



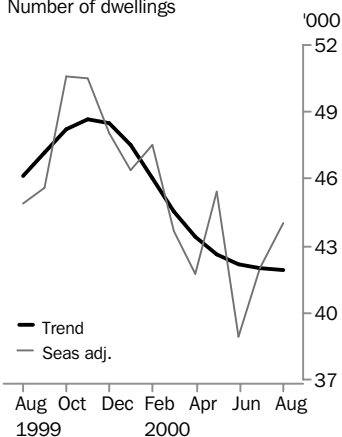
HOUSING FINANCE FOR OWNER OCCUPATION

AUSTRALIA

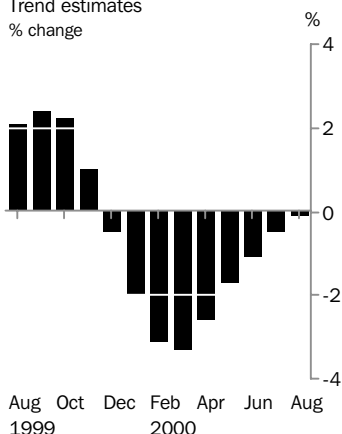
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Housing finance

Number of dwellings



Number of dwellings

Trend estimates
% change

AUGUST KEY FIGURES

TREND ESTIMATES

	Aug 2000	% change Jul 2000 to Aug 2000	% change Aug 1999 to Aug 2000
Number of dwellings financed	41 902	-0.1	-9.1
Construction of dwellings	3 988	-5.0	-41.6
Purchase of new dwellings	1 321	-2.1	-18.0
Purchase of established dwellings	36 593	0.5	-2.8

SEASONALLY ADJUSTED

	Aug 2000	% change Jul 2000 to Aug 2000	% change Aug 1999 to Aug 2000
Number of dwellings financed	44 040	5.0	-2.0
Construction of dwellings	4 204	2.7	-38.9
Purchase of new dwellings	1 361	5.7	-10.3
Purchase of established dwellings	38 475	5.2	5.4

AUGUST KEY POINTS

TREND ESTIMATES

- The trend estimate for total housing finance commitments was steady in August 2000, declining by just 0.1% (or 59 commitments).
- The construction finance trend decline slowed to 5.0% in August 2000, while newly erected dwelling finance declined by 2.1%.
- The trend series for commitments to purchase established dwellings grew for the first time since November 1999, increasing by 0.5%.

SEASONALLY ADJUSTED ESTIMATES

- The seasonally adjusted series for housing finance commitments increased by 5.0% in August 2000, the second successive month of increase.
- The seasonally adjusted series for newly erected dwelling commitments increased by 5.7% while construction finance series increased by 2.7%, with both series increasing from historically low levels.

ORIGINAL ESTIMATES

- The proportion of commitments at a fixed rate of interest (for two years or more) jumped to 12.4% (from 8.6%) in August 2000, amid concerns of an increase in official interest rates.
- The proportion of first home buyer commitments remained at high levels, increasing to 24.7% in August 2000 (up from 24.5%) - the highest proportion reported since April 1992.

- For further information about these and related statistics, contact Stuart Veitch on Sydney 02 9268 4317, or the National Information Service on 1300 135 070.

NOTES

FORTHCOMING ISSUES

ISSUE	RELEASE DATE
September 2000	13 November 2000
October 2000	8 December 2000
November 2000	17 January 2001
December 2000	12 February 2001
January 2001	12 March 2001
February 2001	9 April 2001

FORTHCOMING CHANGES

For the issue due for release on 8 December 2000 (October 2000 estimates), Table 9 will be re-formatted to combine the separate estimate for Houses and Other Dwellings. Mortgage Managers will be replaced by Wholesale Lenders as the collection reporting unit resulting in revisions to some estimates.

Detailed documentation of these change can be obtained from Stuart Veitch, e-mail stuart.veitch@abs.gov.au or ph (02) 9268 4317.

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.

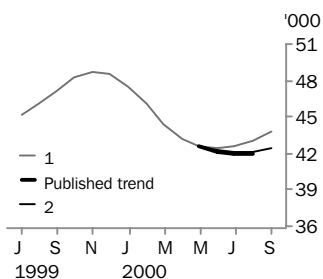
The graph below presents the effect of two possible scenarios on the previous trend estimates:

1 The September 2000 seasonally adjusted estimate of number of dwellings financed is *higher* than the August 2000 seasonally adjusted estimate by 4.0%.

2 The September 2000 seasonally adjusted estimate of number of dwellings financed is *lower* than the August 2000 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 Aug 2000</i>		2 <i>falls by 4% on Aug 2000</i>	
			estimate	% change	estimate	% change
March 2000	44 527	-3.3	44 434	-3.5	44 502	-3.4
April 2000	43 374	-2.6	43 184	-2.8	43 304	-2.7
May 2000	42 639	-1.7	42 548	-1.5	42 608	-1.6
June 2000	42 178	-1.1	42 394	-0.4	42 236	-0.9
July 2000	41 961	-0.5	42 623	0.5	42 102	-0.3
August 2000	41 902	-0.1	43 088	1.1	42 104	0.0
September 2000 (new)	—	—	43 852	1.8	42 368	0.6

Dennis Trewin
Australian Statistician

HOUSING FINANCE: Summary of findings

NUMBER OF DWELLINGS FINANCED

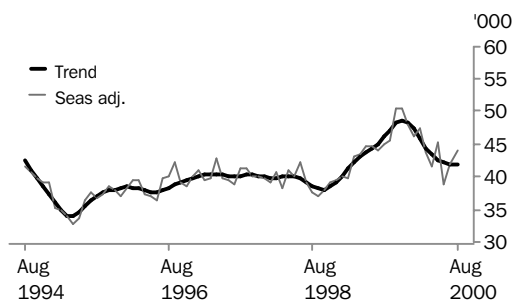
DWELLINGS FINANCED

The seasonally adjusted series for total housing finance commitments increased by 5.0% in August 2000, the second successive monthly increase. The trend series decline has all but halted after eight months of continuous decline, falling by just 0.1% in August 2000. As shown on page 2, the trend series would increase next month, even with a fall of 4% in the adjusted series.

There were increases in the seasonally adjusted series for all States, with the exception of Tasmania (down 9.2% from a four year high). The increases were largest in NSW (up 1 077 commitments, or 8.1%), Victoria (up 491 commitments, or 5.1%) and Western Australia (up 481 commitments, or 8.6%). There was a 17.2% increase in the Northern Territory, its first increase since January 2000. In trend terms, the declines continued in four States (NSW, Victoria, Northern Territory and the ACT).

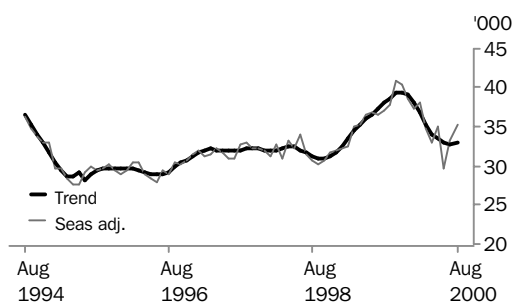
The proportion of commitments at a fixed rate of interest (for two years or longer) increased to 12.4% in August 2000, the highest proportion since October 1998, with some lenders reporting concerns by borrowers of impending interest rate increases.

The proportion of first home buyer commitments remained high at 24.7% in August 2000, the highest proportion reported since April 1992.



DWELLINGS FINANCED EXCLUDING REFINANCING

The trend series for housing finance, excluding refinancing, increased by 0.2% in August 2000, while the seasonally adjusted series increased by 5.5%.



VALUE OF COMMITMENTS

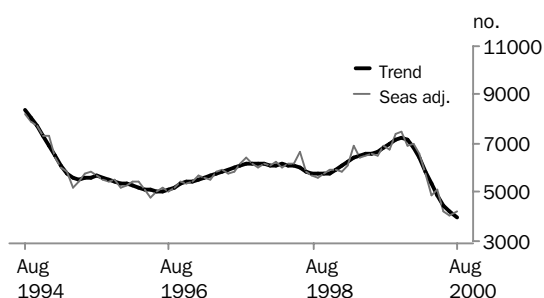
The seasonally adjusted total value of housing finance commitments increased by 6.1% to \$5 665 million in August 2000. This is the second successive increase in the adjusted series, and has slowed the decline of the trend, which fell by 1.7%. The average borrowing size (original terms) is steady at \$128 800, with the continued high proportion of first home buyer commitments (which are appreciably lower in value in the last two months) exerting downward pressure on the total average value of commitments.

HOUSING FINANCE: Summary of findings

PURPOSE OF FINANCE

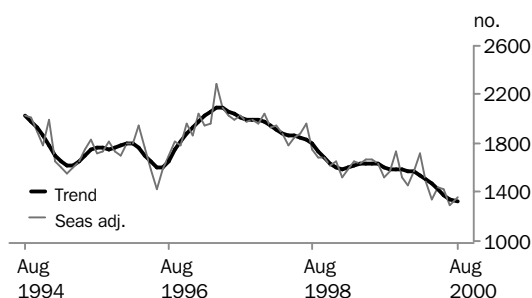
CONSTRUCTION OF DWELLINGS

The seasonally adjusted number of construction finance commitments increased by 2.7% to 4 204 commitments in August 2000, for a small recovery in the series after five declines in the past six months. The series remains at a very low level. The corresponding trend series saw a slowing in the speed of decline, with a fall of 5.0% in August 2000 (the ninth successive decline).



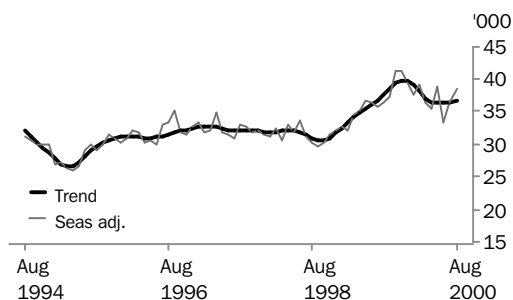
PURCHASE OF NEW DWELLINGS

Commitments for the purchase of newly erected dwellings increased by 5.7% in seasonally adjusted terms for August 2000, coming off a nine-year low. The fifteen month decline in the trend series has slowed to 2.1% in August 2000.



PURCHASE OF ESTABLISHED DWELLINGS

The seasonally adjusted number of commitments to purchase established dwellings rose by 5.2% in August 2000, with the revised trend series showing slight growth (beginning in July 2000) for the first time since November 1999. The turning point in the trend is relatively robust in that it will be preserved next month, even with a fall of 8% in the adjusted series.

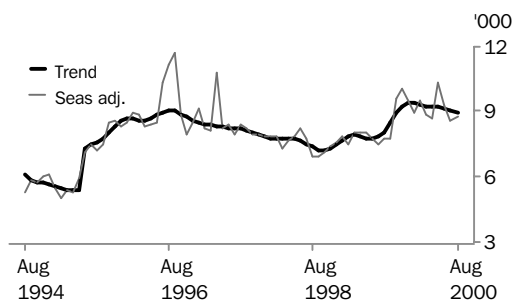


HOUSING FINANCE: Summary of findings

PURPOSE OF FINANCE *continued*

REFINANCING

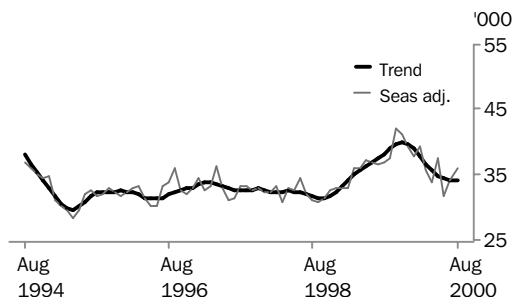
The refinancing series increased by just 2.7% (seasonally adjusted) in August 2000, compared with a 6.0% increase for established dwelling commitments (excluding refinancing). The continuing strength of first home buyer commitments will weaken the relative contribution of the refinancing series. In trend terms, the refinancing series continues the mild decline begun in January 2000, falling by a further 1.4% in August 2000.



TYPE OF LENDER

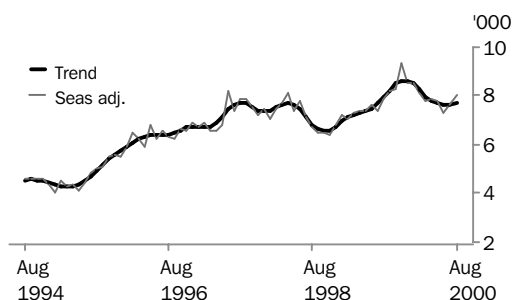
BANKS

The seasonally adjusted series for Bank commitments increased by 5.0%, in line with the increase in All Lenders commitments. The trend series declined by 0.3%, but the third increase in four months in the adjusted series sees the rate of decline in the trend series slowing.



NON-BANKS

As for Bank commitments, the seasonally adjusted series for Non-Bank commitments rose by 5.0% in August 2000. As in July 2000, there were moves in different directions for Permanent Building Societies (PBSs) and Other Lenders. The seasonally adjusted series for PBSs fell by 15.7% in August 2000 (after a 36.3% increase in July), while the adjusted series for Other Lenders rose by 11.3% (after a fall of 2.7% in July). The trend series for Non-Banks increased by 0.5% in August 2000, the first month of growth in 2000.



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										
1999										
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	7 139	995	1 621	244	8 590	951	38 479	5 101	47 239	6 340
October	7 123	1 002	1 696	268	8 905	985	39 216	5 321	48 035	6 591
November	7 621	1 070	1 678	257	10 069	1 111	43 057	5 858	52 356	7 186
December	6 655	951	1 426	225	8 868	1 000	39 108	5 415	47 189	6 591
2000										
January	5 245	754	1 267	186	7 090	799	30 649	4 233	37 161	5 174
February	6 855	1 005	1 705	270	9 295	1 062	39 478	5 389	48 038	6 663
March	6 531	936	1 659	257	10 013	1 170	42 298	5 753	50 488	6 946
April	4 588	665	1 192	185	7 677	883	31 934	4 400	37 714	5 250
May	5 766	795	1 541	233	11 034	1 273	42 743	5 616	50 050	6 644
June	4 508	608	1 541	248	10 209	1 182	35 083	4 743	41 132	5 600
July	3 911	540	1 254	183	8 936	1 021	35 603	4 533	40 768	5 256
August	4 575	602	1 438	212	9 957	1 123	40 663	5 199	46 676	6 013
SEASONALLY ADJUSTED										
1999										
June	6 556	897	1 671	241	7 816	852	36 460	4 769	44 687	5 906
July	6 546	838	1 632	243	7 505	834	35 921	4 700	44 099	5 780
August	6 880	930	1 518	217	7 792	887	36 520	4 849	44 918	5 996
September	6 718	933	1 573	232	7 786	882	37 321	4 910	45 612	6 075
October	7 399	1 046	1 741	281	9 595	1 066	41 418	5 697	50 558	7 024
November	7 529	1 062	1 525	235	10 044	1 124	41 440	5 615	50 494	6 912
December	6 949	985	1 459	226	9 498	1 062	39 603	5 413	48 011	6 623
2000										
January	7 003	1 021	1 566	233	8 942	1 027	37 800	5 276	46 369	6 529
February	6 630	982	1 719	276	9 479	1 074	39 209	5 537	47 558	6 795
March	5 764	813	1 492	231	8 884	1 028	36 419	4 927	43 675	5 971
April	4 918	722	1 350	213	8 648	1 008	35 430	4 950	41 698	5 885
May	5 145	718	1 448	217	10 307	1 175	38 838	5 109	45 431	6 044
June	4 262	585	1 427	231	9 381	1 037	33 270	4 374	38 959	5 189
July	4 095	545	1 287	187	8 575	997	36 575	4 609	41 957	5 340
August	4 204	548	1 361	199	8 809	995	38 475	4 919	44 040	5 665
TREND ESTIMATES										
1999										
June	6 603	875	1 642	236	7 747	854	36 134	4 712	44 379	5 823
July	6 690	898	1 630	238	7 834	870	36 816	4 834	45 136	5 969
August	6 833	928	1 610	239	8 096	904	37 652	4 984	46 095	6 152
September	7 021	967	1 591	240	8 500	953	38 595	5 162	47 207	6 369
October	7 194	1 006	1 583	242	8 956	1 006	39 466	5 336	48 243	6 583
November	7 245	1 028	1 582	244	9 286	1 044	39 880	5 449	48 707	6 721
December	7 133	1 024	1 577	245	9 423	1 064	39 769	5 483	48 479	6 752
2000										
January	6 841	990	1 565	243	9 408	1 068	39 124	5 427	47 530	6 660
February	6 391	927	1 542	240	9 326	1 065	38 124	5 291	46 057	6 458
March	5 856	847	1 506	235	9 250	1 060	37 165	5 121	44 527	6 202
April	5 333	763	1 468	228	9 233	1 058	36 573	4 969	43 374	5 960
May	4 881	686	1 423	220	9 236	1 056	36 335	4 847	42 639	5 753
June	4 503	619	1 382	211	9 189	1 047	36 293	4 752	42 178	5 582
July	4 198	563	1 349	203	9 103	1 034	36 414	4 686	41 961	5 453
August	3 988	523	1 321	196	8 977	1 019	36 593	4 642	41 902	5 361

(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										
1999										
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	1 987	234	3 906	597	6 690	852	47 239	6 340
October	39 917	5 581	1 856	214	3 619	554	6 262	796	48 035	6 591
November	42 585	5 982	1 993	231	4 739	695	7 778	974	52 356	7 186
December	39 090	5 584	1 626	189	3 703	554	6 473	818	47 189	6 591
2000										
January	30 376	4 372	1 213	133	3 094	441	5 572	669	37 161	5 174
February	39 684	5 655	1 793	208	3 555	526	6 561	800	48 038	6 663
March	41 478	5 825	1 918	225	3 843	587	7 092	896	50 488	6 946
April	30 718	4 365	1 324	156	3 295	492	5 672	728	37 714	5 250
May	41 819	5 618	1 489	174	3 969	573	6 742	852	50 050	6 644
June	33 485	4 629	1 400	162	3 668	551	6 247	809	41 132	5 600
July	33 137	4 324	1 601	176	3 418	515	6 030	756	40 768	5 256
August	38 189	4 930	1 631	180	3 829	604	6 856	902	46 676	6 013
SEASONALLY ADJUSTED										
1999										
June	37 040	4 949	1 622	194	n.y.a.	n.y.a.	6 025	763	44 687	5 906
July	36 685	4 859	1 744	207	n.y.a.	n.y.a.	5 669	714	44 099	5 780
August	37 062	5 007	1 837	222	n.y.a.	n.y.a.	6 019	767	44 918	5 996
September	37 407	5 038	1 863	223	n.y.a.	n.y.a.	6 342	814	45 612	6 075
October	42 279	5 992	1 918	225	n.y.a.	n.y.a.	6 361	807	50 558	7 024
November	41 129	5 758	1 959	220	n.y.a.	n.y.a.	7 405	933	50 494	6 912
December	39 474	5 534	1 725	196	n.y.a.	n.y.a.	6 812	892	48 011	6 623
2000										
January	37 799	5 492	1 617	176	n.y.a.	n.y.a.	6 953	862	46 369	6 529
February	39 416	5 824	1 632	196	n.y.a.	n.y.a.	6 510	775	47 558	6 795
March	35 848	5 009	1 617	192	n.y.a.	n.y.a.	6 211	770	43 675	5 971
April	33 854	4 907	1 522	175	n.y.a.	n.y.a.	6 321	803	41 698	5 885
May	37 645	5 087	1 338	158	n.y.a.	n.y.a.	6 448	799	45 431	6 044
June	31 622	4 268	1 306	147	n.y.a.	n.y.a.	6 031	774	38 959	5 189
July	34 312	4 391	1 780	194	n.y.a.	n.y.a.	5 866	755	41 957	5 340
August	36 014	4 648	1 501	172	n.y.a.	n.y.a.	6 526	846	44 040	5 665
TREND ESTIMATES										
1999										
June	36 872	4 895	1 684	199	n.y.a.	n.y.a.	5 823	729	44 379	5 823
July	37 451	5 012	1 745	208	n.y.a.	n.y.a.	5 940	750	45 136	5 969
August	38 153	5 156	1 812	215	n.y.a.	n.y.a.	6 130	780	46 095	6 152
September	38 973	5 335	1 860	220	n.y.a.	n.y.a.	6 374	815	47 207	6 369
October	39 747	5 519	1 873	218	n.y.a.	n.y.a.	6 622	846	48 243	6 583
November	40 060	5 645	1 847	213	n.y.a.	n.y.a.	6 800	863	48 707	6 721
December	39 829	5 683	1 789	205	n.y.a.	n.y.a.	6 861	864	48 479	6 752
2000										
January	39 024	5 616	1 703	195	n.y.a.	n.y.a.	6 803	849	47 530	6 660
February	37 800	5 448	1 613	186	n.y.a.	n.y.a.	6 644	824	46 057	6 458
March	36 531	5 223	1 540	179	n.y.a.	n.y.a.	6 456	800	44 527	6 202
April	35 571	5 001	1 498	174	n.y.a.	n.y.a.	6 305	785	43 374	5 960
May	34 933	4 800	1 483	171	n.y.a.	n.y.a.	6 222	783	42 639	5 753
June	34 515	4 627	1 483	169	n.y.a.	n.y.a.	6 180	786	42 178	5 582
July	34 305	4 493	1 497	169	n.y.a.	n.y.a.	6 159	791	41 961	5 453
August	34 208	4 391	1 514	169	n.y.a.	n.y.a.	6 180	801	41 902	5 361

(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									
1999									
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	16 397	11 377	7 615	3 545	5 869	888	599	949	47 239
October	16 735	11 386	7 584	3 708	6 271	869	495	987	48 035
November	18 188	12 231	8 159	4 310	6 873	923	541	1 131	52 356
December	15 813	11 652	7 581	3 924	6 024	774	477	944	47 189
2000									
January	11 860	8 962	6 136	3 154	5 214	634	420	781	37 161
February	15 633	11 184	8 200	3 976	6 619	850	527	1 049	48 038
March	16 965	11 558	8 545	4 236	6 715	880	562	1 027	50 488
April	13 092	8 681	6 014	3 099	4 888	751	397	792	37 714
May	17 157	12 592	7 484	4 003	6 339	1 135	435	905	50 050
June	14 521	9 352	6 388	3 510	5 290	946	332	793	41 132
July	13 356	9 319	7 129	3 460	5 443	1 070	307	684	40 768
August	15 350	10 876	7 840	4 025	6 281	1 112	391	801	46 676
SEASONALLY ADJUSTED(b)									
1999									
June	15 499	10 420	7 110	3 335	5 844	816	542	858	44 687
July	15 100	10 355	7 275	3 502	5 748	828	521	853	44 099
August	15 495	10 668	7 178	3 561	5 933	848	572	908	44 918
September	15 277	11 069	6 983	3 573	5 927	857	558	891	45 612
October	18 128	11 740	7 932	4 106	6 398	929	553	1 046	50 558
November	17 737	12 127	8 064	4 038	6 915	930	508	1 125	50 494
December	16 815	11 617	7 885	3 786	6 105	772	419	937	48 011
2000									
January	15 739	11 342	7 398	3 806	5 997	751	540	956	46 369
February	15 983	11 051	7 860	3 904	6 429	859	488	981	47 558
March	14 429	10 526	7 226	3 572	5 842	753	452	865	43 675
April	14 100	9 349	6 384	3 368	5 254	782	432	910	41 698
May	15 298	11 429	7 232	3 713	5 639	1 018	430	859	45 431
June	13 379	8 630	6 490	3 204	5 275	943	343	765	38 959
July	13 293	9 640	7 241	3 655	5 584	1 127	333	721	41 957
August	14 370	10 131	7 406	4 055	6 065	1 024	390	760	44 040
TREND ESTIMATES(b)									
1999									
June	15 120	10 642	7 071	3 341	5 777	838	535	848	44 379
July	15 529	10 686	7 173	3 474	5 886	846	547	879	45 136
August	15 971	10 875	7 306	3 616	6 019	859	549	919	46 095
September	16 433	11 179	7 472	3 753	6 161	870	543	960	47 207
October	16 829	11 509	7 656	3 863	6 295	872	532	993	48 243
November	16 962	11 662	7 779	3 916	6 373	856	516	1 009	48 707
December	16 778	11 616	7 797	3 911	6 361	829	501	1 006	48 479
2000									
January	16 304	11 376	7 680	3 846	6 237	802	488	985	47 530
February	15 648	10 993	7 447	3 731	6 024	793	473	951	46 057
March	15 004	10 575	7 189	3 616	5 799	815	455	910	44 527
April	14 538	10 227	7 009	3 548	5 637	864	432	871	43 374
May	14 232	9 978	6 937	3 535	5 561	924	406	834	42 639
June	13 994	9 802	6 941	3 564	5 545	981	382	797	42 178
July	13 823	9 684	6 996	3 623	5 573	1 031	362	763	41 961
August	13 704	9 630	7 060	3 699	5 621	1 068	351	735	41 902

(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									
1999									
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	2 652	1 475	924	349	688	69	63	120	6 340
October	2 768	1 534	927	370	744	67	53	129	6 591
November	3 026	1 639	1 001	422	818	76	60	145	7 186
December	2 672	1 592	941	390	747	67	52	130	6 591
2000									
January	2 010	1 242	770	313	640	53	47	99	5 174
February	2 609	1 498	1 055	398	831	71	64	136	6 663
March	2 842	1 554	1 044	417	815	73	65	137	6 946
April	2 229	1 172	737	309	588	61	48	106	5 250
May	2 772	1 622	874	401	726	87	44	118	6 644
June	2 387	1 250	792	354	615	71	31	101	5 600
July	2 114	1 169	812	324	637	78	34	88	5 256
August	2 430	1 372	900	377	702	83	46	103	6 013
SEASONALLY ADJUSTED(b)									
1999									
June	2 476	1 346	847	321	689	66	56	108	5 906
July	2 410	1 323	854	332	675	69	53	102	5 780
August	2 525	1 370	833	349	694	66	56	113	5 996
September	2 524	1 408	846	354	695	64	57	112	6 075
October	2 993	1 600	974	407	776	70	57	137	7 024
November	2 889	1 628	954	393	810	74	58	137	6 912
December	2 792	1 568	966	363	742	67	48	123	6 623
2000									
January	2 712	1 521	916	381	748	62	63	116	6 529
February	2 709	1 554	1 027	392	800	72	58	138	6 795
March	2 428	1 389	921	350	696	63	52	117	5 971
April	2 406	1 298	823	334	656	66	55	123	5 885
May	2 428	1 462	868	373	637	77	44	111	6 044
June	2 219	1 152	779	331	615	77	31	101	5 189
July	2 107	1 182	812	344	666	80	38	92	5 340
August	2 257	1 300	827	386	665	78	42	100	5 665
TREND ESTIMATES(b)									
1999									
June	2 407	1 348	838	318	677	69	56	107	5 823
July	2 494	1 369	850	335	691	68	56	110	5 969
August	2 588	1 409	866	352	708	67	56	114	6 152
September	2 686	1 466	890	367	728	68	56	120	6 369
October	2 773	1 526	920	379	750	68	56	125	6 583
November	2 818	1 565	947	385	767	68	56	128	6 721
December	2 809	1 573	964	385	774	68	57	129	6 752
2000									
January	2 747	1 550	964	380	763	67	57	129	6 660
February	2 644	1 498	945	370	738	66	56	126	6 458
March	2 528	1 431	913	361	706	67	53	121	6 202
April	2 426	1 367	878	354	678	70	49	116	5 960
May	2 341	1 314	847	351	658	73	45	111	5 753
June	2 268	1 271	823	351	645	76	41	105	5 582
July	2 209	1 237	806	353	638	78	38	99	5 453
August	2 166	1 213	791	357	636	80	36	94	5 361

(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>
1999							
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	951	283	6 623	5 415	494	15 954
October	5 606	985	375	6 966	5 401	538	16 974
November	6 075	1 111	292	7 478	6 102	638	17 682
December	5 591	1 000	264	6 856	6 408	491	17 479
2000							
January	4 375	799	213	5 386	4 795	416	17 647
February	5 602	1 062	284	6 947	5 091	592	18 871
March	5 776	1 170	306	7 252	5 476	542	20 040
April	4 366	883	223	5 473	5 148	924	19 448
May	5 372	1 273	311	6 955	6 308	603	19 487
June	4 419	1 182	264	5 864	6 204	498	18 575
July	4 235	1 021	226	5 482	4 338	564	19 156
August	4 890	1 123	243	6 256	5 459	555	19 404

(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						
1999						
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	507	1 192	1 782	8 590	47 239
October	6 692	465	1 212	1 748	8 905	48 035
November	7 222	460	1 708	2 387	10 069	52 356
December	6 473	353	1 374	2 042	8 868	47 189
2000						
January	5 228	274	1 008	1 588	7 090	37 161
February	6 999	412	1 226	1 884	9 295	48 038
March	7 429	474	1 391	2 110	10 013	50 488
April	5 635	344	1 145	1 698	7 677	37 714
May	8 359	442	1 565	2 233	11 034	50 050
June	7 596	419	1 500	2 194	10 209	41 132
July	6 544	338	1 350	2 054	8 936	40 768
August	7 567	342	1 405	2 048	9 957	46 676

VALUE (\$ million)

1999						
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	162	205	951	6 340
October	732	47	164	205	985	6 591
November	778	48	230	286	1 111	7 186
December	719	38	186	243	1 000	6 591
2000						
January	599	28	127	171	799	5 174
February	802	43	162	217	1 062	6 663
March	859	52	195	259	1 170	6 946
April	640	38	155	205	883	5 250
May	957	50	204	266	1 273	6 644
June	869	45	206	268	1 182	5 600
July	743	37	189	241	1 021	5 256
August	830	36	202	257	1 123	6 013

AVERAGE BORROWING SIZE (\$ '000)

1999						
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	105.6	135.6	114.8	110.7	134.2
October	109.4	101.8	135.3	117.5	110.6	137.2
November	107.7	104.8	134.8	119.6	110.4	137.3
December	111.1	106.6	135.0	119.1	112.7	139.7
2000						
January	114.6	103.4	125.7	107.9	112.6	139.2
February	114.6	105.0	132.4	114.9	114.2	138.7
March	115.6	109.3	140.3	123.0	116.8	137.6
April	113.7	111.1	135.5	120.5	115.0	139.2
May	114.4	113.6	130.5	119.0	115.3	132.7
June	114.4	107.6	137.5	121.9	115.7	136.1
July	113.6	110.5	140.2	117.2	114.3	128.9
August	109.6	105.3	143.9	125.5	112.7	128.8

(a) Excludes alterations and additions.

(b) Includes mortgage managers.

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

Month	FIRST HOME BUYERS.....			FIXED RATE (2 YEARS OR LONGER).....			ALL FINANCE....
	<i>Dwellings financed</i>	<i>% of total</i>	<i>Average borrowing size</i>	<i>Dwellings financed</i>	<i>% of total</i>	<i>Average borrowing size</i>	<i>Average borrowing size</i>
	no.	%	\$'000	no.	%	\$'000	\$'000
1999							
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	10 448	22.1	129.7	4 192	8.9	125.7	134.2
October	10 147	21.1	131.9	4 091	8.5	125.6	137.2
November	10 819	20.7	134.2	4 005	7.6	125.5	137.3
December	10 264	21.8	134.7	3 719	7.9	122.8	139.7
2000							
January	7 938	21.4	135.4	4 200	11.3	127.2	139.2
February	10 594	22.1	137.5	5 238	10.9	127.8	138.7
March	10 153	20.1	133.9	4 213	8.3	122.9	137.6
April	7 200	19.1	135.3	2 966	7.9	120.8	139.2
May	8 410	16.8	131.8	6 034	12.1	123.6	132.7
June	6 039	14.7	137.4	3 947	9.6	123.2	136.1
July	10 000	24.5	120.4	3 512	8.6	108.9	128.9
August	11 528	24.7	117.9	5 794	12.4	110.3	128.8

(a) Excludes alterations and additions. Includes refinancing.

HOUSING FINANCE COMMITMENTS, By Purpose and State-Original

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
Month	no.	no.	no.	no.	no.	no.	no.	no.	no.
CONSTRUCTION OF DWELLINGS									
1999									
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	1 907	2 121	1 312	476	1 077	79	72	95	7 139
October	1 738	2 172	1 331	492	1 164	85	55	86	7 123
November	1 961	2 334	1 182	564	1 286	120	56	118	7 621
December	1 606	2 073	1 215	505	1 068	68	37	83	6 655
2000									
January	1 281	1 593	977	415	820	56	33	70	5 245
February	1 775	2 101	1 306	517	923	84	47	102	6 855
March	1 671	1 980	1 268	475	919	91	45	82	6 531
April	1 216	1 372	875	285	636	98	30	76	4 588
May	1 453	1 875	936	375	875	127	32	93	5 766
June	1 172	1 406	719	336	693	104	21	57	4 508
July	963	1 182	571	321	735	65	17	57	3 911
August	1 015	1 389	768	331	915	60	21	76	4 575
PURCHASE OF NEWLY ERECTED DWELLINGS									
1999									
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	531	498	280	93	134	16	29	40	1 621
October	516	538	294	96	176	18	16	42	1 696
November	587	466	300	104	143	19	22	37	1 678
December	441	419	275	94	143	12	8	34	1 426
2000									
January	358	355	252	71	164	22	22	23	1 267
February	515	497	344	87	191	24	18	29	1 705
March	523	477	332	83	157	21	24	42	1 659
April	395	346	217	73	105	20	14	22	1 192
May	456	512	279	75	144	35	11	29	1 541
June	405	361	341	94	264	32	6	38	1 541
July	375	385	240	102	86	36	7	23	1 254
August	439	438	291	90	118	20	11	31	1 438
PURCHASE OF ESTABLISHED DWELLINGS(a)									
1999									
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	13 959	8 758	6 023	2 976	4 658	793	498	814	38 479
October	14 481	8 676	5 959	3 120	4 931	766	424	859	39 216
November	15 640	9 431	6 677	3 642	5 444	784	463	976	43 057
December	13 766	9 160	6 091	3 325	4 813	694	432	827	39 108
2000									
January	10 221	7 014	4 907	2 668	4 230	556	365	688	30 649
February	13 343	8 586	6 550	3 372	5 505	742	462	918	39 478
March	14 771	9 101	6 945	3 678	5 639	768	493	903	42 298
April	11 481	6 963	4 922	2 741	4 147	633	353	694	31 934
May	15 248	10 205	6 269	3 553	5 320	973	392	783	42 743
June	12 944	7 585	5 328	3 080	4 333	810	305	698	35 083
July	12 018	7 752	6 318	3 037	4 622	969	283	604	35 603
August	13 896	9 049	6 781	3 604	5 248	1 032	359	694	40 663

(a) Includes refinancing.

HOUSING FINANCE COMMITMENTS(a), By State–Original: August 2000

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	968	47	294	145	9 219	1 174	10 481	1 366	3 503	15 350
Victoria	1 340	49	259	179	6 211	673	7 810	901	2 165	10 876
Queensland	741	27	241	50	4 898	346	5 880	423	1 537	7 840
South Australia	320	11	69	21	2 699	93	3 088	125	812	4 025
Western Australia	809	106	91	27	3 200	586	4 100	719	1 462	6 281
Tasmania	n.p.	n.p.	n.p.	n.p.	750	16	822	24	266	1 112
Northern Territory	n.p.	n.p.	n.p.	n.p.	247	27	272	34	85	391
Australian Capital Territory	n.p.	n.p.	n.p.	n.p.	541	26	640	34	127	801
Australia	4 328	247	1 000	438	27 765	2 941	33 093	3 626	9 957	46 676
VALUE (\$ million)										
New South Wales	157	7	58	27	1 494	218	1 710	252	468	2 430
Victoria	168	7	33	26	818	80	1 019	113	240	1 372
Queensland	98	3	30	7	562	39	689	50	160	900
South Australia	37	1	7	2	255	8	298	11	68	377
Western Australia	95	9	11	3	379	57	485	70	146	702
Tasmania	n.p.	n.p.	n.p.	n.p.	59	1	64	2	17	83
Northern Territory	n.p.	n.p.	n.p.	n.p.	30	3	34	3	9	46
Australian Capital Territory	n.p.	n.p.	n.p.	n.p.	71	3	85	5	13	103
Australia	573	29	144	68	3 667	409	4 384	506	1 123	6 013
AVERAGE BORROWING SIZE (\$'000)										
New South Wales	162.6	155.4	195.9	186.3	162.1	185.6	163.1	184.7	133.7	158.3
Victoria	125.7	147.9	126.9	142.9	131.7	118.8	130.5	125.2	110.9	126.1
Queensland	131.8	127.6	125.2	149.3	114.7	113.8	117.3	118.9	104.3	114.8
South Australia	114.1	105.0	103.3	101.1	94.3	82.6	96.6	87.7	84.1	93.8
Western Australia	117.7	88.3	122.3	122.7	118.5	98.0	118.4	97.5	100.1	111.7
Tasmania	n.p.	n.p.	n.p.	n.p.	78.1	74.4	77.4	70.7	65.0	74.3
Northern Territory	n.p.	n.p.	n.p.	n.p.	122.6	104.8	125.0	101.8	100.9	117.7
Australian Capital Territory	n.p.	n.p.	n.p.	n.p.	130.7	103.8	132.4	138.6	106.2	128.5
Australia	132.4	117.6	144.0	155.5	132.1	139.1	132.5	139.6	112.7	128.8

(a) Excludes alterations and additions.

(b) Excludes refinancing.

EXPLANATORY NOTES

INTRODUCTION

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

SCOPE

2 The following types of lenders are included:

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

COVERAGE

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

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

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

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

REVISIONS

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

REFINANCING

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

EXPLANATORY NOTES

MORTGAGE MANAGERS

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

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

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

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

SEASONAL ADJUSTMENT

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

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

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

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

TREND ESTIMATES

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

EXPLANATORY NOTES

TREND ESTIMATES *continued*

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

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

RELATED RELEASES

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

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

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

SYMBOLS AND OTHER USAGES

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

GLOSSARY

Alterations and additions	Alterations and additions cover all structural and non-structural changes which are integral to the functional and structural design of a dwelling. Examples are garages, carports, pergolas, reroofing, recladding, etc. Alterations and additions do not include swimming pools, ongoing repairs, or maintenance and home improvements which do not involve building work.
Average borrowing	Average borrowing is calculated as follows: $\frac{\text{Total value of lending commitments per month}}{\text{Total number of dwellings financed per month}}$ Average borrowing does not necessarily represent the average loan size per dwelling. For instance, average borrowing separately reflects first and second mortgages, committed in separate months, which apply to the same dwelling.
Commitment	A lending commitment is a firm offer of housing finance. It either has been, or is normally expected to be, accepted. Included are commitments to provide housing finance to employees and commitments accepted and cancelled in the same month.
Commitments not advanced	Commitments not advanced at the end of the period are calculated as follows: $\begin{aligned} & \text{Balance of unadvanced commitments at the end of the previous period} \\ + & \text{ Total new housing commitments (including refinancing)} \\ + & \text{ Alterations and additions} \\ \hline = & \text{ Total commitments} \\ - & \text{ Cancellations of commitments} \\ - & \text{ Commitments advanced during the period} \\ \hline = & \text{ Commitments not advanced at the end of the period} \end{aligned}$
Commitment value	The commitment value for a contract of sale is the dwelling's sale value less any deposit.
Construction of dwellings	Construction of dwellings represents commitments made to individuals to finance, by way of progress payments, the construction of owner-occupied dwellings.
Dwelling	A dwelling is either a house or other dwelling. A house is a single self-contained place of residence detached from other buildings. An other dwelling is a single self-contained place of residence other than a house. Examples of other dwellings are individual flats, home units, town houses, terrace house, etc.
Dwelling units	Dwelling units refer to the number of houses and other dwellings for which commitments have been made, either on the security of first mortgage or on contract of sale.
Established dwelling	An established dwelling is one which has been completed for more than twelve months prior to the lodgement of a loan application, or which has been previously occupied.
First home buyers	First home buyers are persons entering the home ownership market for the first time.

GLOSSARY

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