

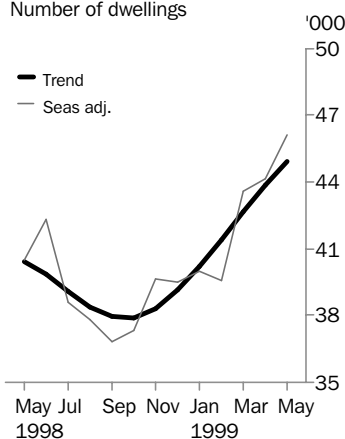
# HOUSING FINANCE FOR OWNER OCCUPATION

AUSTRALIA

EMBARGO: 11:30AM (CANBERRA TIME) FRI 9 JULY 1999

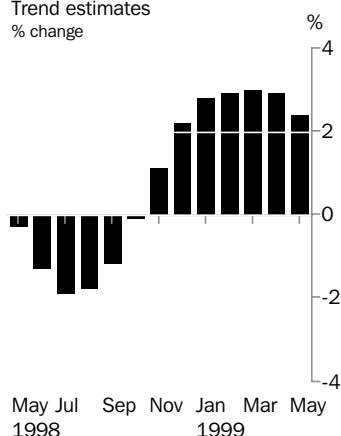
## Housing finance

Number of dwellings



## Number of dwellings

Trend estimates  
% change



## MAY KEY FIGURES

### TREND ESTIMATES

	May 1999	% change Apr 1999 to May 1999	% change May 1998 to May 1999
Number of dwellings financed	44 909	2.4	11.2
Construction of dwellings	6 694	1.6	9.6
Purchase of new dwellings	1 669	1.4	-10.7
Purchase of established dwellings	36 546	2.6	12.7

### SEASONALLY ADJUSTED

	May 1999	% change Apr 1999 to May 1999	% change May 1998 to May 1999
Number of dwellings financed	46 098	4.5	13.8
Construction of dwellings	6 521	-1.6	5.3
Purchase of new dwellings	1 720	6.2	-7.4
Purchase of established dwellings	37 857	5.5	16.6

## MAY KEY POINTS

### TREND ESTIMATES

- The number of dwellings financed increased by 2.4% in May 1999, continuing the trend growth which commenced in November 1998.
- Commitments for the construction of dwellings increased by 1.6% and commitments for purchase of established dwellings also rose, up 2.6%.
- The number of commitments for the purchase of new dwellings showed an increase of 1.4% for May, continuing the upward trend which commenced in February 1999.

### SEASONALLY ADJUSTED ESTIMATES

- The number of dwellings financed increased by 4.5% to 46 098, the highest level since May 1994.
- Commitments to finance the purchase of new dwellings and the purchase of established dwellings increased by 6.2% and 5.5% respectively in May 1999 while commitments to finance the construction of dwellings fell by 1.6%.

### ORIGINAL ESTIMATES

- The average value of all commitments for housing finance in May 1999 increased to \$131 200 and is 14.6% up on the average commitment of \$114 500 in May 1998.

- 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.

# NOTES

## FORTHCOMING ISSUES

ISSUE	RELEASE DATE
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
November 1999	24 January 2000

## CHANGES IN THIS ISSUE

Estimates for April 1999 for all banks and total lender series in most States and Territories (except Western Australia and Tasmania) have been revised resulting in the total number of dwellings financed for April being revised up from 41 407 to 42 730 in original terms. Consequently, the seasonally adjusted movement for April has been revised from a decline of 1.9% to an increase 1.2%.

## 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.

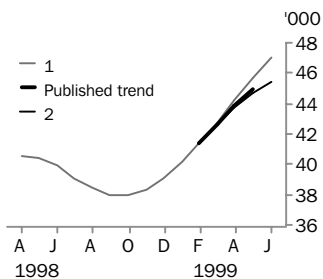
The graph below presents the effect of two possible scenarios on the previous trend estimates:

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

**2** The June 1999 seasonally adjusted estimate of number of dwellings financed is *lower* than the May 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:			
			<b>1</b>		<b>2</b>	
			estimate	% change	estimate	% change
December 1998	39 159	2.2	39 080	2.0	39 151	2.2
January 1999	40 246	2.8	40 136	2.7	40 261	2.8
February 1999	41 424	2.9	41 376	3.1	41 439	2.9
March 1999	42 658	3.0	42 770	3.4	42 604	2.8
April 1999	43 875	2.9	44 251	3.5	43 705	2.6
May 1999	44 909	2.4	45 672	3.2	44 642	2.1
June 1999 (new)	—	—	46 971	2.8	45 418	1.7

W. McLennan  
Australian Statistician

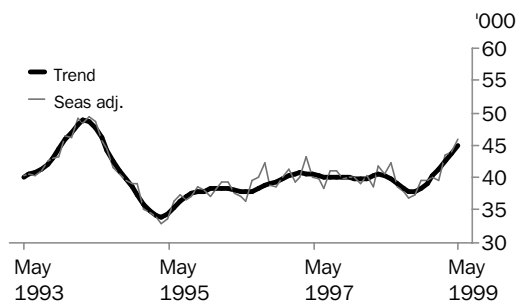
# HOUSING FINANCE: Summary of findings

## NUMBER OF DWELLINGS FINANCED

### DWELLINGS FINANCED

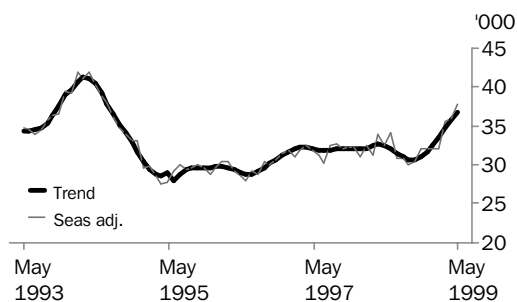
The growth in the trend series for the total number of dwellings financed continued this month with an increase of 2.4% in May 1999 and upward revisions to the series back to January 1998. The trend series increased in all States with the exception of Tasmania, where the series declined by 1.8% (or 16 commitments).

The seasonally adjusted estimate increased by 4.5% to 46 098 commitments, its highest level since May 1994. Most of the increase was due to growth in New South Wales (8.6%) and Western Australia (11.7%). The seasonally adjusted estimate for the total number of dwellings financed increased in all States with the exception of Victoria (down 3.9%) and Queensland (down 5.5%), although both these falls were from an April 1999 value which was a five year high (Victoria), and a two year high (Queensland).



### DWELLINGS FINANCED EXCLUDING REFINANCING

The May 1999 trend estimate for the total number of dwellings financed excluding refinancing increased by 2.6% to 36 710 commitments, while the seasonally adjusted series increased by 5.5% to 37 859 commitments.



### VALUE OF COMMITMENTS

The trend series for the value of commitments increased by 2.5% in May 1999, to \$5 826 million, continuing nine months of strong growth in the series. The seasonally adjusted estimate of the value of commitments increased by 4.2% in May 1999, with the series growing more strongly over the eight months since September 1998 (increased by 35%) than for any similar period in the past, surpassing the growth during 1993.

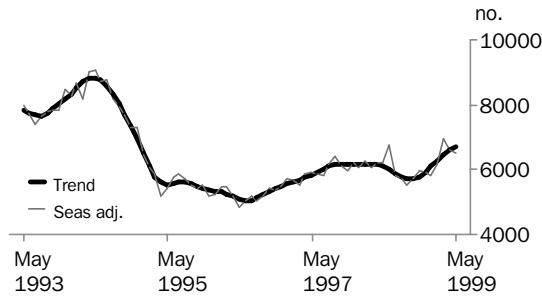
Some of the growth in recent years will be due to financial institutions providing loan packages which permit the use of part of the funds for purposes other than the purchase or construction of the dwelling itself. The impact of this is not quantifiable.

# HOUSING FINANCE: Summary of findings

## PURPOSE OF FINANCE

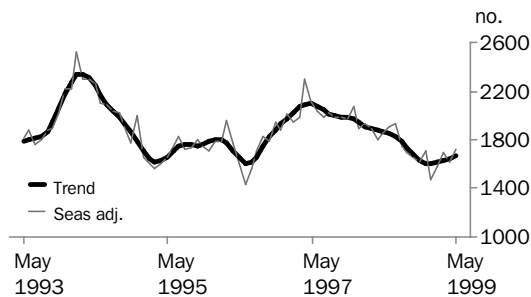
### CONSTRUCTION OF DWELLINGS

The trend series for construction finance commitments rose by 1.6% in May 1999, while the seasonally adjusted series fell by 1.6% in the same period, the second successive month that the trend series has increased while the seasonally adjusted series has fallen. The reason for this unusual effect is that the seasonally adjusted series is gradually declining from the very high March 1999 estimate, while maintaining a high level relative to the recent past, so that the moving average of the trend series continues to increase, albeit at a slowing rate.



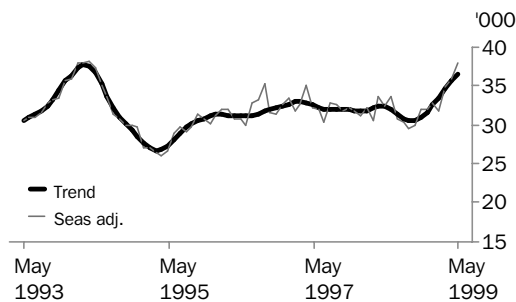
### PURCHASE OF NEW DWELLINGS

The trend estimate of the number of commitments to finance new dwellings increased by 1.4% to 1 669 commitments in May 1999. Seasonally adjusted, the series increased by 6.2% to 1 720 commitments, bouncing back to its March 1999 level after a 4.8% fall in April.



### PURCHASE OF ESTABLISHED DWELLINGS

An increase of 5.5% to 37 857 in the seasonally adjusted estimate of the number of commitments to finance the purchase of established dwellings contributed to the growth of 2.6% in the trend series for May 1999, as well as contributing to upward revisions in the trend series since February 1999.

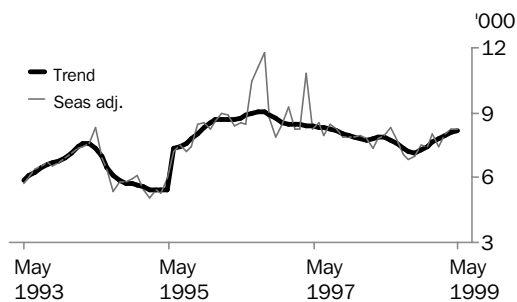


# HOUSING FINANCE: Summary of findings

## PURPOSE OF FINANCE *continued*

### REFINANCING

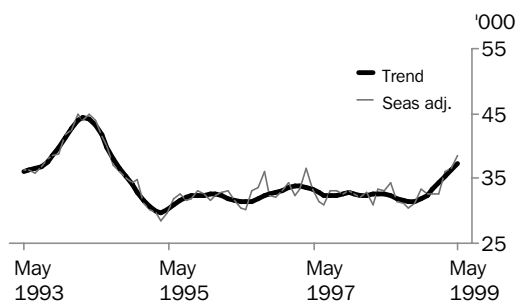
The trend estimate for refinancing increased by 1.2% to 8 200 commitments. However, the seasonally adjusted estimate of the number of commitments to refinance owner occupied dwellings remained steady at 8 239 in May 1999, contributing nothing to the growth in the total number of finance commitments made.



## TYPE OF LENDER

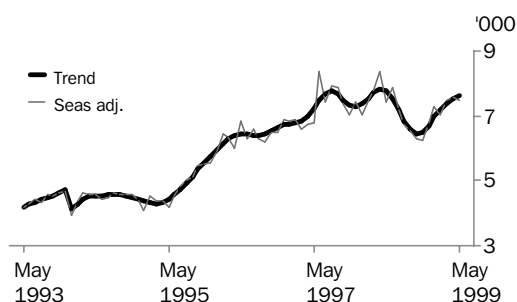
### BANKS

Banks were responsible for the strong growth in the number of dwellings financed in May 1999, with the increase of 2.6% in the corresponding trend series. Seasonally adjusted, there was an increase of 2 096 dwellings financed (or 5.7%) to 38 631 commitments over the month. This compares with an increase of 1 974 dwellings financed in the corresponding series for all lenders.



### NON-BANKS

The trend estimate for commitments by non-bank lenders increased by 1.3% in May 1999, the seventh successive increase in the trend series. However, the rate of increase in the non-bank lenders trend series has been slowing since January 1999. The seasonally adjusted series for total commitments by non-bank lenders has fallen by 1.6% in May to 7 468 commitments, a fall of 121 commitments.



**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										
<b>1998</b>										
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
<b>1999</b>										
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	6 565	828	1 601	223	7 630	834	34 564	4 485	42 730	5 536
May	6 584	877	1 666	235	8 128	878	37 300	4 866	45 550	5 978
SEASONALLY ADJUSTED										
<b>1998</b>										
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
<b>1999</b>										
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	6 629	826	1 619	230	8 240	929	35 876	4 669	44 124	5 725
May	6 521	864	1 720	240	8 239	882	37 857	4 864	46 098	5 968
TREND ESTIMATES										
<b>1998</b>										
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	1 677	232	7 167	752	30 512	3 714	37 899	4 667
November	5 782	732	1 629	230	7 261	771	30 914	3 834	38 325	4 797
December	5 927	751	1 604	229	7 452	798	31 629	3 984	39 159	4 965
<b>1999</b>										
January	6 106	774	1 601	229	7 662	826	32 539	4 145	40 246	5 149
February	6 286	799	1 610	230	7 831	850	33 527	4 303	41 424	5 331
March	6 452	822	1 626	231	7 974	870	34 579	4 458	42 658	5 512
April	6 592	844	1 647	233	8 104	887	35 636	4 607	43 875	5 684
May	6 694	861	1 669	234	8 200	898	36 546	4 731	44 909	5 826

(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										
<b>1998</b>										
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
<b>1999</b>										
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	35 557	4 643	1 595	188	2 996	459	5 578	705	42 730	5 536
May	38 103	5 053	1 565	181	3 078	487	5 882	743	45 550	5 978
SEASONALLY ADJUSTED										
<b>1998</b>										
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
<b>1999</b>										
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	36 535	4 811	1 808	193	n.y.a.	n.y.a.	5 781	721	44 124	5 725
May	38 631	5 056	1 529	174	n.y.a.	n.y.a.	5 939	738	46 098	5 968
TREND ESTIMATES										
<b>1998</b>										
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	31 441	3 913	1 496	178	n.y.a.	n.y.a.	4 961	576	37 899	4 667
November	31 809	4 032	1 507	184	n.y.a.	n.y.a.	5 009	581	38 325	4 797
December	32 451	4 171	1 546	191	n.y.a.	n.y.a.	5 163	603	39 159	4 965
<b>1999</b>										
January	33 282	4 319	1 599	196	n.y.a.	n.y.a.	5 364	634	40 246	5 149
February	34 231	4 469	1 642	197	n.y.a.	n.y.a.	5 551	666	41 424	5 331
March	35 283	4 622	1 667	196	n.y.a.	n.y.a.	5 708	694	42 658	5 512
April	36 359	4 773	1 680	193	n.y.a.	n.y.a.	5 836	718	43 875	5 684
May	37 296	4 899	1 678	189	n.y.a.	n.y.a.	5 935	738	44 909	5 826

(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									
<b>1998</b>									
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
<b>1999</b>									
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	14 364	11 089	6 655	3 145	5 392	848	492	745	42 730
May	16 227	10 940	6 841	3 214	6 140	900	455	833	45 550
SEASONALLY ADJUSTED(b)									
<b>1998</b>									
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
<b>1999</b>									
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	14 647	11 482	7 188	3 158	5 488	842	464	732	44 124
May	15 913	11 034	6 793	3 280	6 128	863	499	858	46 098
TREND ESTIMATES(b)									
<b>1998</b>									
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	12 481	9 540	6 054	2 872	5 300	775	389	730	37 899
November	12 546	9 654	6 175	2 880	5 356	815	408	747	38 325
December	12 723	9 898	6 345	2 931	5 421	857	431	766	39 159
<b>1999</b>									
January	13 020	10 209	6 507	3 004	5 480	887	453	784	40 246
February	13 412	10 523	6 635	3 072	5 539	898	470	797	41 424
March	13 902	10 825	6 752	3 132	5 609	895	484	806	42 658
April	14 442	11 093	6 854	3 187	5 690	886	495	813	43 875
May	14 960	11 294	6 948	3 227	5 767	870	500	820	44 909

(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									
<b>1998</b>									
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
<b>1999</b>									
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	2 273	1 355	774	288	624	71	53	97	5 536
May	2 545	1 393	799	299	705	75	53	108	5 978
SEASONALLY ADJUSTED(b)									
<b>1998</b>									
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
<b>1999</b>									
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	2 312	1 417	862	289	657	75	54	97	5 725
May	2 428	1 369	835	302	697	71	60	112	5 968
TREND ESTIMATES(b)									
<b>1998</b>									
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	1 899	1 066	684	256	568	64	42	84	4 667
November	1 944	1 103	704	261	588	68	44	88	4 797
December	1 999	1 156	732	268	606	71	46	92	4 965
<b>1999</b>									
January	2 059	1 216	762	275	621	75	49	97	5 149
February	2 120	1 273	789	281	634	76	52	101	5 331
March	2 187	1 324	813	287	646	76	54	104	5 512
April	2 258	1 368	834	292	659	76	57	107	5 684
May	2 325	1 401	849	296	669	74	59	109	5 826

(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>
<b>1998</b>							
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
<b>1999</b>							
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	4 702	834	264	5 799	5 052	401	12 688
May	5 100	878	275	6 253	4 970	461	13 511

(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						
<b>1998</b>						
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
<b>1999</b>						
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	5 988	313	804	1 329	7 630	42 730
May	6 382	310	907	1 436	8 128	45 550

VALUE (\$ million)						
<b>1998</b>						
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
<b>1999</b>						
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	638	33	120	163	834	5 536
May	670	31	137	177	878	5 978

AVERAGE BORROWING SIZE (\$ '000)						
<b>1998</b>						
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
<b>1999</b>						
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	106.6	104.7	148.8	122.8	109.3	129.5
May	104.9	100.5	151.2	123.3	108.0	131.2

(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
<b>1998</b>							
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
<b>1999</b>							
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	9 203	21.5	122.2	4 590	10.7	126.7	129.5
May	9 160	20.1	125.8	5 022	11.0	127.6	131.2

(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.
<b>CONSTRUCTION OF DWELLINGS</b>									
<b>1998</b>									
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
<b>1999</b>									
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	427	1 013	98	49	56	6 565
May	1 788	1 950	1 080	403	1 156	85	45	77	6 584
<b>PURCHASE OF NEWLY ERECTED DWELLINGS</b>									
<b>1998</b>									
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
<b>1999</b>									
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	94	153	19	14	32	1 601
May	583	524	258	73	170	22	14	22	1 666
<b>PURCHASE OF ESTABLISHED DWELLINGS(a)</b>									
<b>1998</b>									
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
<b>1999</b>									
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	12 241	8 414	5 242	2 624	4 226	731	429	657	34 564
May	13 856	8 466	5 503	2 738	4 814	793	396	734	37 300

(a) Includes refinancing.

## HOUSING FINANCE COMMITMENTS(a), By State—Original: May 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	1 723	65	425	158	9 987	951	12 135	1 174	2 918	16 227
Victoria	1 873	77	386	138	6 116	587	8 375	802	1 763	10 940
Queensland	1 041	39	189	69	3 983	272	5 213	380	1 248	6 841
South Australia	389	14	50	23	2 052	114	2 491	151	572	3 214
Western Australia	1 021	135	120	50	3 013	602	4 154	787	1 199	6 140
Tasmania	n.p.	n.p.	n.p.	n.p.	595	13	697	18	185	900
Northern Territory	n.p.	n.p.	n.p.	n.p.	288	20	344	23	88	455
Australian Capital Territory	n.p.	n.p.	n.p.	n.p.	555	24	646	32	155	833
Australia	6 252	332	1 214	452	26 589	2 583	34 055	3 367	8 128	45 550
VALUE (\$ million)										
New South Wales	269	9	64	32	1 630	174	1 963	215	367	2 545
Victoria	239	9	48	18	808	77	1 094	104	195	1 393
Queensland	140	4	25	9	470	32	635	45	119	799
South Australia	42	1	5	2	195	9	241	12	45	299
Western Australia	124	15	16	8	358	71	498	94	113	705
Tasmania	n.p.	n.p.	n.p.	n.p.	50	1	60	2	13	75
Northern Territory	n.p.	n.p.	n.p.	n.p.	34	2	41	3	9	53
Australian Capital Territory	n.p.	n.p.	n.p.	n.p.	75	3	89	4	16	108
Australia	839	38	163	71	3 619	369	4 621	478	878	5 978
AVERAGE BORROWING SIZE (\$'000)										
New South Wales	156.1	140.7	151.4	201.4	163.2	183.0	161.7	183.1	125.9	156.8
Victoria	127.4	122.9	123.7	129.6	132.1	130.5	130.7	129.6	110.3	127.3
Queensland	134.8	92.5	129.8	135.0	117.9	118.6	121.7	118.9	95.3	116.7
South Australia	107.5	83.1	96.7	98.5	94.8	79.0	96.8	82.3	79.1	93.0
Western Australia	121.1	110.2	133.8	166.1	119.0	117.2	119.9	119.1	94.6	114.9
Tasmania	n.p.	n.p.	n.p.	n.p.	84.3	91.8	86.6	90.7	70.2	83.3
Northern Territory	n.p.	n.p.	n.p.	n.p.	118.3	124.6	119.6	123.0	106.3	117.2
Australian Capital Territory	n.p.	n.p.	n.p.	n.p.	134.9	117.6	137.5	114.4	102.7	130.1
Australia	134.1	115.4	134.6	157.4	136.1	142.8	135.7	142.1	108.0	131.2

(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

## G L O S S A R Y

<b>Alterations and additions</b>	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.
<b>Average borrowing</b>	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.
<b>Commitment</b>	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.
<b>Commitments not advanced</b>	Commitments not advanced at the end of the period are calculated as follows: $\begin{aligned} & \text{Balance of unadvanced commitments at the end of the previous period} \\ + & \text{ Total new housing commitments (including refinancing)} \\ + & \text{ Alterations and additions} \\ \hline = & \text{ Total commitments} \\ - & \text{ Cancellations of commitments} \\ - & \text{ Commitments advanced during the period} \\ \hline = & \text{ Commitments not advanced at the end of the period} \end{aligned}$
<b>Commitment value</b>	The commitment value for a contract of sale is the dwelling's sale value less any deposit.
<b>Construction of dwellings</b>	Construction of dwellings represents commitments made to individuals to finance, by way of progress payments, the construction of owner-occupied dwellings.
<b>Dwelling</b>	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.
<b>Dwelling units</b>	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.
<b>Established dwelling</b>	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.
<b>First home buyers</b>	First home buyers are persons entering the home ownership market for the first time.

## GLOSSARY

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<b>Fixed rate loan</b>	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.
<b>Mortgage Managers</b>	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.
<b>Newly erected dwelling</b>	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.
<b>Refinancing</b>	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.
<b>Secured housing finance</b>	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.
<b>Self-contained</b>	The dwelling includes bathing and cooking facilities.
<b>Significant lenders</b>	Significant lenders are those lenders who committed funds of more than \$34 million Australia-wide during the calendar year 1997.

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