.p.	n.p.	316	27	369	37	82	488
Australian Capital Territory	n.p.	n.p.	n.p.	n.p.	504	17	581	28	133	742
Australia	6 283	276	1 091	496	23 474	2 236	30 848	3 008	7 551	41 407
VALUE (\$ million)										
New South Wales	236	7	50	29	1 334	144	1 620	180	340	2 140
Victoria	252	9	44	27	776	54	1 072	89	194	1 355
Queensland	137	2	29	8	433	32	598	41	120	760
South Australia	40	1	6	2	179	9	225	12	38	276
Western Australia	109	11	13	7	320	60	442	79	104	624
Tasmania	n.p.	n.p.	n.p.	n.p.	46	2	55	3	13	71
Northern Territory	n.p.	n.p.	n.p.	n.p.	34	4	41	5	7	53
Australian Capital Territory	n.p.	n.p.	n.p.	n.p.	70	2	81	3	14	97
Australia	797	31	146	76	3 191	305	4 135	412	829	5 376
AVERAGE BORROWING SIZE (\$'000)										
New South Wales	149.5	136.3	156.3	174.8	170.1	174.6	166.3	172.7	132.2	160.2
Victoria	120.8	105.6	133.3	152.9	127.6	115.1	126.1	123.2	103.8	122.2
Queensland	124.8	80.0	121.4	135.6	118.8	122.8	120.2	122.3	99.1	116.4
South Australia	98.1	87.6	104.1	98.9	93.8	86.9	94.8	88.8	85.0	93.0
Western Australia	119.7	111.2	121.9	146.9	119.8	115.8	119.8	117.4	100.2	115.7
Tasmania	n.p.	n.p.	n.p.	n.p.	90.5	88.6	89.6	84.5	65.5	83.6
Northern Territory	n.p.	n.p.	n.p.	n.p.	107.7	131.6	110.7	131.5	83.1	107.7
Australian Capital Territory	n.p.	n.p.	n.p.	n.p.	138.8	99.2	139.1	99.9	102.4	131.1
Australia	126.8	110.9	134.0	152.8	136.0	136.6	134.0	136.9	109.8	129.8

(a) Excludes alterations and additions.

(b) Excludes refinancing.

EXPLANATORY NOTES

INTRODUCTION

1 This publication presents statistics of secured housing finance commitments made by significant lenders to individuals. The commitments are for the construction or purchase of owner-occupied dwellings. Commitments for the purchase of land, or for the construction or purchase of dwellings for rental or resale, are excluded and shown in *Lending Finance* (Cat. no. 5671.0).

SCOPE

2 The following types of lenders are included:

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

COVERAGE

3 The statistics cover significant lenders only. Significant lenders are the largest lenders to individuals for the construction and purchase of owner-occupied dwellings. They account in aggregate for at least 95% of the Australian total and at least 90% of each State total of finance commitments for owner-occupied housing.

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

5 All banks and permanent building societies qualify as significant lenders and are therefore covered by these statistics. The category 'other lenders' includes a large number of small lenders that do not qualify as significant lenders and therefore are excluded from the survey. Although their omission does not have a serious impact on the overall coverage of lending activity, the statistics for 'other lenders' are affected to a greater extent by this coverage constraint.

6 Changes in the classification of lenders (for example, the conversion of a permanent building society to a bank) are reflected in the 'type of lender' statistics from the month of such changes. Data for earlier periods for such lenders are not reclassified. Details of the establishment of new banks are published in the Reserve Bank of Australia's monthly *Bulletin* in the section on Technical Notes to Tables.

REVISIONS

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

REFINANCING

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

EXPLANATORY NOTES

MORTGAGE MANAGERS

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

10 Care should be exercised in the interpretation of these statistics as:

- only those mortgage managers identified as significant lenders are included;
- only those commitments funded by securitisers are included. Commitments made by mortgage managers acting as agents or brokers for other financial institutions are reported by those lending institutions providing the finance, and are included in the lender type category relating to those institutions;
- commitments by mortgage managers for investment housing are excluded.

The value of those commitments is included in Commercial Finance estimates.

SEASONAL ADJUSTMENT

11 Seasonal adjustment is a means of removing the estimated effects of normal seasonal variation and 'trading day effects' (arising from the varying amounts of activity on different days of the week and the varying reporting practices of the lenders). Adjustment is also made for Easter which may affect the March and April estimates differently. Seasonal adjustment does not remove the effect of irregular or non-seasonal influences (for example, a change in interest rates) from the series.

12 Over the period from early 1990 to April 1995, each of the four major banks changed from reporting for the 4 or 5 weeks ending on the last Wednesday of each month to reporting on a calendar month basis. The published seasonally adjusted data takes account of this change in pattern.

13 Two other developments in recent years may induce some change in the trading day and seasonal patterns of housing finance data. These comprise the changes in the classification of some major financial institutions (in particular, the conversion of building societies into banks) and the recent expansion of activity by mortgage managers. Estimation of seasonal adjustment and trading day factors that reflect the full effect of all these changes will not be possible until a sufficient number of years of data have been collected. Accordingly, the trend estimate data provide the most reliable indicator of underlying movement in housing finance commitments.

14 State component series have been seasonally adjusted independently of the Australian series. The sum of the States components is therefore unlikely to equal the corresponding Australian total series. The State component series are also affected by the changes mentioned in paragraphs 12 and 13.

TREND ESTIMATES

15 Smoothing seasonally adjusted series reduces the impact of the irregular component of the seasonally adjusted series and creates trend estimates. These trend estimates are derived by applying a 13-term Henderson-weighted moving average to all months of the respective seasonally adjusted series except the last six months. Trend series are created for the last six months by applying surrogates of the Henderson moving average to the seasonally adjusted series. For further information, refer to *A Guide to Interpreting Time Series—Monitoring 'Trends': an Overview* (Cat. no. 1348.0) or contact the Assistant Director, Time Series Analysis on 02 6252 6345.

EXPLANATORY NOTES

TREND ESTIMATES *continued*

16 While the smoothing technique described in paragraph 15 enables trend estimates to be produced for the latest few months, it does result in revisions to the trend estimates as new data become available. Generally, revisions become smaller over time and, after three months, usually have a negligible impact on the series. Changes in the original data and re-estimation of seasonal factors may also lead to revisions to the trend.

17 Volatility in the refinancing series means that the most recent trend estimates may be subjected to greater revision than usual. Users are advised to exercise care when interpreting movements affected by this volatility.

RELATED RELEASES

18 Estimates for months prior to those shown in this publication are available. Users may wish to refer to more detailed commitment series for Personal, Commercial and Lease Finance that are available by purpose, type of facility and industry. There may be a charge for this information, depending on the volume of data requested.

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

- *Lending Finance, Australia* (Cat. no. 5671.0)
Provides monthly data on the value of finance commitments for individuals for housing and other personal finance commitments, commercial finance commitments to businesses under fixed and revolving credit facilities and value of goods under lease finance commitments.
- *Assets and Liabilities of Australian Securitisors* (Cat. no. 5232.0.40.001)
Provides quarterly information on the assets and liabilities of securitisors. These financial institutions issue short and/or long term securities (known as asset-backed securities) against specifically matched assets (e.g. mortgages, credit cards receivables).
- *Annual Statistics for Financial Institutions* (Cat. no. 5661.0.40.001)
The statistics cover type and amount of assets and liabilities, source of income, type of expenditure and appropriation of profits for each institution type registered under the *Financial Corporations Act 1974*.
- *Reserve Bank of Australia Bulletin* (Reserve Bank of Australia)
Contains feature articles on current issues in the financial markets and monthly financial information for banks and other financial institutions registered under the *Financial Corporations Act 1974*. Statistics on the financial markets (e.g. interest rates and share prices indices) and relevant aggregates of the Commonwealth Government, National Accounts and Balance of Payments are also published.
- *Buildings Approvals, Australia* (Cat. no. 8731.0)
Provides monthly data on the number dwelling units and value of residential buildings approved for private and public sector, value of alterations and additions and value of non-residential buildings by class of building.
- *Building Activity Australia, Dwelling Unit Commencements* (Cat. no. 8750.0)
Contains preliminary quarterly estimates of the number of dwelling units commenced for private and public sector.

SYMBOLS AND OTHER USAGES

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

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 borrowing	Average borrowing is calculated as follows: $\frac{\text{Total value of lending commitments per month}}{\text{Total number of dwellings financed per month}}$ Average borrowing does not necessarily represent the average loan size per dwelling. For instance, average borrowing separately reflects first and second mortgages, committed in separate months, which apply to the same dwelling.
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 period are calculated as follows: $\begin{aligned} & \text{Balance of unadvanced commitments at the end of the previous period} \\ + & \text{ Total new housing commitments (including refinancing)} \\ + & \text{ Alterations and additions} \\ \hline = & \text{ Total commitments} \\ - & \text{ Cancellations of commitments} \\ - & \text{ Commitments advanced during the period} \\ \hline = & \text{ Commitments not advanced at the end of the period} \end{aligned}$
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 either a house or other dwelling. A house is a single self-contained place of residence detached from other buildings. An other dwelling is a single self-contained place of residence other than a house. Examples of other dwellings are individual flats, home units, town houses, terrace house, etc.
Dwelling units	Dwelling units refer to the number of houses and other dwellings for which commitments have been made, either on the security of first mortgage or on contract of sale.
Established dwelling	An established dwelling is one which has been completed for more than twelve months prior to the lodgement of a loan application, or which has been previously occupied.
First home buyers	First home buyers are persons entering the home ownership market for the first time.

GLOSSARY

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.
Mortgage Managers	Mortgage Managers obtain funds from financial institutions and through securitisation to lend for housing finance. In general, they manage the loans that they originate on behalf of the wholesale lenders. To avoid double counting, only those mortgage manager commitments funded by securitisers are included in the housing finance statistics. Those commitments made by mortgage managers acting as agents/brokers for other financial institutions are reported by those institutions.
Newly erected dwelling	A new dwelling that has been completed within twelve months of the lodgement of a loan application, and the borrower will be the first occupant.
Refinancing	Refinancing represents a commitment to refinance an existing loan where the refinancing lender is not the lender who made the original loan. Excluded are an institution's refinancing of its own loans and the refinancing of loans to fund a change of residence. The latter is treated as a new lending commitment.
Secured housing finance	This is all secured commitments to individuals for the construction or purchase of houses and other dwellings for owner occupation, regardless of type of security. Commitments for housing that will be occupied by persons other than the owner(s) are excluded.
Self-contained	The dwelling includes bathing and cooking facilities.
Significant lenders	Significant lenders are those lenders who committed funds of more than \$34 million Australia-wide during the calendar year 1997.

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