

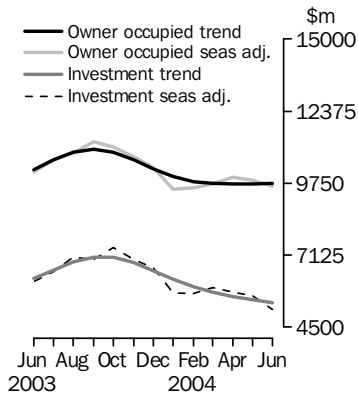
HOUSING FINANCE

AUSTRALIA

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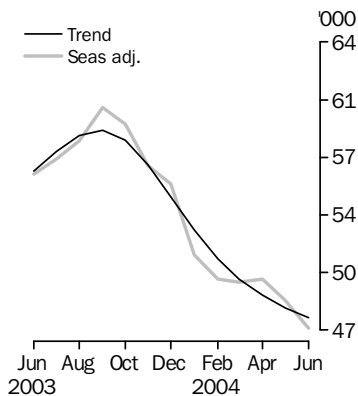
Housing finance

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 Glen Malam on Canberra (02) 6252 5040.

KEY FIGURES

	Trend estimates		Seasonally adjusted estimates	
	Jun 2004	May 2004 to Jun 2004	Jun 2004	May 2004 to Jun 2004
Value of dwelling commitments ^(a)	\$m	% change	\$m	% change
Total dwellings	15 154	-0.5	14 778	-4.7
Owner occupied housing	9 750	0.3	9 630	-2.4
Investment housing - fixed loans ^(b)	5 405	-1.8	5 148	-8.8
Number of dwelling commitments ^(a)	no.	% change	no.	% change
Owner occupied housing	47 731	-1.2	47 122	-3.3
Construction of dwellings	5 066	-0.8	4 899	-5.1
Purchase of new dwellings	1 766	0.6	1 760	-0.1
Purchase of established dwellings	40 899	-1.3	40 463	-3.3

(a) Includes refinancing.

(b) Excludes revolving credit.

KEY POINTS

TREND ESTIMATES

- Total value of dwelling finance commitments decreased by 0.5% in June 2004, the ninth consecutive monthly decrease. Owner occupied housing rose slightly (up 0.3%) after remaining static the previous month and falling in the seven preceding months. Investment housing decreased in June 2004 (down 1.8%) for the ninth consecutive month.
- The number of housing finance commitments for owner occupation fell by 1.2% in June 2004, while the number excluding refinancing fell by 0.8%.

SEASONALLY ADJUSTED ESTIMATES

- Total value of housing finance commitments fell by 4.7% in June 2004, the second consecutive monthly decrease. This fall was due to decreases in both investment housing commitments (down 8.8%) and owner occupied housing commitments (down 2.4%).
- The number of housing finance commitments for owner occupied housing fell by 3.3% in June 2004, the second consecutive monthly decrease. The number excluding refinancing decreased by 4.5%.

ORIGINAL ESTIMATES

- The percentage of first home buyer commitments increased for the third consecutive month after the record low in March 2004, increasing to 14.4% in June 2004.

NOTES

FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
July 2004	8 September 2004
August 2004	11 October 2004
September 2004	10 November 2004
October 2004	8 December 2004
November 2004	17 January 2005
December 2004	11 February 2005



CHANGES IN THIS ISSUE

There are no changes in this issue.



ABBREVIATIONS

ABS Australian Bureau of Statistics
APRA Australian Prudential Regulation Authority
n.e.c. not elsewhere classified

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 <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 June 2005
 - 15 Housing Finance Seasonal Factors, By State, October 1975 to June 2005

HOUSING FINANCE SUMMARY OF FINDINGS

DWELLINGS FINANCED

Value of Dwellings Financed

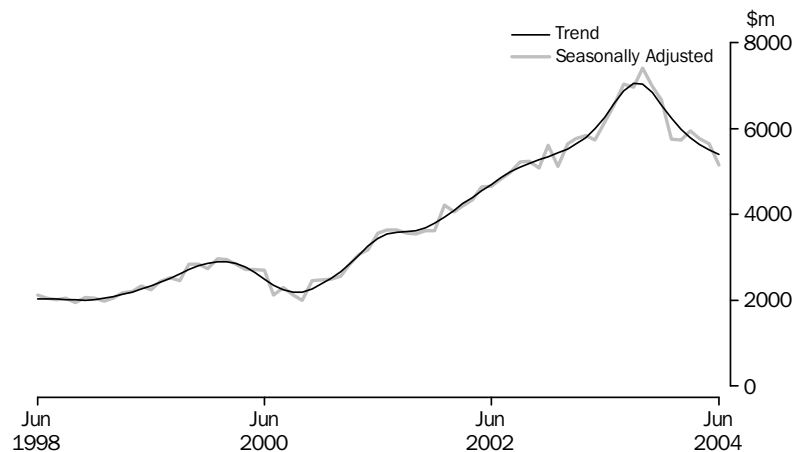
The total value of dwelling commitments excluding alterations and additions (seasonally adjusted) decreased by 4.7% in June 2004, the second consecutive monthly decrease.

The total housing finance trend fell by 0.5% in June 2004, the ninth consecutive monthly decrease.

The total value of owner occupied commitments (seasonally adjusted) fell by 2.4% in June 2004, following a 0.9% decrease in May. Decreases in the purchase of new dwellings (down 2.9%), construction of dwellings (down 2.6%) and established dwellings excluding refinancing (down 3.6%) were offset partially by an increase in refinancing of established dwellings (up 0.2%). The trend series rose by 0.3% in June.

The seasonally adjusted series for value of investment housing commitments (including finance for construction and finance for rent or resale) decreased by 8.8% in June 2004, following revised decreases of 2.2% in May and 3.0% in April. The decrease this month was primarily due to a large decrease in finance for the purchase of dwellings for rent or resale by individuals (down 10.3%). Partially offsetting this fall was an increase in construction of dwellings for rent or resale (up 8.2%). The trend series fell by 1.8%.

INVESTMENT HOUSING - TOTAL



Number of Owner Occupied Dwellings Financed

The number of owner occupied dwelling commitments (seasonally adjusted) decreased by 3.3% in June 2004, the second consecutive monthly decrease. The decrease was mainly due to the purchase of established dwellings excluding refinancing (down 1,291, -4.7%) and construction of dwellings (down 264, -5.1%). There were also slight decreases in refinancing of established dwellings (down 72, -0.5%) and purchase of new dwellings (down 2, -0.1%).

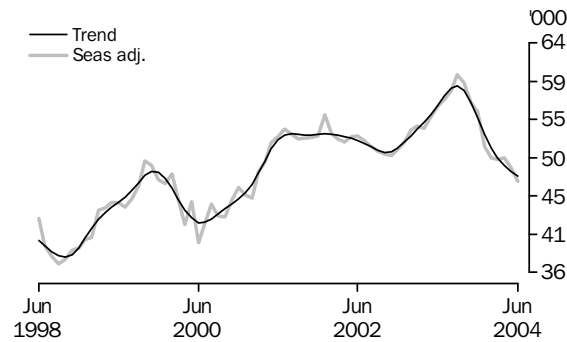
The total owner occupied housing finance trend fell by 1.2% in June 2004, continuing its decline since September 2003 but at a decelerating rate for the fifth successive month.

Decreases were recorded in seasonally adjusted terms in NSW (down 629, -4.1%), SA (down 375, -9.2%), Victoria (down 324, -3.0%), WA (down 198, -3.1%), ACT (down 54, -8.9%) and NT (down 2, -0.6%). There were increases in QLD (up 194, 2.0%) and Tasmania (up 3, 0.2%). The trend decreased in all states and territories except NT, where the number of housing finance commitments for owner occupation have remained unchanged for three consecutive months.

HOUSING FINANCE SUMMARY OF FINDINGS *continued*

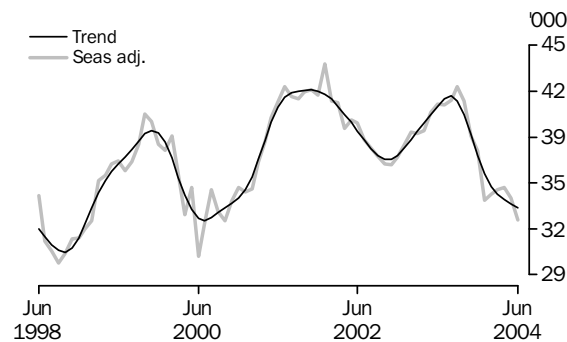
Number of Owner Occupied Dwellings Financed continued

In original terms, the average loan size for owner occupied housing commitments fell by \$1 300 to \$202 700 in June 2004, following four consecutive increases. First home buyer commitments as a percentage of total owner occupied housing commitments rose to 14.4% in June 2004, the third consecutive monthly increase since the record low of 12.8% in March 2004.



Number of Owner Occupied Dwellings Financed Excluding Refinancing

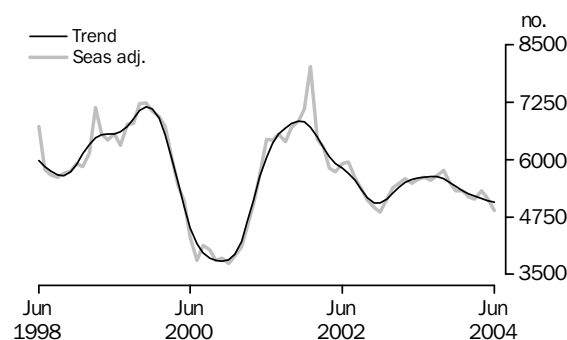
The number of owner occupied dwellings financed excluding refinancing (seasonally adjusted) fell by 4.5% in June 2004, after a 2.0% decrease in May. The trend fell 0.8% in June 2004, its tenth consecutive monthly decline but at a decelerating rate for the sixth successive month.



PURPOSE OF FINANCE (OWNER OCCUPATION)

Construction of dwellings

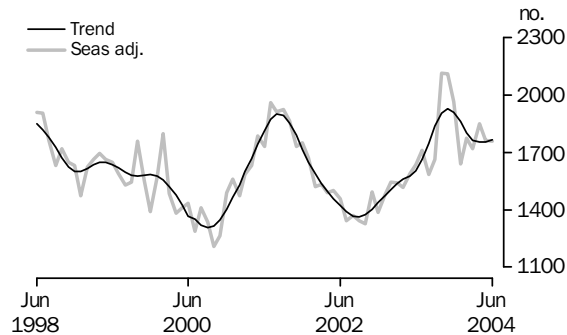
The seasonally adjusted number of construction commitments for owner occupation fell by 5.1% in June 2004, after a 3.1% fall in May. The trend series fell 0.8% in June 2004, the tenth successive month of trend decline.



HOUSING FINANCE SUMMARY OF FINDINGS *continued*

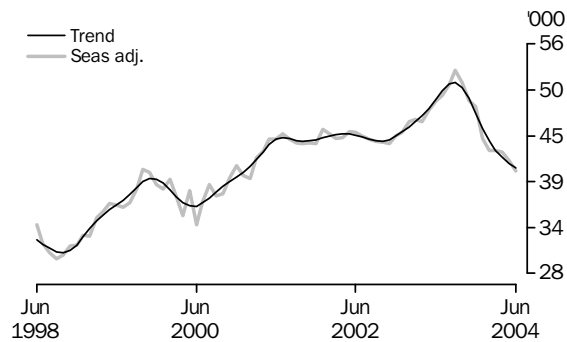
Purchase of new dwellings

The number of finance commitments for the purchase of new dwellings for owner occupation (seasonally adjusted) fell by 0.1% in June 2004. This follows a fall of 4.8% in May 2004 and an increase of 7.7% in April 2004. The trend series rose 0.6% in June 2004.



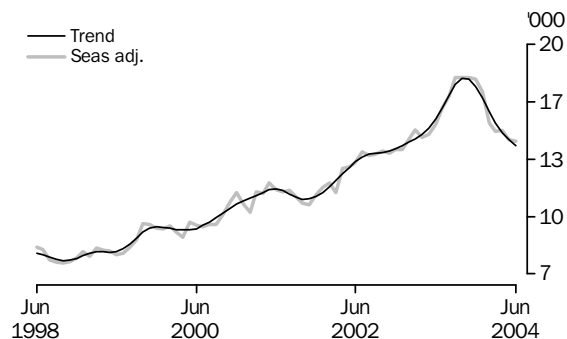
Purchase of established dwellings

The seasonally adjusted established dwelling for owner occupation series decreased by 3.3% in June 2004, the ninth consecutive month of decreasing commitments. The trend fell 1.3% in June 2004, continuing its decline since September 2003 but at a decelerating rate for the fifth successive month.



Refinancing

The number of refinancing commitments for owner occupied housing (seasonally adjusted) fell by 0.5% in June 2004, the second successive month of decreasing commitments. The trend series decreased by 2.2% in June.

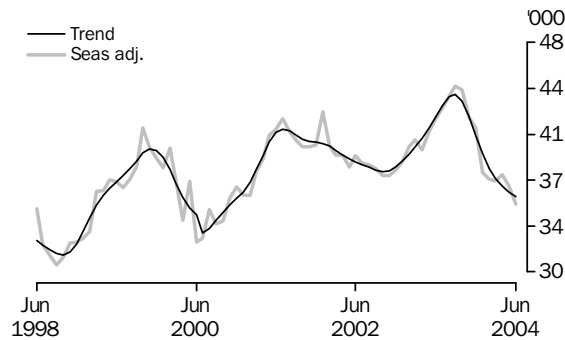


HOUSING FINANCE SUMMARY OF FINDINGS *continued*

TYPE OF LENDER (OWNER OCCUPATION)

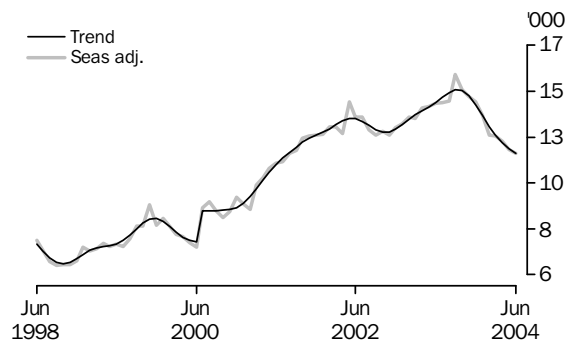
Banks

The number of owner occupied dwellings financed by banks (seasonally adjusted) decreased for the eighth time in nine months, falling by 4.0% (down 1 456) in June 2004 after a fall of 2.3% in May and an increase of 1.2% in April. The trend series fell 1.0% in June.



Non-banks

Non-bank commitments for owner occupied housing (seasonally adjusted) decreased for the ninth consecutive month in June 2004, falling by 1.4%. This decrease was primarily driven by a large seasonally adjusted decrease (-12.8%) for permanent building societies, partially offset by an increase in commitments by wholesale lenders (5.5%). The non-bank trend series fell by 1.8% in June 2004.



HOUSING LOAN OUTSTANDINGS

At the end of June 2004, housing loans outstanding of authorised deposit-taking institutions was \$468 071m, up \$4 343m (0.9%) from May's closing balance. Owner occupied housing loans increased by \$960m (0.3%) to close at \$310 497m, while investment housing loans outstanding increased by \$3 383m (2.2%) to reach a closing balance of \$157 574m.

Bank loans increased by \$4 363m (1.0%) during June to a closing stock of \$440 258m. Owner occupied housing loans of banks increased by \$1 302m (0.5%) to \$288 352m, while investment housing loans increased \$3 062m (2.1%) to \$151 907m.

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

Month	Construction of dwellings		Purchase of new dwellings		Purchase of established dwellings(b)		Total		Refinancing of established dwellings		Total excluding refinancing of established dwellings	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL												
2003												
June	5 625	1 030	1 636	337	49 347	8 869	56 608	10 237	16 130	2 561	40 478	7 675
July	6 620	1 213	1 843	392	53 508	9 803	61 971	11 408	17 542	2 884	44 429	8 524
August	5 701	1 038	1 549	332	50 278	9 325	57 528	10 695	16 725	2 779	40 803	7 916
September	5 907	1 099	1 706	374	52 165	9 822	59 778	11 295	17 942	3 031	41 836	8 264
October	6 182	1 147	2 191	476	53 768	9 974	62 141	11 597	18 585	3 034	43 556	8 564
November	5 356	1 027	2 124	477	49 146	9 135	56 626	10 640	17 677	2 800	38 949	7 839
December	5 508	1 054	2 130	477	49 414	9 073	57 052	10 604	18 418	2 877	38 634	7 727
2004												
January	4 160	795	1 387	313	37 037	6 781	42 584	7 889	13 705	2 176	28 879	5 713
February	4 527	865	1 640	383	40 139	7 502	46 306	8 750	14 288	2 410	32 018	6 340
March	5 384	1 066	1 885	436	47 712	9 266	54 981	10 768	16 766	2 915	38 215	7 852
April	4 894	972	1 711	418	40 681	8 154	47 286	9 544	14 082	2 496	33 204	7 048
May	5 338	1 109	1 805	423	43 473	8 791	50 616	10 323	15 131	2 721	35 485	7 603
June	5 288	1 113	1 838	428	43 454	8 709	50 580	10 251	16 120	2 878	34 460	7 373
SEASONALLY ADJUSTED												
2003												
June	5 573	1 019	1 638	343	49 011	8 799	56 222	10 160	15 309	2 421	40 913	7 739
July	5 621	1 029	1 712	360	49 778	9 217	57 111	10 607	16 252	2 665	40 859	7 942
August	5 549	1 027	1 586	335	51 029	9 492	58 164	10 853	16 988	2 770	41 176	8 083
September	5 656	1 071	1 665	367	52 835	9 818	60 156	11 256	18 042	3 081	42 114	8 174
October	5 768	1 076	2 117	459	51 272	9 532	59 157	11 067	18 056	2 922	41 101	8 145
November	5 504	1 050	2 113	473	49 089	9 186	56 706	10 709	18 043	2 887	38 663	7 822
December	5 320	1 003	1 966	436	48 323	8 879	55 609	10 318	17 968	2 837	37 641	7 481
2004												
January	5 313	1 016	1 640	373	44 473	8 140	51 426	9 528	17 225	2 785	34 201	6 743
February	5 188	989	1 776	414	43 028	8 184	49 992	9 587	15 398	2 583	34 594	7 005
March	5 139	1 010	1 719	404	42 973	8 311	49 831	9 725	14 891	2 570	34 940	7 155
April	5 327	1 059	1 851	448	42 832	8 457	50 010	9 963	14 940	2 584	35 070	7 379
May	5 163	1 062	1 762	422	41 826	8 386	48 751	9 870	14 387	2 607	34 364	7 263
June	4 899	1 035	1 760	410	40 463	8 185	47 122	9 630	14 315	2 612	32 807	7 019
TREND												
2003												
June	5 596	1 016	1 603	337	49 177	8 889	56 376	10 242	15 617	2 512	40 759	7 730
July	5 618	1 033	1 662	353	50 266	9 216	57 546	10 602	16 280	2 657	41 266	7 945
August	5 635	1 047	1 747	375	51 098	9 454	58 480	10 876	17 014	2 793	41 466	8 083
September	5 631	1 054	1 839	398	51 321	9 531	58 791	10 983	17 663	2 894	41 128	8 089
October	5 587	1 051	1 904	416	50 705	9 415	58 196	10 883	18 017	2 934	40 179	7 949
November	5 507	1 040	1 928	426	49 334	9 149	56 769	10 615	17 965	2 907	38 804	7 707
December	5 414	1 026	1 909	429	47 541	8 824	54 864	10 279	17 532	2 834	37 332	7 445
2004												
January	5 326	1 017	1 860	424	45 704	8 543	52 890	9 984	16 834	2 744	36 056	7 240
February	5 254	1 016	1 802	418	44 171	8 370	51 227	9 803	16 065	2 669	35 162	7 134
March	5 201	1 022	1 764	415	43 041	8 297	50 006	9 734	15 379	2 621	34 627	7 113
April	5 154	1 032	1 754	416	42 160	8 273	49 068	9 721	14 822	2 591	34 246	7 130
May	5 109	1 041	1 755	419	41 440	8 265	48 304	9 725	14 387	2 573	33 917	7 152
June	5 066	1 051	1 766	423	40 899	8 276	47 731	9 750	14 070	2 567	33 661	7 183

(a) Excludes alterations and additions

(b) Includes refinancing

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

Month	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)												
2003												
June	-4.7	-3.5	-2.4	-7.1	-3.9	-3.2	-3.9	-3.4	1.4	2.8	-5.9	-5.2
July	17.7	17.8	12.7	16.2	8.4	10.5	9.5	11.4	8.8	12.6	9.8	11.1
August	-13.9	-14.5	-16.0	-15.3	-6.0	-4.9	-7.2	-6.2	-4.7	-3.6	-8.2	-7.1
September	3.6	5.9	10.1	12.7	3.8	5.3	3.9	5.6	7.3	9.1	2.5	4.4
October	4.7	4.3	28.4	27.4	3.1	1.5	4.0	2.7	3.6	0.1	4.1	3.6
November	-13.4	-10.4	-3.1	0.1	-8.6	-8.4	-8.9	-8.3	-4.9	-7.7	-10.6	-8.5
December	2.8	2.6	0.3	—	0.5	-0.7	0.8	-0.3	4.2	2.7	-0.8	-1.4
2004												
January	-24.5	-24.6	-34.9	-34.5	-25.0	-25.3	-25.4	-25.6	-25.6	-24.4	-25.2	-26.1
February	8.8	8.7	18.2	22.7	8.4	10.6	8.7	10.9	4.3	10.8	10.9	11.0
March	18.9	23.3	14.9	13.6	18.9	23.5	18.7	23.1	17.3	21.0	19.4	23.8
April	-9.1	-8.8	-9.2	-4.1	-14.7	-12.0	-14.0	-11.4	-16.0	-14.4	-13.1	-10.2
May	9.1	14.1	5.5	1.1	6.9	7.8	7.0	8.2	7.4	9.0	6.9	7.9
June	-0.9	0.4	1.8	1.2	—	-0.9	-0.1	-0.7	6.5	5.8	-2.9	-3.0
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
2003												
June	1.5	3.2	3.0	1.2	2.3	4.1	2.2	3.9	4.1	3.6	1.5	4.0
July	0.9	1.0	4.5	5.2	1.6	4.8	1.6	4.4	6.2	10.1	-0.1	2.6
August	-1.3	-0.2	-7.4	-7.0	2.5	3.0	1.8	2.3	4.5	3.9	0.8	1.8
September	1.9	4.3	5.0	9.4	3.5	3.4	3.4	3.7	6.2	11.2	2.3	1.1
October	2.0	0.5	27.1	25.1	-3.0	-2.9	-1.7	-1.7	0.1	-5.2	-2.4	-0.4
November	-4.6	-2.5	-0.2	3.1	-4.3	-3.6	-4.1	-3.2	-0.1	-1.2	-5.9	-4.0
December	-3.3	-4.4	-7.0	-7.8	-1.6	-3.3	-1.9	-3.6	-0.4	-1.7	-2.6	-4.4
2004												
January	-0.1	1.2	-16.6	-14.5	-8.0	-8.3	-7.5	-7.7	-4.1	-1.8	-9.1	-9.9
February	-2.4	-2.6	8.3	11.2	-3.2	0.5	-2.8	0.6	-10.6	-7.3	1.1	3.9
March	-0.9	2.1	-3.2	-2.4	-0.1	1.6	-0.3	1.4	-3.3	-0.5	1.0	2.1
April	3.7	4.9	7.7	10.7	-0.3	1.8	0.4	2.5	0.3	0.5	0.4	3.1
May	-3.1	0.3	-4.8	-5.7	-2.3	-0.8	-2.5	-0.9	-3.7	0.9	-2.0	-1.6
June	-5.1	-2.6	-0.1	-2.9	-3.3	-2.4	-3.3	-2.4	-0.5	0.2	-4.5	-3.4
TREND (% CHANGE FROM PREVIOUS MONTH)												
2003												
June	0.6	2.1	1.8	3.1	2.2	3.9	2.0	3.7	3.5	5.5	1.5	3.1
July	0.4	1.7	3.7	4.8	2.2	3.7	2.1	3.5	4.2	5.8	1.2	2.8
August	0.3	1.4	5.1	6.1	1.7	2.6	1.6	2.6	4.5	5.1	0.5	1.7
September	-0.1	0.7	5.3	6.2	0.4	0.8	0.5	1.0	3.8	3.6	-0.8	0.1
October	-0.8	-0.3	3.5	4.6	-1.2	-1.2	-1.0	-0.9	2.0	1.4	-2.3	-1.7
November	-1.4	-1.1	1.3	2.5	-2.7	-2.8	-2.5	-2.5	-0.3	-0.9	-3.4	-3.0
December	-1.7	-1.3	-1.0	0.5	-3.6	-3.5	-3.4	-3.2	-2.4	-2.5	-3.8	-3.4
2004												
January	-1.6	-0.9	-2.6	-1.1	-3.9	-3.2	-3.6	-2.9	-4.0	-3.2	-3.4	-2.7
February	-1.4	-0.1	-3.1	-1.5	-3.4	-2.0	-3.1	-1.8	-4.6	-2.7	-2.5	-1.5
March	-1.0	0.6	-2.1	-0.7	-2.6	-0.9	-2.4	-0.7	-4.3	-1.8	-1.5	-0.3
April	-0.9	1.0	-0.6	0.4	-2.0	-0.3	-1.9	-0.1	-3.6	-1.1	-1.1	0.2
May	-0.9	0.9	0.1	0.6	-1.7	-0.1	-1.6	—	-2.9	-0.7	-1.0	0.3
June	-0.8	0.9	0.6	0.9	-1.3	0.1	-1.2	0.3	-2.2	-0.2	-0.8	0.4

— 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										
2003										
June	42 204	7 894	14 404	2 343	56 608	10 237	2 321	351	8 593	1 507
July	46 333	8 723	15 638	2 685	61 971	11 408	2 639	406	9 207	1 758
August	43 078	8 170	14 450	2 525	57 528	10 695	2 353	354	8 726	1 705
September	44 345	8 586	15 433	2 709	59 778	11 295	2 525	396	9 245	1 821
October	46 431	8 841	15 710	2 756	62 141	11 597	2 450	383	9 205	1 836
November	42 182	8 140	14 444	2 500	56 626	10 640	2 244	351	8 429	1 636
December	42 786	8 118	14 266	2 486	57 052	10 604	2 171	327	8 236	1 597
2004										
January	31 692	6 032	10 892	1 857	42 584	7 889	1 543	237	6 115	1 117
February	34 405	6 682	11 901	2 069	46 306	8 750	1 874	280	6 694	1 282
March	40 773	8 203	14 208	2 565	54 981	10 768	2 154	329	8 150	1 639
April	35 716	7 473	11 570	2 071	47 286	9 544	1 656	267	6 627	1 298
May	38 024	8 038	12 592	2 286	50 616	10 323	2 061	316	7 193	1 452
June	37 790	7 931	12 790	2 320	50 580	10 251	1 824	273	7 745	1 538
SEASONALLY ADJUSTED										
2003										
June	41 992	7 869	14 230	2 291	56 222	10 160	2 348	347	8 328	1 471
July	42 866	8 175	14 245	2 432	57 111	10 607	2 408	365	8 334	1 596
August	43 820	8 359	14 344	2 495	58 164	10 853	2 378	360	8 632	1 657
September	44 567	8 599	15 589	2 656	60 156	11 256	2 418	393	8 920	1 716
October	44 278	8 496	14 879	2 571	59 157	11 067	2 359	366	8 672	1 701
November	42 145	8 146	14 561	2 562	56 706	10 709	2 254	349	8 575	1 690
December	41 333	7 811	14 276	2 508	55 609	10 318	2 205	338	8 494	1 658
2004										
January	37 799	7 128	13 627	2 400	51 426	9 528	2 096	329	7 860	1 504
February	37 286	7 342	12 706	2 245	49 992	9 587	1 951	298	7 336	1 433
March	37 157	7 437	12 674	2 287	49 831	9 725	1 915	300	7 320	1 429
April	37 614	7 759	12 396	2 205	50 010	9 963	1 768	276	7 092	1 391
May	36 744	7 683	12 007	2 187	48 751	9 870	1 913	285	6 738	1 371
June	35 288	7 485	11 834	2 145	47 122	9 630	1 667	246	7 106	1 415
TREND										
2003										
June	42 111	7 906	14 265	2 336	56 376	10 242	2 321	350	8 440	1 510
July	43 035	8 172	14 511	2 430	57 546	10 602	2 364	360	8 524	1 580
August	43 742	8 364	14 738	2 512	58 480	10 876	2 389	368	8 629	1 645
September	43 923	8 417	14 868	2 566	58 791	10 983	2 384	370	8 703	1 689
October	43 376	8 304	14 820	2 579	58 196	10 883	2 346	366	8 680	1 697
November	42 195	8 066	14 574	2 548	56 769	10 615	2 274	355	8 533	1 669
December	40 715	7 794	14 149	2 485	54 864	10 279	2 183	340	8 266	1 612
2004										
January	39 268	7 579	13 622	2 404	52 890	9 984	2 087	324	7 924	1 543
February	38 120	7 475	13 107	2 328	51 227	9 803	1 996	309	7 589	1 481
March	37 323	7 468	12 683	2 266	50 006	9 734	1 915	295	7 313	1 433
April	36 738	7 506	12 330	2 215	49 068	9 721	1 845	283	7 097	1 401
May	36 268	7 551	12 036	2 174	48 304	9 725	1 786	271	6 936	1 379
June	35 917	7 605	11 814	2 145	47 731	9 750	1 738	261	6 830	1 368

(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)

Month	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)										
2003										
June	-3.7	-3.5	-4.4	-2.8	-3.9	-3.4	-2.9	-5.2	-4.6	-1.4
July	9.8	10.5	8.6	14.6	9.5	11.4	13.7	15.7	7.1	16.7
August	-7.0	-6.3	-7.6	-6.0	-7.2	-6.2	-10.8	-12.8	-5.2	-3.0
September	2.9	5.1	6.8	7.3	3.9	5.6	7.3	11.7	5.9	6.8
October	4.7	3.0	1.8	1.7	4.0	2.7	-3.0	-3.2	-0.4	0.9
November	-9.2	-7.9	-8.1	-9.3	-8.9	-8.3	-8.4	-8.4	-8.4	-10.9
December	1.4	-0.3	-1.2	-0.6	0.8	-0.3	-3.3	-6.8	-2.3	-2.3
2004										
January	-25.9	-25.7	-23.7	-25.3	-25.4	-25.6	-28.9	-27.5	-25.8	-30.1
February	8.6	10.8	9.3	11.4	8.7	10.9	21.5	18.2	9.5	14.7
March	18.5	22.8	19.4	24.0	18.7	23.1	14.9	17.4	21.8	27.9
April	-12.4	-8.9	-18.6	-19.3	-14.0	-11.4	-23.1	-18.8	-18.7	-20.8
May	6.5	7.6	8.8	10.4	7.0	8.2	24.5	18.0	8.5	11.8
June	-0.6	-1.3	1.6	1.5	-0.1	-0.7	-11.5	-13.4	7.7	5.9
SEASONALLY ADJUSTED (% change from previous month)										
2003										
June	2.6	4.5	1.1	2.1	2.2	3.9	8.1	7.2	-1.1	2.9
July	2.1	3.9	0.1	6.1	1.6	4.4	2.6	5.1	0.1	8.5
August	2.2	2.2	0.7	2.6	1.8	2.3	-1.2	-1.5	3.6	3.8
September	1.7	2.9	8.7	6.5	3.4	3.7	1.7	9.1	3.3	3.6
October	-0.6	-1.2	-4.6	-3.2	-1.7	-1.7	-2.4	-6.7	-2.8	-0.9
November	-4.8	-4.1	-2.1	-0.3	-4.1	-3.2	-4.5	-4.7	-1.1	-0.7
December	-1.9	-4.1	-2.0	-2.1	-1.9	-3.6	-2.2	-3.2	-0.9	-1.9
2004										
January	-8.6	-8.7	-4.5	-4.3	-7.5	-7.7	-5.0	-2.7	-7.5	-9.3
February	-1.4	3.0	-6.8	-6.5	-2.8	0.6	-6.9	-9.3	-6.7	-4.7
March	-0.3	1.3	-0.3	1.9	-0.3	1.4	-1.8	0.5	-0.2	-0.3
April	1.2	4.3	-2.2	-3.6	0.4	2.5	-7.7	-8.0	-3.1	-2.6
May	-2.3	-1.0	-3.1	-0.8	-2.5	-0.9	8.2	3.4	-5.0	-1.5
June	-4.0	-2.6	-1.4	-1.9	-3.3	-2.4	-12.8	-13.7	5.5	3.2
TREND (% change from previous month)										
2003										
June	2.2	3.6	1.6	4.0	2.0	3.7	2.0	3.0	0.6	4.4
July	2.2	3.4	1.7	4.0	2.1	3.5	1.8	2.9	1.0	4.7
August	1.6	2.3	1.6	3.4	1.6	2.6	1.1	2.2	1.2	4.1
September	0.4	0.6	0.9	2.1	0.5	1.0	-0.2	0.6	0.9	2.6
October	-1.2	-1.3	-0.3	0.5	-1.0	-0.9	-1.6	-1.2	-0.3	0.5
November	-2.7	-2.9	-1.7	-1.2	-2.5	-2.5	-3.1	-3.0	-1.7	-1.7
December	-3.5	-3.4	-2.9	-2.5	-3.4	-3.2	-4.0	-4.2	-3.1	-3.4
2004										
January	-3.6	-2.8	-3.7	-3.2	-3.6	-2.9	-4.4	-4.7	-4.1	-4.3
February	-2.9	-1.4	-3.8	-3.2	-3.1	-1.8	-4.4	-4.7	-4.2	-4.0
March	-2.1	-0.1	-3.2	-2.7	-2.4	-0.7	-4.0	-4.4	-3.6	-3.2
April	-1.6	0.5	-2.8	-2.2	-1.9	-0.1	-3.7	-4.3	-2.9	-2.3
May	-1.3	0.6	-2.4	-1.9	-1.6	—	-3.2	-4.1	-2.3	-1.6
June	-1.0	0.7	-1.8	-1.3	-1.2	0.3	-2.7	-3.6	-1.5	-0.8

— 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/Territory: (Number)

	<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>	Total
<i>Month</i>	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL									
2003									
June	17 963	12 715	11 426	4 922	7 120	1 247	423	792	56 608
July	19 729	13 698	12 892	5 251	7 744	1 366	357	934	61 971
August	18 442	12 940	12 246	4 474	7 026	1 303	341	756	57 528
September	19 206	13 211	12 727	4 759	7 252	1 354	431	838	59 778
October	19 590	13 967	13 112	4 990	7 820	1 409	398	855	62 141
November	17 901	12 383	11 875	4 829	7 275	1 176	422	765	56 626
December	17 568	13 127	11 353	5 008	7 605	1 210	448	733	57 052
2004									
January	12 796	9 844	8 379	3 864	5 936	917	320	528	42 584
February	14 148	10 087	9 700	4 064	6 329	979	436	563	46 306
March	17 200	11 726	11 534	4 798	7 296	1 248	537	642	54 981
April	14 160	10 802	9 506	4 170	6 549	1 095	413	591	47 286
May	16 460	11 050	9 967	4 206	6 756	1 109	434	634	50 616
June	15 926	11 309	10 586	4 004	6 652	1 057	465	581	50 580
SEASONALLY ADJUSTED (b)									
2003									
June	17 578	12 643	11 520	4 815	7 054	1 293	437	821	56 222
July	18 300	12 659	11 856	4 901	7 215	1 325	358	876	57 111
August	18 419	12 918	12 417	4 773	7 258	1 309	386	795	58 164
September	18 959	13 169	12 763	4 862	7 501	1 365	418	841	60 156
October	18 765	12 858	12 218	4 898	7 495	1 322	414	799	59 157
November	18 005	12 538	11 761	4 797	7 492	1 183	428	741	56 706
December	17 600	12 348	11 394	4 622	7 472	1 148	398	718	55 609
2004									
January	16 408	11 795	10 173	4 529	6 638	1 094	401	663	51 426
February	15 488	11 110	10 110	4 425	6 662	1 049	437	553	49 992
March	15 272	11 026	10 273	4 342	6 680	1 123	432	600	49 831
April	14 958	11 432	10 165	4 306	6 919	1 127	437	616	50 010
May	15 262	10 906	9 861	4 084	6 409	1 060	419	607	48 751
June	14 633	10 582	10 055	3 709	6 211	1 063	417	553	47 122
TREND (b)									
2003									
June	17 806	12 607	11 649	4 803	7 052	1 257	413	821	56 376
July	18 186	12 769	11 991	4 842	7 221	1 304	411	828	57 546
August	18 515	12 898	12 254	4 864	7 367	1 327	405	830	58 480
September	18 646	12 932	12 324	4 861	7 455	1 317	403	818	58 791
October	18 480	12 814	12 138	4 823	7 448	1 277	405	788	58 196
November	18 011	12 545	11 731	4 754	7 354	1 220	410	746	56 769
December	17 332	12 190	11 213	4 670	7 201	1 164	416	699	54 864
2004									
January	16 593	11 819	10 725	4 568	7 017	1 122	420	657	52 890
February	15 945	11 494	10 372	4 450	6 841	1 099	423	625	51 227
March	15 453	11 240	10 160	4 322	6 694	1 089	425	604	50 006
April	15 091	11 034	10 030	4 189	6 573	1 084	427	589	49 068
May	14 824	10 862	9 944	4 057	6 464	1 080	427	579	48 304
June	14 646	10 730	9 910	3 940	6 374	1 075	427	571	47 731

(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/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>	Total
<i>Month</i>	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL (% change from previous month)									
2003									
June	-6.5	-2.2	-0.3	-2.1	-6.5	-2.7	-11.5	-7.2	-3.9
July	9.8	7.7	12.8	6.7	8.8	9.5	-15.6	17.9	9.5
August	-6.5	-5.5	-5.0	-14.8	-9.3	-4.6	-4.5	-19.1	-7.2
September	4.1	2.1	3.9	6.4	3.2	3.9	26.4	10.8	3.9
October	2.0	5.7	3.0	4.9	7.8	4.1	-7.7	2.0	4.0
November	-8.6	-11.3	-9.4	-3.2	-7.0	-16.5	6.0	-10.5	-8.9
December	-1.9	6.0	-4.4	3.7	4.5	2.9	6.2	-4.2	0.8
2004									
January	-27.2	-25.0	-26.2	-22.8	-21.9	-24.2	-28.6	-28.0	-25.4
February	10.6	2.5	15.8	5.2	6.6	6.8	36.3	6.6	8.7
March	21.6	16.2	18.9	18.1	15.3	27.5	23.2	14.0	18.7
April	-17.7	-7.9	-17.6	-13.1	-10.2	-12.3	-23.1	-7.9	-14.0
May	16.2	2.3	4.8	0.9	3.2	1.3	5.1	7.3	7.0
June	-3.2	2.3	6.2	-4.8	-1.5	-4.7	7.1	-8.4	-0.1
SEASONALLY ADJUSTED (% change from previous month)									
2003									
June	1.4	2.7	4.5	2.2	1.6	10.7	-3.6	3.0	2.2
July	4.1	0.1	2.9	1.8	2.3	2.5	-18.1	6.7	1.6
August	0.7	2.0	4.7	-2.6	0.6	-1.2	7.9	-9.3	1.8
September	2.9	1.9	2.8	1.9	3.3	4.2	8.3	5.8	3.4
October	-1.0	-2.4	-4.3	0.7	-0.1	-3.2	-0.8	-5.0	-1.7
November	-4.1	-2.5	-3.7	-2.1	—	-10.5	3.3	-7.3	-4.1
December	-2.3	-1.5	-3.1	-3.7	-0.3	-3.0	-7.0	-3.0	-1.9
2004									
January	-6.8	-4.5	-10.7	-2.0	-11.2	-4.7	0.8	-7.7	-7.5
February	-5.6	-5.8	-0.6	-2.3	0.4	-4.1	8.9	-16.5	-2.8
March	-1.4	-0.8	1.6	-1.9	0.3	7.1	-1.2	8.4	-0.3
April	-2.1	3.7	-1.1	-0.8	3.6	0.4	1.1	2.7	0.4
May	2.0	-4.6	-3.0	-5.2	-7.4	-5.9	-4.1	-1.4	-2.5
June	-4.1	-3.0	2.0	-9.2	-3.1	0.2	-0.6	-8.9	-3.3
TREND (% change from previous month)									
2003									
June	1.9	1.2	2.9	1.2	2.5	4.6	0.7	0.8	2.0
July	2.1	1.3	2.9	0.8	2.4	3.7	-0.7	0.8	2.1
August	1.8	1.0	2.2	0.4	2.0	1.8	-1.3	0.2	1.6
September	0.7	0.3	0.6	-0.1	1.2	-0.8	-0.6	-1.4	0.5
October	-0.9	-0.9	-1.5	-0.8	-0.1	-3.1	0.5	-3.7	-1.0
November	-2.5	-2.1	-3.4	-1.4	-1.3	-4.5	1.4	-5.4	-2.5
December	-3.8	-2.8	-4.4	-1.8	-2.1	-4.6	1.5	-6.3	-3.4
2004									
January	-4.3	-3.0	-4.3	-2.2	-2.5	-3.6	0.9	-6.0	-3.6
February	-3.9	-2.8	-3.3	-2.6	-2.5	-2.1	0.6	-4.9	-3.1
March	-3.1	-2.2	-2.0	-2.9	-2.1	-0.9	0.7	-3.5	-2.4
April	-2.3	-1.8	-1.3	-3.1	-1.8	-0.5	0.4	-2.4	-1.9
May	-1.8	-1.6	-0.8	-3.2	-1.7	-0.4	—	-1.8	-1.6
June	-1.2	-1.2	-0.3	-2.9	-1.4	-0.4	—	-1.3	-1.2

— nil or rounded to zero (including null cells)

(a) Excludes alterations and additions. Includes refinancing.

HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION) (a), By State/Territory: (\$m)

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
2003									
June	3 963	2 304	1 929	651	1 044	128	58	161	10 237
July	4 443	2 524	2 226	678	1 160	142	56	178	11 408
August	4 208	2 391	2 109	613	1 039	135	52	148	10 695
September	4 481	2 458	2 250	636	1 090	144	65	172	11 295
October	4 533	2 550	2 290	682	1 149	152	64	176	11 597
November	4 141	2 337	2 083	650	1 081	130	62	156	10 640
December	4 002	2 448	2 006	693	1 104	136	67	147	10 604
2004									
January	2 873	1 859	1 498	525	865	112	49	109	7 889
February	3 225	1 898	1 798	560	959	117	74	121	8 750
March	4 090	2 280	2 201	689	1 117	156	89	145	10 768
April	3 520	2 143	1 870	623	1 045	137	72	133	9 544
May	4 156	2 172	1 949	624	1 066	148	68	141	10 323
June	3 944	2 226	2 078	606	1 047	139	75	135	10 251
SEASONALLY ADJUSTED (b)									
2003									
June	3 875	2 290	1 944	640	1 043	130	59	164	10 160
July	4 154	2 382	2 052	645	1 079	133	56	170	10 607
August	4 167	2 385	2 121	656	1 086	134	59	159	10 853
September	4 470	2 431	2 298	659	1 133	146	61	172	11 256
October	4 315	2 358	2 130	670	1 121	141	65	161	11 067
November	4 140	2 368	2 058	637	1 117	130	65	150	10 709
December	4 019	2 257	2 028	625	1 096	132	62	146	10 318
2004									
January	3 659	2 227	1 810	612	951	139	59	140	9 528
February	3 605	2 109	1 826	606	1 001	121	72	127	9 587
March	3 674	2 129	1 950	617	1 023	144	74	134	9 725
April	3 638	2 270	1 982	658	1 076	146	76	133	9 963
May	3 816	2 126	1 963	602	1 007	141	68	131	9 870
June	3 648	2 114	1 997	564	987	141	67	125	9 630
TREND (b)									
2003									
June	3 966	2 285	1 978	639	1 040	127	57	161	10 242
July	4 115	2 346	2 067	651	1 075	133	59	163	10 602
August	4 234	2 387	2 133	657	1 103	137	60	165	10 876
September	4 286	2 398	2 157	657	1 116	138	61	164	10 983
October	4 249	2 375	2 130	650	1 110	138	62	159	10 883
November	4 131	2 328	2 066	640	1 089	136	63	153	10 615
December	3 969	2 273	1 989	631	1 063	134	65	146	10 279
2004									
January	3 819	2 224	1 930	624	1 039	134	67	140	9 984
February	3 718	2 190	1 906	620	1 024	135	69	135	9 803
March	3 673	2 169	1 914	617	1 017	137	70	132	9 734
April	3 660	2 155	1 934	612	1 015	140	71	131	9 721
May	3 660	2 143	1 957	606	1 013	142	71	129	9 725
June	3 673	2 138	1 982	599	1 013	143	71	128	9 750

(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), Purpose & Change in Stock:
Australia, Original, (\$m)

<i>Month</i>	<i>Dwellings financed</i>	<i>Refinancing of established dwellings</i>	<i>Alterations and additions</i>	Total	<i>Commitments advanced during month</i>	<i>Commitments cancelled during month</i>	<i>Commitments not advanced at end of month(a)</i>
<i>Month</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m
2003							
June	7 675	2 561	494	10 731	9 145	859	20 665
July	8 524	2 884	523	11 931	9 957	907	21 441
August	7 916	2 779	581	11 276	9 665	839	22 431
September	8 264	3 031	569	11 864	10 382	1 066	22 850
October	8 564	3 034	620	12 218	10 610	908	23 525
November	7 839	2 800	545	11 185	9 623	946	24 211
December	7 727	2 877	502	11 106	10 861	873	23 541
2004							
January	5 713	2 176	397	8 285	8 143	889	22 774
February	6 340	2 410	538	9 288	7 968	863	23 216
March	7 852	2 915	618	11 386	9 236	936	24 589
April	7 048	2 496	510	10 054	9 085	998	24 743
May	7 603	2 721	500	10 823	9 183	1 271	25 113
June	7 373	2 878	487	10 738	9 413	1 030	25 402

(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 & 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
2003							
June	7 684	13.6	176.3	3 620	6.4	151.5	180.8
July	8 434	13.6	182.2	4 663	7.5	157.7	184.1
August	7 900	13.7	188.6	5 242	9.1	164.8	185.9
September	8 194	13.7	189.2	5 950	10.0	170.1	189.0
October	8 477	13.6	187.3	7 876	12.7	167.4	186.6
November	7 499	13.2	186.6	8 625	15.2	161.4	187.9
December	7 555	13.2	183.9	8 150	14.3	149.6	185.9
2004							
January	5 607	13.2	188.6	5 106	12.0	143.9	185.2
February	6 033	13.0	185.7	4 380	9.5	159.0	189.0
March	7 026	12.8	190.1	4 539	8.3	166.7	195.8
April	6 326	13.4	201.2	3 386	7.2	165.5	201.8
May	7 128	14.1	203.7	3 574	7.1	172.5	204.0
June	7 296	14.4	204.0	3 522	7.0	172.6	202.7

(a) Excludes alterations and additions.

(b) Includes refinancing.

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	1 127	589	14 210	15 926	5 174	10 752
Victoria	1 407	523	9 379	11 309	3 769	7 540
Queensland	1 088	354	9 144	10 586	3 433	7 153
South Australia	395	113	3 496	4 004	1 245	2 759
Western Australia	1 070	189	5 393	6 652	1 887	4 765
Tasmania	113	20	924	1 057	311	746
Northern Territory	41	11	413	465	158	307
Australian Capital Territory	47	39	495	581	143	438
Total	5 288	1 838	43 454	50 580	16 120	34 460
VALUE (\$m)						
New South Wales	286	172	3 486	3 944	1 175	2 769
Victoria	299	109	1 818	2 226	638	1 588
Queensland	237	77	1 764	2 078	570	1 508
South Australia	69	19	518	606	150	456
Western Australia	187	36	824	1 047	260	787
Tasmania	17	3	120	139	37	102
Northern Territory	8	1	65	75	20	55
Australian Capital Territory	11	9	115	135	28	108
Total	1 113	428	8 709	10 251	2 878	7 373
AVERAGE LOAN SIZE (\$'000)						
New South Wales	254.0	292.2	245.3	247.6	227.0	257.6
Victoria	212.2	209.0	193.8	196.8	169.3	210.6
Queensland	217.8	218.5	192.9	196.3	166.0	210.8
South Australia	174.3	170.2	148.2	151.4	120.6	165.3
Western Australia	174.5	193.1	152.7	157.4	137.9	165.1
Tasmania	150.1	135.5	129.5	131.8	120.5	136.5
Northern Territory	205.7	124.1	157.4	160.9	124.5	179.6
Australian Capital Territory	229.2	241.2	232.4	232.7	192.5	245.8
Total	210.6	232.9	200.4	202.7	178.5	214.0

(a) Excludes alterations and additions.

(b) Includes refinancing.

	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								
2003								
June	1 030	337	2 561	6 308	679	5 439	828	17 182
July	1 213	392	2 884	6 919	584	5 729	590	18 311
August	1 038	332	2 779	6 547	673	5 903	575	17 846
September	1 099	374	3 031	6 791	439	6 128	542	18 404
October	1 147	476	3 034	6 941	547	6 308	741	19 192
November	1 027	477	2 800	6 335	430	5 585	610	17 265
December	1 054	477	2 877	6 196	554	5 580	561	17 299
2004								
January	795	313	2 176	4 605	340	3 849	381	12 458
February	865	383	2 410	5 092	389	4 287	395	13 821
March	1 066	436	2 915	6 350	603	5 460	479	17 310
April	972	418	2 496	5 658	404	4 644	392	14 984
May	1 109	423	2 721	6 071	551	4 909	485	16 268
June	1 113	428	2 878	5 831	688	4 987	552	16 478
SEASONALLY ADJUSTED								
2003								
June	1 019	343	2 421	6 378	586	4 954	621	16 321
July	1 029	360	2 665	6 552	574	5 385	579	17 145
August	1 027	335	2 770	6 721	704	5 717	618	17 891
September	1 071	367	3 081	6 737	432	5 975	554	18 217
October	1 076	459	2 922	6 610	469	6 132	801	18 469
November	1 050	473	2 887	6 299	471	5 928	575	17 682
December	1 003	436	2 837	6 042	497	5 673	489	16 977
2004								
January	1 016	373	2 785	5 355	436	4 836	483	15 284
February	989	414	2 583	5 601	472	4 793	465	15 317
March	1 010	404	2 570	5 741	532	4 932	486	15 676
April	1 059	448	2 584	5 873	436	4 897	440	15 736
May	1 062	422	2 607	5 779	536	4 664	444	15 514
June	1 035	410	2 612	5 574	580	4 182	387	14 778
TREND								
2003								
June	1 016	337	2 512	6 378	588	5 106	573	16 509
July	1 033	353	2 657	6 559	575	5 403	607	17 186
August	1 047	375	2 793	6 661	552	5 693	628	17 749
September	1 054	398	2 894	6 638	527	5 887	633	18 031
October	1 051	416	2 934	6 482	499	5 917	620	17 919
November	1 040	426	2 907	6 241	476	5 778	591	17 460
December	1 026	429	2 834	5 990	462	5 536	551	16 828
2004								
January	1 017	424	2 744	5 799	463	5 262	511	16 220
February	1 016	418	2 669	5 701	475	5 020	478	15 776
March	1 022	415	2 621	5 677	489	4 834	456	15 513
April	1 032	416	2 591	5 682	504	4 685	441	15 351
May	1 041	419	2 573	5 691	521	4 553	429	15 228
June	1 051	423	2 567	5 709	538	4 449	418	15 154

(a) Excludes alterations and additions.

(c) Excludes revolving credit.

(b) Includes refinancing.

Period	Banks(a)	Permanent Building Societies(a)	Credit Co-operatives(a)	Total Authorised Deposit-taking Institutions (ADIs)(a)	Securitisation Vehicles(b)	Other Lenders nec(b)	Total(b)
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OWNER-OCCUPIED HOUSING							
2003							
May	252 173	6 172	13 272	271 617	na	na	na
June	254 823	6 199	13 585	274 607	na	na	na
July	258 452	6 341	13 462	278 256	na	na	na
August	261 284	6 380	13 675	281 339	na	na	na
September	262 961	6 469	13 862	283 292	na	na	na
October	267 051	6 580	14 179	287 810	na	na	na
November	271 367	6 656	14 479	292 501	na	na	na
December	274 999	6 696	14 738	296 433	na	na	na
2004							
January	276 522	6 819	15 010	298 351	na	na	na
February	276 997	6 766	15 051	298 813	na	na	na
March	278 252	6 895	15 379	300 526	na	na	na
April	282 644	6 892	15 397	304 933	na	na	na
May	287 050	6 874	15 613	309 537	na	na	na
June	288 352	6 934	15 212	310 497	na	na	na
INVESTMENT HOUSING							
2003							
May	120 161	2 409	2 205	124 775	na	na	na
June	123 323	2 416	2 295	128 034	na	na	na
July	126 111	2 468	2 340	130 919	na	na	na
August	128 721	2 505	2 380	133 606	na	na	na
September	131 316	2 480	2 435	136 230	na	na	na
October	134 445	2 544	2 471	139 460	na	na	na
November	137 010	2 562	2 523	142 094	na	na	na
December	139 861	2 536	2 537	144 934	na	na	na
2004							
January	141 427	2 578	2 564	146 569	na	na	na
February	142 484	2 590	2 608	147 683	na	na	na
March	143 581	2 630	2 579	148 789	na	na	na
April	146 165	2 635	2 632	151 432	na	na	na
May	148 845	2 661	2 685	154 191	na	na	na
June	151 907	2 673	2 995	157 574	na	na	na
ALL RESIDENTIAL HOUSING							
2003							
May	372 334	8 581	15 477	396 392	na	na	na
June	378 146	8 615	15 880	402 641	84 611	7 110	494 362
July	384 563	8 809	15 802	409 175	na	na	na
August	390 005	8 885	16 055	414 945	na	na	na
September	394 277	8 949	16 297	419 522	91 083	7 284	517 889
October	401 496	9 124	16 650	427 270	na	na	na
November	408 377	9 218	17 002	434 595	na	na	na
December	414 860	9 232	17 275	441 367	96 887	5 652	543 907
2004							
January	417 949	9 397	17 574	444 920	na	na	na
February	419 481	9 356	17 659	446 496	na	na	na
March	421 833	9 525	17 958	449 315	109 527	5 852	564 694
April	428 809	9 528	18 029	456 365	na	na	na
May	435 895	9 535	18 299	463 728	na	na	na
June	440 258	9 606	18 207	468 071	nya	nya	nya

na not available

(a) Source APRA.

nya not yet available

(b) Source ABS and APRA quarterly collections.

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 28 to 29 in the Explanatory Notes.

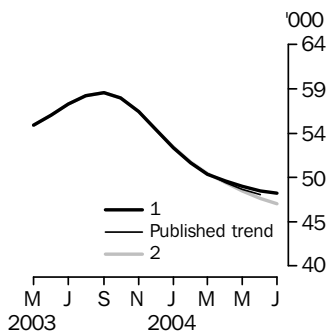
The graph below presents the effect of two possible scenarios on the previous trend estimates:

1 The July 2004 seasonally adjusted estimate of number of dwellings financed is higher than the June 2004 seasonally adjusted estimate by 4.0%.

2 The July 2004 seasonally adjusted estimate of number of dwellings financed is lower than the June 2004 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



	WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:					
	<i>Trend as published</i>		<i>(1) rises by 4% on this month</i>		<i>(2) falls by 4% on this month</i>	
	no.	%	no.	%	no.	%
January 2004	52 890	-3.6	52 850	-3.7	52 905	-3.6
February 2004	51 227	-3.1	51 139	-3.2	51 235	-3.2
March 2004	50 006	-2.4	49 958	-2.3	50 005	-2.4
April 2004	49 068	-1.9	49 182	-1.6	49 056	-1.9
May 2004	48 304	-1.6	48 595	-1.2	48 176	-1.8
June 2004	47 731	-1.2	48 127	-1.0	47 338	-1.7
July 2004	—	—	47 931	-0.4	46 740	-1.3

— 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/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 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/co-operative 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 4).

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 co-operatives, 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 co-operatives. 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 co-operatives, 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 co-operatives 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 co-operatives derived from form *ARF 323.0: Statement of Financial Position (Licensed ADI)*. While building societies and credit co-operatives 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 website 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 nec. is compiled from a range of other data sources collected by the ABS.

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 on-going 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. 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 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.

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.

TREND ESTIMATES

28 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 or by email at <timeseries@abs.gov.au>.

29 While the smoothing technique described in paragraph 28 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

30 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

31 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 page 3. For more information, contact the ABS National Information and Referral Service on 1300 135 070.

RELATED RELEASES

32 Users may also wish to refer to the following ABS releases:

- *Lending Finance, Australia* (cat. no. 5671.0) - issued monthly
- *Assets and Liabilities of Australian Securitizers* (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

33 Quarterly data prior to the March 2002 for housing loan outstandings by type of lending institution is 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.

34 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,

EXPLANATORY NOTES *continued*

RELATED RELEASES *continued*

also classified by owner-occupiers and investors with statistics available from January 1990.

35 Residential lending by building societies and credit co-operatives 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 co-operatives 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.

36 Current publications produced by the ABS are listed in the *Catalogue of Publications and Products, Australia* (cat. no. 1101.0). The *Catalogue* and information on forthcoming releases (Release Advices) are available from any ABS office or from the ABS web site .

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	The Average Loan series is calculated as follows: Total value of lending commitments per month Total number of dwellings financed per month 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.
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 month are calculated as follows: Balance of unadvanced commitments at the end of the previous month + Total new housing commitments (including refinancing) + Alterations and additions = Total commitments - Cancellations of commitments - Commitments advanced during the month = Commitments not advanced at the end of the month
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.
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	Generally involve: <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 co-operatives or securitisation vehicles. Includes life or general insurance companies, superannuation funds, government housing schemes, housing co-operatives, 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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