



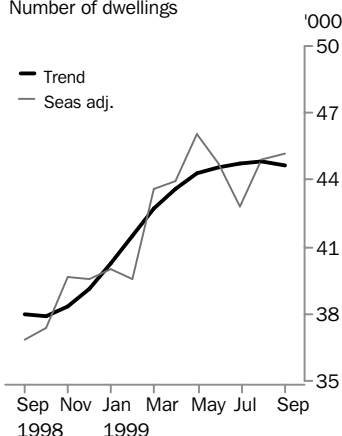
HOUSING FINANCE FOR OWNER OCCUPATION

AUSTRALIA

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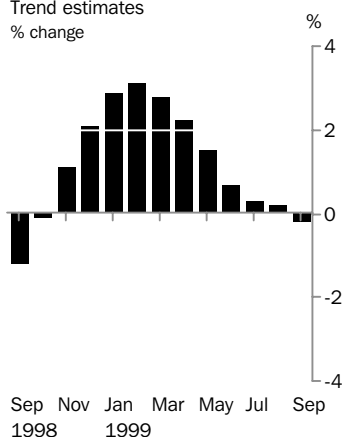
Housing finance

Number of dwellings



Number of dwellings

Trend estimates
% change



SEPTEMBER KEY FIGURES

TREND ESTIMATES

	Sep 1999	% change Aug 1999 to Sep 1999	% change Sep 1998 to Sep 1999
Number of dwellings financed	44 686	-0.2	17.8
Construction of dwellings	6 648	-0.1	16.2
Purchase of new dwellings	1 564	-1.8	-9.9
Purchase of established dwellings	36 474	-0.2	19.6

SEASONALLY ADJUSTED

	Sep 1999	% change Aug 1999 to Sep 1999	% change Sep 1998 to Sep 1999
Number of dwellings financed	45 214	0.7	22.8
Construction of dwellings	6 614	-4.9	19.4
Purchase of new dwellings	1 594	5.9	-6.3
Purchase of established dwellings	37 006	1.6	25.2

SEPTEMBER KEY POINTS

TREND ESTIMATES

- The total number of dwellings financed fell in September 1999 for the first time since October 1998. The 0.2% fall this month follows a seven month period where the growth rate has continually declined.
- The number of dwelling construction commitments and the number of commitments to purchase established dwellings both showed small decreases of 0.1% and 0.2% respectively in September, representing the first trend decrease since October 1998.
- Commitments for the purchase of new dwellings declined by 1.8% in September 1999, the fourth successive month of decline.

SEASONALLY ADJUSTED ESTIMATES

- The number of dwellings financed increased by 0.7% to 45 214 commitments, following on from the August increase of 4.9%.
- Commitments to purchase new dwellings rose by 5.9% following three months of decline and commitments to purchase established dwellings also increased, up 1.6% to 37 006 following last month's strong 4.8% increase.
- Construction finance commitments decreased by 4.9%, partially reversing last month's strong 8.1% increase.

ORIGINAL ESTIMATES

- The average value of all commitments for housing finance in September 1999 remained constant at \$134 500.

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

NOTES

FORTHCOMING ISSUES

ISSUE	RELEASE DATE
October 1999	8 December 1999
November 1999	24 January 2000
December 1999	15 February 2000
January 2000	9 March 2000
February 2000	7 April 2000
March 2000	15 May 2000

CHANGES IN THIS ISSUE

There are no changes in this issue.

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.

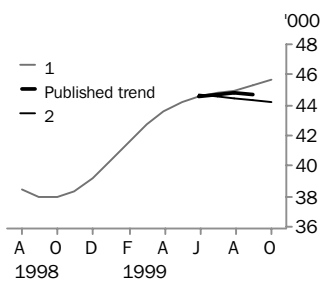
The graph below presents the effect of two possible scenarios on the previous trend estimates:

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

2 The October 1999 seasonally adjusted estimate of number of dwellings financed is *lower* than the September 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:			
	estimate	% change	1 <i>rises by 4% on Sep 1999</i>		2 <i>falls by 4% on Sep 1999</i>	
			estimate	% change	estimate	% change
April 1999	43 635	2.2	43 625	2.2	43 695	2.3
May 1999	44 271	1.5	44 244	1.4	44 367	1.5
June 1999	44 595	0.7	44 581	0.8	44 643	0.6
July 1999	44 720	0.3	44 765	0.4	44 603	-0.1
August 1999	44 791	0.2	44 996	0.5	44 460	-0.3
September 1999	44 686	-0.2	45 296	0.7	44 287	-0.4
October 1999 (new)	—	—	45 667	0.8	44 143	-0.3

W. McLennan
Australian Statistician

HOUSING FINANCE: Summary of findings

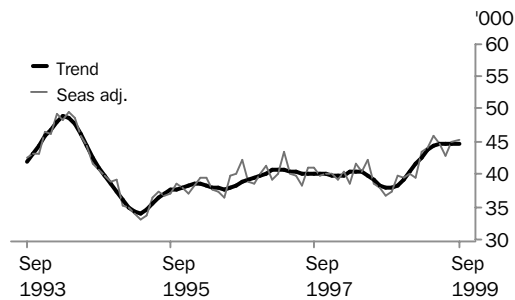
NUMBER OF DWELLINGS FINANCED

DWELLINGS FINANCED

The overall trend picture of the housing finance series is one of slight decline with falls in all series contributing to the overall decrease of 0.2%. However, it should be noted that if the seasonally adjusted figure for October were to be the same as September, then the trend series would be revised to reflect continuous growth.

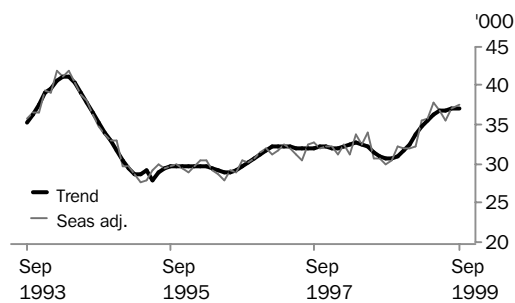
The trend series for the total number of dwellings financed has fallen for the first time since October 1998, although growth in the series has been slowing since March 1999. The trend series decreased in NSW by 104 commitments (0.7%), Victoria by 51 commitments (0.5%) and Queensland by 25 commitments (0.4%) with increases recorded for all remaining States.

The seasonally adjusted estimate for September 1999 increased slightly by 0.7% to 45 214 commitments. Although the series has fluctuated over the last four months, the September result represents only a 1.8% decrease from the very high 46 046 recorded in May 1999. At the State level, all the States except Victoria and Tasmania recorded falls in the seasonally adjusted series with the most significant increase being recorded in Victoria which rose by 438 commitments or 4.1%.



DWELLINGS FINANCED EXCLUDING REFINANCING

The September 1999 trend estimate for the total number of dwellings financed excluding refinancing decreased by 0.1%, with the seasonally adjusted series increasing by 1.4% to 37 481 commitments.



VALUE OF COMMITMENTS

The trend series for the value of commitments increased by 0.3% in September 1999, with the rate of growth continuing to slow.

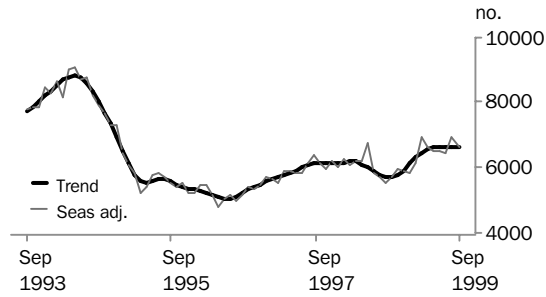
Seasonally adjusted, the estimate of the value of commitments rose by 1.1% in September to \$6 063 million, exceeding last month's series high. Caution should be exercised when interpreting this estimate since, for some housing loan products, there is an increasing tendency to include components of finance for non-housing purposes.

HOUSING FINANCE: Summary of findings

PURPOSE OF FINANCE

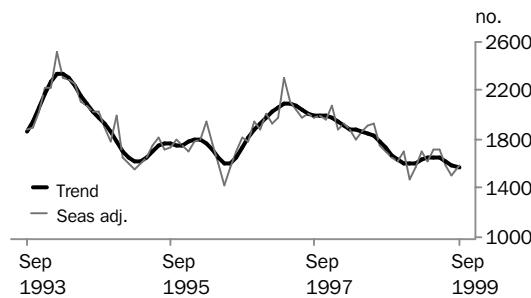
CONSTRUCTION OF DWELLINGS

The trend series for construction finance commitments fell by 0.1% in September, the first decline in the series since October 1998. The negative result follows a period of continued slowing in growth and is influenced by a fall in the seasonally adjusted series of 4.9%.



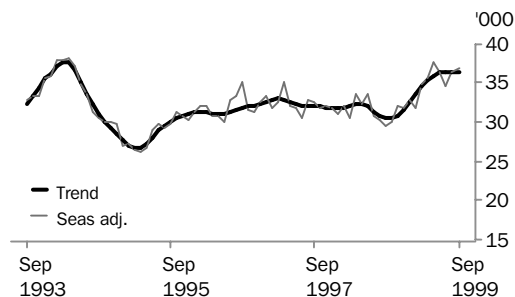
PURCHASE OF NEW DWELLINGS

The trend estimate of the number of commitments to finance newly erected dwellings fell by 1.8% in September 1999, the fourth successive month of negative trend growth. The seasonally adjusted series rose 5.9% in September 1999 following three months of negative growth.



PURCHASE OF ESTABLISHED DWELLINGS

The trend for commitments to purchase established dwellings decreased by 0.2% in September 1999. This is the first negative result in the series since September 1998 and follows a continuous period of slowing trend growth from March 1999. In contrast, the seasonally adjusted estimate increased by 1.6% to 37 006 commitments.

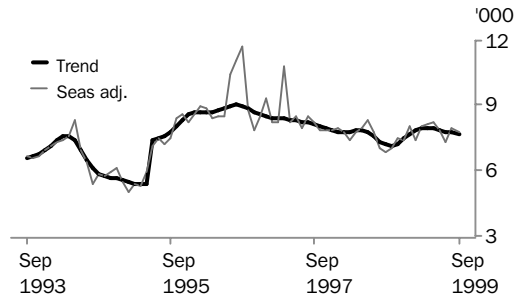


HOUSING FINANCE: Summary of findings

PURPOSE OF FINANCE *continued*

REFINANCING

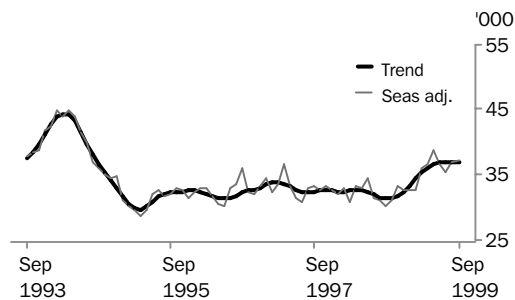
The trend series for refinancing continued its fifth month of decline with a fall of 1.1% in September 1999. The deepening trend decline comes as a result of 2.4% fall in the seasonally adjusted series, down 189 commitments to 7 733 commitments. The fall in the seasonally adjusted series follows last month's strong increase of 8.2%.



TYPE OF LENDER

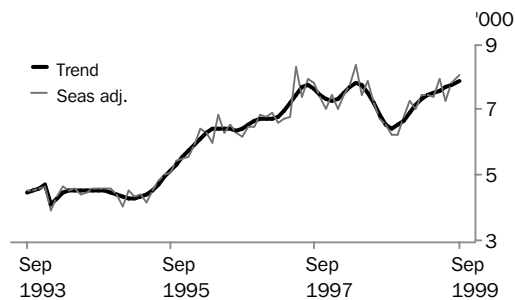
BANKS

The seasonally adjusted series for commitments by Banks increased marginally by 0.1% to 37 107 commitments in September 1999, while the trend series continued to slow, down 0.5%.



NON-BANKS

The seasonally adjusted series for non-banks increased by 3.5% to 8 107 commitments in September 1999, following on from the 7.6% increase in August. The trend series increased by 1.0%, with the second month of growth in the seasonally adjusted estimate not enough to prevent the growth in the series from continuing to slow.



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										
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	6 558	826	1 601	223	7 569	824	34 436	4 464	42 595	5 513
May	6 587	876	1 666	235	8 139	873	37 245	4 846	45 498	5 956
June	6 993	949	1 750	258	8 452	982	38 469	5 075	47 212	6 282
July	6 674	885	1 650	244	7 878	866	36 270	4 764	44 594	5 894
August	6 977	950	1 557	223	8 375	944	36 608	4 900	45 142	6 073
September	7 155	998	1 641	245	8 563	950	38 342	5 096	47 138	6 338
SEASONALLY ADJUSTED										
1998										
July	5 820	700	1 928	241	7 748	784	30 821	3 611	38 569	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	229	6 849	696	29 569	3 479	36 812	4 417
October	5 739	718	1 661	226	6 997	726	29 952	3 635	37 352	4 579
November	5 985	738	1 622	233	7 503	829	32 060	3 978	39 667	4 948
December	5 909	761	1 707	251	7 443	792	31 912	4 067	39 528	5 078
1999										
January	5 816	748	1 474	209	8 039	838	32 739	4 199	40 029	5 156
February	6 143	776	1 573	224	7 393	814	31 867	4 059	39 583	5 059
March	6 947	881	1 700	240	8 034	875	34 944	4 504	43 591	5 625
April	6 622	824	1 619	230	8 174	918	35 744	4 648	43 985	5 702
May	6 524	864	1 720	240	8 251	878	37 802	4 844	46 046	5 947
June	6 519	906	1 714	247	7 829	839	36 518	4 712	44 751	5 864
July	6 435	831	1 582	239	7 325	807	34 770	4 594	42 787	5 664
August	6 957	931	1 505	213	7 922	919	36 435	4 853	44 897	5 998
September	6 614	929	1 594	233	7 733	867	37 006	4 901	45 214	6 063
TREND ESTIMATES										
1998										
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	1 736	233	7 208	745	30 488	3 638	37 943	4 585
October	5 709	720	1 677	232	7 169	752	30 515	3 715	37 901	4 667
November	5 782	733	1 629	230	7 263	771	30 918	3 835	38 329	4 798
December	5 928	750	1 601	229	7 455	799	31 614	3 985	39 143	4 964
1999										
January	6 116	774	1 597	229	7 687	830	32 574	4 153	40 287	5 156
February	6 297	799	1 612	230	7 868	853	33 618	4 314	41 527	5 343
March	6 447	824	1 635	233	7 968	865	34 619	4 456	42 701	5 512
April	6 549	845	1 655	235	7 987	869	35 431	4 572	43 635	5 651
May	6 606	862	1 658	237	7 952	869	36 007	4 664	44 271	5 763
June	6 625	877	1 646	237	7 884	866	36 324	4 732	44 595	5 846
July	6 637	891	1 621	235	7 807	864	36 462	4 781	44 720	5 906
August	6 652	904	1 592	232	7 746	865	36 547	4 822	44 791	5 958
September	6 648	913	1 564	229	7 665	864	36 474	4 837	44 686	5 979

(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										
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	35 557	4 643	1 595	188	2 896	442	5 443	682	42 595	5 513
May	38 123	5 053	1 565	181	3 040	473	5 810	722	45 498	5 956
June	39 305	5 292	1 770	215	3 292	506	6 137	776	47 212	6 282
July	36 972	4 951	1 685	199	3 248	495	5 937	744	44 594	5 894
August	37 114	5 064	1 855	222	3 515	543	6 173	787	45 142	6 073
September	38 562	5 253	2 011	236	3 810	598	6 565	849	47 138	6 338
SEASONALLY ADJUSTED										
1998										
July	31 369	3 720	1 675	181	n.y.a.	n.y.a.	5 525	651	38 569	4 552
August	31 098	3 714	1 583	173	n.y.a.	n.y.a.	5 132	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	1 422	170	n.y.a.	n.y.a.	4 850	561	37 352	4 579
November	33 415	4 207	1 542	191	n.y.a.	n.y.a.	4 710	550	39 667	4 948
December	32 743	4 289	1 539	192	n.y.a.	n.y.a.	5 246	598	39 528	5 078
1999										
January	32 731	4 265	1 632	199	n.y.a.	n.y.a.	5 666	692	40 029	5 156
February	32 563	4 240	1 599	197	n.y.a.	n.y.a.	5 421	621	39 583	5 059
March	36 095	4 705	1 703	205	n.y.a.	n.y.a.	5 793	715	43 591	5 625
April	36 535	4 811	1 808	193	n.y.a.	n.y.a.	5 641	698	43 985	5 702
May	38 651	5 056	1 529	174	n.y.a.	n.y.a.	5 867	718	46 046	5 947
June	36 775	4 860	1 582	195	n.y.a.	n.y.a.	6 393	809	44 751	5 864
July	35 508	4 760	1 754	204	n.y.a.	n.y.a.	5 525	700	42 787	5 664
August	37 065	5 010	1 852	227	n.y.a.	n.y.a.	5 980	761	44 897	5 998
September	37 107	5 035	1 912	222	n.y.a.	n.y.a.	6 195	807	45 214	6 063
TREND ESTIMATES										
1998										
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	620	38 398	4 554
September	31 374	3 821	1 518	175	n.y.a.	n.y.a.	5 051	589	37 943	4 585
October	31 441	3 913	1 496	178	n.y.a.	n.y.a.	4 963	576	37 901	4 667
November	31 808	4 032	1 507	184	n.y.a.	n.y.a.	5 014	582	38 329	4 798
December	32 446	4 172	1 546	191	n.y.a.	n.y.a.	5 150	601	39 143	4 964
1999										
January	33 341	4 329	1 600	196	n.y.a.	n.y.a.	5 346	631	40 287	5 156
February	34 346	4 485	1 638	196	n.y.a.	n.y.a.	5 543	662	41 527	5 343
March	35 344	4 627	1 653	194	n.y.a.	n.y.a.	5 704	691	42 701	5 512
April	36 170	4 747	1 658	193	n.y.a.	n.y.a.	5 807	712	43 635	5 651
May	36 734	4 841	1 669	194	n.y.a.	n.y.a.	5 867	728	44 271	5 763
June	36 981	4 905	1 695	198	n.y.a.	n.y.a.	5 918	743	44 595	5 846
July	37 013	4 945	1 737	205	n.y.a.	n.y.a.	5 970	757	44 720	5 906
August	36 987	4 975	1 787	212	n.y.a.	n.y.a.	6 017	771	44 791	5 958
September	36 807	4 982	1 834	219	n.y.a.	n.y.a.	6 045	778	44 686	5 979

(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									
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	14 266	11 014	6 655	3 162	5 407	854	492	745	42 595
May	16 141	10 896	6 849	3 237	6 152	915	475	833	45 498
June	16 738	11 305	7 307	3 592	6 034	818	524	894	47 212
July	15 583	10 518	7 245	3 397	5 690	806	499	856	44 594
August	15 665	10 855	7 054	3 419	5 849	859	531	910	45 142
September	16 356	11 345	7 639	3 534	5 840	876	599	949	47 138
SEASONALLY ADJUSTED(b)									
1998									
July	12 928	9 819	6 072	3 117	5 272	757	398	713	38 569
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	37 352
November	13 124	10 027	6 369	2 879	5 763	847	420	716	39 667
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	40 029
February	12 113	9 892	6 483	3 073	5 563	892	407	795	39 583
March	14 104	11 335	6 786	3 182	5 539	908	568	828	43 591
April	14 547	11 404	7 188	3 175	5 504	848	464	732	43 985
May	15 829	10 989	6 801	3 303	6 140	877	521	858	46 046
June	15 677	10 215	7 054	3 320	5 782	775	566	869	44 751
July	14 893	10 127	7 414	3 538	5 560	816	486	844	42 787
August	15 523	10 624	7 108	3 567	5 929	844	567	923	44 897
September	15 034	11 062	6 887	3 467	5 792	860	559	865	45 214
TREND ESTIMATES(b)									
1998									
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	37 943
October	12 483	9 542	6 054	2 871	5 299	775	389	730	37 901
November	12 551	9 657	6 175	2 879	5 356	814	408	747	38 329
December	12 702	9 915	6 341	2 927	5 420	859	429	765	39 143
1999									
January	12 990	10 258	6 501	2 995	5 488	894	452	783	40 287
February	13 404	10 573	6 635	3 064	5 552	905	473	796	41 527
March	13 934	10 777	6 768	3 137	5 617	894	490	807	42 701
April	14 498	10 843	6 902	3 213	5 681	869	503	818	43 635
May	14 985	10 797	7 020	3 296	5 745	846	516	831	44 271
June	15 295	10 696	7 092	3 379	5 785	833	528	847	44 595
July	15 431	10 612	7 124	3 449	5 806	827	538	865	44 720
August	15 476	10 583	7 130	3 503	5 818	827	547	881	44 791
September	15 372	10 532	7 105	3 543	5 826	830	549	892	44 686

(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									
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	2 255	1 348	774	290	625	71	53	97	5 513
May	2 524	1 389	798	301	706	76	53	108	5 956
June	2 686	1 445	871	342	714	63	55	107	6 282
July	2 489	1 334	866	319	666	67	51	102	5 894
August	2 572	1 397	849	331	687	68	56	113	6 073
September	2 651	1 475	927	348	686	68	63	120	6 338
SEASONALLY ADJUSTED(b)									
1998									
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	2 293	1 410	862	290	658	76	54	97	5 702
May	2 408	1 365	835	305	697	72	60	112	5 947
June	2 548	1 334	842	318	686	62	56	106	5 864
July	2 345	1 294	856	331	651	69	51	99	5 664
August	2 552	1 377	816	343	687	66	55	117	5 998
September	2 486	1 411	836	348	677	65	57	106	6 063
TREND ESTIMATES(b)									
1998									
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	1 067	684	256	568	64	42	84	4 667
November	1 945	1 103	704	261	588	68	44	88	4 798
December	1 995	1 157	732	267	606	72	46	92	4 964
1999									
January	2 054	1 221	763	274	622	75	49	97	5 156
February	2 117	1 279	792	280	636	77	52	101	5 343
March	2 191	1 322	816	287	648	76	55	104	5 512
April	2 275	1 347	832	296	659	74	56	106	5 651
May	2 358	1 356	841	306	669	71	56	106	5 763
June	2 427	1 358	843	318	676	69	56	106	5 846
July	2 475	1 360	842	329	679	67	56	107	5 906
August	2 509	1 365	839	339	680	66	55	108	5 958
September	2 518	1 364	835	347	680	64	55	108	5 979

(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							
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	4 689	824	262	5 776	5 082	390	12 647
May	5 083	873	276	6 232	5 028	450	13 411
June	5 300	982	280	6 562	5 397	454	14 159
July	5 028	866	248	6 142	5 331	497	14 472
August	5 130	944	258	6 332	5 117	459	15 228
September	5 388	950	282	6 620	5 400	488	15 967

(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						
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	5 988	313	756	1 268	7 569	42 595
May	6 382	310	923	1 447	8 139	45 498
June	6 488	363	1 043	1 601	8 452	47 212
July	6 057	326	949	1 495	7 878	44 594
August	6 308	431	1 104	1 636	8 375	45 142
September	6 301	542	1 140	1 720	8 563	47 138

VALUE (\$ million)

1998						
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	638	33	112	153	824	5 513
May	670	31	134	173	873	5 956
June	743	45	150	195	982	6 282
July	654	39	128	173	866	5 894
August	700	42	159	201	944	6 073
September	693	54	160	203	950	6 338

AVERAGE BORROWING SIZE (\$ '000)

1998						
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	106.6	104.7	147.6	121.0	108.9	129.4
May	104.9	100.5	145.4	119.4	107.3	130.9
June	114.4	123.1	143.8	122.0	116.2	133.1
July	108.0	119.7	135.1	115.6	109.9	132.2
August	111.0	97.4	143.6	123.1	112.7	134.5
September	110.0	98.7	140.5	118.3	110.9	134.5

(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							
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	9 203	21.6	122.2	4 549	10.7	127.1	129.4
May	9 166	20.1	125.7	5 010	11.0	127.5	130.9
June	9 407	19.9	127.6	5 657	12.0	127.8	133.1
July	9 553	21.4	126.8	4 214	9.4	123.0	132.2
August	9 774	21.7	128.7	4 228	9.4	125.7	134.5
September	10 449	22.2	129.7	4 151	8.8	126.8	134.5

(a) Excludes alterations and additions. Includes refinancing.

HOUSING FINANCE COMMITMENTS, By Purpose and State-Original

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.
CONSTRUCTION OF DWELLINGS									
1998									
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	1 627	2 170	1 116	427	1 014	99	49	56	6 558
May	1 782	1 957	1 081	404	1 157	84	45	77	6 587
June	1 845	2 037	1 252	485	1 176	81	36	81	6 993
July	1 740	2 008	1 193	448	1 082	76	42	85	6 674
August	1 742	2 104	1 332	508	1 077	72	64	78	6 977
September	1 901	2 125	1 331	477	1 077	77	72	95	7 155
PURCHASE OF NEWLY ERECTED DWELLINGS									
1998									
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	94	153	19	14	32	1 601
May	583	524	258	73	170	22	14	22	1 666
June	658	472	301	99	149	6	26	39	1 750
July	554	473	315	95	122	21	28	42	1 650
August	521	437	279	121	139	15	24	21	1 557
September	544	498	274	106	134	16	29	40	1 641
PURCHASE OF ESTABLISHED DWELLINGS(a)									
1998									
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	12 151	8 338	5 244	2 641	4 240	736	429	657	34 436
May	13 776	8 415	5 510	2 760	4 825	809	416	734	37 245
June	14 235	8 796	5 754	3 008	4 709	731	462	774	38 469
July	13 289	8 037	5 737	2 854	4 486	709	429	729	36 270
August	13 402	8 314	5 443	2 790	4 633	772	443	811	36 608
September	13 911	8 722	6 034	2 951	4 629	783	498	814	38 342

(a) Includes refinancing.

HOUSING FINANCE COMMITMENTS(a), By State—Original: September 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	1 839	62	354	190	10 030	855	12 223	1 107	3 026	16 356
Victoria	2 035	90	307	191	6 181	646	8 523	927	1 895	11 345
Queensland	1 294	37	223	51	4 329	287	5 846	375	1 418	7 639
South Australia	457	20	74	32	2 182	117	2 713	169	652	3 534
Western Australia	935	142	108	26	3 010	501	4 053	669	1 118	5 840
Tasmania	n.p.	n.p.	n.p.	n.p.	573	5	662	9	205	876
Northern Territory	n.p.	n.p.	n.p.	n.p.	351	26	439	39	121	599
Australian Capital Territory	n.p.	n.p.	n.p.	n.p.	656	30	773	48	128	949
Australia	6 791	364	1 129	512	27 312	2 467	35 232	3 343	8 563	47 138
VALUE (\$ million)										
New South Wales	305	9	64	39	1 690	149	2 059	197	396	2 651
Victoria	266	12	40	29	832	87	1 138	129	208	1 475
Queensland	177	6	29	7	527	34	733	47	147	927
South Australia	56	2	6	3	219	9	281	14	53	348
Western Australia	121	16	13	4	364	58	498	77	110	686
Tasmania	n.p.	n.p.	n.p.	n.p.	46	1	55	1	12	68
Northern Territory	n.p.	n.p.	n.p.	n.p.	38	3	48	4	11	63
Australian Capital Territory	n.p.	n.p.	n.p.	n.p.	84	4	101	7	12	120
Australia	952	46	159	85	3 801	344	4 913	476	950	6 338
AVERAGE BORROWING SIZE (\$'000)										
New South Wales	165.7	137.5	181.1	205.4	168.5	174.5	168.4	177.8	130.8	162.1
Victoria	130.6	135.9	130.4	153.7	134.7	134.9	133.6	138.9	109.9	130.0
Queensland	136.5	149.4	129.2	146.3	121.8	117.7	125.3	124.7	103.9	121.3
South Australia	121.9	106.2	87.4	93.0	100.3	75.0	103.6	82.1	81.1	98.4
Western Australia	129.9	109.6	119.4	145.2	120.8	116.1	122.8	115.8	98.8	117.4
Tasmania	n.p.	n.p.	n.p.	n.p.	80.9	174.2	83.5	115.0	58.7	78.0
Northern Territory	n.p.	n.p.	n.p.	n.p.	108.5	98.1	108.2	109.9	94.8	105.6
Australian Capital Territory	n.p.	n.p.	n.p.	n.p.	128.6	130.2	130.6	138.9	93.6	126.0
Australia	140.2	126.2	141.3	166.6	139.2	139.6	139.4	142.3	110.9	134.5

(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 Securitizers* (Cat. no. 5232.0.40.001)
Provides quarterly information on the assets and liabilities of securitizers. 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: $\begin{array}{r} \text{Balance of unadvanced commitments at the end of the previous period} \\ + \text{ Total new housing commitments (including refinancing)} \\ + \text{ Alterations and additions} \\ \hline = \text{ Total commitments} \\ - \text{ Cancellations of commitments} \\ - \text{ Commitments advanced during the period} \\ \hline = \text{ Commitments not advanced at the end of the period} \end{array}$
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 include, but are not restricted to, those lenders who committed funds of more than \$103 million Australia-wide during the calendar year 1998.

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2560900009995
ISSN 1031-0320

RRP \$16.00