



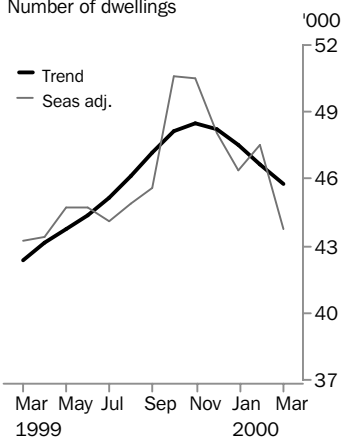
HOUSING FINANCE FOR OWNER OCCUPATION

AUSTRALIA

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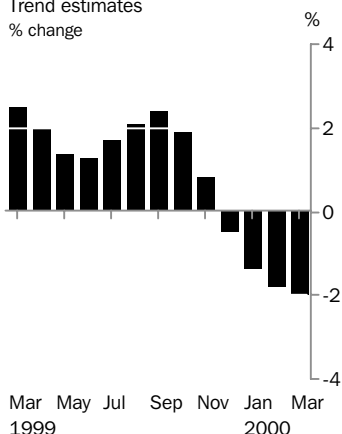
Housing finance

Number of dwellings



Number of dwellings

Trend estimates
% change



MARCH KEY FIGURES

TREND ESTIMATES

	Mar 2000	% change Feb 2000 to Mar 2000	% change Mar 1999 to Mar 2000
Number of dwellings financed	45 747	-2.0	8.1
Construction of dwellings	6 353	-3.7	-0.8
Purchase of new dwellings	1 567	-0.3	-3.6
Purchase of established dwellings	37 827	-1.8	10.3

SEASONALLY ADJUSTED

	Mar 2000	% change Feb 2000 to Mar 2000	% change Mar 1999 to Mar 2000
Number of dwellings financed	43 725	-8.1	1.2
Construction of dwellings	5 765	-13.0	-17.1
Purchase of new dwellings	1 498	-12.9	-9.8
Purchase of established dwellings	36 462	-7.0	5.5

MARCH KEY POINTS

TREND ESTIMATES

- The trend estimate for the total number of dwellings financed for owner occupation continued to decline in March 2000, falling a further 2.0% to 45 747. The trend series has fallen by 2 747 dwellings or 5.7% since the series high in November 1999.
- The trend for construction finance commitments has been falling since November 1999 with an accelerating rate of decline and, in March 2000, the downward trend deepened with a fall of 3.7%. Similarly, the trend for commitments to purchase established dwellings fell for the fourth consecutive month, down 1.8%.

SEASONALLY ADJUSTED ESTIMATES

- The seasonally adjusted series for the number of dwellings financed fell sharply in March 2000, decreasing by 8.1% to 43 725, a fall of 13.5% from the series high of October 1999. The corresponding value of finance commitments declined even more sharply, by 12.1% in March 2000, and is 15.0% down from last October's series high. There were widespread expectations of increases in interest rates.
- The seasonally adjusted series for construction finance commitments fell 13.0% in March following last month's 5.3% decline. The series has fallen 11.3% in the March quarter compared with the December quarter.
- Finance commitments for the purchase of established dwellings decreased by 7.0% in March, with a fall of 6.1% in refinancing commitments.

ORIGINAL ESTIMATES

- The average borrowing size declined to \$137 500 in March.

▪ For further information about these and related statistics, contact Karen Young on Sydney 02 9268 4784, or the National Information Service on 1300 135 070.

NOTES

FORTHCOMING ISSUES

ISSUE	RELEASE DATE
April 2000	7 June 2000
May 2000	11 July 2000
June 2000	9 August 2000
July 2000	7 September 2000
August 2000	18 October 2000
September 2000	13 November 2000

CHANGES IN THIS ISSUE

There are no changes in this issue.

SENSITIVITY ANALYSIS

Readers should exercise care when interpreting this month's trend estimates because they will be revised when next month's seasonally adjusted estimates become available.

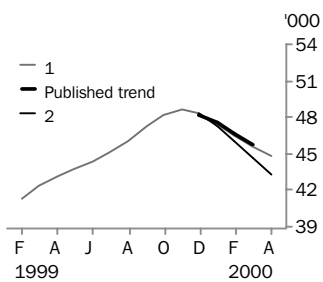
For further information, see Explanatory Notes 15 to 17.

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

- 1** The April 2000 seasonally adjusted estimate of number of dwellings financed is *higher* than the March 2000 seasonally adjusted estimate by 4.0%.
- 2** The April 2000 seasonally adjusted estimate of number of dwellings financed is *lower* than the March 2000 seasonally adjusted estimate by 4.0%.

The percentage change of 4.0% was chosen because the average absolute percentage change of the seasonally adjusted series, based on the last 10 years of data, has been 4.0%.

NUMBER OF DWELLINGS FINANCED



	TREND AS PUBLISHED		WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:			
	estimate	% change	1 <i>rises by 4% on Mar 2000</i>	% change	2 <i>falls by 4% on Mar 2000</i>	% change
October 1999	48 123	1.9	48 170	2.0	48 238	2.2
November 1999	48 494	0.8	48 568	0.8	48 687	0.9
December 1999	48 248	-0.5	48 283	-0.6	48 342	-0.7
January 2000	47 558	-1.4	47 482	-1.7	47 325	-2.1
February 2000	46 692	-1.8	46 532	-2.0	46 014	-2.8
March 2000	45 747	-2.0	45 658	-1.9	44 681	-2.9
April 2000 (new)	—	—	44 744	-2.0	43 270	-3.2

W. McLennan
Australian Statistician

HOUSING FINANCE: Summary of findings

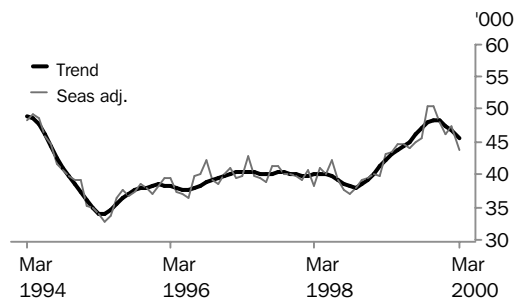
NUMBER OF DWELLINGS FINANCED

DWELLINGS FINANCED

The decline in the trend estimate for total number of housing finance commitments deepened in March 2000 influenced by a significant fall in the seasonally adjusted estimate of 8.1%. The fall in the seasonally adjusted estimate continues several months of volatility and follows last month's small increase of 2.6%. The magnitude of the March result was sufficient to cause downward trend revisions back to November 1999 and the picture is now one of accelerating decline with the seasonally adjusted series now 13.5% below the series high of October 1999. Overall, the series declined 7.7% in the March quarter when compared with the previous quarter.

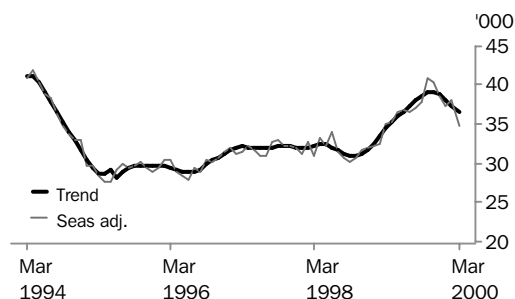
The decline in the seasonally adjusted estimate was driven mainly by a 9.1% decrease in commitments by banks, although non-bank lending also fell, down 3.2%. All contributing seasonally adjusted series recorded significant decreases with newly erected dwelling finance and construction finance the biggest percent falls, down 12.9% and 13.0% respectively. Refinancing and commitments for the purchase of established dwellings also contributed to the fall in March, down 6.1% and 7.0% respectively.

At the State level, decreases in the seasonally adjusted estimate in all States contributed to the overall decline in the national estimate and to the deepening decline in the trend series, which also fell in all States. The seasonally adjusted decreases were greatest in New South Wales (down 1 556 commitments), Queensland (down 627 commitments) and Victoria (down 525 commitments), while in percentage terms, Tasmania fell by 12.3%.



DWELLINGS FINANCED EXCLUDING REFINANCING

The March 2000 trend estimate for the total number of dwellings financed excluding refinancing continued to decline, falling by 2.3%. The seasonally adjusted estimate was down 8.5%.



VALUE OF COMMITMENTS

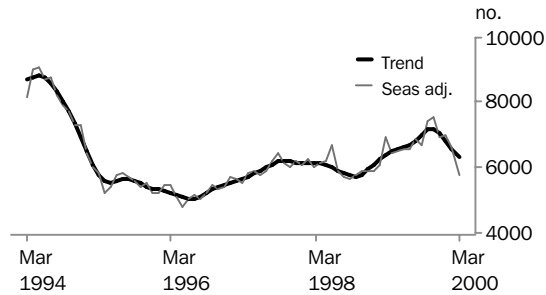
A fall in the seasonally adjusted estimate for the value of commitments of 12.1% in March 2000 has set the trend series into a firm pattern of decline with downward revisions in the trend series back to November 1999. In original terms, the average value of a commitment has fallen for the third successive month, to \$137 500.

HOUSING FINANCE: Summary of findings

PURPOSE OF FINANCE

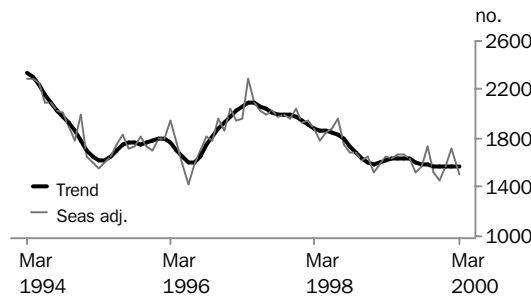
CONSTRUCTION OF DWELLINGS

In March 2000, the seasonally adjusted series for commitments for dwelling construction fell by a significant 13.0% causing downward revisions in the trend series back to November 1999. The seasonally adjusted series has now fallen to its lowest level since September 1998 and the trend is in an accelerating decline.



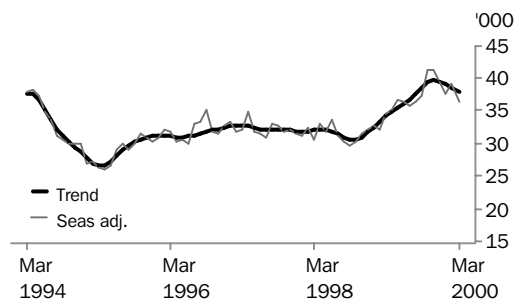
PURCHASE OF NEW DWELLINGS

The trend series for commitments to finance the purchase of newly erected dwellings has stalled and is now slightly negative following a 12.9% fall in the seasonally adjusted estimate which partially reversed the growth of the previous two months (January up 7.3% and February up 9.8%), although when compared to the December quarter, the March quarter results for this series have actually increased slightly. A sensitivity analysis reveals that an increase of at least 7.0% in the April 2000 adjusted estimate will be necessary to revert the trend series to one of continuous growth.



PURCHASE OF ESTABLISHED DWELLINGS

A decrease of 7.0% in the seasonally adjusted estimate for commitments to purchase established dwellings has wiped out last month's growth and has caused the decline in trend growth to accelerate with downward revisions to the trend series back to November 1999. The seasonally adjusted estimate is now 12.0% (4 978 commitments) below the peak of November 1999.

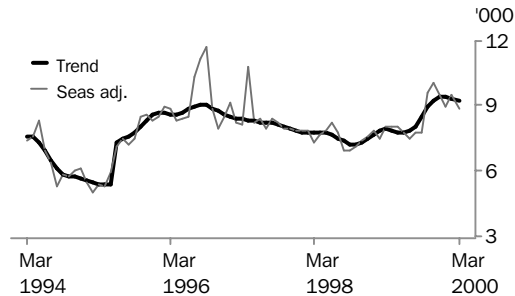


HOUSING FINANCE: Summary of findings

PURPOSE OF FINANCE *continued*

REFINANCING

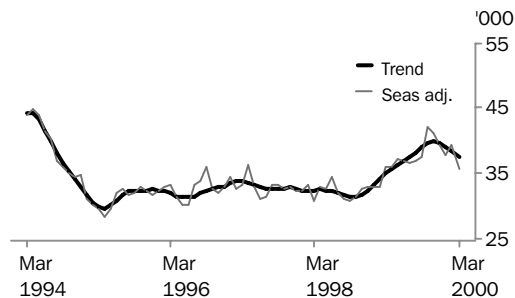
As with established dwelling finance, the seasonally adjusted series for refinancing commitments fell significantly (by 6.1%) reversing all of last month's gains. The trend series has now ceased to grow and the picture is one of trend decline.



TYPE OF LENDER

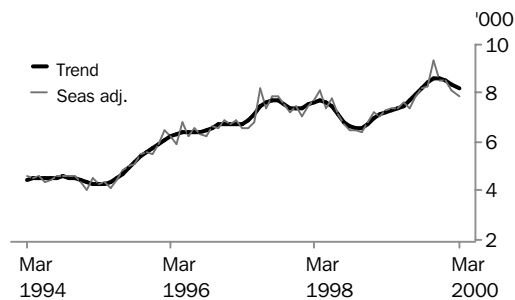
BANKS

Commitments by Banks fell sharply in seasonally adjusted terms in March 2000, decreasing by 9.1% after last month's increase of 4.3%. The magnitude of the fall in Bank commitments was responsible for the decrease in total finance commitments in March. The trend series declined for the fourth successive month, with a 2.0% fall in March and downward revisions back to November 1999.



NON-BANKS

Non-bank lending continued to weaken in March 2000, with the seasonally adjusted series falling by a further 3.2%. Commitments by Permanent Building Societies were steady (decreasing slightly by 0.9%), with the fall in the adjusted series due to continued weakness in the Other Lender series, which declined by 3.8% in seasonally adjusted terms.



HOUSING FINANCE COMMITMENTS(a), By Purpose

Month	CONSTRUCTION OF DWELLINGS..		PURCHASE OF NEWLY ERECTED DWELLINGS.....		REFINANCING OF ESTABLISHED DWELLINGS.....		TOTAL PURCHASE OF ESTABLISHED DWELLINGS(b)...		TOTAL.....	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL										
1999										
January	4 481	561	1 188	169	5 948	625	26 178	3 281	31 847	4 010
February	6 005	750	1 506	213	7 254	793	31 548	3 950	39 059	4 914
March	7 774	1 001	1 851	263	9 110	993	39 815	5 147	49 440	6 410
April	6 558	826	1 601	223	7 569	824	34 436	4 464	42 595	5 513
May	6 587	876	1 666	235	8 139	873	37 245	4 846	45 498	5 956
June	6 993	949	1 750	258	8 452	982	38 469	5 075	47 212	6 282
July	6 674	885	1 650	244	7 878	866	36 270	4 764	44 594	5 894
August	6 977	950	1 557	223	8 375	944	36 608	4 900	45 142	6 073
September	7 139	995	1 621	244	8 590	951	38 479	5 101	47 239	6 340
October	7 123	1 002	1 696	268	8 905	985	39 216	5 321	48 035	6 591
November	7 621	1 070	1 678	257	10 069	1 111	43 057	5 858	52 356	7 186
December	6 655	951	1 426	225	8 868	1 000	39 108	5 415	47 189	6 591
2000										
January	5 245	754	1 267	186	7 090	799	30 649	4 233	37 161	5 174
February	6 855	1 005	1 705	270	9 295	1 062	39 478	5 389	48 038	6 663
March	6 532	937	1 665	260	10 032	1 173	42 347	5 752	50 544	6 949
SEASONALLY ADJUSTED										
1999										
January	5 880	746	1 517	216	7 901	831	32 654	4 188	40 051	5 149
February	6 101	775	1 581	226	7 502	816	32 256	4 121	39 938	5 121
March	6 958	880	1 660	235	8 072	874	34 570	4 467	43 188	5 582
April	6 448	830	1 639	235	8 007	883	35 294	4 590	43 381	5 655
May	6 480	866	1 671	237	8 049	868	36 598	4 721	44 749	5 825
June	6 556	897	1 671	241	7 816	852	36 460	4 769	44 687	5 906
July	6 546	838	1 632	243	7 505	834	35 921	4 700	44 099	5 780
August	6 880	930	1 518	217	7 792	887	36 520	4 849	44 918	5 996
September	6 718	933	1 573	232	7 786	882	37 321	4 910	45 612	6 075
October	7 399	1 046	1 741	281	9 595	1 066	41 418	5 697	50 558	7 024
November	7 529	1 062	1 525	235	10 044	1 124	41 440	5 615	50 494	6 912
December	6 949	985	1 459	226	9 498	1 062	39 603	5 413	48 011	6 623
2000										
January	7 003	1 021	1 566	233	8 942	1 027	37 800	5 276	46 369	6 529
February	6 630	982	1 719	276	9 479	1 074	39 209	5 537	47 558	6 795
March	5 765	814	1 498	233	8 901	1 031	36 462	4 926	43 725	5 973
TREND ESTIMATES										
1999										
January	6 102	772	1 595	228	7 698	828	32 530	4 143	40 227	5 143
February	6 266	798	1 608	229	7 845	847	33 424	4 294	41 298	5 322
March	6 406	823	1 625	232	7 917	857	34 305	4 430	42 336	5 485
April	6 500	843	1 639	233	7 895	858	35 031	4 536	43 170	5 612
May	6 552	858	1 643	235	7 804	854	35 595	4 621	43 790	5 714
June	6 603	875	1 642	236	7 747	854	36 134	4 712	44 379	5 823
July	6 690	898	1 630	238	7 834	870	36 816	4 834	45 136	5 969
August	6 833	928	1 610	239	8 096	904	37 652	4 984	46 095	6 152
September	7 021	967	1 591	240	8 500	953	38 594	5 162	47 206	6 369
October	7 158	1 000	1 580	241	8 936	1 004	39 385	5 324	48 123	6 566
November	7 164	1 015	1 575	243	9 264	1 042	39 755	5 425	48 494	6 682
December	7 046	1 009	1 573	244	9 418	1 062	39 629	5 447	48 248	6 699
2000										
January	6 843	987	1 571	244	9 429	1 069	39 144	5 408	47 558	6 639
February	6 598	956	1 571	245	9 367	1 067	38 523	5 339	46 692	6 540
March	6 353	923	1 567	244	9 262	1 062	37 827	5 250	45 747	6 418

(a) Excludes alterations and additions.

(b) Includes refinancing.

HOUSING FINANCE COMMITMENTS(a), By Type of Lender

Month	ALL BANKS.....		PERMANENT BUILDING SOCIETIES.....		MORTGAGE MANAGERS.....		TOTAL OTHER LENDERS(b).....		TOTAL.....	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL										
1999										
January	26 126	3 334	1 255	150	2 293	326	4 466	526	31 847	4 010
February	32 085	4 092	1 660	193	2 728	399	5 314	628	39 059	4 914
March	41 181	5 394	1 935	231	3 317	498	6 324	785	49 440	6 410
April	35 557	4 643	1 595	188	2 896	442	5 443	682	42 595	5 513
May	38 123	5 053	1 565	181	3 040	473	5 810	722	45 498	5 956
June	39 305	5 292	1 770	215	3 292	506	6 137	776	47 212	6 282
July	36 972	4 951	1 685	199	3 248	495	5 937	744	44 594	5 894
August	37 114	5 064	1 855	222	3 515	543	6 173	787	45 142	6 073
September	38 562	5 253	1 987	234	3 906	597	6 690	852	47 239	6 340
October	39 917	5 581	1 856	214	3 619	554	6 262	796	48 035	6 591
November	42 585	5 982	1 993	231	4 739	695	7 778	974	52 356	7 186
December	39 090	5 584	1 626	189	3 703	554	6 473	818	47 189	6 591
2000										
January	30 376	4 372	1 213	133	3 094	441	5 572	669	37 161	5 174
February	39 684	5 655	1 793	208	3 555	526	6 561	800	48 038	6 663
March	41 478	5 825	1 918	225	3 841	586	7 148	898	50 544	6 949
SEASONALLY ADJUSTED										
1999										
January	32 830	4 276	1 622	196	n.y.a.	n.y.a.	5 599	677	40 051	5 149
February	32 902	4 295	1 598	194	n.y.a.	n.y.a.	5 438	632	39 938	5 121
March	35 913	4 693	1 663	198	n.y.a.	n.y.a.	5 612	691	43 188	5 582
April	36 007	4 763	1 694	193	n.y.a.	n.y.a.	5 680	700	43 381	5 655
May	37 364	4 936	1 556	181	n.y.a.	n.y.a.	5 829	708	44 749	5 825
June	37 040	4 949	1 622	194	n.y.a.	n.y.a.	6 025	763	44 687	5 906
July	36 685	4 859	1 744	207	n.y.a.	n.y.a.	5 669	714	44 099	5 780
August	37 062	5 007	1 837	222	n.y.a.	n.y.a.	6 019	767	44 918	5 996
September	37 407	5 038	1 863	223	n.y.a.	n.y.a.	6 342	814	45 612	6 075
October	42 279	5 992	1 918	225	n.y.a.	n.y.a.	6 361	807	50 558	7 024
November	41 129	5 758	1 959	220	n.y.a.	n.y.a.	7 405	933	50 494	6 912
December	39 474	5 534	1 725	196	n.y.a.	n.y.a.	6 812	892	48 011	6 623
2000										
January	37 799	5 492	1 617	176	n.y.a.	n.y.a.	6 953	862	46 369	6 529
February	39 416	5 824	1 632	196	n.y.a.	n.y.a.	6 510	775	47 558	6 795
March	35 848	5 009	1 617	192	n.y.a.	n.y.a.	6 261	772	43 725	5 973
TREND ESTIMATES										
1999										
January	33 281	4 317	1 595	193	n.y.a.	n.y.a.	5 351	633	40 227	5 143
February	34 175	4 469	1 618	194	n.y.a.	n.y.a.	5 505	659	41 298	5 322
March	35 085	4 612	1 625	192	n.y.a.	n.y.a.	5 626	681	42 336	5 485
April	35 828	4 722	1 632	192	n.y.a.	n.y.a.	5 711	699	43 170	5 612
May	36 383	4 807	1 646	194	n.y.a.	n.y.a.	5 760	714	43 790	5 714
June	36 872	4 895	1 684	199	n.y.a.	n.y.a.	5 823	729	44 379	5 823
July	37 451	5 012	1 745	208	n.y.a.	n.y.a.	5 940	750	45 136	5 969
August	38 153	5 156	1 812	215	n.y.a.	n.y.a.	6 130	780	46 095	6 152
September	38 973	5 335	1 860	220	n.y.a.	n.y.a.	6 373	815	47 206	6 369
October	39 642	5 504	1 870	218	n.y.a.	n.y.a.	6 610	844	48 123	6 566
November	39 887	5 611	1 834	211	n.y.a.	n.y.a.	6 773	860	48 494	6 682
December	39 646	5 636	1 773	203	n.y.a.	n.y.a.	6 830	861	48 248	6 699
2000										
January	39 056	5 596	1 707	196	n.y.a.	n.y.a.	6 794	848	47 558	6 639
February	38 340	5 522	1 649	190	n.y.a.	n.y.a.	6 704	828	46 692	6 540
March	37 564	5 427	1 599	186	n.y.a.	n.y.a.	6 584	805	45 747	6 418

(a) Excludes alterations and additions. Includes refinancing.

(b) Includes mortgage managers.

HOUSING FINANCE COMMITMENTS(a), Total Number of Dwellings—By State

	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									
1999									
January	9 665	8 095	5 240	2 392	4 684	751	342	678	31 847
February	12 013	9 727	6 644	3 019	5 534	870	448	804	39 059
March	16 328	12 455	7 998	3 718	6 321	1 027	636	957	49 440
April	14 266	11 014	6 655	3 162	5 407	854	492	745	42 595
May	16 141	10 896	6 849	3 237	6 152	915	475	833	45 498
June	16 738	11 305	7 307	3 592	6 034	818	524	894	47 212
July	15 583	10 518	7 245	3 397	5 690	806	499	856	44 594
August	15 665	10 855	7 054	3 419	5 849	859	531	910	45 142
September	16 397	11 377	7 615	3 545	5 869	888	599	949	47 239
October	16 735	11 386	7 584	3 708	6 271	869	495	987	48 035
November	18 188	12 231	8 159	4 310	6 873	923	541	1 131	52 356
December	15 813	11 652	7 581	3 924	6 024	774	477	944	47 189
2000									
January	11 860	8 962	6 136	3 154	5 214	634	420	781	37 161
February	15 633	11 184	8 200	3 976	6 619	850	527	1 049	48 038
March	16 963	11 558	8 553	4 286	6 715	880	562	1 027	50 544
SEASONALLY ADJUSTED(b)									
1999									
January	13 178	10 269	6 418	2 964	5 412	914	447	812	40 051
February	12 497	10 023	6 542	3 045	5 515	889	420	788	39 938
March	14 003	11 394	6 787	3 134	5 538	895	525	816	43 188
April	14 369	10 942	6 998	3 138	5 516	848	489	781	43 381
May	15 323	10 752	6 966	3 226	5 925	857	511	861	44 749
June	15 499	10 420	7 110	3 335	5 844	816	542	858	44 687
July	15 100	10 355	7 275	3 502	5 748	828	521	853	44 099
August	15 495	10 668	7 178	3 561	5 933	848	572	908	44 918
September	15 277	11 069	6 983	3 573	5 927	857	558	891	45 612
October	18 128	11 740	7 932	4 106	6 398	929	553	1 046	50 558
November	17 737	12 127	8 064	4 038	6 915	930	508	1 125	50 494
December	16 815	11 617	7 885	3 786	6 105	772	419	937	48 011
2000									
January	15 739	11 342	7 398	3 806	5 997	751	540	956	46 369
February	15 983	11 051	7 860	3 904	6 429	859	488	981	47 558
March	14 427	10 526	7 233	3 614	5 842	753	452	865	43 725
TREND ESTIMATES(b)									
1999									
January	13 077	10 238	6 484	2 998	5 454	882	446	775	40 227
February	13 434	10 516	6 628	3 050	5 509	893	466	791	41 298
March	13 879	10 693	6 769	3 107	5 571	885	483	806	42 336
April	14 330	10 743	6 891	3 166	5 638	865	499	819	43 170
May	14 737	10 694	6 990	3 238	5 701	845	517	830	43 790
June	15 120	10 642	7 071	3 341	5 777	838	535	848	44 379
July	15 529	10 686	7 173	3 474	5 886	846	547	879	45 136
August	15 971	10 875	7 306	3 616	6 019	859	549	919	46 095
September	16 433	11 179	7 472	3 752	6 161	870	543	960	47 206
October	16 784	11 470	7 628	3 849	6 274	871	531	991	48 123
November	16 886	11 603	7 728	3 893	6 331	859	514	1 004	48 494
December	16 703	11 558	7 755	3 891	6 321	838	499	997	48 248
2000									
January	16 305	11 394	7 720	3 860	6 260	814	485	978	47 558
February	15 824	11 180	7 652	3 816	6 178	793	475	953	46 692
March	15 329	10 940	7 565	3 764	6 092	774	467	927	45 747

(a) Excludes alterations and additions. Includes refinancing.

(b) Sum of States and Territories may not equal Australian estimate, see Explanatory Notes 11 to 14.

HOUSING FINANCE COMMITMENTS(a), Total Value of Commitments—By State

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
1999									
January	1 512	983	603	216	511	63	36	85	4 010
February	1 849	1 154	791	274	628	74	50	94	4 914
March	2 595	1 520	923	344	740	92	71	125	6 410
April	2 255	1 348	774	290	625	71	53	97	5 513
May	2 524	1 389	798	301	706	76	53	108	5 956
June	2 686	1 445	871	342	714	63	55	107	6 282
July	2 489	1 334	866	319	666	67	51	102	5 894
August	2 572	1 397	849	331	687	68	56	113	6 073
September	2 652	1 475	924	349	688	69	63	120	6 340
October	2 768	1 534	927	370	744	67	53	129	6 591
November	3 026	1 639	1 001	422	818	76	60	145	7 186
December	2 672	1 592	941	390	747	67	52	130	6 591
2000									
January	2 010	1 242	770	313	640	53	47	99	5 174
February	2 609	1 498	1 055	398	831	71	64	136	6 663
March	2 840	1 554	1 047	417	815	73	65	137	6 949
SEASONALLY ADJUSTED(b)									
1999									
January	2 087	1 236	752	268	597	77	47	100	5 149
February	1 969	1 220	784	277	624	75	47	97	5 121
March	2 214	1 362	811	289	636	77	60	107	5 582
April	2 271	1 374	836	288	654	75	54	103	5 655
May	2 387	1 344	829	301	684	72	58	111	5 825
June	2 476	1 346	847	321	689	66	56	108	5 906
July	2 410	1 323	854	332	675	69	53	102	5 780
August	2 525	1 370	833	349	694	66	56	113	5 996
September	2 524	1 408	846	354	695	64	57	112	6 075
October	2 993	1 600	974	407	776	70	57	137	7 024
November	2 889	1 628	954	393	810	74	58	137	6 912
December	2 792	1 568	966	363	742	67	48	123	6 623
2000									
January	2 712	1 521	916	381	748	62	63	116	6 529
February	2 709	1 554	1 027	392	800	72	58	138	6 795
March	2 427	1 389	924	350	697	63	52	117	5 973
TREND ESTIMATES(b)									
1999									
January	2 057	1 220	760	273	614	75	49	96	5 143
February	2 120	1 274	785	279	628	76	52	100	5 322
March	2 191	1 313	807	285	641	76	54	103	5 485
April	2 261	1 334	822	293	654	74	55	105	5 612
May	2 331	1 341	831	303	665	71	56	106	5 714
June	2 407	1 348	838	318	677	69	56	107	5 823
July	2 494	1 369	850	335	691	68	56	110	5 969
August	2 588	1 409	866	352	708	67	56	114	6 152
September	2 686	1 466	890	367	728	68	56	120	6 369
October	2 765	1 521	916	378	747	68	56	124	6 566
November	2 801	1 555	939	383	761	68	56	127	6 682
December	2 789	1 561	955	383	766	68	56	128	6 699
2000									
January	2 741	1 547	964	380	764	67	56	127	6 639
February	2 675	1 522	969	376	757	67	56	126	6 540
March	2 603	1 490	968	371	748	66	56	124	6 418

(a) Excludes alterations and additions. Includes refinancing.

(b) Sum of States and Territories may not equal Australian estimate, see Explanatory Notes 11 to 14.

HOUSING FINANCE COMMITMENTS, Original

<i>Month</i>	<i>Dwellings financed, excluding refinancing</i>	<i>Refinancing</i>	<i>Alterations and additions</i>	<i>Total</i>	<i>Commitments advanced during month</i>	<i>Cancellation of commitments during month</i>	<i>Commitments not advanced at end of month(a)</i>
<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
1999							
January	3 385	625	184	4 195	4 504	334	10 102
February	4 121	793	222	5 135	3 897	358	10 990
March	5 417	993	319	6 729	4 981	416	12 343
April	4 689	824	262	5 776	5 082	390	12 647
May	5 083	873	276	6 232	5 028	450	13 411
June	5 300	982	280	6 562	5 397	454	14 159
July	5 028	866	248	6 142	5 331	497	14 472
August	5 130	944	258	6 332	5 117	459	15 228
September	5 388	951	283	6 623	5 415	494	15 954
October	5 606	985	375	6 966	5 401	538	16 974
November	6 075	1 111	292	7 478	6 102	638	17 682
December	5 591	1 000	264	6 856	6 408	491	17 479
2000							
January	4 375	799	213	5 386	4 795	416	17 647
February	5 602	1 062	284	6 947	5 091	592	18 871
March	5 775	1 173	306	7 254	5 521	549	20 002

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

HOUSING FINANCE COMMITMENTS, Refinancing–Original

REFINANCING..... ALL HOUSING FINANCE(a)...

Month	All banks	Permanent building societies	Mortgage managers	Total other lenders(b)	Total	Total
NUMBER						
1999						
January	4 620	225	661	1 103	5 948	31 847
February	5 637	287	788	1 330	7 254	39 059
March	7 158	370	954	1 582	9 110	49 440
April	5 988	313	756	1 268	7 569	42 595
May	6 382	310	923	1 447	8 139	45 498
June	6 488	363	1 043	1 601	8 452	47 212
July	6 057	326	949	1 495	7 878	44 594
August	6 308	431	1 104	1 636	8 375	45 142
September	6 301	507	1 192	1 782	8 590	47 239
October	6 692	465	1 212	1 748	8 905	48 035
November	7 222	460	1 708	2 387	10 069	52 356
December	6 473	353	1 374	2 042	8 868	47 189
2000						
January	5 228	274	1 008	1 588	7 090	37 161
February	6 999	412	1 226	1 884	9 295	48 038
March	7 429	474	1 397	2 129	10 032	50 544

VALUE (\$ million)

1999						
January	479	24	88	122	625	4 010
February	610	31	110	152	793	4 914
March	772	38	134	183	993	6 410
April	638	33	112	153	824	5 513
May	670	31	134	173	873	5 956
June	743	45	150	195	982	6 282
July	654	39	128	173	866	5 894
August	700	42	159	201	944	6 073
September	693	54	162	205	951	6 340
October	732	47	164	205	985	6 591
November	778	48	230	286	1 111	7 186
December	719	38	186	243	1 000	6 591
2000						
January	599	28	127	171	799	5 174
February	802	43	162	217	1 062	6 663
March	859	52	196	263	1 173	6 949

AVERAGE BORROWING SIZE (\$'000)

1999						
January	103.7	108.0	132.5	110.2	105.1	125.9
February	108.2	106.9	139.8	114.4	109.3	125.8
March	107.8	103.7	140.7	115.7	109.0	129.7
April	106.6	104.7	147.6	121.0	108.9	129.4
May	104.9	100.5	145.4	119.4	107.3	130.9
June	114.4	123.1	143.8	122.0	116.2	133.1
July	108.0	119.7	135.1	115.6	109.9	132.2
August	111.0	97.4	143.6	123.1	112.7	134.5
September	110.0	105.6	135.6	114.8	110.7	134.2
October	109.4	101.8	135.3	117.5	110.6	137.2
November	107.7	104.8	134.8	119.6	110.4	137.3
December	111.1	106.6	135.0	119.1	112.7	139.7
2000						
January	114.6	103.4	125.7	107.9	112.6	139.2
February	114.6	105.0	132.4	114.9	114.2	138.7
March	115.6	109.3	140.6	123.5	116.9	137.5

(a) Excludes alterations and additions.

(b) Includes mortgage managers.

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

Month	FIRST HOME BUYERS.....			FIXED RATE (2 YEARS OR LONGER)...			ALL FINANCE....
	<i>Dwellings financed</i>	<i>% of total</i>	<i>Average borrowing size</i>	<i>Dwellings financed</i>	<i>% of total</i>	<i>Average borrowing size</i>	<i>Average borrowing size</i>
	no.	%	\$'000	no.	%	\$'000	\$'000
1999							
January	6 999	22.0	121.1	3 552	11.2	117.9	125.9
February	8 641	22.1	119.3	4 553	11.7	121.4	125.8
March	11 026	22.3	120.8	5 552	11.2	127.0	129.7
April	9 203	21.6	122.2	4 549	10.7	127.1	129.4
May	9 166	20.1	125.7	5 010	11.0	127.5	130.9
June	9 407	19.9	127.6	5 657	12.0	127.8	133.1
July	9 553	21.4	126.8	4 214	9.4	123.0	132.2
August	9 774	21.7	128.7	4 228	9.4	125.7	134.5
September	10 448	22.1	129.7	4 192	8.9	125.7	134.2
October	10 147	21.1	131.9	4 091	8.5	125.6	137.2
November	10 819	20.7	134.2	4 005	7.6	125.5	137.3
December	10 264	21.8	134.7	3 719	7.9	122.8	139.7
2000							
January	7 938	21.4	135.4	4 200	11.3	127.2	139.2
February	10 594	22.1	137.5	5 238	10.9	127.8	138.7
March	10 151	20.1	133.6	4 220	8.3	123.1	137.5

(a) Excludes alterations and additions. Includes refinancing.

HOUSING FINANCE COMMITMENTS, By Purpose and State–Original

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
Month	no.	no.	no.	no.	no.	no.	no.	no.	no.
CONSTRUCTION OF DWELLINGS									
1999									
January	1 146	1 348	775	292	796	52	31	41	4 481
February	1 618	1 791	1 071	436	899	83	47	60	6 005
March	2 171	2 331	1 392	488	1 137	95	64	96	7 774
April	1 627	2 170	1 116	427	1 014	99	49	56	6 558
May	1 782	1 957	1 081	404	1 157	84	45	77	6 587
June	1 845	2 037	1 252	485	1 176	81	36	81	6 993
July	1 740	2 008	1 193	448	1 082	76	42	85	6 674
August	1 742	2 104	1 332	508	1 077	72	64	78	6 977
September	1 907	2 121	1 312	476	1 077	79	72	95	7 139
October	1 738	2 172	1 331	492	1 164	85	55	86	7 123
November	1 961	2 334	1 182	564	1 286	120	56	118	7 621
December	1 606	2 073	1 215	505	1 068	68	37	83	6 655
2000									
January	1 281	1 593	977	415	820	56	33	70	5 245
February	1 775	2 101	1 306	517	923	84	47	102	6 855
March	1 671	1 980	1 266	475	919	91	48	82	6 532
PURCHASE OF NEWLY ERECTED DWELLINGS									
1999									
January	366	356	233	55	125	14	21	18	1 188
February	452	442	297	65	195	12	13	30	1 506
March	617	560	347	88	168	24	27	20	1 851
April	488	506	295	94	153	19	14	32	1 601
May	583	524	258	73	170	22	14	22	1 666
June	658	472	301	99	149	6	26	39	1 750
July	554	473	315	95	122	21	28	42	1 650
August	521	437	279	121	139	15	24	21	1 557
September	531	498	280	93	134	16	29	40	1 621
October	516	538	294	96	176	18	16	42	1 696
November	587	466	300	104	143	19	22	37	1 678
December	441	419	275	94	143	12	8	34	1 426
2000									
January	358	355	252	71	164	22	22	23	1 267
February	515	497	344	87	191	24	18	29	1 705
March	534	477	330	83	157	21	21	42	1 665
PURCHASE OF ESTABLISHED DWELLINGS(a)									
1999									
January	8 153	6 391	4 232	2 045	3 763	685	290	619	26 178
February	9 943	7 494	5 276	2 518	4 440	775	388	714	31 548
March	13 540	9 564	6 259	3 142	5 016	908	545	841	39 815
April	12 151	8 338	5 244	2 641	4 240	736	429	657	34 436
May	13 776	8 415	5 510	2 760	4 825	809	416	734	37 245
June	14 235	8 796	5 754	3 008	4 709	731	462	774	38 469
July	13 289	8 037	5 737	2 854	4 486	709	429	729	36 270
August	13 402	8 314	5 443	2 790	4 633	772	443	811	36 608
September	13 959	8 758	6 023	2 976	4 658	793	498	814	38 479
October	14 481	8 676	5 959	3 120	4 931	766	424	859	39 216
November	15 640	9 431	6 677	3 642	5 444	784	463	976	43 057
December	13 766	9 160	6 091	3 325	4 813	694	432	827	39 108
2000									
January	10 221	7 014	4 907	2 668	4 230	556	365	688	30 649
February	13 343	8 586	6 550	3 372	5 505	742	462	918	39 478
March	14 758	9 101	6 957	3 728	5 639	768	493	903	42 347

(a) Includes refinancing.

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

State	CONSTRUCTION OF DWELLINGS		PURCHASE OF NEWLY ERECTED DWELLINGS.....		PURCHASE OF ESTABLISHED DWELLINGS(b)...		TOTAL DWELLINGS, EXCLUDING REFINANCING.....		REFINANCING	TOTAL...
	Houses	Other	Houses	Other	Houses	Other	Houses	Other	All dwellings	All dwellings
NUMBER										
New South Wales	1 596	75	360	174	10 308	1 049	12 264	1 298	3 401	16 963
Victoria	1 901	79	318	159	6 353	531	8 572	769	2 217	11 558
Queensland	1 236	30	257	73	5 029	301	6 522	404	1 627	8 553
South Australia	451	24	69	14	2 763	113	3 283	151	852	4 286
Western Australia	839	80	131	26	3 623	584	4 593	690	1 432	6 715
Tasmania	n.p.	n.p.	n.p.	n.p.	543	19	647	27	206	880
Northern Territory	n.p.	n.p.	n.p.	n.p.	340	36	405	40	117	562
Australian Capital Territory	n.p.	n.p.	n.p.	n.p.	697	26	814	33	180	1 027
Australia	6 236	296	1 208	457	29 656	2 659	37 100	3 412	10 032	50 544
VALUE (\$ million)										
New South Wales	288	8	67	36	1 742	209	2 097	254	490	2 840
Victoria	256	11	47	26	890	73	1 194	110	250	1 554
Queensland	173	4	33	10	619	39	825	53	169	1 047
South Australia	48	1	8	2	273	10	329	13	75	417
Western Australia	111	8	18	4	461	67	590	79	147	815
Tasmania	n.p.	n.p.	n.p.	n.p.	47	2	57	3	12	73
Northern Territory	n.p.	n.p.	n.p.	n.p.	39	4	48	5	12	65
Australian Capital Territory	n.p.	n.p.	n.p.	n.p.	99	3	116	4	18	137
Australia	903	34	182	78	4 171	408	5 256	520	1 173	6 949
AVERAGE BORROWING SIZE (\$'000)										
New South Wales	180.4	111.5	187.5	207.7	169.0	199.3	171.0	195.4	144.0	167.4
Victoria	134.8	141.2	147.8	161.8	140.2	137.7	139.3	143.0	112.9	134.4
Queensland	140.0	148.9	128.6	133.0	123.1	129.7	126.5	131.7	103.9	122.4
South Australia	105.6	51.5	120.2	108.7	98.9	89.6	100.3	85.3	88.0	97.3
Western Australia	132.1	94.8	138.2	145.3	127.2	115.0	128.4	113.8	102.5	121.4
Tasmania	n.p.	n.p.	n.p.	n.p.	87.4	119.6	88.8	110.1	60.5	82.9
Northern Territory	n.p.	n.p.	n.p.	n.p.	116.0	121.7	117.7	122.0	105.7	115.5
Australian Capital Territory	n.p.	n.p.	n.p.	n.p.	141.8	107.4	142.4	108.5	98.3	133.6
Australia	144.8	113.2	150.5	171.0	140.6	153.4	141.7	152.3	116.9	137.5

(a) Excludes alterations and additions.

(b) Excludes refinancing.

EXPLANATORY NOTES

INTRODUCTION

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

SCOPE

2 The following types of lenders are included:

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

COVERAGE

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

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

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

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

REVISIONS

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

REFINANCING

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

EXPLANATORY NOTES

MORTGAGE MANAGERS

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

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

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

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

SEASONAL ADJUSTMENT

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

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

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

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

TREND ESTIMATES

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

EXPLANATORY NOTES

TREND ESTIMATES *continued*

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

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

RELATED RELEASES

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

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

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

SYMBOLS AND OTHER USAGES

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

GLOSSARY

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

GLOSSARY

Fixed rate loan	Fixed rate loans have a set interest rate which cannot be varied, either upward or downward, for a minimum period of two years. Capped loans are not categorised as fixed rate loans because their interest rate can vary within a two year period.
Mortgage Managers	Mortgage Managers obtain funds from financial institutions and through securitisation to lend for housing finance. In general, they manage the loans that they originate on behalf of the wholesale lenders. To avoid double counting, only those mortgage manager commitments funded by securitisers are included in the housing finance statistics. Those commitments made by mortgage managers acting as agents/brokers for other financial institutions are reported by those institutions.
Newly erected dwelling	A new dwelling that has been completed within twelve months of the lodgement of a loan application, and the borrower will be the first occupant.
Refinancing	Refinancing represents a commitment to refinance an existing loan where the refinancing lender is not the lender who made the original loan. Excluded are an institution's refinancing of its own loans and the refinancing of loans to fund a change of residence. The latter is treated as a new lending commitment.
Secured housing finance	This is all secured commitments to individuals for the construction or purchase of houses and other dwellings for owner occupation, regardless of type of security. Commitments for housing that will be occupied by persons other than the owner(s) are excluded.
Self-contained	The dwelling includes bathing and cooking facilities.
Significant lenders	Significant lenders include, but are not restricted to, those lenders who committed funds of more than \$103 million Australia-wide during the calendar year 1998.

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