

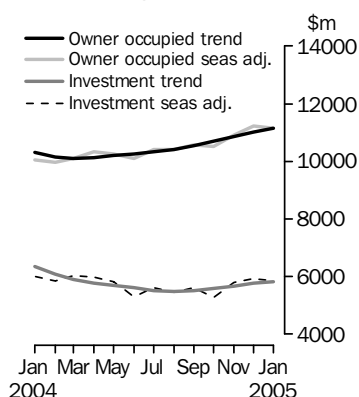
HOUSING FINANCE

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) FRI 11 MAR 2005

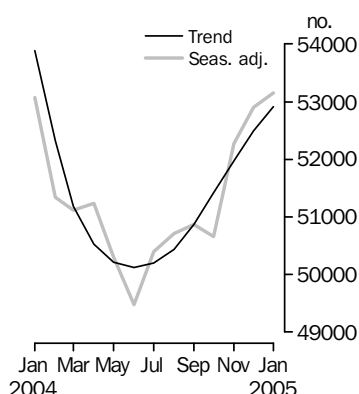
Housing finance

Value of dwellings



Owner occupied housing finance

Number of dwellings



INQUIRIES

For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070 or Darren Page on (02) 6252 6731.

KEY FIGURES

	Trend estimates		Seasonally adjusted estimates	
	Jan 2005	Dec 2004 to Jan 2005	Jan 2005	Dec 2004 to Jan 2005
Value of dwelling commitments(a)	\$m	% change	\$m	% change
Total dwellings	16 975	1.1	16 992	-1.0
Owner occupied housing	11 144	1.1	11 150	-0.7
Investment housing – fixed loans(b)	5 830	1.1	5 842	-1.5
Number of dwelling commitments(a)	no.	% change	no.	% change
Owner occupied housing	53 007	0.8	53 238	0.5
Construction of dwellings	4 324	0.1	4 385	2.4
Purchase of new dwellings	1 976	0.3	1 936	-4.3
Purchase of established dwellings	46 707	0.9	46 917	0.5

(a) Includes refinancing.

(b) Excludes revolving credit.

KEY POINTS

TREND ESTIMATES

- Total value of dwelling finance commitments (excluding alterations and additions) increased by 1.1% in January 2005, the sixth consecutive monthly increase. Owner occupied housing increased by 1.1%, the tenth consecutive monthly increase. Investment housing rose by 1.1%, the fifth consecutive monthly increase following eleven consecutive months of decreasing commitments.
- The number of housing finance commitments for owner occupation increased by 0.8% in January 2005, while the number excluding refinancing rose by 1.1%.

SEASONALLY ADJUSTED ESTIMATES

- Total value of dwelling finance commitments (excluding alterations and additions) fell by 1.0% in January 2005, following two consecutive monthly increases. This fall was due to decreases in both investment housing commitments (down 1.5%) and owner occupied housing commitments (down 0.7%).
- The number of housing finance commitments for owner occupied housing increased by 0.5% in January 2005, the sixth monthly increase in the past seven months. The number excluding refinancing increased by 1.1%.

ORIGINAL ESTIMATES

- First home buyer commitments as a percentage of total commitments remained steady at 16.4% in January 2005.

NOTES

FORTHCOMING ISSUES

ISSUE	RELEASE DATE
February 2005	11 April 2005
March 2005	11 May 2005
April 2005	8 June 2005
May 2005	11 July 2005
June 2005	9 August 2005
July 2005	6 September 2005

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REVISIONS IN THIS ISSUE

As announced in the last issue, revisions to a number of series have been introduced in this issue. This follows consultation with a number of data providers. The key series affected are outlined below.

The number and value of owner occupied housing commitments for the construction of dwellings has been revised downward in all states and territories back to November 1995, mainly due to the incorrect inclusion of finance commitments for the purchase of individual residential blocks of land. Where a subsequent commitment is required to finance the construction of an owner-occupied dwelling, these land loans are included as a Personal Finance commitment in Table 4 of 5671.0 Lending Finance, Australia.

Some providers have corrected under-reporting of housing finance commitments. This has resulted in upward revisions to all of the purpose components of both owner-occupied and investment housing, and significant impacts on Bank finance commitments for Queensland.

The value of commitments not advanced at end of month (Table 8) has been significantly revised back to February 1999, due to rebasing by a lender which had underreported advances for some time. The extent of the rebasing is reflected in upward revisions to advances back to February 1999. The ABS will review the importance of this item to users, given the difficulties in reporting this item accurately by data providers.

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ABBREVIATIONS

\$m	million dollars
ABS	Australian Bureau of Statistics
ADI	Authorised Deposit-taking Institution
APRA	Australian Prudential Regulation Authority
n.e.c.	not elsewhere classified
RFC	Registered Financial Corporation

Dennis Trewin
Australian Statistician

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ADDITIONAL TABLES ON AUSSTATS

TABLES AVAILABLE ON AUSSTATS

Additional tables are available from the AusStats service on <<http://www.abs.gov.au>> by selecting *Time Series Spreadsheets* and then *Finance*.

Tables available are:

- longer time series of tables in this publication
- the following tables

13a Housing finance commitments (Owner Occupation), By Purpose and Lender: Australia, Original (Number)

13b Housing finance commitments (Owner Occupation), By Purpose and Lender: Australia, Original (\$'000)

13c Housing finance commitments, By Purpose and Lender: Australia, Original (Average Loan Size – \$'000)

14 Housing Finance Seasonal Factors, By Purpose and Lender: Australia, October 1975 to January 2006

15 Housing Finance Seasonal Factors, By State, October 1975 to January 2006

SUMMARY OF FINDINGS

DWELLINGS FINANCED

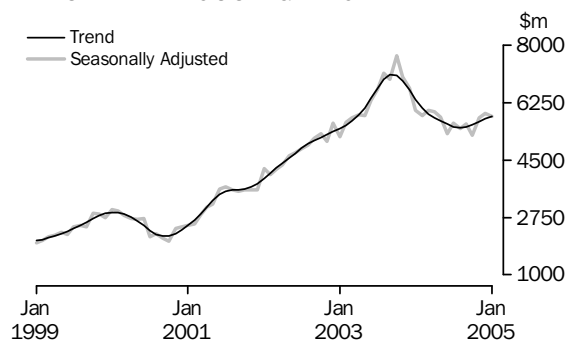
Value of Dwellings Financed

The total value of dwelling commitments excluding alterations and additions (seasonally adjusted) decreased by 1.0% in January 2005. The total housing finance trend increased by 1.1%, the sixth consecutive month of increases.

The total value of owner occupied commitments (seasonally adjusted) decreased by 0.7% (down \$74m) in January 2005, following increases in the past two months. The small increase in the number of commitments compared to the decline in value of commitments reflects a fall in the average loan size in January. Decreases in the purchase of established dwellings excluding refinancing (down \$89m, -1.3%), refinancing of established dwellings (down \$3m, -0.1%) and purchase of new dwellings (down \$1m, -0.2%) were offset partially by an increase in construction of dwellings (up \$19m, 2.0%).

The seasonally adjusted series for value of investment housing commitments (including finance for construction and finance for rent or resale) decreased by 1.5% (down \$90m) in January 2005, following rises in the past two months. The decrease this month was due to decreases in purchase of dwellings for rent or resale by individuals (down \$37m, -0.8%), purchase of dwellings for rent or resale by others (down \$31m, -6.2%) and finance for the construction of dwellings for rent or resale (down \$22m, -4.0%). The trend series in total value of investment commitments rose by 1.1%.

INVESTMENT HOUSING - TOTAL



Number of Owner Occupied Dwellings Financed

The number of owner occupied dwelling commitments (seasonally adjusted) increased by 0.5% (up 256) in January 2005, the sixth increase in the past seven months. Increases in the purchase of established dwellings excluding refinancing (up 410, 1.3%) and construction of dwellings (up 104, 2.4%) more than offset decreases in refinancing of established dwellings (down 171, -1.1%) and purchase of new dwellings (down 87, -4.3%).

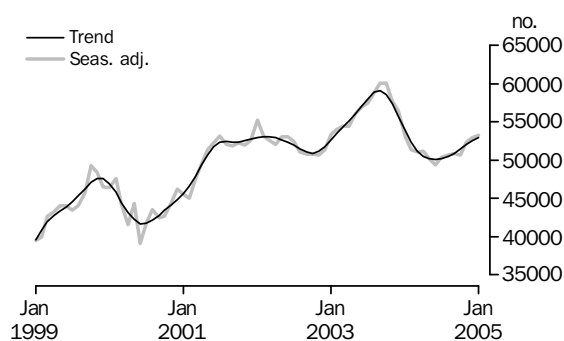
The total owner occupied housing finance trend rose by 0.8% in January 2005, the seventh consecutive monthly increase.

Increases were recorded in seasonally adjusted terms in Queensland (up 308, 2.7%), Victoria (up 307, 2.6%), Tasmania (up 150, 14.4%) and Australian Capital Territory (up 43, 7.5%). These increases were partially offset by falls in New South Wales (down 556, -3.5%), South Australia (down 59, -1.3%), Western Australia (down 25, -0.4%) and Northern Territory (down 19, -3.3%). The trend increased in all states and territories except Western Australia and Northern Territory.

SUMMARY OF FINDINGS *continued*

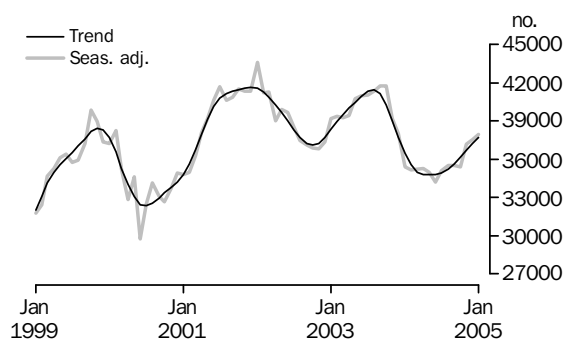
Number of Owner Occupied Dwellings Financed continued

In original terms, first home buyer commitments as a percentage of total owner occupied housing commitments remained steady at 16.4% in January 2005. The average loan size for owner occupied housing commitments fell after four consecutive monthly increases, decreasing by \$3,900 to \$208,300 in January 2005.



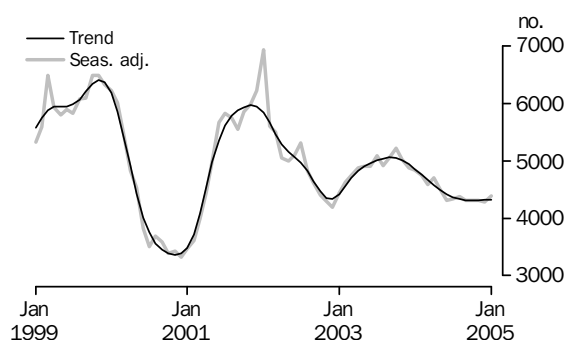
Number of Owner Occupied Dwellings Financed Excluding Refinancing

The number of owner occupied dwellings financed excluding refinancing (seasonally adjusted) increased by 1.1% in January 2005, after a similar increase in December. The trend increased by 1.1% in January 2005, the eighth consecutive monthly increase.



PURPOSE OF FINANCE (OWNER OCCUPATION) *Construction of dwellings*

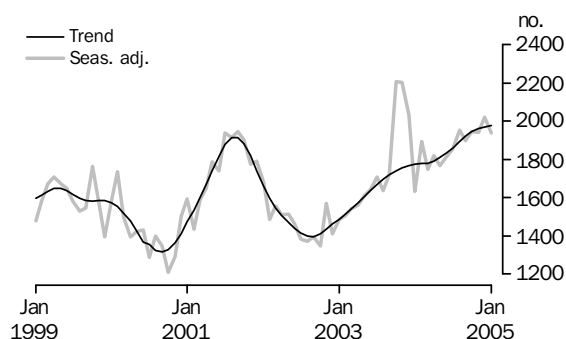
The seasonally adjusted number of construction commitments for owner occupation rose by 2.4% in January 2005, following a decrease of 0.7% in December. The trend series increased slightly by 0.1% in January.



SUMMARY OF FINDINGS *continued*

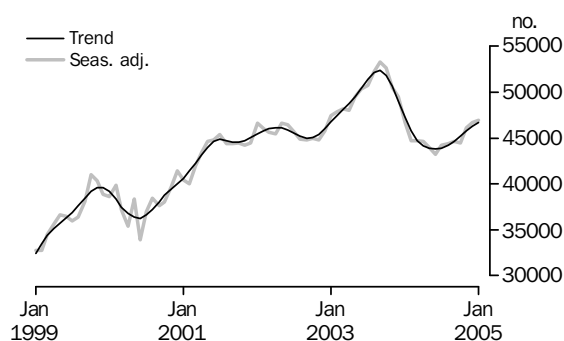
Purchase of new dwellings

The number of finance commitments for the purchase of new dwellings for owner occupation (seasonally adjusted) fell by 4.3% in January 2005, following an increase of 4.1% in December. The trend series rose 0.3% in January 2005.



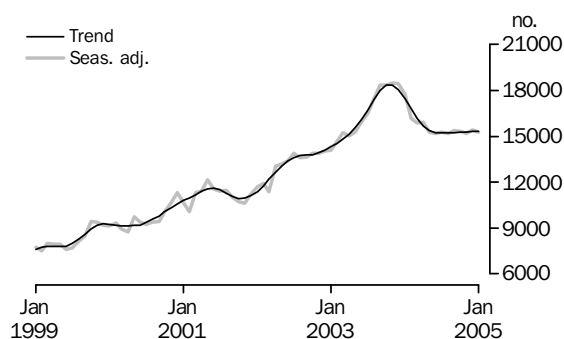
Purchase of established dwellings

The seasonally adjusted established dwelling for owner occupation series increased by 0.5% in January 2005, after a 1.3% increase in December. The trend rose by 0.9% in January 2005, the seventh consecutive monthly increase.



Refinancing

The number of refinancing commitments for owner occupied housing (seasonally adjusted) fell by 1.1% in January 2005, after a rise of 1.6% in December. The trend series remained virtually unchanged in January, following five consecutive months of slight increases.

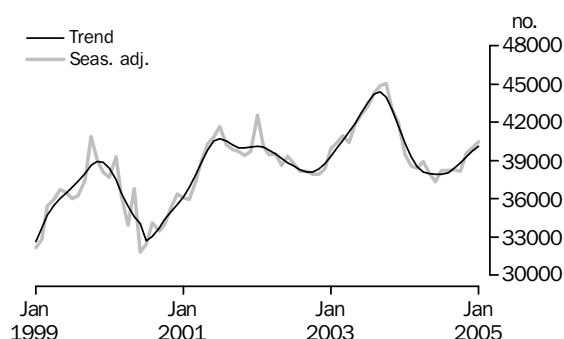


SUMMARY OF FINDINGS *continued*

TYPE OF LENDER (OWNER OCCUPATION)

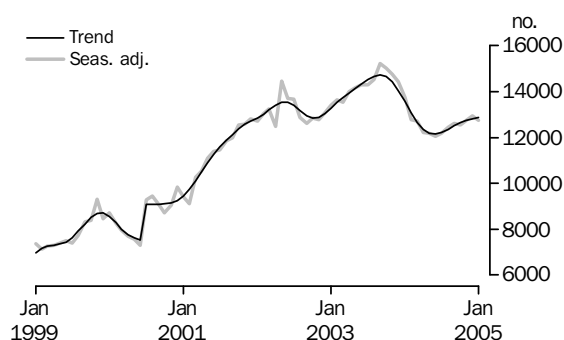
Banks

The number of owner occupied dwellings financed by banks (seasonally adjusted) increased by 1.1% in January 2005, after an rise of 1.1% in December. The trend series increased by 1.0% in January, the seventh consecutive monthly increase.



Non-banks

Non-bank commitments for owner occupied housing (seasonally adjusted) decreased by 1.6% in January 2005, following increases in six of the past seven months. Wholesale lenders were down 2.7% while permanent building societies were up 2.3%. The non-bank trend series increased by 0.4% in January 2005, the seventh consecutive monthly increase.



HOUSING LOAN OUTSTANDINGS

At the end of January 2005, housing loans outstanding of authorised deposit-taking institutions was \$503,343m, up \$5,934m (1.2%) from December's closing balance. Owner occupied housing loans increased by \$4,158m (1.3%) to close at \$335,386m, while investment housing loans outstanding increased by \$1,776m (1.1%) to reach a closing balance of \$167,957m.

Bank loans increased by \$5,720m (1.2%) during January to a closing stock of \$473,819m. Owner occupied housing loans of banks increased by \$3,973m (1.3%) to \$311,734m, while investment housing loans increased \$1,747m (1.1%) to \$162,085m.

HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), By Purpose: Australia

	<i>Construction of dwellings</i>		<i>Purchase of new dwellings</i>		<i>Purchase of established dwellings(b)</i>		<i>Total</i>		<i>Refinancing of established dwellings</i>		<i>Total excluding refinancing of established dwellings</i>	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL												
2004												
January	3 794	759	1 381	313	38 186	7 075	43 361	8 147	14 201	2 328	29 160	5 819
February	4 166	826	1 848	426	41 476	7 837	47 490	9 089	15 128	2 624	32 362	6 465
March	4 805	995	1 895	438	49 752	9 741	56 452	11 175	17 819	3 182	38 633	7 993
April	4 314	887	1 722	421	42 535	8 601	48 571	9 910	15 085	2 751	33 486	7 158
May	4 675	999	1 799	422	45 083	9 214	51 557	10 636	15 755	2 903	35 802	7 733
June	4 694	1 019	1 921	447	46 236	9 296	52 851	10 762	16 533	3 051	36 318	7 711
July	4 758	1 037	1 959	461	45 290	9 260	52 007	10 758	15 696	2 916	36 311	7 842
August	4 708	1 003	1 954	455	45 431	9 247	52 093	10 705	15 727	2 942	36 366	7 763
September	4 610	994	1 926	466	45 819	9 413	52 355	10 872	15 620	2 968	36 735	7 904
October	4 280	910	1 829	436	43 060	8 877	49 169	10 223	14 524	2 726	34 645	7 496
November	4 474	965	1 967	472	49 146	10 134	55 587	11 571	16 159	3 039	39 428	8 532
December	4 338	961	2 174	527	47 770	10 030	54 282	11 519	15 670	2 974	38 612	8 545
2005												
January	3 319	721	1 571	375	36 972	7 624	41 862	8 721	11 859	2 235	30 003	6 486
SEASONALLY ADJUSTED												
2004												
January	4 841	973	1 634	371	46 695	8 701	53 170	10 045	17 757	2 988	35 413	7 057
February	4 745	945	1 896	452	44 688	8 579	51 329	9 976	16 183	2 839	35 146	7 137
March	4 595	944	1 748	408	44 755	8 748	51 098	10 099	15 850	2 817	35 248	7 282
April	4 713	970	1 821	438	44 654	8 923	51 188	10 331	15 921	2 829	35 267	7 502
May	4 505	957	1 769	416	43 958	8 885	50 232	10 258	15 274	2 825	34 958	7 433
June	4 318	938	1 814	419	43 255	8 747	49 387	10 104	15 156	2 809	34 231	7 295
July	4 343	933	1 853	434	44 203	9 059	50 399	10 425	15 289	2 802	35 110	7 624
August	4 379	940	1 955	459	44 351	9 007	50 685	10 407	15 181	2 798	35 504	7 609
September	4 315	947	1 897	455	44 674	9 156	50 886	10 558	15 353	2 874	35 533	7 684
October	4 308	928	1 946	465	44 455	9 125	50 709	10 518	15 307	2 868	35 402	7 650
November	4 310	924	1 943	464	46 090	9 522	52 343	10 909	15 193	2 890	37 150	8 019
December	4 281	938	2 023	479	46 678	9 807	52 982	11 224	15 432	2 973	37 550	8 251
2005												
January	4 385	957	1 936	479	46 917	9 714	53 238	11 150	15 261	2 970	37 977	8 180
TREND												
2004												
January	4 854	968	1 776	407	47 306	8 943	53 936	10 318	17 459	2 954	36 477	7 364
February	4 758	959	1 778	414	45 802	8 777	52 338	10 151	16 792	2 895	35 546	7 256
March	4 662	953	1 781	419	44 727	8 720	51 170	10 092	16 167	2 849	35 003	7 243
April	4 574	951	1 792	423	44 115	8 749	50 481	10 123	15 681	2 819	34 800	7 304
May	4 495	949	1 810	426	43 848	8 817	50 153	10 193	15 379	2 805	34 774	7 388
June	4 423	946	1 834	431	43 805	8 886	50 062	10 263	15 243	2 803	34 819	7 460
July	4 367	942	1 861	437	43 928	8 952	50 156	10 331	15 211	2 810	34 945	7 521
August	4 332	937	1 893	446	44 206	9 037	50 431	10 420	15 225	2 826	35 206	7 594
September	4 317	935	1 922	455	44 652	9 159	50 891	10 549	15 251	2 849	35 640	7 700
October	4 316	935	1 945	463	45 201	9 310	51 462	10 708	15 283	2 878	36 179	7 830
November	4 316	936	1 960	470	45 756	9 465	52 032	10 871	15 302	2 909	36 730	7 962
December	4 321	939	1 971	475	46 286	9 610	52 578	11 024	15 312	2 938	37 266	8 086
2005												
January	4 324	942	1 976	478	46 707	9 724	53 007	11 144	15 313	2 964	37 694	8 181

(a) Excludes alterations and additions.

(b) Includes refinancing.

HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), By Purpose: Australia (Percentage Change)

	Construction of dwellings		Purchase of new dwellings		Purchase of established dwellings(b)		Total		Refinancing of established dwellings		Total excluding refinancing of established dwellings	
	no.	value	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% CHANGE FROM PREVIOUS MONTH)												
2004												
January	-24.4	-24.1	-35.4	-34.6	-24.8	-24.7	-25.2	-25.1	-25.1	-23.1	-25.2	-25.8
February	9.8	8.8	33.8	36.1	8.6	10.8	9.5	11.6	6.5	12.7	11.0	11.1
March	15.3	20.5	2.5	2.9	20.0	24.3	18.9	23.0	17.8	21.3	19.4	23.6
April	-10.2	-10.9	-9.1	-3.9	-14.5	-11.7	-14.0	-11.3	-15.3	-13.5	-13.3	-10.4
May	8.4	12.6	4.5	0.2	6.0	7.1	6.1	7.3	4.4	5.5	6.9	8.0
June	0.4	1.9	6.8	5.9	2.6	0.9	2.5	1.2	4.9	5.1	1.4	-0.3
July	1.4	1.8	2.0	3.1	-2.0	-0.4	-1.6	—	-5.1	-4.4	—	1.7
August	-1.1	-3.2	-0.3	-1.4	0.3	-0.1	0.2	-0.5	0.2	0.9	0.2	-1.0
September	-2.1	-1.0	-1.4	2.4	0.9	1.8	0.5	1.6	-0.7	0.9	1.0	1.8
October	-7.2	-8.4	-5.0	-6.3	-6.0	-5.7	-6.1	-6.0	-7.0	-8.1	-5.7	-5.2
November	4.5	6.1	7.5	8.2	14.1	14.2	13.1	13.2	11.3	11.5	13.8	13.8
December	-3.0	-0.4	10.5	11.8	-2.8	-1.0	-2.3	-0.5	-3.0	-2.1	-2.1	0.2
2005												
January	-23.5	-25.0	-27.7	-28.8	-22.6	-24.0	-22.9	-24.3	-24.3	-24.8	-22.3	-24.1
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
2004												
January	-0.9	1.5	-19.6	-17.4	-5.7	-5.1	-5.8	-5.0	-3.6	-0.3	-6.8	-6.9
February	-2.0	-2.9	16.0	21.8	-4.3	-1.4	-3.5	-0.7	-8.9	-5.0	-0.8	1.1
March	-3.2	—	-7.8	-9.8	0.1	2.0	-0.5	1.2	-2.1	-0.8	0.3	2.0
April	2.6	2.8	4.2	7.5	-0.2	2.0	0.2	2.3	0.5	0.4	0.1	3.0
May	-4.4	-1.4	-2.9	-5.1	-1.6	-0.4	-1.9	-0.7	-4.1	-0.1	-0.9	-0.9
June	-4.2	-2.0	2.5	0.7	-1.6	-1.6	-1.7	-1.5	-0.8	-0.6	-2.1	-1.9
July	0.6	-0.6	2.1	3.6	2.2	3.6	2.0	3.2	0.9	-0.3	2.6	4.5
August	0.8	0.8	5.5	5.9	0.3	-0.6	0.6	-0.2	-0.7	-0.2	1.1	-0.2
September	-1.5	0.8	-3.0	-1.0	0.7	1.7	0.4	1.5	1.1	2.7	0.1	1.0
October	-0.2	-2.0	2.6	2.2	-0.5	-0.3	-0.3	-0.4	-0.3	-0.2	-0.4	-0.4
November	—	-0.5	-0.2	-0.3	3.7	4.3	3.2	3.7	-0.7	0.8	4.9	4.8
December	-0.7	1.6	4.1	3.4	1.3	3.0	1.2	2.9	1.6	2.9	1.1	2.9
2005												
January	2.4	2.0	-4.3	-0.2	0.5	-0.9	0.5	-0.7	-1.1	-0.1	1.1	-0.9
TREND (% CHANGE FROM PREVIOUS MONTH)												
2004												
January	-1.8	-1.1	0.5	2.2	-3.5	-2.8	-3.2	-2.4	-3.2	-2.0	-3.3	-2.6
February	-2.0	-0.9	0.1	1.7	-3.2	-1.8	-3.0	-1.6	-3.8	-2.0	-2.6	-1.5
March	-2.0	-0.6	0.2	1.2	-2.3	-0.7	-2.2	-0.6	-3.7	-1.6	-1.5	-0.2
April	-1.9	-0.3	0.6	0.9	-1.4	0.3	-1.3	0.3	-3.0	-1.0	-0.6	0.8
May	-1.7	-0.2	1.0	0.9	-0.6	0.8	-0.6	0.7	-1.9	-0.5	-0.1	1.2
June	-1.6	-0.3	1.3	1.1	-0.1	0.8	-0.2	0.7	-0.9	-0.1	0.1	1.0
July	-1.3	-0.5	1.5	1.5	0.3	0.7	0.2	0.7	-0.2	0.3	0.4	0.8
August	-0.8	-0.4	1.7	1.9	0.6	1.0	0.5	0.9	0.1	0.6	0.7	1.0
September	-0.3	-0.3	1.5	2.1	1.0	1.4	0.9	1.2	0.2	0.8	1.2	1.4
October	—	—	1.2	1.8	1.2	1.6	1.1	1.5	0.2	1.0	1.5	1.7
November	—	0.2	0.8	1.4	1.2	1.7	1.1	1.5	0.1	1.1	1.5	1.7
December	0.1	0.3	0.6	1.1	1.2	1.5	1.0	1.4	0.1	1.0	1.5	1.6
2005												
January	0.1	0.3	0.3	0.7	0.9	1.2	0.8	1.1	—	0.9	1.1	1.2

— nil or rounded to zero (including null cells)

(b) Includes refinancing.

(a) Excludes alterations and additions.

HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), By Lender: Australia

Month	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL										
2004										
January	32 413	6 282	10 948	1 866	43 361	8 147	1 555	239	6 115	1 117
February	35 540	7 013	11 950	2 076	47 490	9 089	1 895	283	6 694	1 282
March	42 193	8 602	14 259	2 573	56 452	11 175	2 172	332	8 150	1 639
April	36 936	7 831	11 635	2 079	48 571	9 910	1 675	270	6 627	1 298
May	38 912	8 344	12 645	2 292	51 557	10 636	2 080	317	7 193	1 452
June	39 940	8 435	12 911	2 326	52 851	10 762	1 839	275	7 745	1 538
July	39 348	8 418	12 659	2 340	52 007	10 758	1 891	298	7 246	1 474
August	39 149	8 270	12 944	2 434	52 093	10 705	1 801	284	7 550	1 556
September	39 345	8 439	13 010	2 433	52 355	10 872	1 870	305	7 571	1 543
October	37 049	7 989	12 120	2 234	49 169	10 223	1 833	303	6 998	1 413
November	42 205	9 043	13 382	2 528	55 587	11 571	2 103	355	7 723	1 593
December	41 501	9 088	12 781	2 430	54 282	11 519	1 833	310	7 427	1 523
2005										
January	31 974	6 861	9 888	1 860	41 862	8 721	1 412	245	5 626	1 120
SEASONALLY ADJUSTED										
2004										
January	39 437	7 631	13 733	2 413	53 170	10 045	2 110	326	7 961	1 521
February	38 563	7 730	12 766	2 246	51 329	9 976	1 959	297	7 367	1 438
March	38 396	7 799	12 702	2 301	51 098	10 099	1 937	305	7 209	1 436
April	38 963	8 151	12 225	2 180	51 188	10 331	1 790	279	7 092	1 390
May	38 046	8 047	12 186	2 211	50 232	10 258	1 945	296	6 843	1 397
June	37 321	7 924	12 066	2 180	49 387	10 104	1 708	250	7 127	1 428
July	38 209	8 191	12 190	2 234	50 399	10 425	1 816	283	7 048	1 422
August	38 232	8 125	12 453	2 282	50 685	10 407	1 786	282	7 079	1 425
September	38 275	8 247	12 611	2 312	50 886	10 558	1 754	292	7 099	1 411
October	38 166	8 205	12 543	2 313	50 709	10 518	1 887	311	7 237	1 445
November	39 591	8 492	12 752	2 416	52 343	10 909	1 980	329	7 330	1 512
December	40 025	8 745	12 957	2 479	52 982	11 224	1 918	329	7 680	1 579
2005										
January	40 484	8 670	12 754	2 480	53 238	11 150	1 962	348	7 473	1 562
TREND										
2004										
January	40 377	7 932	13 559	2 386	53 936	10 318	2 102	325	7 917	1 542
February	39 265	7 834	13 073	2 317	52 338	10 151	2 009	310	7 568	1 480
March	38 517	7 833	12 653	2 259	51 170	10 092	1 930	296	7 280	1 434
April	38 130	7 903	12 351	2 219	50 481	10 123	1 866	285	7 088	1 409
May	37 970	7 992	12 183	2 201	50 153	10 193	1 818	278	6 993	1 400
June	37 910	8 058	12 152	2 205	50 062	10 263	1 790	275	6 976	1 401
July	37 927	8 104	12 229	2 227	50 156	10 331	1 784	277	7 012	1 409
August	38 068	8 157	12 363	2 263	50 431	10 420	1 798	284	7 082	1 422
September	38 384	8 241	12 507	2 308	50 891	10 549	1 827	296	7 170	1 444
October	38 827	8 352	12 635	2 356	51 462	10 708	1 865	309	7 269	1 471
November	39 297	8 470	12 735	2 401	52 032	10 871	1 904	321	7 367	1 502
December	39 762	8 581	12 816	2 443	52 578	11 024	1 940	333	7 457	1 533
2005										
January	40 140	8 668	12 867	2 476	53 007	11 144	1 963	341	7 540	1 561

(a) Excludes alterations and additions. includes refinancing.

(b) Includes Permanent Building Societies and Wholesale Lenders n.e.c..

HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), By Lender: Australia (Percentage Change)

	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% change from previous month)										
2004										
January	-25.7	-25.0	-23.6	-25.2	-25.2	-25.1	-29.0	-27.5	-25.8	-30.1
February	9.6	11.6	9.2	11.2	9.5	11.6	21.9	18.6	9.5	14.7
March	18.7	22.7	19.3	24.0	18.9	23.0	14.6	17.0	21.8	27.9
April	-12.5	-9.0	-18.4	-19.2	-14.0	-11.3	-22.9	-18.5	-18.7	-20.8
May	5.3	6.6	8.7	10.3	6.1	7.3	24.2	17.5	8.5	11.8
June	2.6	1.1	2.1	1.5	2.5	1.2	-11.6	-13.3	7.7	5.9
July	-1.5	-0.2	-2.0	0.6	-1.6	—	2.8	8.4	-6.4	-4.2
August	-0.5	-1.8	2.3	4.1	0.2	-0.5	-4.8	-4.7	4.2	5.6
September	0.5	2.0	0.5	-0.1	0.5	1.6	3.8	7.5	0.3	-0.8
October	-5.8	-5.3	-6.8	-8.2	-6.1	-6.0	-2.0	-0.7	-7.6	-8.4
November	13.9	13.2	10.4	13.1	13.1	13.2	14.7	16.9	10.4	12.8
December	-1.7	0.5	-4.5	-3.8	-2.3	-0.5	-12.8	-12.8	-3.8	-4.4
2005										
January	-23.0	-24.5	-22.6	-23.5	-22.9	-24.3	-23.0	-21.0	-24.2	-26.5
SEASONALLY ADJUSTED (% change from previous month)										
2004										
January	-6.1	-5.2	-4.8	-4.4	-5.8	-5.0	-6.5	-6.0	-5.2	-7.1
February	-2.2	1.3	-7.0	-6.9	-3.5	-0.7	-7.1	-8.8	-7.5	-5.5
March	-0.4	0.9	-0.5	2.5	-0.5	1.2	-1.1	2.6	-2.2	-0.1
April	1.5	4.5	-3.8	-5.2	0.2	2.3	-7.6	-8.4	-1.6	-3.2
May	-2.4	-1.3	-0.3	1.4	-1.9	-0.7	8.6	6.1	-3.5	0.5
June	-1.9	-1.5	-1.0	-1.4	-1.7	-1.5	-12.2	-15.7	4.1	2.2
July	2.4	3.4	1.0	2.5	2.0	3.2	6.4	13.3	-1.1	-0.4
August	0.1	-0.8	2.2	2.1	0.6	-0.2	-1.7	-0.3	0.4	0.2
September	0.1	1.5	1.3	1.3	0.4	1.5	-1.8	3.5	0.3	-0.9
October	-0.3	-0.5	-0.5	0.1	-0.3	-0.4	7.6	6.4	1.9	2.4
November	3.7	3.5	1.7	4.5	3.2	3.7	4.9	5.7	1.3	4.6
December	1.1	3.0	1.6	2.6	1.2	2.9	-3.2	0.2	4.8	4.4
2005										
January	1.1	-0.9	-1.6	—	0.5	-0.7	2.3	5.6	-2.7	-1.1
TREND (% change from previous month)										
2004										
January	-3.2	-2.3	-3.4	-2.8	-3.2	-2.4	-4.4	-4.6	-4.2	-4.1
February	-2.8	-1.2	-3.6	-2.9	-3.0	-1.6	-4.4	-4.7	-4.4	-4.0
March	-1.9	—	-3.2	-2.5	-2.2	-0.6	-4.0	-4.3	-3.8	-3.1
April	-1.0	0.9	-2.4	-1.7	-1.3	0.3	-3.3	-3.6	-2.6	-1.8
May	-0.4	1.1	-1.4	-0.8	-0.6	0.7	-2.6	-2.7	-1.3	-0.6
June	-0.2	0.8	-0.3	0.2	-0.2	0.7	-1.5	-1.1	-0.2	0.1
July	—	0.6	0.6	1.0	0.2	0.7	-0.3	0.8	0.5	0.5
August	0.4	0.7	1.1	1.6	0.5	0.9	0.8	2.7	1.0	1.0
September	0.8	1.0	1.2	2.0	0.9	1.2	1.7	4.0	1.3	1.5
October	1.2	1.4	1.0	2.0	1.1	1.5	2.1	4.4	1.4	1.9
November	1.2	1.4	0.8	1.9	1.1	1.5	2.1	4.1	1.4	2.1
December	1.2	1.3	0.6	1.7	1.0	1.4	1.9	3.6	1.2	2.0
2005										
January	1.0	1.0	0.4	1.4	0.8	1.1	1.2	2.4	1.1	1.8
— nil or rounded to zero (including null cells) (a) Excludes alterations and additions. Includes refinancing. (b) Includes Permanent Building Societies and Wholesale Lenders n.e.c..										

HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), By state and territory

	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.
ORIGINAL									
2004									
January	12 896	9 843	9 066	3 847	5 913	907	330	559	43 361
February	14 308	10 118	10 691	4 050	6 341	964	438	580	47 490
March	17 397	11 813	12 646	4 832	7 334	1 231	552	647	56 452
April	14 348	10 894	10 470	4 183	6 561	1 082	425	608	48 571
May	16 568	11 076	10 771	4 207	6 740	1 100	453	642	51 557
June	16 603	11 511	11 556	4 290	6 715	1 048	491	637	52 851
July	15 731	12 048	10 967	4 370	6 827	997	476	591	52 007
August	15 211	11 903	11 037	4 355	7 442	1 048	534	563	52 093
September	15 562	11 857	11 068	4 235	7 387	1 056	554	636	52 355
October	14 311	11 445	10 453	4 154	6 755	961	539	551	49 169
November	16 163	12 555	11 730	5 079	7 822	1 041	601	596	55 587
December	15 790	12 516	11 283	4 820	7 531	1 129	611	602	54 282
2005									
January	11 354	9 675	9 316	3 573	6 049	962	434	499	41 862
SEASONALLY ADJUSTED (b)									
2004									
January	16 681	11 724	10 972	4 572	6 824	1 085	413	687	53 170
February	15 610	11 150	11 191	4 412	6 634	1 037	440	578	51 329
March	15 513	11 189	11 201	4 352	6 652	1 107	445	611	51 098
April	15 193	11 618	11 151	4 320	7 070	1 119	449	638	51 188
May	15 595	11 065	10 763	4 154	6 452	1 044	445	621	50 232
June	15 178	10 930	10 997	3 988	6 281	1 045	452	604	49 387
July	15 210	11 499	10 630	4 221	6 637	1 029	513	599	50 399
August	14 776	11 409	10 818	4 409	7 490	1 008	553	573	50 685
September	14 984	11 483	10 661	4 383	7 373	1 036	571	600	50 886
October	14 849	11 505	10 578	4 373	7 062	990	579	557	50 709
November	15 288	11 733	11 109	4 556	7 401	974	547	562	52 343
December	15 786	11 752	11 327	4 505	7 271	1 044	588	585	52 982
2005									
January	15 230	12 059	11 635	4 446	7 246	1 194	569	628	53 238
TREND (b)									
2004									
January	16 741	11 829	11 617	4 562	6 997	1 107	427	678	53 936
February	16 097	11 520	11 274	4 444	6 831	1 084	429	644	52 338
March	15 633	11 304	11 065	4 328	6 681	1 073	434	622	51 170
April	15 362	11 194	10 962	4 239	6 601	1 069	443	611	50 481
May	15 218	11 175	10 896	4 188	6 608	1 063	460	607	50 153
June	15 122	11 217	10 824	4 180	6 699	1 050	482	604	50 062
July	15 053	11 287	10 743	4 217	6 848	1 030	508	597	50 156
August	15 014	11 371	10 705	4 288	7 015	1 012	534	586	50 431
September	15 028	11 474	10 757	4 366	7 167	1 007	554	578	50 891
October	15 101	11 594	10 878	4 430	7 273	1 016	567	577	51 462
November	15 209	11 707	11 040	4 473	7 320	1 034	574	580	52 032
December	15 323	11 812	11 214	4 501	7 336	1 059	578	586	52 578
2005									
January	15 420	11 887	11 400	4 507	7 314	1 087	577	594	53 007

(a) Excludes alterations and additions. Includes refinancing.

(b) Sum of states and territories may not equal Australian total (see paragraph 26 in Explanatory Notes).

HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), By state and territory: (Percentage change)

	<i>New South Wales</i>	<i>Victoria</i>	<i>Queensland</i>	<i>South Australia</i>	<i>Western Australia</i>	<i>Tasmania</i>	<i>Northern Territory</i>	<i>Australian Capital Territory</i>	Australia
<i>Month</i>	no.	no.	no.	no.	no.	no.	no.	no.	no.

ORIGINAL

2004									
January	-27.1	-24.9	-25.4	-23.2	-21.7	-24.4	-26.3	-26.8	-25.2
February	10.9	2.8	17.9	5.3	7.2	6.3	32.7	3.8	9.5
March	21.6	16.8	18.3	19.3	15.7	27.7	26.0	11.6	18.9
April	-17.5	-7.8	-17.2	-13.4	-10.5	-12.1	-23.0	-6.0	-14.0
May	15.5	1.7	2.9	0.6	2.7	1.7	6.6	5.6	6.1
June	0.2	3.9	7.3	2.0	-0.4	-4.7	8.4	-0.8	2.5
July	-5.3	4.7	-5.1	1.9	1.7	-4.9	-3.1	-7.2	-1.6
August	-3.3	-1.2	0.6	-0.3	9.0	5.1	12.2	-4.7	0.2
September	2.3	-0.4	0.3	-2.8	-0.7	0.8	3.7	13.0	0.5
October	-8.0	-3.5	-5.6	-1.9	-8.6	-9.0	-2.7	-13.4	-6.1
November	12.9	9.7	12.2	22.3	15.8	8.3	11.5	8.2	13.1
December	-2.3	-0.3	-3.8	-5.1	-3.7	8.5	1.7	1.0	-2.3
2005									
January	-28.1	-22.7	-17.4	-25.9	-19.7	-14.8	-29.0	-17.1	-22.9

SEASONALLY ADJUSTED

2004									
January	-5.3	-5.3	-10.0	-1.0	-6.7	-3.2	2.5	-7.9	-5.8
February	-6.4	-4.9	2.0	-3.5	-2.8	-4.4	6.5	-15.8	-3.5
March	-0.6	0.4	0.1	-1.4	0.3	6.8	1.2	5.7	-0.5
April	-2.1	3.8	-0.4	-0.7	6.3	1.0	0.9	4.3	0.2
May	2.6	-4.8	-3.5	-3.8	-8.8	-6.7	-1.0	-2.6	-1.9
June	-2.7	-1.2	2.2	-4.0	-2.6	0.1	1.5	-2.7	-1.7
July	0.2	5.2	-3.3	5.9	5.7	-1.5	13.6	-0.8	2.0
August	-2.9	-0.8	1.8	4.4	12.9	-2.0	7.8	-4.4	0.6
September	1.4	0.6	-1.4	-0.6	-1.6	2.8	3.1	4.7	0.4
October	-0.9	0.2	-0.8	-0.2	-4.2	-4.5	1.4	-7.3	-0.3
November	3.0	2.0	5.0	4.2	4.8	-1.7	-5.5	1.0	3.2
December	3.3	0.2	2.0	-1.1	-1.8	7.3	7.5	4.0	1.2
2005									
January	-3.5	2.6	2.7	-1.3	-0.4	14.4	-3.3	7.5	0.5

TREND

2004									
January	-4.2	-2.8	-3.7	-2.2	-2.1	-3.5	1.1	-6.0	-3.2
February	-3.9	-2.6	-3.0	-2.6	-2.4	-2.1	0.6	-5.0	-3.0
March	-2.9	-1.9	-1.8	-2.6	-2.2	-1.0	1.1	-3.5	-2.2
April	-1.7	-1.0	-0.9	-2.0	-1.2	-0.4	2.2	-1.7	-1.3
May	-0.9	-0.2	-0.6	-1.2	0.1	-0.6	3.7	-0.6	-0.6
June	-0.6	0.4	-0.7	-0.2	1.4	-1.2	4.9	-0.5	-0.2
July	-0.5	0.6	-0.7	0.9	2.2	-1.9	5.4	-1.2	0.2
August	-0.3	0.7	-0.4	1.7	2.4	-1.7	5.0	-1.7	0.5
September	0.1	0.9	0.5	1.8	2.2	-0.5	3.8	-1.3	0.9
October	0.5	1.0	1.1	1.5	1.5	0.9	2.3	-0.2	1.1
November	0.7	1.0	1.5	1.0	0.6	1.8	1.2	0.5	1.1
December	0.7	0.9	1.6	0.6	0.2	2.4	0.7	1.0	1.0
2005									
January	0.6	0.6	1.7	0.1	-0.3	2.7	-0.1	1.3	0.8

(a) Excludes alterations and additions. Includes refinancing.

HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), By state and territory

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
Month	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
2004									
January	2 927	1 894	1 647	527	872	114	50	117	8 147
February	3 292	1 944	2 006	565	964	120	75	124	9 089
March	4 165	2 344	2 431	701	1 133	161	92	147	11 175
April	3 588	2 206	2 077	634	1 055	140	74	136	9 910
May	4 226	2 209	2 133	629	1 074	150	72	143	10 636
June	4 098	2 298	2 293	639	1 069	141	79	146	10 762
July	3 962	2 442	2 213	655	1 123	142	83	138	10 758
August	3 851	2 432	2 178	647	1 238	142	93	126	10 705
September	3 980	2 403	2 251	641	1 216	144	93	143	10 872
October	3 674	2 326	2 126	609	1 141	134	90	123	10 223
November	4 160	2 563	2 387	765	1 306	142	109	140	11 571
December	4 153	2 589	2 351	755	1 263	164	103	141	11 519
2005									
January	2 817	2 024	1 945	554	1 039	150	78	114	8 721
SEASONALLY ADJUSTED (b)									
2004									
January	3 833	2 239	2 007	622	995	140	60	148	10 045
February	3 709	2 178	2 057	613	997	124	73	127	9 976
March	3 746	2 199	2 148	623	1 027	147	76	140	10 099
April	3 722	2 381	2 194	677	1 121	150	78	137	10 331
May	3 958	2 179	2 125	616	1 024	143	72	135	10 258
June	3 776	2 201	2 188	599	1 003	141	73	134	10 104
July	3 828	2 331	2 127	640	1 097	138	90	139	10 425
August	3 714	2 321	2 164	656	1 246	137	94	132	10 407
September	3 828	2 358	2 193	662	1 216	141	94	137	10 558
October	3 734	2 332	2 113	645	1 202	136	97	119	10 518
November	3 890	2 381	2 319	686	1 245	137	100	132	10 909
December	4 169	2 410	2 370	691	1 241	153	100	141	11 224
2005									
January	3 833	2 488	2 440	682	1 233	189	102	150	11 150
TREND (b)									
2004									
January	3 907	2 273	2 127	631	1 044	137	67	145	10 318
February	3 811	2 242	2 103	627	1 030	138	69	140	10 151
March	3 768	2 227	2 108	626	1 024	140	72	137	10 092
April	3 768	2 230	2 130	627	1 031	142	74	136	10 123
May	3 786	2 245	2 147	629	1 052	143	77	135	10 193
June	3 793	2 266	2 154	632	1 083	142	81	135	10 263
July	3 792	2 287	2 152	636	1 122	139	85	134	10 331
August	3 794	2 309	2 157	644	1 161	137	90	132	10 420
September	3 811	2 335	2 183	654	1 196	138	94	132	10 549
October	3 845	2 365	2 227	666	1 223	142	97	132	10 708
November	3 888	2 393	2 280	675	1 238	148	100	135	10 871
December	3 930	2 418	2 335	683	1 247	156	101	138	11 024
2005									
January	3 961	2 438	2 389	687	1 246	164	102	141	11 144

(a) Excludes alterations and additions. Includes refinancing.

(b) Sum of states and territories may not equal Australian total (see paragraph 26 in Explanatory Notes).

HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION), By Purpose and Change in Stock: Australia, Original

<i>Month</i>	<i>Dwellings financed</i>	<i>Refinancing of established dwellings</i>	<i>Alterations and additions</i>	<i>Total</i>	<i>Commitments advanced during month</i>	<i>Commitments cancelled 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>
2004							
January	5 819	2 328	412	8 559	8 367	1 000	16 607
February	6 465	2 624	545	9 634	8 424	824	16 978
March	7 993	3 182	638	11 813	9 845	1 030	18 077
April	7 158	2 751	525	10 435	9 486	1 006	18 202
May	7 733	2 903	545	11 181	9 580	1 335	18 469
June	7 711	3 051	560	11 322	9 844	1 199	18 739
July	7 842	2 916	509	11 267	10 039	1 335	18 688
August	7 763	2 942	490	11 194	9 443	1 161	19 275
September	7 904	2 968	498	11 370	9 799	1 201	19 644
October	7 496	2 726	451	10 674	9 415	1 212	19 694
November	8 532	3 039	500	12 071	10 019	1 124	20 623
December	8 545	2 974	468	11 986	11 385	1 190	20 035
2005							
January	6 486	2 235	354	9 075	8 359	975	19 799

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

HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), First Home Buyers and Fixed Loans: Australia, Original

Month	FIRST HOME BUYERS			FIXED RATE LOANS (2 YEARS OR LONGER)(b)			ALL DWELLINGS FINANCED
	Dwellings financed	% of all dwellings financed	Average loan size	Dwellings financed	% of all dwellings financed	Average loan size	Average loan size
	no.	%	\$'000	no.	%	\$'000	\$'000
2004							
January	5 668	13.1	189.6	5 208	12.0	144.8	187.9
February	6 045	12.7	186.3	4 590	9.7	159.1	191.4
March	7 124	12.6	191.8	4 676	8.3	166.7	198.0
April	6 414	13.2	201.2	3 526	7.3	165.3	204.0
May	7 184	13.9	204.8	3 718	7.2	172.4	206.3
June	7 485	14.2	205.0	3 680	7.0	172.4	203.6
July	7 892	15.2	208.7	3 492	6.7	178.7	206.8
August	8 227	15.8	209.9	3 602	6.9	181.2	205.5
September	8 330	15.9	207.2	3 957	7.6	183.3	207.7
October	7 842	15.9	210.1	4 494	9.1	187.5	207.9
November	8 920	16.0	206.7	6 470	11.6	190.5	208.2
December	8 898	16.4	210.7	5 549	10.2	192.8	212.2
2005							
January	6 872	16.4	209.6	4 088	9.8	192.0	208.3

(a) Excludes alterations and additions.

(b) Includes refinancing.

HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), By Purpose: state and territory, Original—Jan 2005

State	Construction of dwellings	Purchase of new dwellings	Purchase of established dwellings(b)	Total	Refinancing of established dwellings	Total excluding refinancing
NUMBER						
New South Wales	521	411	10 422	11 354	3 459	7 895
Victoria	836	485	8 354	9 675	2 847	6 828
Queensland	667	323	8 326	9 316	2 762	6 554
South Australia	277	118	3 178	3 573	847	2 726
Western Australia	875	176	4 998	6 049	1 490	4 559
Tasmania	82	22	858	962	260	702
Northern Territory	31	10	393	434	80	354
Australian Capital Territory	30	26	443	499	114	385
Total	3 319	1 571	36 972	41 862	11 859	30 003
VALUE (\$m)						
New South Wales	138	121	2 559	2 817	812	2 005
Victoria	191	110	1 723	2 024	504	1 520
Queensland	154	80	1 710	1 945	520	1 425
South Australia	51	20	483	554	111	443
Western Australia	159	34	846	1 039	220	819
Tasmania	15	3	132	150	33	116
Northern Territory	6	2	71	78	13	66
Australian Capital Territory	7	6	101	114	22	92
Total	721	375	7 624	8 721	2 235	6 486
AVERAGE LOAN SIZE (\$'000)						
New South Wales	264.9	293.8	245.5	248.1	234.7	254.0
Victoria	228.9	226.1	206.2	209.2	176.9	222.6
Queensland	231.5	247.9	205.4	208.8	188.3	217.4
South Australia	185.3	167.7	152.0	155.1	130.8	162.6
Western Australia	181.3	191.8	169.4	171.7	147.8	179.6
Tasmania	176.9	146.8	153.9	155.7	127.9	165.9
Northern Territory	189.2	178.7	179.9	180.5	159.8	185.2
Australian Capital Territory	231.7	247.4	227.8	229.0	192.9	239.7
Total	217.3	239.0	206.2	208.3	188.4	216.2

(a) Excludes alterations and additions.

(b) Includes refinancing.

HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION AND INVESTMENT HOUSING)(a)(b), By Purpose: Australia

	OWNER OCCUPATION (SECURED FINANCE)				INVESTMENT HOUSING(c)			TOTAL
	Construction of dwellings	Purchase of new dwellings	Refinancing of established dwellings	Purchase of other established dwellings	Construction of dwellings for rent or resale	Purchase of dwellings by individuals for rent or resale	Purchase of dwellings by others for rent or resale	All dwelling finance
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL								
2004								
January	759	313	2 328	4 747	340	3 929	387	12 803
February	826	426	2 624	5 213	422	4 378	399	14 287
March	995	438	3 182	6 559	646	5 544	483	17 848
April	887	421	2 751	5 850	478	4 736	394	15 518
May	999	422	2 903	6 312	551	5 035	491	16 712
June	1 019	447	3 051	6 245	695	5 108	555	17 121
July	1 037	461	2 916	6 344	605	4 623	484	16 470
August	1 003	455	2 942	6 305	602	4 595	524	16 425
September	994	466	2 968	6 445	592	4 628	408	16 499
October	910	436	2 726	6 150	540	4 133	412	15 309
November	965	472	3 039	7 095	675	4 830	592	17 668
December	961	527	2 974	7 056	587	4 855	549	17 510
2005								
January	721	375	2 235	5 390	356	3 584	366	13 027
SEASONALLY ADJUSTED								
2004								
January	973	371	2 988	5 713	494	5 032	491	16 063
February	945	452	2 839	5 741	509	4 866	476	15 828
March	944	408	2 817	5 931	565	4 983	483	16 131
April	970	438	2 829	6 094	507	5 023	449	16 309
May	957	416	2 825	6 060	543	4 813	457	16 071
June	938	419	2 809	5 938	588	4 317	407	15 416
July	933	434	2 802	6 257	581	4 552	492	16 050
August	940	459	2 798	6 210	594	4 368	496	15 865
September	947	455	2 874	6 282	619	4 540	456	16 173
October	928	465	2 868	6 257	495	4 300	462	15 776
November	924	464	2 890	6 632	634	4 648	504	16 695
December	938	479	2 973	6 834	543	4 892	498	17 157
2005								
January	957	479	2 970	6 745	521	4 855	467	16 992
TREND								
2004								
January	968	407	2 954	5 989	498	5 354	497	16 667
February	959	414	2 895	5 882	513	5 109	477	16 250
March	953	419	2 849	5 871	528	4 919	462	16 001
April	951	423	2 819	5 930	542	4 787	455	15 906
May	949	426	2 805	6 013	557	4 683	453	15 886
June	946	431	2 803	6 083	570	4 577	455	15 864
July	942	437	2 810	6 142	581	4 480	460	15 852
August	937	446	2 826	6 211	585	4 430	468	15 904
September	935	455	2 849	6 310	583	4 454	476	16 063
October	935	463	2 878	6 432	575	4 532	481	16 297
November	936	470	2 909	6 556	565	4 626	484	16 546
December	939	475	2 938	6 672	554	4 725	486	16 789
2005								
January	942	478	2 964	6 761	544	4 803	482	16 975

(a) Excludes alterations and additions.

(c) Excludes revolving credit.

(b) Includes refinancing.

HOUSING LOAN OUTSTANDINGS TO HOUSEHOLDS, By Lender, Australia

		Permanent Building Societies(a)	Credit Co-operatives(a)	Total Authorised Deposit-taking Institutions (ADIs) (a)	Securitisation Vehicles(b)	Other Lenders n.e.c.(b)	Total(b)
Period	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OWNER-OCCUPIED HOUSING							
2004							
January	275 771	6 819	15 010	297 600	na	na	na
February	276 235	6 766	15 051	298 052	na	na	na
March	278 559	6 895	15 379	300 833	na	na	na
April	282 980	6 892	15 322	305 194	na	na	na
May	287 393	6 874	15 537	309 804	na	na	na
June	288 551	6 935	15 083	310 569	na	na	na
July	291 714	6 821	15 351	313 886	na	na	na
August	295 291	6 921	15 519	317 731	na	na	na
September	294 150	7 147	15 625	316 922	na	na	na
October	299 733	7 317	15 721	322 771	na	na	na
November	304 220	7 410	15 796	327 426	na	na	na
December	307 761	7 501	15 966	331 228	na	na	na
2005							
January	311 734	7 461	16 191	335 386	na	na	na
INVESTMENT HOUSING							
2004							
January	141 421	2 577	2 564	146 562	na	na	na
February	142 479	2 591	2 607	147 677	na	na	na
March	143 576	2 630	2 579	148 785	na	na	na
April	146 165	2 633	2 642	151 440	na	na	na
May	148 845	2 658	2 697	154 200	na	na	na
June	151 862	2 667	3 020	157 549	na	na	na
July	153 687	2 609	2 965	159 261	na	na	na
August	155 365	2 620	2 942	160 927	na	na	na
September	155 453	2 703	3 087	161 243	na	na	na
October	156 973	2 751	3 089	162 813	na	na	na
November	158 676	2 791	3 093	164 560	na	na	na
December	160 338	2 682	3 161	166 181	na	na	na
2005							
January	162 085	2 712	3 160	167 957	na	na	na
ALL RESIDENTIAL HOUSING							
2004							
January	417 192	9 396	17 574	444 162	na	na	na
February	418 714	9 357	17 658	445 729	na	na	na
March	422 135	9 525	17 958	449 618	111 056	5 851	566 525
April	429 145	9 525	17 964	456 634	na	na	na
May	436 238	9 532	18 234	464 004	na	na	na
June	440 413	9 602	18 103	468 118	115 433	6 168	589 719
July	445 401	9 430	18 316	473 147	na	na	na
August	450 656	9 541	18 461	478 658	na	na	na
September	449 603	9 850	18 712	478 165	123 032	6 539	607 736
October	456 706	10 068	18 810	485 584	na	na	na
November	462 896	10 201	18 889	491 986	na	na	na
December	468 099	10 183	19 127	497 409	123 226	6 908	627 543
2005							
January	473 819	10 173	19 351	503 343	na	na	na

na not available

(b) Source ABS and APRA quarterly collections.

(a) Source APRA.

WHAT IF...? REVISIONS TO TREND ESTIMATES

EFFECT OF NEW SEASONALLY ADJUSTED ESTIMATES ON TREND ESTIMATES

SENSITIVITY ANALYSIS

Readers should exercise care when interpreting the trend estimates of recent months because they will be revised when next month's seasonally adjusted estimates become available. For further information, see paragraphs 29 and 30 in the Explanatory Notes.

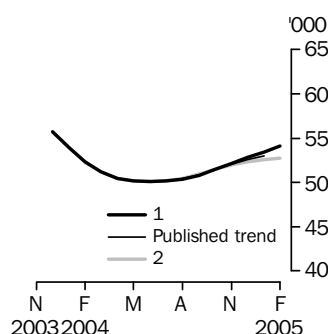
The graph below presents the effect of two possible scenarios on the previous trend estimates:

1 The February 2005 seasonally adjusted estimate of number of dwellings financed is higher than the January 2005 seasonally adjusted estimate by 3.0%.

2 The February 2005 seasonally adjusted estimate of number of dwellings financed is lower than the January 2005 seasonally adjusted estimate by 3.0%.

The percentage change of 3.0% was chosen because the average absolute percentage change of the seasonally adjusted series, based on the last 10 years of data, has been 3.0%.

NUMBER OF DWELLINGS FINANCED



	<i>Trend as published</i>		WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:			
			<i>(1) rises by 3% on this month</i>		<i>(2) falls by 3% on this month</i>	
	no.	% change	no.	% change	no.	% change
August 2004	50 431	0.5	50 383	0.5	50 444	0.6
September 2004	50 891	0.9	50 814	0.9	50 922	0.9
October 2004	51 462	1.1	51 425	1.2	51 479	1.1
November 2004	52 032	1.1	52 109	1.3	51 966	0.9
December 2004	52 578	1.0	52 808	1.3	52 334	0.7
January 2005	53 007	0.8	53 476	1.3	52 585	0.5
February 2005	—	—	54 082	1.1	52 737	0.3

— nil or rounded to zero (including null cells)

EXPLANATORY NOTES

INTRODUCTION

1 This publication presents statistics of housing finance commitments made by significant lenders. This includes secured finance commitments for the construction or purchase of owner occupied dwellings and finance commitments for the construction or purchase of dwellings for rent or resale (investment housing). Also included are the outstanding values of housing loan assets to individuals held by lenders at the end of each reference month.

SCOPE

2 Finance commitments made by the following types of lenders are included:

- Banks
- Permanent building societies
- Credit unions/cooperative credit societies
- Life or general insurance companies
- General government enterprises
- Superannuation funds
- Securitisers of mortgage assets (wholesale lenders) which provide funds to borrowers through a retail intermediary (e.g. mortgage originators)
- Other Registered Financial Corporations (RFCs).

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 two broad groupings of lender type: Banks and Non-Banks; the Non-Bank grouping also has the components Permanent Building Societies and Wholesale Lenders n.e.c. published.

4 Housing loan outstandings are classified to the following lender types: Banks; Permanent Building societies; Credit unions/cooperative credit societies; Securitisation vehicles; and Other lenders n.e.c.. The first three of these types are components of the grouping Authorised Deposit-taking Institutions (ADIs). Loan outstanding for the ADI lender types are published monthly, and are classified by purpose (owner occupied housing or investment housing). All other institutions, including securitisation vehicles, are only available on a quarterly basis. The release of loan outstandings data for those lenders reporting on a quarterly basis will be lagged by one month – for example March outstandings for securitisation vehicles and other lenders n.e.c. will be released from the April publication onwards.

COVERAGE

5 The statistics of housing finance commitments cover all banks and permanent building societies. The largest of the remaining lenders of 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 is covered, and at least 90% of each state total is covered. While many smaller contributors to the Non-Banks series are excluded under these coverage criteria, at least 70% of finance commitments by wholesale contributors are covered.

6 An annual collection is conducted to maintain and update the survey coverage of housing finance commitments. New lenders are included as their lending for housing becomes sufficiently large.

7 From June 2001, the collection of housing finance commitments covers all commitments by banks and permanent building societies, all other lenders providing funds of more than \$50m in 2000, and some additional smaller other lenders where necessary to maintain collection coverage (as specified in paragraph 5).

8 The statistics of housing loan outstandings cover all lenders included in the scope of paragraph 2 that have been identified as holding residential loan assets on their balance sheet as at the end of a particular reference month.

EXPLANATORY NOTES *continued*

SOURCES

9 For banks, credit cooperatives, building societies and RFCs, the statistics in this publication are currently derived from returns submitted to the Australian Prudential Regulation Authority (APRA). The *Financial Sector (Collection of Data) Act 2001* facilitates the collection of statistical data from the financial sector, with APRA established as the central point for collection of both prudential and statistical data. In October 2001, APRA implemented new reporting forms for building societies and credit cooperatives. New reporting forms were implemented for banks in March 2002, and for RFCs in March 2003. APRA commenced collecting loan commitments data from banks, credit cooperatives, building societies in July 2002 and from RFCs in March 2003.

10 Housing finance commitments for owner occupied housing from banks, building societies and credit cooperatives are derived from form *ARF 392.0 Housing Finance* collected by APRA. Housing finance commitments for investor housing from these lenders are sourced from the *ARF 394.0 Personal Finance*. Housing finance commitments for RFCs are collected on the *RRF 392.0 Housing Finance* and *RRF 394.0 Personal Finance* for owner occupied housing and investor housing respectively.

11 Statistics on loan outstandings in table 12 are sourced from banks on form *ARF 320.0 Statement of Financial Position (Domestic Books)*, with lending by building societies and credit cooperatives derived from form *ARF 323.0: Statement of Financial Position (Licensed ADI)*. While building societies and credit cooperatives with total assets greater than or equal to \$50 million are required to report this APRA return on a monthly basis, those institutions with total assets less than this threshold are only required to submit this return on a quarterly basis. An undercoverage adjustment is made in deriving table 12 in the intervening two months between each quarter ending month to derive estimates for the complete population on a monthly basis.

12 Electronic versions of the forms and instructions for ADIs are available on the APRA web site at <http://www.apra.gov.au/Statistics/Revised-Authorised-Deposit-taking-Institution-ADI-reporting-requirements.cfm>. For RFCs, these are available at: <http://www.apra.gov.au/rfc/>.

13 All other institutions, including securitisation vehicles, are collected directly by the ABS. Data on loan outstandings to households for housing purposes for these lender types are only available on a quarterly basis. The data for Other lenders n.e.c. is compiled from a range of other data sources collected by the Australian Bureau of Statistics.

REVISIONS

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

15 Changes in the classification of lenders (e.g. the conversion of a permanent building society to a bank) are reflected in the Lender series from the month of such change. 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

16 A wholesale lender provides funds to borrowers through a retail intermediary which may then also be responsible for the ongoing relationship with the borrower.

17 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, 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 *continued*

WHOLESALE LENDERS *continued*

18 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 for owner occupied housing by \$249m in July 2000.

19 Wholesale lenders contribute to the Non-Banks series for owner occupied housing, which is seasonally adjusted in table 3. A trend break was added to the Non-Banks series, shifting the trend up by 1,579 commitments and \$178m in July 2000. Revisions related to the introduction of wholesale lenders also resulted in a downward shift in the Banks' trend for owner occupied housing of 1,256 commitments and \$167m. Consequential breaks in the finance purpose trend series for owner occupied housing at July 2000 were:

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

20 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 9). Instead, from July 2000, 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 to calculate their contribution to the First Home Buyers series. As a result, first home buyer commitments were revised upwards by 0.8 percentage points in July 2000.

21 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 contact person listed on the front of the publication.

SEASONAL ADJUSTMENT

22 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 number 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. Trading day effects are removed from the original estimates prior to the seasonal adjustment process. Seasonal adjustment does not remove the effect of irregular or non-seasonal influences (e.g. a change in interest rates) from the series.

23 Over the period from early 1990 to April 1995, four of the major banks changed from reporting for the four or five 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.

24 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. 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.

25 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

EXPLANATORY NOTES *continued*

SEASONAL ADJUSTMENT *continued*

underlying movement in housing finance commitments. (See paragraphs 28 and 29 for further information on trend estimates).

26 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. State component series are also affected by the changes mentioned in paragraphs 22 to 25.

27 The housing finance series uses a concurrent seasonal adjustment methodology to derive the seasonal adjustment factors. This means that original estimates available at the current reference month are used to estimate seasonal factors for the current and previous months. As a result of this methodology, the seasonally adjusted and trend estimates for earlier periods can be revised each month. However, in most instances, the only noticeable revisions will be to the previous month and the same month a year ago.

28 The best seasonally adjusted estimates are achieved only some years after corresponding original estimates have been released. However, this does not satisfy the demand for timely seasonally adjusted estimates. The ABS advises users that while every effort is made to achieve the highest possible quality of seasonally adjusted estimates, given the available original estimates and preset publication deadlines, revisions to these seasonally adjusted estimates are inevitable and generally indicate improvements to those estimates. The use of the concurrent seasonal adjustment approach means that revisions, and therefore quality improvements, are identified earlier than under the previously used forward factor method. Under the concurrent approach, revisions are made up to one year earlier than under the forward factor approach.

TREND ESTIMATES

29 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. 1349.0) or contact the Assistant Director, Time Series Analysis on Canberra (02) 6252 6345 or by email at <timeseries@abs.gov.au>.

30 While the smoothing technique described in paragraph 29 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

31 Where figures have been rounded, discrepancies may occur between sums of the component items and totals. Percentage changes in this publication have been derived from unrounded data.

ABS DATA AVAILABLE ON REQUEST

32 Estimates for months prior to those shown in this publication and more detailed series can be purchased in spreadsheet format from the ABS web site – see listing on pages 3 and 4. For more information, contact the ABS National Information and Referral Service on 1300 135 070.

RELATED PRODUCTS

33 Other ABS publications which may be of interest are outlined below. Please note, older publications may no longer be available through ABS bookshops but are available through ABS libraries. All publications released from 1998 onwards are available on the ABS web site <<http://www.abs.gov.au>> (charge apply):

■ *Lending Finance, Australia* (cat. no. 5671.0) – issued monthly

EXPLANATORY NOTES *continued*

RELATED PRODUCTS *continued*

- *Assets and Liabilities of Australian Securitisers* (cat. no. 5232.0.40.001) – issued quarterly
- *Buildings Approvals, Australia* (cat. no. 8731.0) – issued monthly
- *Building Activity, Australia: Dwelling Unit Commencement, Preliminary* (cat. no. 8750.0) – issued monthly.

34 Quarterly data prior to the March 2002 for housing loan outstandings by type of lending institution are available as a priced special data report related to the *Australian National Accounts: Financial Accounts* (cat. no. 5232.0). Inquiries regarding this special data report should be made to the contact on the front cover of this publication.

35 In addition, the Reserve Bank of Australia produces the monthly *Reserve Bank of Australia Bulletin* as well as data on its web site. *Bulletin* tables D1 & D2 contain statistics on lending and credit aggregates (including the housing credit aggregate), which contain lending and credit to the private non-financial sector. Table D5 Bank Lending by Sector contains statistics on lending to persons for the purpose of housing, also classified by owner-occupiers and investors with statistics available from January 1990.

36 Residential lending by building societies and credit cooperatives is also published in *Bulletin* tables B7 and B8. These statistics are also sourced from APRA collected data, although this will differ to statistics in table 12 of this publication since the *Bulletin* tables only include data for building societies and credit cooperatives with total assets greater than or equal to \$50 million. *Bulletin* table B.16 Securitisation Vehicles contains outstandings information for mortgage held, which includes both residential and non-residential mortgages.

37 Current publications produced by the ABS are listed in the *Catalogue of Publications and Products, Australia* (cat. no. 1101.0). The *Catalogue* is available from any ABS office or the ABS web site <<http://www.abs.gov.au>>. The ABS also issues a daily Release Advice on the web site which details products to be released in the week ahead.

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 loan	<p>The Average Loan series is calculated as follows:</p> <p>Total value of lending commitments per month</p> <p>Total number of dwellings financed per month</p> <p>The Average Loan series does not necessarily represent the average loan size per dwelling. For instance, the average separately reflects first and second mortgages, committed in separate months, which apply to the same dwelling.</p>
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	<p>Commitments not advanced at the end of the month are calculated as follows:</p> <p>Balance of unadvanced commitments at the end of the previous month</p> <p>+ Total new housing commitments (including refinancing)</p> <p>+ Alterations and additions</p> <p>= Total commitments</p> <p>– Cancellations of commitments</p> <p>– Commitments advanced during the month</p> <p>= Commitments not advanced at the end of the month</p>
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 semidetached house, a terrace house, a flat, home unit, town house, etc.
Dwellings 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 loans	<p>Generally involve:</p> <ul style="list-style-type: none"> ■ a commitment for a fixed amount for a fixed period for a specific purpose ■ a schedule of repayments over a fixed period and ■ repayments which reduce the liability of the borrower but do not act to make further finance available.
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.
Housing Loan Outstandings	The value of outstanding housing loans to Australian households as at a particular point in time (for statistics in this publication this refers to the end of the reference month). A loan is defined as an asset of a lending institution, which is not evidenced by the issuing of a security by the borrower.

GLOSSARY *continued*

New dwelling	A new 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.
Other lenders n.e.c.	Comprises all lenders that are not banks, permanent building societies, credit cooperatives or securitisation vehicles. Includes life or general insurance companies, superannuation funds, government housing schemes, housing cooperatives, registered financial corporations and other financial institutions.
Refinancing	For investment housing finance, it represents a commitment to refinance an existing loan. For secured housing finance for owner occupation, only those loans where the refinancing lender is not the original lender and the security is unchanged are included. The refinancing of a loan to fund a change of residence is treated as a new lending commitment.
Revolving credit	Generally has the following characteristics: <ul style="list-style-type: none">■ a commitment for a credit or borrowing limit is given for a specific period after which the commitment is reviewed■ the extent of the borrowing used at any time during the period may be for any amount up to the authorised limit; and■ repayments (other than of charges and interest) made during the period reduce the extent of the borrowing used and thereby increase the amount of unused credit available up to the authorised limit. Examples include credit cards, lines of credit and approved overdrafts.
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.
Securitisation vehicle	Special purpose vehicles (generally trusts) that issue mortgage backed securities, which are debt securities secured by specific pools of mortgages and repaid from the cash flows (principal and interest payments) of the specific mortgage pool.
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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