



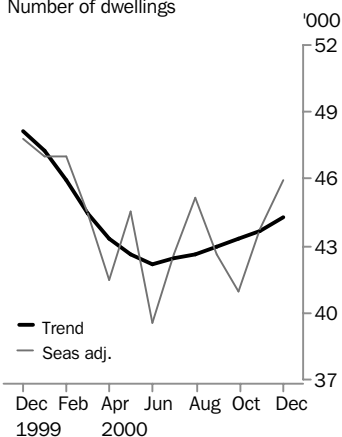
HOUSING FINANCE FOR OWNER OCCUPATION

AUSTRALIA

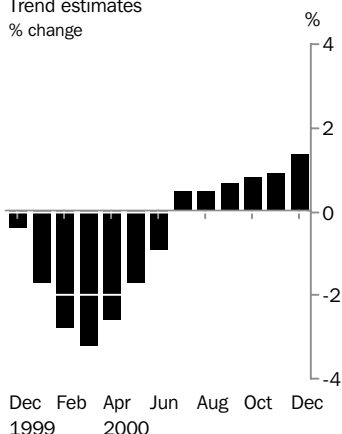
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Housing finance

Number of dwellings



Number of dwellings

Trend estimates
% change

DECEMBER KEY FIGURES

TREND ESTIMATES

	Dec 2000	% change Nov 2000 to Dec 2000	% change Dec 1999 to Dec 2000(a)
Number of dwellings financed	44 292	1.4	-8.0
Construction of dwellings	3 990	0.6	-43.3
Purchase of new dwellings	1 384	2.2	-12.3
Purchase of established dwellings	38 918	1.5	-1.5

SEASONALLY ADJUSTED

	Dec 2000	% change Nov 2000 to Dec 2000	% change Dec 1999 to Dec 2000
Number of dwellings financed	45 944	5.1	-3.8
Construction of dwellings	4 171	4.2	-39.3
Purchase of new dwellings	1 608	24.8	10.7
Purchase of established dwellings	40 165	4.5	1.8

(a) Refer to Explanatory Note 12 on page 16 regarding
wholesale lenders.

DECEMBER KEY POINTS

TREND ESTIMATES

- The trend estimate for total housing finance commitments increased by 1.4% in December 2000, with growth accelerating since July 2000. The trend for established dwelling finance grew by 1.5%.
- The decline in the construction finance trend was arrested in December 2000, with a marginal increase of 0.6% (or 24 commitments) - the first trend series increase since November 1999.

SEASONALLY ADJUSTED ESTIMATES

- Seasonally adjusted total housing finance commitments increased by 5.1% in December 2000, after a 6.7% increase in November 2000. Established dwelling finance increased by 4.5% in December 2000.
- Construction finance commitments rose by 4.2% in December 2000, after a 4.0% increase in November. Commitments for newly erected dwelling finance increased by 24.8% in December 2000, with the rise in the original series contrary to the usual seasonal fall in December.

ORIGINAL ESTIMATES

- The percentage of commitments at a fixed rate of interest (two years or more) fell to 8.4% in December 2000 (from 13.1% in November), in an environment where falls in official interest rates were widely anticipated.
- The average borrowing size increased from \$125 500 to \$132 500 in December 2000, with a number of major lenders reporting strong average value increases.

- 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
January 2001	13 March 2001
February 2001	9 April 2001
March 2001	14 May 2001
April 2001	7 June 2001
May 2001	11 July 2001
June 2001	8 August 2001

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 20 to 21.

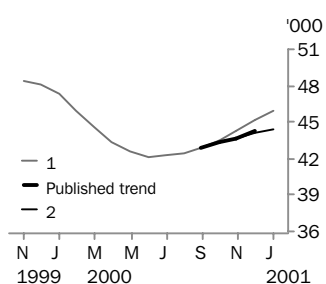
The graph below presents the effect of two possible scenarios on the previous trend estimates:

1 The January 2001 seasonally adjusted estimate of number of dwellings financed is *higher* than the December 2000 seasonally adjusted estimate by 4.0%.

2 The January 2001 seasonally adjusted estimate of number of dwellings financed is *lower* than the December 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 Dec 2000</i>		2 <i>falls by 4% on Dec 2000</i>	
			estimate	% change	estimate	% change
July 2000	42 415	0.5	42 329	0.4	42 400	0.6
August 2000	42 625	0.5	42 467	0.3	42 592	0.5
September 2000	42 932	0.7	42 862	0.9	42 924	0.8
October 2000	43 281	0.8	43 439	1.3	43 275	0.8
November 2000	43 668	0.9	44 213	1.8	43 668	0.9
December 2000	44 292	1.4	45 146	2.1	44 120	1.0
January 2001 (new)	—	—	45 891	1.7	44 344	0.5

Dennis Trewin
Australian Statistician

HOUSING FINANCE: Summary of findings

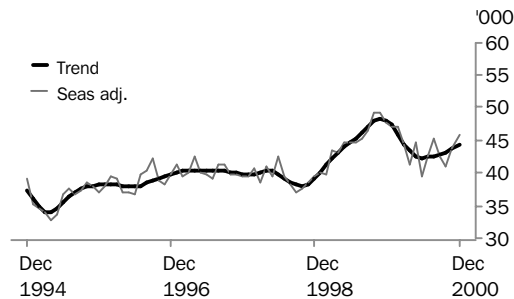
NUMBER OF DWELLINGS FINANCED

DWELLINGS FINANCED

Seasonally adjusted housing finance commitments rose by 5.1% (or 2 220 commitments) in December 2000 for the second successive monthly increase. As a result, the trend series has moved from a picture of flatness to one of accelerating growth from July 2000, increasing by 1.4% in December 2000.

The seasonally adjusted series for total commitments rose in all States with the exception of Victoria (down 1.8%). The largest increase occurred in NSW (up 1 177 commitments or 7.8%) accounting for half of the all States' increase. The Northern Territory bounced back from a November fall of 25% to rise by 32% (or 90 commitments) in December.

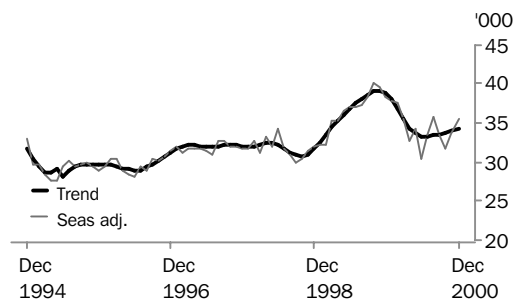
The percentage of commitments at a fixed rate of interest (for two years or more) declined again, from 13.1% to 8.4% in an environment where falls in official interest rates were widely anticipated.



DWELLINGS FINANCED EXCLUDING REFINANCING

The trend series for housing finance commitments, excluding refinancing, increased by 1.3% in December 2000, while the seasonally adjusted series rose by 5.1%.

There were 411 607 housing finance commitments (excluding refinancing) in 2000 (original terms), down 6.7% from the 441 049 commitments in 1999. At the same time, refinancing commitments jumped by 13.1% to 112 106 commitments in 2000.



VALUE OF COMMITMENTS

The value of housing finance commitments (seasonally adjusted) increased by 11.2% in December 2000, due to increases of more than 5% in both the number of commitments and the average value of commitments. The trend series has returned to one of growth, increasing by 1.5% in December 2000, and growing since October 2000 after declines in all previous months of the 2000 calendar year.

The average borrowing size (original terms) increased from \$125 500 to \$132 500 in December 2000. A number of major lenders reported strong increases in the average value of a commitment.

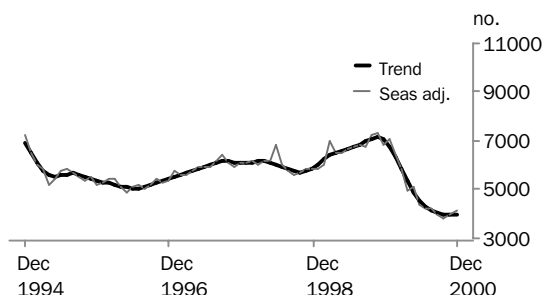
HOUSING FINANCE: Summary of findings

PURPOSE OF FINANCE

CONSTRUCTION OF DWELLINGS

The seasonally adjusted construction finance series increased by 4.2% in December 2000 after a rise of 4.0% in November 2000. The trend series increased by 0.6% (or 24 commitments) in December, the first increase since November 1999.

In original terms there were 57 861 construction finance commitments in 2000, down 28.2% on the 80 587 commitments in 1999.

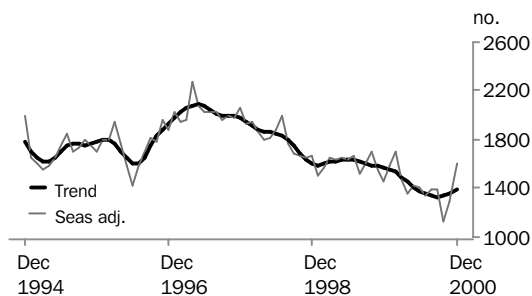


PURCHASE OF NEW DWELLINGS

The seasonally adjusted estimate for newly erected dwelling finance increased by 24.8% in December 2000, in a month where a large fall in the original series was anticipated due to seasonal influences and fewer trading days. The seasonal pattern in this series may be changing, so that the magnitude of the December increase may be reduced at the next seasonal reanalysis.

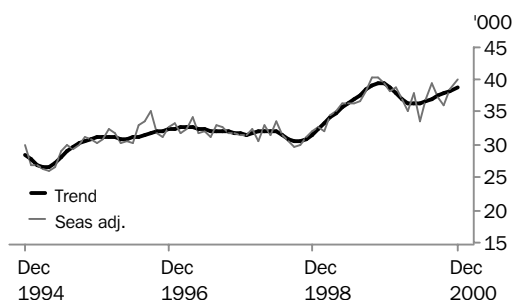
The trend series returned to one of growth with an increase of 2.2% in December 2000, rising since October after declines back to June 1999.

The original series shows there were 17 039 commitments for newly erected dwelling finance in 2000, down 11.2% on the 19 190 commitments made in 1999.



PURCHASE OF ESTABLISHED DWELLINGS

Commitments for the purchase of established dwellings increased by 4.5% (seasonally adjusted) in December 2000, after an increase of 6.8% in November. As a result, the trend series is showing stronger upwards movement, growing by 1.5% in December 2000.



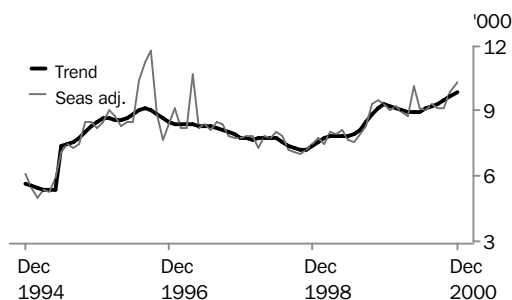
HOUSING FINANCE: Summary of findings

PURPOSE OF FINANCE *continued*

REFINANCING

Refinancing of established dwellings remained strong in December, increasing by 5.0% after a rise of 7.4% in November. The refinancing trend also grew by a strong 2.1% and continuing to rise to a new trend series high.

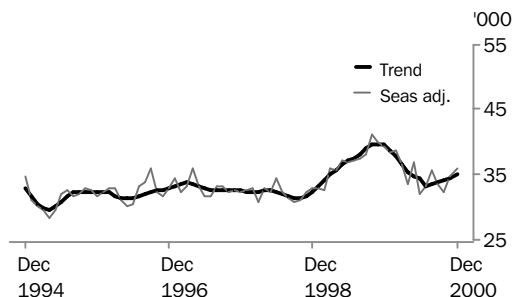
In original terms, the number of refinancing commitments increased strongly in the twelve months to December 2000, up 13.1% to 112 106 commitments on the previous year. This compares with a fall in total commitments (excluding refinancing) of 6.7% over the same period. The corresponding annual increase in established dwelling finance commitments (excluding refinance) was just 1.9%.



TYPE OF LENDER

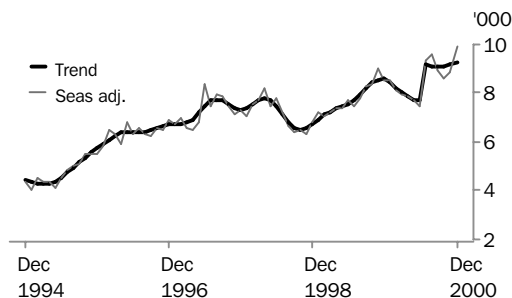
BANKS

Seasonally adjusted Bank commitments increased by 3.3% in December 2000 after a 7.9% increase in November. The trend series grew by 1.6%.



NON-BANKS

Non-bank commitments increased by 12.0% in December 2000. The trend series grew by 0.9% with some upward revisions showing trend series increases since October 2000 after declines in all previous months of the 2000 calendar year.



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										
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	3 902	537	1 296	188	9 125	1 040	35 754	4 542	40 952	5 267
August	4 583	604	1 474	216	10 119	1 138	40 928	5 214	46 985	6 033
September	4 057	537	1 347	199	8 881	1 013	35 860	4 469	41 264	5 204
October	3 920	521	1 201	182	9 166	1 063	36 043	4 489	41 164	5 192
November	4 198	540	1 381	207	10 503	1 165	41 548	5 168	47 127	5 915
December	3 708	493	1 435	215	8 994	1 049	36 495	4 807	41 638	5 515
SEASONALLY ADJUSTED										
1999										
October	7 224	1 020	1 702	279	9 340	1 040	40 497	5 540	49 423	6 839
November	7 317	1 025	1 547	234	9 516	1 062	40 321	5 424	49 185	6 683
December	6 873	982	1 452	223	9 335	1 048	39 456	5 403	47 781	6 607
2000										
January	7 103	1 000	1 581	238	9 090	1 036	38 343	5 305	47 027	6 542
February	6 455	945	1 706	273	9 281	1 053	38 834	5 341	46 995	6 560
March	5 846	827	1 478	228	8 942	1 031	37 148	5 055	44 472	6 109
April	4 946	736	1 358	216	8 791	1 016	35 159	4 880	41 463	5 832
May	5 082	702	1 417	216	10 159	1 166	38 066	4 963	44 565	5 882
June	4 401	611	1 403	224	9 141	1 034	33 724	4 611	39 528	5 446
July	4 209	569	1 351	192	9 084	1 044	37 027	4 722	42 587	5 483
August	4 212	550	1 396	204	9 335	1 051	39 589	4 928	45 197	5 682
September	3 993	528	1 395	203	9 117	1 045	37 214	4 717	42 602	5 448
October	3 847	507	1 138	182	9 178	1 090	35 977	4 495	40 962	5 183
November	4 003	517	1 288	186	9 860	1 095	38 433	4 725	43 724	5 428
December	4 171	555	1 608	237	10 357	1 204	40 165	5 244	45 944	6 037
TREND ESTIMATES										
1999										
October	7 121	993	1 590	243	8 906	998	39 271	5 304	47 982	6 540
November	7 149	1 008	1 585	244	9 191	1 032	39 609	5 391	48 343	6 643
December	7 041	1 002	1 578	245	9 315	1 050	39 522	5 411	48 141	6 657
2000										
January	6 773	970	1 563	243	9 283	1 052	38 971	5 355	47 307	6 568
February	6 358	914	1 537	239	9 165	1 045	38 066	5 235	45 961	6 389
March	5 854	842	1 497	234	9 045	1 037	37 146	5 092	44 497	6 167
April	5 342	764	1 458	227	8 978	1 030	36 543	4 965	43 343	5 957
May	4 887	690	1 416	220	8 958	1 027	36 308	4 865	42 611	5 775
June	4 518	626	1 370	210	8 948	1 025	36 327	4 779	42 215	5 615
July	4 268	578	1 367	203	9 141	1 043	36 780	4 734	42 415	5 515
August	4 130	551	1 344	199	9 214	1 053	37 151	4 718	42 625	5 468
September	4 046	534	1 334	198	9 339	1 069	37 552	4 730	42 932	5 461
October	3 993	524	1 337	198	9 507	1 091	37 951	4 766	43 281	5 487
November	3 966	519	1 354	201	9 703	1 116	38 348	4 820	43 668	5 539
December	3 990	521	1 384	205	9 902	1 140	38 918	4 898	44 292	5 624

(a) Excludes alterations and additions.

(b) Includes refinancing.

HOUSING FINANCE COMMITMENTS(a), By Type of Lender

Month	ALL BANKS.....		PERMANENT BUILDING SOCIETIES.....		WHOLESALE LENDERS N.E.C.....		TOTAL OTHER LENDERS(b).....		TOTAL.....	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL										
1999										
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	31 691	4 151	1 601	176	5 816	764	7 660	939	40 952	5 267
August	36 701	4 749	1 755	199	6 572	881	8 529	1 085	46 985	6 033
September	32 336	4 078	1 651	187	5 403	763	7 277	939	41 264	5 204
October	32 402	4 094	1 588	178	5 333	730	7 174	920	41 164	5 192
November	37 477	4 684	1 908	222	5 780	812	7 742	1 010	47 127	5 915
December	32 865	4 364	1 523	178	5 242	771	7 250	973	41 638	5 515
SEASONALLY ADJUSTED										
1999										
October	41 088	5 802	1 888	221	n.y.a.	n.y.a.	6 447	816	49 423	6 839
November	40 146	5 568	1 893	216	n.y.a.	n.y.a.	7 146	899	49 185	6 683
December	39 281	5 542	1 747	195	n.y.a.	n.y.a.	6 753	870	47 781	6 607
2000										
January	38 506	5 508	1 649	181	n.y.a.	n.y.a.	6 872	853	47 027	6 542
February	38 856	5 572	1 637	193	n.y.a.	n.y.a.	6 502	795	46 995	6 560
March	36 544	5 139	1 609	189	n.y.a.	n.y.a.	6 320	782	44 472	6 109
April	33 580	4 842	1 501	179	n.y.a.	n.y.a.	6 381	811	41 463	5 832
May	36 887	4 932	1 392	166	n.y.a.	n.y.a.	6 286	784	44 565	5 882
June	32 043	4 517	1 350	147	n.y.a.	n.y.a.	6 134	783	39 528	5 446
July	33 272	4 343	1 743	194	n.y.a.	n.y.a.	7 572	946	42 587	5 483
August	35 567	4 489	1 582	186	n.y.a.	n.y.a.	8 049	1 007	45 197	5 682
September	33 650	4 317	1 622	184	n.y.a.	n.y.a.	7 331	948	42 602	5 448
October	32 318	4 091	1 557	175	n.y.a.	n.y.a.	7 088	917	40 962	5 183
November	34 858	4 298	1 758	206	n.y.a.	n.y.a.	7 108	925	43 724	5 428
December	36 015	4 718	1 802	201	n.y.a.	n.y.a.	8 127	1 117	45 944	6 037
TREND ESTIMATES										
1999										
October	39 546	5 487	1 845	215	n.y.a.	n.y.a.	6 591	838	47 982	6 540
November	39 774	5 580	1 825	210	n.y.a.	n.y.a.	6 744	854	48 343	6 643
December	39 565	5 599	1 778	203	n.y.a.	n.y.a.	6 798	855	48 141	6 657
2000										
January	38 853	5 529	1 704	195	n.y.a.	n.y.a.	6 750	844	47 307	6 568
February	37 723	5 379	1 620	186	n.y.a.	n.y.a.	6 617	824	45 961	6 389
March	36 485	5 183	1 546	179	n.y.a.	n.y.a.	6 465	805	44 497	6 167
April	35 497	4 989	1 502	175	n.y.a.	n.y.a.	6 344	792	43 343	5 957
May	34 864	4 815	1 487	172	n.y.a.	n.y.a.	6 259	787	42 611	5 775
June	34 535	4 658	1 499	172	n.y.a.	n.y.a.	6 182	784	42 215	5 615
July	33 214	4 383	1 531	174	n.y.a.	n.y.a.	7 670	958	42 415	5 515
August	33 484	4 333	1 577	179	n.y.a.	n.y.a.	7 563	955	42 625	5 468
September	33 824	4 318	1 628	185	n.y.a.	n.y.a.	7 480	958	42 932	5 461
October	34 169	4 329	1 671	191	n.y.a.	n.y.a.	7 441	968	43 281	5 487
November	34 511	4 360	1 713	195	n.y.a.	n.y.a.	7 444	984	43 668	5 539
December	35 056	4 421	1 749	200	n.y.a.	n.y.a.	7 488	1 003	44 292	5 624

(a) Excludes alterations and additions; includes refinancing.

(b) Includes Wholesale Lenders n.e.c.

Note classification changes and series breaks in July 2000, see Explanatory Notes 11 and 12.

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									
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	14 508	9 352	6 401	3 510	5 290	946	332	793	41 132
July	13 550	9 305	7 079	3 537	5 396	1 101	307	677	40 952
August	15 502	10 911	7 913	4 079	6 254	1 147	405	774	46 985
September	13 813	9 368	6 951	3 704	5 448	948	343	689	41 264
October	13 375	9 685	7 133	3 629	5 237	1 071	361	673	41 164
November	16 171	10 980	7 845	4 061	5 780	1 174	331	785	47 127
December	14 143	9 658	6 908	3 728	4 966	1 109	349	777	41 638
SEASONALLY ADJUSTED(b)									
1999									
October	17 569	11 660	7 733	3 977	6 341	908	552	1 002	49 423
November	17 192	11 834	7 851	3 959	6 570	885	502	1 112	49 185
December	16 719	11 566	7 810	3 764	6 192	794	451	942	47 781
2000									
January	15 929	11 309	7 518	3 840	6 081	762	527	953	47 027
February	15 733	11 005	7 759	3 836	6 268	838	480	954	46 995
March	14 788	10 471	7 307	3 671	5 948	794	452	881	44 472
April	14 198	9 348	6 403	3 367	5 272	790	432	901	41 463
May	14 814	11 361	7 179	3 707	5 579	982	423	857	44 565
June	13 607	8 690	6 509	3 239	5 400	978	350	790	39 528
July	13 642	9 719	7 193	3 747	5 621	1 134	347	733	42 587
August	14 968	10 482	7 716	4 176	6 142	1 049	383	737	45 197
September	13 893	9 634	7 018	3 968	5 757	1 015	351	661	42 602
October	13 578	9 558	7 141	3 722	5 189	1 069	383	678	40 962
November	15 097	10 597	7 256	3 753	5 437	1 093	288	781	43 724
December	16 274	10 404	7 535	3 870	5 513	1 244	378	819	45 944
TREND ESTIMATES(b)									
1999									
October	16 701	11 500	7 623	3 832	6 249	862	530	985	47 982
November	16 788	11 599	7 724	3 878	6 312	848	516	998	48 343
December	16 615	11 522	7 739	3 878	6 303	825	502	995	48 141
2000									
January	16 197	11 279	7 638	3 825	6 197	803	489	975	47 307
February	15 602	10 913	7 427	3 727	6 009	798	473	945	45 961
March	15 002	10 522	7 186	3 621	5 803	821	453	910	44 497
April	14 544	10 194	7 006	3 559	5 655	871	429	874	43 343
May	14 247	9 953	6 932	3 566	5 595	932	405	835	42 611
June	14 039	9 808	6 953	3 628	5 598	987	383	791	42 215
July	13 969	9 770	7 044	3 721	5 629	1 027	368	749	42 415
August	14 050	9 818	7 158	3 810	5 654	1 054	360	724	42 625
September	14 252	9 911	7 244	3 863	5 635	1 074	354	716	42 932
October	14 544	10 029	7 296	3 878	5 574	1 096	351	722	43 281
November	14 886	10 142	7 332	3 871	5 503	1 121	348	737	43 668
December	15 298	10 372	7 395	3 873	5 448	1 149	349	759	44 292

(a) Excludes alterations and additions. Includes refinancing.

(b) Sum of States and Territories may not equal Australian estimate, see Explanatory Notes 19.

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									
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	2 386	1 250	793	354	615	71	31	101	5 600
July	2 129	1 165	809	332	631	81	34	86	5 267
August	2 444	1 367	910	383	696	86	47	99	6 033
September	2 120	1 166	781	347	600	71	36	84	5 204
October	2 033	1 203	812	345	599	79	40	81	5 192
November	2 416	1 345	893	394	646	86	35	99	5 915
December	2 255	1 262	827	373	581	78	37	102	5 515
SEASONALLY ADJUSTED(b)									
1999									
October	2 894	1 573	950	394	766	70	57	130	6 839
November	2 816	1 575	938	380	769	71	57	130	6 683
December	2 768	1 550	953	366	747	66	51	124	6 607
2000									
January	2 713	1 524	927	381	751	63	61	119	6 542
February	2 656	1 510	1 010	382	776	69	55	128	6 560
March	2 492	1 390	911	362	709	65	52	119	6 109
April	2 407	1 307	818	340	647	68	52	122	5 832
May	2 402	1 458	857	365	639	75	44	110	5 882
June	2 232	1 152	794	340	633	77	31	103	5 446
July	2 166	1 214	817	355	666	82	40	97	5 483
August	2 336	1 335	867	396	671	81	42	97	5 682
September	2 165	1 203	789	373	664	75	37	82	5 448
October	2 051	1 186	811	348	595	79	40	79	5 183
November	2 241	1 294	812	361	594	81	32	92	5 428
December	2 526	1 338	901	379	632	82	42	103	6 037
TREND ESTIMATES(b)									
1999									
October	2 751	1 523	920	375	746	68	56	123	6 540
November	2 785	1 550	942	380	759	68	57	126	6 643
December	2 775	1 551	955	380	763	67	57	127	6 657
2000									
January	2 721	1 527	953	377	754	66	56	126	6 568
February	2 630	1 479	934	369	732	66	55	124	6 389
March	2 527	1 421	905	362	704	67	52	121	6 167
April	2 432	1 365	873	357	678	70	48	117	5 957
May	2 352	1 315	846	356	661	73	44	111	5 775
June	2 278	1 274	825	358	652	76	41	104	5 615
July	2 225	1 248	815	361	648	78	39	98	5 515
August	2 201	1 238	816	365	645	79	38	92	5 468
September	2 202	1 241	821	367	639	80	38	89	5 461
October	2 223	1 251	827	368	629	80	38	89	5 487
November	2 260	1 265	836	368	620	80	38	89	5 539
December	2 312	1 294	849	369	612	81	38	91	5 624

(a) Excludes alterations and additions. Includes refinancing.

(b) Sum of States and Territories may not equal Australian estimate, see Explanatory Notes 19.

HOUSING FINANCE COMMITMENTS, Original

Month	<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>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1999							
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	1 096	17 977
July	4 227	1 040	226	5 493	4 398	1 132	18 103
August	4 895	1 138	243	6 276	5 472	1 124	17 789
September	4 191	1 013	223	5 427	5 133	1 075	16 974
October	4 130	1 063	239	5 431	5 727	1 110	15 581
November	4 750	1 165	260	6 175	5 907	977	14 900
December	4 466	1 049	250	5 765	6 081	951	13 535

(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	Wholesale lenders n.e.c.	Total other lenders(b)	Total	Total
NUMBER						
1999						
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	6 413	338	1 778	2 374	9 125	40 952
August	7 357	366	1 863	2 396	10 119	46 985
September	6 500	292	1 564	2 089	8 881	41 264
October	6 658	339	1 671	2 169	9 166	41 164
November	7 757	451	1 783	2 295	10 503	47 127
December	6 470	364	1 643	2 160	8 994	41 638

VALUE (\$ million)

1999						
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	735	36	226	269	1 040	5 267
August	810	40	243	289	1 138	6 033
September	726	33	213	254	1 013	5 204
October	757	37	224	269	1 063	5 192
November	825	51	242	289	1 165	5 915
December	734	38	232	277	1 049	5 515

AVERAGE BORROWING SIZE (\$ '000)

1999						
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	114.7	106.1	126.9	113.2	114.0	128.6
August	110.1	108.5	130.7	120.5	112.5	128.4
September	111.6	113.8	136.0	121.6	114.1	126.1
October	113.6	109.9	134.2	123.8	115.9	126.1
November	106.3	113.6	135.5	125.8	110.9	125.5
December	113.4	103.8	141.3	128.4	116.6	132.5

(a) Excludes alterations and additions.

(b) Includes Wholesale Lenders n.e.c.

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							
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	10 343	25.3	120.5	3 514	8.6	108.6	128.6
August	12 019	25.6	118.4	5 802	12.3	110.4	128.4
September	9 961	24.1	116.5	5 940	14.4	109.9	126.1
October	9 038	22.0	115.2	6 877	16.7	111.8	126.1
November	10 493	22.3	117.1	6 154	13.1	115.4	125.5
December	9 170	22.0	121.6	3 478	8.4	117.5	132.5

(a) Excludes alterations and additions; includes refinancing.

Note revisions to First Home Buyers commitments in July 2000, see Explanatory Notes 13 and 14.

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									
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	1 171	1 406	720	336	693	104	21	57	4 508
July	964	1 174	572	323	731	65	17	56	3 902
August	1 016	1 394	776	333	909	61	21	73	4 583
September	942	1 246	685	315	735	74	25	35	4 057
October	885	1 214	711	301	665	80	18	46	3 920
November	987	1 386	666	344	683	80	14	38	4 198
December	867	1 227	615	296	571	63	16	53	3 708
PURCHASE OF NEWLY ERECTED DWELLINGS									
1999									
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	404	361	342	94	264	32	6	38	1 541
July	392	396	245	106	89	36	7	25	1 296
August	468	453	270	95	126	20	11	31	1 474
September	431	436	231	87	105	15	19	23	1 347
October	353	420	206	88	79	18	10	27	1 201
November	448	409	258	99	106	21	7	33	1 381
December	465	409	293	92	106	22	11	37	1 435
PURCHASE OF ESTABLISHED DWELLINGS(a)									
1999									
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	12 933	7 585	5 339	3 080	4 333	810	305	698	35 083
July	12 194	7 735	6 262	3 108	4 576	1 000	283	596	35 754
August	14 018	9 064	6 867	3 651	5 219	1 066	373	670	40 928
September	12 440	7 686	6 035	3 302	4 608	859	299	631	35 860
October	12 137	8 051	6 216	3 240	4 493	973	333	600	36 043
November	14 736	9 185	6 921	3 618	4 991	1 073	310	714	41 548
December	12 811	8 022	6 000	3 340	4 289	1 024	322	687	36 495

(a) Includes refinancing.

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

State	Construction of dwellings	Purchase of newly erected dwellings	Refinancing of established dwellings	Total purchase of established dwellings (b)	Total	Total dwellings, excluding refinancing
NUMBER						
New South Wales	867	465	3 129	12 811	14 143	11 014
Victoria	1 227	409	2 064	8 022	9 658	7 594
Queensland	615	293	1 357	6 000	6 908	5 551
South Australia	296	92	814	3 340	3 728	2 914
Western Australia	571	106	1 243	4 289	4 966	3 723
Tasmania	63	22	195	1 024	1 109	914
Northern Territory	16	11	89	322	349	260
Australian Capital Territory	53	37	103	687	777	674
Australia	3 708	1 435	8 994	36 495	41 638	32 644
VALUE (\$ million)						
New South Wales	139	91	431	2 025	2 255	1 824
Victoria	155	54	238	1 054	1 262	1 024
Queensland	81	39	148	708	827	679
South Australia	32	10	72	331	373	301
Western Australia	71	13	129	497	581	452
Tasmania	6	2	10	70	78	67
Northern Territory	1	2	9	35	37	29
Australian Capital Territory	8	5	12	89	102	91
Australia	493	215	1 049	4 807	5 515	4 466
AVERAGE BORROWING SIZE (\$'000)						
New South Wales	160.7	195.4	137.8	158.0	159.4	165.6
Victoria	126.3	131.1	115.5	131.3	130.7	134.8
Queensland	131.2	131.8	108.8	117.9	119.7	122.4
South Australia	107.7	113.3	88.6	99.1	100.1	103.4
Western Australia	124.4	121.1	103.8	115.9	116.9	121.3
Tasmania	87.6	94.5	53.3	68.3	69.9	73.5
Northern Territory	69.8	139.3	98.4	107.8	107.1	110.0
Australian Capital Territory	155.0	136.1	113.0	129.7	131.7	134.6
Australia	132.9	149.8	116.6	131.7	132.5	136.8

(a) Excludes alterations and additions.

(b) Includes 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, Australia* (Cat. no. 5671.0).

SCOPE

2 Finance commitments made by 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
- Securitiser of mortgage assets (wholesale lenders) which provide funds to borrowers through a retail intermediary (e.g. mortgage originators)
- Other corporations registered under the *Financial Corporations Act 1974*.

3 All lending commitments are classified to the Lender Type which is (or will be) the legal lender on the corresponding loan contract. Commitments are published for three Lender Types: Banks, Permanent Building Societies and Wholesale Lenders n.e.c. (not elsewhere classified).

COVERAGE

4 The statistics cover all banks and permanent building societies. For other lenders, the largest lenders to individuals for secured housing finance for owner occupation are included so that, together with banks and building societies, at least 95% of the Australian total of finance commitments for owner occupied housing is covered, and at least 90% of each State total is covered. While many smaller contributors to the Other Lenders series are excluded under these coverage criteria, at least 70% of finance commitments by other lenders are covered.

5 An annual collection is conducted to maintain and update the survey coverage and new lenders are included as their lending for owner occupied housing becomes sufficiently large.

6 From July 2000, the collection covers all commitments by banks and permanent building societies, all other lenders providing funds of more than \$187 million in 1999, and some additional smaller other lenders where necessary to maintain collection coverage (as specified in paragraph 4).

REVISIONS

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

8 Changes in the classification of lenders (e.g. the conversion of a permanent building society to a bank) are reflected in the Type of Lender series 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.

WHOLESALE LENDERS

9 A wholesale lender provides funds to borrowers through a retail intermediary which may then also be responsible for the on-going relationship with the borrower. The Wholesale Lenders n.e.c. series almost exclusively comprises securitisation vehicles (typically special purpose trusts), established to issue mortgage backed securities. It excludes commitments where a bank or permanent building society (PBS), acting as a wholesale provider of funds, is the lender on the loan contract. Those commitments are published as bank or permanent building society commitments.

EXPLANATORY NOTES

WHOLESALE LENDERS *continued*

10 Commitments for housing finance by Wholesale Lenders n.e.c. are included with both Other Lenders and Total Lenders, as well as being separately identified.

11 From July 1995 to July 2000, mortgage managers reported housing finance commitments on behalf of wholesale lenders. The introduction of wholesale lenders as the reporting unit does not change the scope of the collection, but has increased its coverage. This, along with the reclassification of some lending activity, increased the level of the Wholesale Lenders n.e.c. series by \$249 million in July 2000.

12 Wholesale lenders contribute to the Other Lenders series, which is seasonally adjusted in table 2. A trend break was added to the Other Lenders series, shifting the trend up by 1,579 commitments and \$178 million in July 2000. Revisions related to the introduction of wholesale lenders also resulted in a downward shift in the Banks trend of 1,256 commitments and \$167 million. Consequential breaks in the finance purpose trend series at July 2000 are:

- construction finance trend shifted down 16 commitments (\$3 million)
- newly erected dwelling trend shifted up 26 commitments (\$1 million)
- established dwelling trend shifted up 313 commitments (\$13 million)
- refinancing trend shifted up 177 commitments (\$17 million)
- total finance trend shifted up 323 commitments (\$11 million).

13 Because of difficulties experienced by Wholesale Lenders n.e.c. in accurately identifying first home buyers in their commitments, these data are not used in estimating First Home Buyer commitments (table 7). Instead, the percentage of First Home Buyer commitments made by all banks and permanent building societies is applied to total Wholesale Lenders n.e.c. commitments in calculating their contribution to the series for First Home Buyers from July 2000. As a result, First Home Buyers commitments have been revised upwards by 0.8% in July 2000.

14 An article on the introduction of the Wholesale Lenders n.e.c. series (including implications for the First Home Buyers series) featured in the October 2000 issue of this publication. A copy of the article is available from the ABS Financial Surveys section.

SEASONAL ADJUSTMENT

15 Seasonal adjustment is a means of removing the estimated effects of normal seasonal variation and 'trading day effects'. A 'trading day effect' reflects the varying amounts of activity on different days of the week and the different numbers of days of the week in any month (i.e. the number of Sundays, Mondays, etc.). This effect may be partly caused by the reporting practices of the lenders. Adjustment is also made for Easter which may affect the March and April estimates differently. Seasonal adjustment does not remove the effect of irregular or non-seasonal influences (e.g. a change in interest rates) from the series.

16 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 take account of this change in pattern.

17 Rapid change in the financial sector, and particularly developments in the provision of housing finance, may cause changes in the seasonal and trading day patterns of the housing finance data. Recent examples include changes in the classification of financial institutions (particularly the reclassification of non bank financial institutions to banks) and the increased use of mortgage securitisation.

EXPLANATORY NOTES

SEASONAL ADJUSTMENT *continued* **18** Estimation of seasonal adjustment and trading day factors that reflect the full effect of recent developments is not possible until a sufficient number of years of data have been collected. When changes are occurring in the seasonal patterns, larger revisions to the seasonally adjusted series can be expected at the time of the annual seasonal re-analysis. Accordingly, the trend estimate data provide a more reliable indicator of underlying movement in housing finance commitments. (See paragraphs 20 and 21 for further information on trend estimates).

19 State component series have been seasonally adjusted independently of the Australian series. The sum of the State components is therefore unlikely to equal the corresponding Australian Total series. The State component series are also affected by the changes mentioned in paragraphs 15 to 18.

TREND ESTIMATES **20** Smoothing seasonally adjusted series reduces the impact of the irregular component of the seasonally adjusted series and creates trend estimates. These trend estimates are derived by applying a 13 term Henderson-weighted moving average to all but the last six months of the respective seasonally adjusted series. Trend series are created for the last six months by applying surrogates of the Henderson moving average to the seasonally adjusted series. For further information, refer to *Information Paper: A Guide to Interpreting Time Series—Monitoring Trends: An Overview* (Cat. no. 1348.0) or contact the Assistant Director, Time Series Analysis on Canberra 02 6252 6345.

21 While the smoothing technique described in paragraph 20 enables trend estimates to be produced for the latest few months, it does result in revisions to the trend estimates as new data become available. Generally, revisions become smaller over time and, after three months, usually have a negligible impact on the series. Changes in the original data and re-estimation of seasonal factors may also lead to revisions to the trend.

EFFECTS OF ROUNDING **22** Where figures have been rounded, discrepancies may occur between sums of the component items and totals.

UNPUBLISHED DATA **23** Estimates for months prior to those shown in this publication and more detailed series are available. There will be a charge for the provision of unpublished data.

24 Detailed data are also available from Ausstats, a subscriber service of on-line time series data in spreadsheet format. To subscribe, or for more information, contact the National Information Service on 1300 135 070.

RELATED RELEASES **25** Users may also wish to refer to the following ABS releases:

- *Finance, Australia* (Cat. no. 5611.0)
- *Lending Finance, Australia* (Cat. no. 5671.0)
- *Assets and Liabilities of Australian Securitizers* (Cat. no. 5232.0.40.001)
- *Annual Statistics for Financial Institutions* (Cat. no. 5661.0.40.001)
- *Buildings Approvals, Australia* (Cat. no. 8731.0)
- *Building Activity, Australia, Dwelling Unit Commencements* (Cat. no. 8750.0)

26 In addition, the Reserve Bank of Australia produces the monthly *Reserve Bank of Australia Bulletin* and the Australian Prudential Regulation Authority (APRA) publishes a range of finance statistics on its website at www.apra.gov.au

SYMBOLS AND OTHER USAGES m million

n.e.c. not elsewhere classified

n.p. not available for publication but included in totals where applicable

n.y.a. not yet available

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 a single self-contained place of residence such as a detached or semi-detached house, a terrace house, a flat, home unit, town house, etc.
Dwelling units	Dwelling units refer to the number of single self-contained residences for which commitments have been made, either on the security of first mortgage or on contract of sale.
Established dwelling	An established dwelling is one which has been completed for 12 months or more prior to the lodgement of a loan application, or which has been previously occupied.
First home buyers	First home buyers are persons entering the home ownership market for the first time.
Fixed 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.

G L O S S A R Y

- Newly erected dwelling** A newly erected dwelling is one that has been completed within 12 months of the lodgement of a loan application, and the borrower will be the first occupant.
- 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 dwellings for owner occupation, regardless of type of security. Commitments for dwellings that will be occupied by persons other than the owner(s) are excluded.
- Self-contained** The dwelling includes bathing and cooking facilities.
- Wholesale Lenders** A wholesale lender provides funds to borrowers through a retail intermediary which may then also be responsible for the ongoing relationship with the borrower. The Wholesale Lenders n.e.c. (not elsewhere classified) series almost exclusively comprises securitisation vehicles (typically special purpose trusts) established to issue mortgage backed securities. It excludes funds provided where a bank or permanent building society, acting as a wholesale provider of funds, remains the lender on the contract. Those commitments are published as bank or permanent building society commitments.

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