

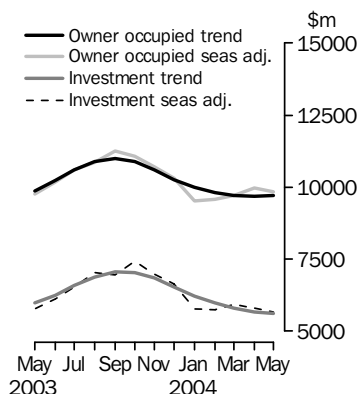
HOUSING FINANCE

AUSTRALIA

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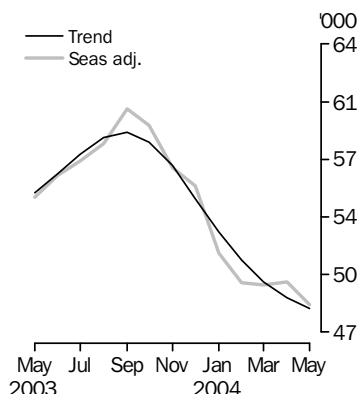
Housing finance

Value of dwellings



Owner occupied housing finance

Number of dwellings



KEY FIGURES

	Trend estimates		Seasonally adjusted estimates	
	May 2004	Apr 2004 to May 2004	May 2004	Apr 2004 to May 2004
Value of dwelling commitments(a)	\$m	% change	\$m	% change
Total dwellings	15 338	-0.2	15 531	-1.5
Owner occupied housing	9 721	0.2	9 851	-1.2
Investment housing - fixed loans(b)	5 617	-1.0	5 680	-2.0
Number of dwelling commitments(a)	no.	% change	no.	% change
Owner occupied housing	48 419	-1.2	48 625	-2.6
Construction of dwellings	5 206	0.1	5 201	-2.9
Purchase of new dwellings	1 730	-0.3	1 747	-5.3
Purchase of established dwellings	41 483	-1.4	41 677	-2.5

(a) Includes refinancing.

(b) Excludes revolving credit.

KEY POINTS

TREND ESTIMATES

- Total value of dwelling finance commitments decreased slightly by 0.2% in May 2004, the eighth consecutive monthly decrease. Owner occupied housing rose slightly (up 0.2%) after seven consecutive monthly falls, while investment housing decreased (down 1.0%) for the eighth consecutive month.
- The number of housing finance commitments for owner occupation declined by 1.2% in May 2004, while the number excluding refinancing declined by 0.2%.

SEASONALLY ADJUSTED ESTIMATES

- Total value of housing finance commitments fell by 1.5% in May 2004, following small increases in the previous three months. This fall was due to decreases in both investment housing commitments (down 2.0%) and owner occupied housing commitments (down 1.2%).
- The number of housing finance commitments for owner occupied housing decreased by 2.6% in May 2004, following an increase of 0.3% in April 2004. The number excluding refinancing declined by 1.9%.

ORIGINAL ESTIMATES

- The percentage of first home buyer commitments increased for the second consecutive month after the record low in March 2004, increasing to 14.1% in May 2004.

INQUIRIES

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

NOTES

FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
June 2004	9 August 2004
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

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CHANGES IN THIS ISSUE

There has been a significant reclassification of housing finance commitments to investment housing from owner occupied housing for all bank and total lender series in most States and Territories for the period August 2003 to March 2004. Revisions put through for August 2003 to February 2004 for the number and value of owner occupied housing commitments by purpose and type of loan have been imputed by the ABS based on aggregate estimates by State provided by the reporting banks, with these estimates expected to be replaced by final values in the July 2004 issue. Revisions for the March 2004 reference month do not contain imputations.

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ABBREVIATIONS

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

Susan Linacre
 Acting 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 May 2005
 - 15 Housing Finance Seasonal Factors, By State, October 1975 to May 2005

HOUSING FINANCE SUMMARY OF FINDINGS

DWELLINGS FINANCED

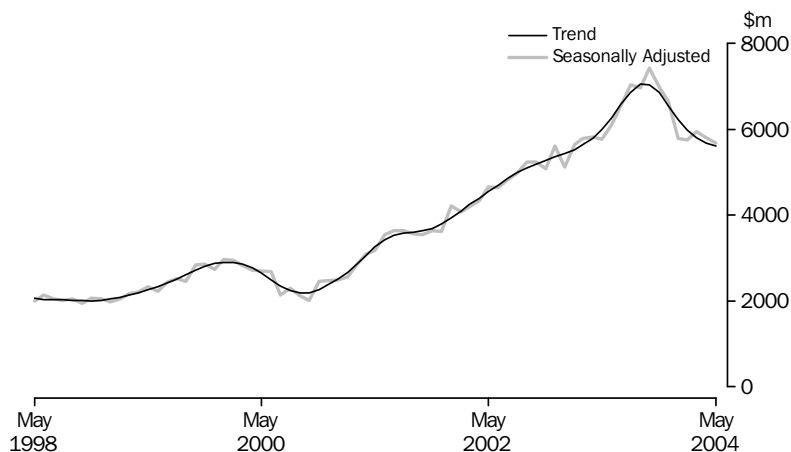
Value of Dwelling Finance

The total value of dwelling commitments excluding alterations and additions (seasonally adjusted) decreased by 1.5% in May 2004, following small increases in the previous three months. The total housing finance trend fell by 0.2% in May 2004, the eighth consecutive monthly decrease.

The total value of owner occupied commitments (seasonally adjusted) fell by 1.2% in May 2004, following slight increases in the previous three months. Decreases in purchase of new dwellings (down 5.9%) and established dwellings excluding refinancing (down 1.9%) were offset partially by increases in refinancing of established dwellings (up 0.6%) and construction of dwellings (up 0.5%). The trend series increased by 0.2% in May.

The seasonally adjusted series for value of investment housing commitments (including finance for construction and finance for rent or resale) decreased by 2.0% in May 2004, following a revised decrease of 2.4% 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 4.4%). Partially offsetting this fall were increases in construction of dwellings for rent or resale (up 22.4%) and purchase of dwellings for rent or resale by others (up 1.5%). The trend series fell by 1.0%.

INVESTMENT HOUSING - TOTAL



Number of Owner Occupied Dwellings Financed

The number of owner occupied dwelling commitments (seasonally adjusted) decreased by 2.6% in May 2004 after a revised 0.3% increase in April. The decrease was mainly due to the refinancing of established dwellings (down 649, -4.4%) and purchase of established dwellings excluding refinancing (down 417, -1.5%). There were also decreases in construction of dwellings (down 157, -2.9%) and purchase of new dwellings (down 97, -5.3%).

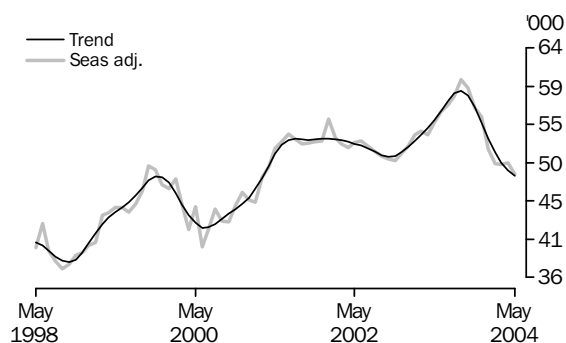
The total owner occupied housing finance trend fell by 1.2% in May 2004, continuing its decline since September 2003 but at a decelerating rate for the fourth successive month.

Decreases were recorded in seasonally adjusted terms in WA (down 524, -7.6%), Victoria (down 508, -4.5%), Queensland (down 447, -4.4%), SA (down 226, -5.2%), Tasmania (down 67, -5.9%), NT (down 20, -4.7%) and ACT (down 6, -1.0%). The national decline was relatively smaller than the large decreases in most of these states and territories due to a significant increase in NSW (up 292, 2.0%). The trend rate of decline has decreased in all states and territories except Tasmania and NT.

HOUSING FINANCE SUMMARY OF FINDINGS *continued*

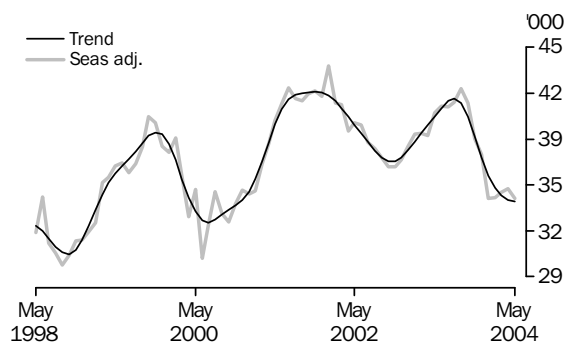
Number of Owner Occupied Dwellings Financed continued

In original terms, the average loan size for owner occupied housing commitments grew for the fourth successive month, increasing by \$2 200 to \$204 000 in May 2004. First home buyer commitments as a percentage of total owner occupied housing commitments increased to 14.1% in May 2004, the second consecutive monthly increase since the record low of 12.8% in March 2004.



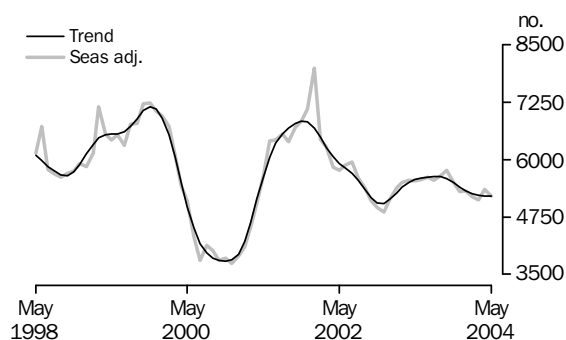
Number of Owner Occupied Dwellings Financed Excluding Refinancing

The number of owner occupied dwellings financed excluding refinancing (seasonally adjusted) fell by 1.9% in May 2004, after small increases in the previous three months. The trend fell 0.2% in May 2004, its ninth consecutive monthly decline but at a decelerating rate for the fourth successive month.



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

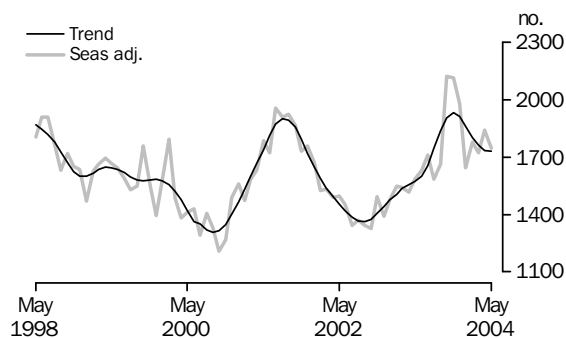
The seasonally adjusted number of construction commitments for owner occupation fell by 2.9% in May 2004, after an increase of 4.4% in April. The trend increased slightly (up 0.1%) in May 2004, following eight consecutive decreases.



HOUSING FINANCE SUMMARY OF FINDINGS *continued*

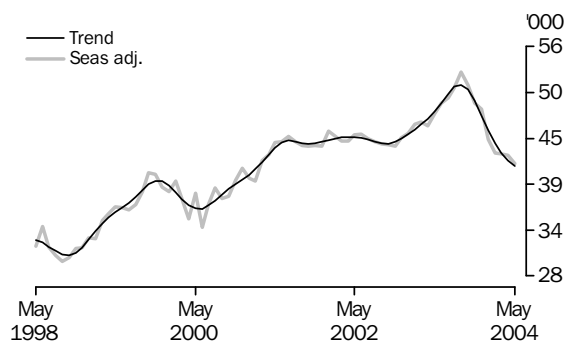
Purchase of new dwellings

The number of finance commitments for the purchase of new dwellings for owner occupation (seasonally adjusted) fell by 5.3% in May 2004, after an increase of 7.1% in April 2004. The trend series fell 0.3% in May, the sixth consecutive month of trend decline.



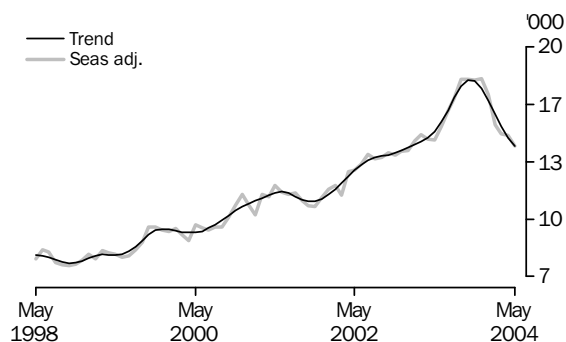
Purchase of established dwellings

The seasonally adjusted established dwelling for owner occupation series decreased by 2.5% in May 2004, the eighth consecutive month since the last increase. The trend fell 1.4% in May 2004, continuing its decline since September 2003 but at a decelerating rate for the fourth successive month.



Refinancing

The number of refinancing commitments for owner occupied housing (seasonally adjusted) fell by 4.4% in May 2004, the fifth successive month of decreasing commitments. The trend series decreased by 3.6% in May.

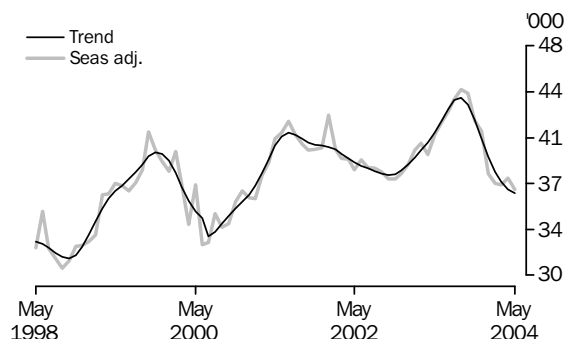


HOUSING FINANCE SUMMARY OF FINDINGS *continued*

TYPE OF LENDER (OWNER OCCUPATION)

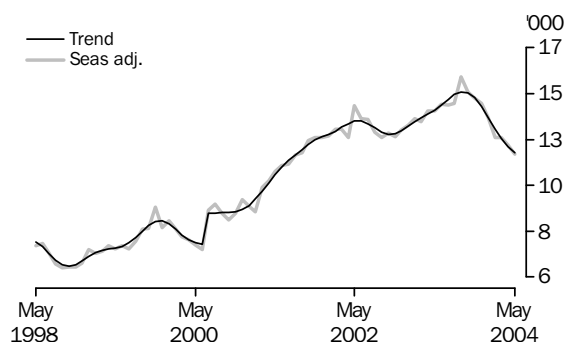
Banks

Bank finance for owner occupied housing (seasonally adjusted) decreased for the seventh time in eight months, falling by 2.3% (down 868) in May 2004 after an increase of 1.4% in April. The trend series fell 0.8% in May.



Non-banks

Non-bank commitments for owner occupied housing (seasonally adjusted) decreased for the eighth consecutive month in May 2004, falling by 3.7%. This decrease was primarily driven by the seasonally adjusted decrease for wholesale lenders (-6.0%) while permanent building society activity was up 7.7%. The non-bank trend series fell by 2.5% in May 2004.



HOUSING LOAN OUTSTANDINGS

At the end of May 2004, housing loans outstanding of authorised deposit-taking institutions was \$463 714m, up \$7 363m (1.6%) from April's closing balance. Owner occupied housing loans increased by \$4 604m (1.5%) to close at \$309 525m, while investment housing loans outstanding increased by \$2 759m (1.8%) to reach a closing balance of \$154 189m.

Bank loans increased by \$7 086m (1.7%) during May to a closing stock of \$435 895m. Owner occupied housing loans increased by \$4 406m (1.6%) to \$287 050m, while investment housing loans increased \$2 680m (1.8%) to \$148 845m.

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												
May	5 905	1 068	1 676	363	51 339	9 162	58 920	10 593	15 912	2 492	43 008	8 101
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	1 710	417	40 686	8 152	47 290	9 542	14 082	2 496	33 208	7 046
May	5 338	1 109	1 805	423	43 473	8 791	50 616	10 323	15 131	2 721	35 485	7 603
SEASONALLY ADJUSTED												
2003												
May	5 534	992	1 585	340	47 858	8 443	54 977	9 774	14 542	2 318	40 435	7 457
June	5 561	1 019	1 630	340	49 077	8 821	56 268	10 181	15 350	2 412	40 918	7 769
July	5 617	1 030	1 710	360	49 775	9 221	57 102	10 611	16 255	2 668	40 847	7 943
August	5 549	1 027	1 584	334	50 986	9 501	58 119	10 861	16 966	2 780	41 153	8 082
September	5 648	1 070	1 665	367	52 863	9 822	60 176	11 259	18 082	3 074	42 094	8 185
October	5 773	1 076	2 123	460	51 286	9 531	59 182	11 066	18 091	2 927	41 091	8 140
November	5 496	1 048	2 114	472	49 104	9 181	56 714	10 701	18 071	2 901	38 643	7 800
December	5 306	1 001	1 982	439	48 348	8 871	55 636	10 311	18 132	2 847	37 504	7 464
2004												
January	5 319	1 016	1 644	374	44 677	8 139	51 640	9 529	17 203	2 785	34 437	6 744
February	5 188	991	1 777	414	42 966	8 180	49 931	9 586	15 429	2 596	34 502	6 990
March	5 131	1 008	1 722	404	42 946	8 309	49 799	9 721	14 904	2 571	34 895	7 150
April	5 358	1 061	1 844	449	42 743	8 460	49 945	9 970	14 810	2 568	35 135	7 402
May	5 201	1 066	1 747	422	41 677	8 362	48 625	9 851	14 161	2 583	34 464	7 267
TREND												
2003												
May	5 566	996	1 572	326	48 083	8 556	55 221	9 878	15 044	2 375	40 177	7 503
June	5 598	1 016	1 599	336	49 144	8 894	56 341	10 246	15 581	2 507	40 760	7 739
July	5 619	1 034	1 657	352	50 247	9 222	57 523	10 608	16 265	2 654	41 258	7 954
August	5 633	1 047	1 746	374	51 098	9 461	58 477	10 882	17 024	2 793	41 453	8 088
September	5 627	1 054	1 839	398	51 336	9 536	58 802	10 987	17 694	2 897	41 108	8 090
October	5 582	1 050	1 907	417	50 735	9 416	58 224	10 882	18 066	2 940	40 158	7 943
November	5 502	1 038	1 934	427	49 378	9 146	56 814	10 612	18 028	2 916	38 786	7 696
December	5 404	1 025	1 914	429	47 570	8 820	54 888	10 275	17 574	2 841	37 314	7 433
2004												
January	5 316	1 016	1 862	424	45 729	8 544	52 907	9 985	16 856	2 751	36 051	7 234
February	5 254	1 016	1 802	418	44 183	8 370	51 239	9 803	16 065	2 673	35 174	7 131
March	5 219	1 022	1 762	416	42 994	8 282	49 975	9 720	15 328	2 612	34 647	7 108
April	5 200	1 033	1 736	417	42 090	8 247	49 026	9 697	14 692	2 568	34 334	7 129
May	5 206	1 046	1 730	420	41 483	8 255	48 419	9 721	14 170	2 534	34 249	7 186

(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												
May	12.6	15.9	16.1	22.3	12.5	13.4	12.6	13.9	11.3	11.9	13.1	14.6
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	-9.3	-4.2	-14.7	-12.0	-14.0	-11.4	-16.0	-14.4	-13.1	-10.3
May	9.1	14.1	5.6	1.3	6.9	7.8	7.0	8.2	7.4	9.0	6.9	7.9
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
2003												
May	-0.4	1.3	4.6	9.3	3.2	2.9	2.9	2.9	-0.3	2.4	4.1	3.1
June	0.5	2.8	2.8	0.2	2.5	4.5	2.3	4.2	5.6	4.1	1.2	4.2
July	1.0	1.0	4.9	5.9	1.4	4.5	1.5	4.2	5.9	10.6	-0.2	2.2
August	-1.2	-0.3	-7.4	-7.4	2.4	3.0	1.8	2.4	4.4	4.2	0.7	1.7
September	1.8	4.2	5.1	9.9	3.7	3.4	3.5	3.7	6.6	10.6	2.3	1.3
October	2.2	0.5	27.5	25.4	-3.0	-3.0	-1.7	-1.7	0.1	-4.8	-2.4	-0.6
November	-4.8	-2.6	-0.4	2.6	-4.3	-3.7	-4.2	-3.3	-0.1	-0.9	-6.0	-4.2
December	-3.5	-4.5	-6.2	-6.9	-1.5	-3.4	-1.9	-3.6	0.3	-1.9	-2.9	-4.3
2004												
January	0.2	1.5	-17.1	-14.8	-7.6	-8.2	-7.2	-7.6	-5.1	-2.2	-8.2	-9.6
February	-2.5	-2.4	8.1	10.7	-3.8	0.5	-3.3	0.6	-10.3	-6.8	0.2	3.6
March	-1.1	1.6	-3.1	-2.4	—	1.6	-0.3	1.4	-3.4	-1.0	1.1	2.3
April	4.4	5.3	7.1	10.9	-0.5	1.8	0.3	2.6	-0.6	-0.1	0.7	3.5
May	-2.9	0.5	-5.3	-5.9	-2.5	-1.2	-2.6	-1.2	-4.4	0.6	-1.9	-1.8
TREND (% CHANGE FROM PREVIOUS MONTH)												
2003												
May	1.0	2.5	1.0	2.4	1.9	3.7	1.8	3.5	2.6	4.5	1.5	3.2
June	0.6	2.1	1.7	3.0	2.2	3.9	2.0	3.7	3.6	5.5	1.5	3.1
July	0.4	1.7	3.6	4.8	2.2	3.7	2.1	3.5	4.4	5.9	1.2	2.8
August	0.2	1.3	5.4	6.2	1.7	2.6	1.7	2.6	4.7	5.3	0.5	1.7
September	-0.1	0.6	5.3	6.3	0.5	0.8	0.6	1.0	3.9	3.7	-0.8	—
October	-0.8	-0.4	3.7	4.8	-1.2	-1.3	-1.0	-1.0	2.1	1.5	-2.3	-1.8
November	-1.4	-1.1	1.4	2.6	-2.7	-2.9	-2.4	-2.5	-0.2	-0.8	-3.4	-3.1
December	-1.8	-1.3	-1.0	0.4	-3.7	-3.6	-3.4	-3.2	-2.5	-2.6	-3.8	-3.4
2004												
January	-1.6	-0.9	-2.7	-1.1	-3.9	-3.1	-3.6	-2.8	-4.1	-3.2	-3.4	-2.7
February	-1.2	-0.1	-3.2	-1.4	-3.4	-2.0	-3.2	-1.8	-4.7	-2.9	-2.4	-1.4
March	-0.7	0.7	-2.2	-0.5	-2.7	-1.0	-2.5	-0.8	-4.6	-2.3	-1.5	-0.3
April	-0.4	1.0	-1.5	0.2	-2.1	-0.4	-1.9	-0.2	-4.2	-1.7	-0.9	0.3
May	0.1	1.3	-0.3	0.8	-1.4	0.1	-1.2	0.2	-3.6	-1.3	-0.2	0.8

— 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										
May	43 846	8 182	15 074	2 410	58 920	10 593	2 391	370	9 012	1 528
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	11 574	2 069	47 290	9 542	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
SEASONALLY ADJUSTED										
2003										
May	41 002	7 548	13 975	2 226	54 977	9 774	2 174	329	8 313	1 411
June	41 971	7 886	14 297	2 295	56 268	10 181	2 349	343	8 427	1 475
July	42 856	8 180	14 246	2 431	57 102	10 611	2 403	364	8 359	1 601
August	43 783	8 361	14 336	2 501	58 119	10 861	2 372	358	8 628	1 662
September	44 579	8 596	15 597	2 663	60 176	11 259	2 417	390	8 928	1 719
October	44 292	8 497	14 890	2 569	59 182	11 066	2 362	370	8 670	1 701
November	42 139	8 134	14 575	2 566	56 714	10 701	2 256	348	8 591	1 695
December	41 301	7 794	14 335	2 517	55 636	10 311	2 207	338	8 541	1 671
2004										
January	38 002	7 128	13 638	2 401	51 640	9 529	2 102	328	7 847	1 490
February	37 231	7 343	12 700	2 243	49 931	9 586	1 951	298	7 344	1 435
March	37 109	7 431	12 690	2 290	49 799	9 721	1 912	300	7 299	1 435
April	37 616	7 777	12 329	2 192	49 945	9 970	1 774	279	7 027	1 376
May	36 748	7 688	11 877	2 162	48 625	9 851	1 911	290	6 609	1 345
TREND										
2003										
May	41 203	7 636	14 018	2 242	55 221	9 878	2 274	339	8 376	1 443
June	42 093	7 912	14 248	2 334	56 341	10 246	2 318	349	8 440	1 509
July	43 018	8 178	14 505	2 430	57 523	10 608	2 361	359	8 536	1 581
August	43 733	8 367	14 744	2 515	58 477	10 882	2 387	367	8 647	1 648
September	43 921	8 417	14 881	2 570	58 802	10 987	2 383	370	8 721	1 693
October	43 384	8 299	14 840	2 583	58 224	10 882	2 346	365	8 697	1 701
November	42 214	8 059	14 600	2 553	56 814	10 612	2 276	355	8 550	1 673
December	40 723	7 788	14 165	2 487	54 888	10 275	2 182	339	8 282	1 615
2004										
January	39 278	7 580	13 629	2 405	52 907	9 985	2 085	323	7 938	1 546
February	38 135	7 477	13 104	2 327	51 239	9 803	1 996	309	7 584	1 480
March	37 324	7 461	12 651	2 260	49 975	9 720	1 921	297	7 257	1 423
April	36 755	7 492	12 271	2 204	49 026	9 697	1 861	288	6 972	1 376
May	36 455	7 562	11 964	2 159	48 419	9 721	1 821	282	6 733	1 339

(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	<u>Banks</u>		<u>Non-banks(b)</u>		<u>Total</u>		<u>Permanent building societies</u>		<u>Wholesale lenders n.e.c.</u>	
	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% change from previous month)										
2003										
May	13.4	13.9	10.3	14.0	12.6	13.9	5.6	8.2	11.3	13.8
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	-18.5	-19.3	-14.0	-11.4	-23.1	-18.8	-18.7	-20.8
May	6.5	7.6	8.8	10.5	7.0	8.2	24.5	18.0	8.5	11.8
SEASONALLY ADJUSTED (% change from previous month)										
2003										
May	3.9	3.0	0.1	2.6	2.9	2.9	-3.3	-1.5	0.6	3.0
June	2.4	4.5	2.3	3.1	2.3	4.2	8.0	4.3	1.4	4.5
July	2.1	3.7	-0.4	6.0	1.5	4.2	2.3	6.0	-0.8	8.5
August	2.2	2.2	0.6	2.8	1.8	2.4	-1.3	-1.5	3.2	3.8
September	1.8	2.8	8.8	6.5	3.5	3.7	1.9	8.9	3.5	3.4
October	-0.6	-1.2	-4.5	-3.5	-1.7	-1.7	-2.2	-5.3	-2.9	-1.0
November	-4.9	-4.3	-2.1	-0.1	-4.2	-3.3	-4.5	-5.9	-0.9	-0.3
December	-2.0	-4.2	-1.6	-1.9	-1.9	-3.6	-2.2	-2.8	-0.6	-1.4
2004										
January	-8.0	-8.5	-4.9	-4.6	-7.2	-7.6	-4.7	-3.0	-8.1	-10.8
February	-2.0	3.0	-6.9	-6.6	-3.3	0.6	-7.2	-9.0	-6.4	-3.7
March	-0.3	1.2	-0.1	2.1	-0.3	1.4	-2.0	0.5	-0.6	—
April	1.4	4.7	-2.8	-4.3	0.3	2.6	-7.2	-7.1	-3.7	-4.1
May	-2.3	-1.1	-3.7	-1.4	-2.6	-1.2	7.7	3.9	-6.0	-2.3
TREND (% change from previous month)										
2003										
May	1.9	3.5	1.4	3.7	1.8	3.5	1.7	2.5	0.6	3.9
June	2.2	3.6	1.6	4.1	2.0	3.7	2.0	2.8	0.8	4.5
July	2.2	3.4	1.8	4.1	2.1	3.5	1.8	2.9	1.1	4.8
August	1.7	2.3	1.6	3.5	1.7	2.6	1.1	2.2	1.3	4.2
September	0.4	0.6	0.9	2.2	0.6	1.0	-0.2	0.7	0.9	2.7
October	-1.2	-1.4	-0.3	0.5	-1.0	-1.0	-1.5	-1.1	-0.3	0.5
November	-2.7	-2.9	-1.6	-1.2	-2.4	-2.5	-3.0	-3.0	-1.7	-1.7
December	-3.5	-3.4	-3.0	-2.6	-3.4	-3.2	-4.1	-4.4	-3.1	-3.4
2004										
January	-3.5	-2.7	-3.8	-3.3	-3.6	-2.8	-4.4	-4.8	-4.2	-4.3
February	-2.9	-1.4	-3.9	-3.2	-3.2	-1.8	-4.3	-4.4	-4.5	-4.3
March	-2.1	-0.2	-3.5	-2.9	-2.5	-0.8	-3.8	-3.8	-4.3	-3.8
April	-1.5	0.4	-3.0	-2.5	-1.9	-0.2	-3.1	-3.1	-3.9	-3.3
May	-0.8	0.9	-2.5	-2.1	-1.2	0.2	-2.2	-2.2	-3.4	-2.7

— 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									
May	19 202	13 000	11 466	5 027	7 613	1 281	478	853	58 920
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	14 161	10 807	9 504	4 170	6 546	1 095	414	593	47 290
May	16 460	11 050	9 967	4 206	6 756	1 109	434	634	50 616

SEASONALLY ADJUSTED (b)

2003									
May	17 300	12 301	10 781	4 736	6 934	1 171	454	803	54 977
June	17 613	12 615	11 610	4 805	7 050	1 290	437	815	56 268
July	18 305	12 656	11 897	4 889	7 200	1 326	357	875	57 102
August	18 423	12 919	12 471	4 765	7 248	1 310	386	795	58 119
September	18 952	13 171	12 718	4 867	7 505	1 366	418	839	60 176
October	18 782	12 867	12 235	4 905	7 506	1 322	414	800	59 182
November	18 025	12 552	11 812	4 792	7 511	1 182	427	742	56 714
December	17 635	12 363	11 444	4 609	7 465	1 146	397	717	55 636
2004									
January	16 417	11 803	10 089	4 544	6 650	1 096	401	664	51 640
February	15 495	11 126	10 186	4 424	6 663	1 049	437	554	49 931
March	15 260	11 028	10 309	4 331	6 679	1 122	432	599	49 799
April	14 902	11 406	10 082	4 334	6 922	1 128	439	618	49 945
May	15 194	10 898	9 635	4 108	6 398	1 061	419	612	48 625

TREND (b)

2003									
May	17 461	12 440	11 305	4 745	6 874	1 202	411	814	55 221
June	17 798	12 594	11 638	4 801	7 043	1 257	414	820	56 341
July	18 186	12 760	11 994	4 839	7 214	1 304	411	827	57 523
August	18 522	12 895	12 271	4 860	7 364	1 327	406	829	58 477
September	18 658	12 935	12 347	4 858	7 456	1 317	403	818	58 802
October	18 496	12 823	12 162	4 821	7 453	1 277	405	788	58 224
November	18 031	12 557	11 756	4 752	7 362	1 220	410	746	56 814
December	17 345	12 197	11 242	4 659	7 200	1 164	415	699	54 888
2004									
January	16 605	11 822	10 760	4 553	7 012	1 124	419	658	52 907
February	15 945	11 497	10 380	4 446	6 839	1 100	422	626	51 239
March	15 418	11 242	10 095	4 348	6 704	1 088	426	605	49 975
April	15 017	11 046	9 877	4 261	6 600	1 081	430	592	49 026
May	14 755	10 910	9 724	4 193	6 522	1 083	432	587	48 419

(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)

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Total
Month	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL (% change from previous month)									
2003									
May	14.6	10.7	8.6	10.6	18.6	19.4	9.6	7.2	12.6
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	-7.8	-17.6	-13.1	-10.3	-12.3	-22.9	-7.6	-14.0
May	16.2	2.2	4.9	0.9	3.2	1.3	4.8	6.9	7.0
SEASONALLY ADJUSTED (% change from previous month)									
2003									
May	1.6	1.0	-2.5	3.0	4.0	4.7	9.6	2.2	2.9
June	1.8	2.5	7.7	1.5	1.7	10.1	-3.8	1.5	2.3
July	3.9	0.3	2.5	1.7	2.1	2.8	-18.1	7.4	1.5
August	0.6	2.1	4.8	-2.5	0.7	-1.2	8.0	-9.1	1.8
September	2.9	2.0	2.0	2.1	3.6	4.3	8.3	5.6	3.5
October	-0.9	-2.3	-3.8	0.8	—	-3.2	-0.9	-4.7	-1.7
November	-4.0	-2.5	-3.5	-2.3	0.1	-10.5	3.0	-7.2	-4.2
December	-2.2	-1.5	-3.1	-3.8	-0.6	-3.1	-7.0	-3.3	-1.9
2004									
January	-6.9	-4.5	-11.8	-1.4	-10.9	-4.4	0.9	-7.5	-7.2
February	-5.6	-5.7	1.0	-2.6	0.2	-4.3	8.9	-16.5	-3.3
March	-1.5	-0.9	1.2	-2.1	0.2	7.0	-1.1	8.1	-0.3
April	-2.3	3.4	-2.2	0.1	3.6	0.5	1.7	3.2	0.3
May	2.0	-4.5	-4.4	-5.2	-7.6	-5.9	-4.7	-1.0	-2.6
TREND (% change from previous month)									
2003									
May	1.5	1.0	2.5	1.7	2.6	4.0	2.5	-0.1	1.8
June	1.9	1.2	2.9	1.2	2.5	4.6	0.7	0.7	2.0
July	2.2	1.3	3.1	0.8	2.4	3.8	-0.7	0.8	2.1
August	1.8	1.1	2.3	0.4	2.1	1.8	-1.3	0.2	1.7
September	0.7	0.3	0.6	—	1.3	-0.8	-0.7	-1.3	0.6
October	-0.9	-0.9	-1.5	-0.7	—	-3.1	0.4	-3.6	-1.0
November	-2.5	-2.1	-3.3	-1.4	-1.2	-4.5	1.3	-5.4	-2.4
December	-3.8	-2.9	-4.4	-2.0	-2.2	-4.5	1.4	-6.2	-3.4
2004									
January	-4.3	-3.1	-4.3	-2.3	-2.6	-3.5	0.8	-5.9	-3.6
February	-4.0	-2.7	-3.5	-2.4	-2.5	-2.1	0.8	-4.9	-3.2
March	-3.3	-2.2	-2.7	-2.2	-2.0	-1.1	1.0	-3.4	-2.5
April	-2.6	-1.7	-2.2	-2.0	-1.5	-0.6	0.8	-2.1	-1.9
May	-1.7	-1.2	-1.6	-1.6	-1.2	0.1	0.5	-0.8	-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)

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Total
Month	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
2003									
May	4 232	2 316	1 903	671	1 116	128	61	166	10 593
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	3 519	2 143	1 869	623	1 044	137	72	134	9 542
May	4 156	2 172	1 949	624	1 066	148	68	141	10 323
SEASONALLY ADJUSTED (b)									
2003									
May	3 793	2 185	1 846	634	1 005	118	58	149	9 774
June	3 888	2 290	1 957	640	1 046	130	58	166	10 181
July	4 149	2 389	2 050	644	1 077	133	56	170	10 611
August	4 170	2 389	2 129	655	1 083	134	59	159	10 861
September	4 448	2 422	2 309	659	1 135	146	61	172	11 259
October	4 320	2 366	2 129	669	1 124	141	65	161	11 066
November	4 155	2 373	2 061	637	1 113	130	65	150	10 701
December	4 022	2 256	2 032	622	1 094	132	62	146	10 311
2004									
January	3 659	2 229	1 818	614	953	139	59	139	9 529
February	3 613	2 112	1 822	606	1 000	121	72	127	9 586
March	3 658	2 125	1 952	614	1 019	144	74	134	9 721
April	3 610	2 258	1 978	663	1 092	146	76	133	9 970
May	3 856	2 121	1 925	608	1 000	141	69	131	9 851
TREND (b)									
2003									
May	3 824	2 215	1 882	624	1 004	121	54	159	9 878
June	3 966	2 284	1 976	640	1 040	127	57	161	10 246
July	4 114	2 347	2 067	651	1 075	133	59	164	10 608
August	4 233	2 389	2 137	656	1 103	137	60	165	10 882
September	4 285	2 400	2 162	656	1 116	138	61	164	10 987
October	4 250	2 378	2 135	650	1 109	137	62	159	10 882
November	4 133	2 331	2 071	639	1 088	135	63	152	10 612
December	3 971	2 275	1 995	629	1 061	134	65	145	10 275
2004									
January	3 822	2 226	1 936	623	1 038	134	66	140	9 985
February	3 718	2 189	1 907	620	1 024	135	68	135	9 803
March	3 664	2 165	1 901	621	1 019	137	71	132	9 720
April	3 645	2 149	1 907	622	1 018	140	72	131	9 697
May	3 652	2 140	1 918	625	1 021	143	74	130	9 721

(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>	<i>Total</i>	<i>Commitments advanced during month</i>	<i>Commitments cancelled during month</i>	<i>Commitments not advanced at end of month(a)</i>
<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
2003							
May	8 101	2 492	491	11 083	9 704	820	19 949
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	7 046	2 496	510	10 052	9 084	992	24 753
May	7 603	2 721	500	10 823	9 183	1 271	25 113

(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							
May	8 377	14.2	172.2	4 173	7.1	152.8	179.8
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	6 329	13.4	200.9	3 386	7.2	165.5	201.8
May	7 128	14.1	203.7	3 574	7.1	172.5	204.0

(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	1 067	566	14 827	16 460	5 035	11 425
Victoria	1 383	501	9 166	11 050	3 574	7 476
Queensland	1 082	326	8 559	9 967	2 905	7 062
South Australia	429	148	3 629	4 206	1 133	3 073
Western Australia	1 161	201	5 394	6 756	1 867	4 889
Tasmania	132	22	955	1 109	354	755
Northern Territory	41	7	386	434	108	326
Australian Capital Territory	43	34	557	634	155	479
Total	5 338	1 805	43 473	50 616	15 131	35 485
VALUE (\$m)						
New South Wales	280	167	3 708	4 156	1 152	3 004
Victoria	282	111	1 779	2 172	600	1 573
Queensland	224	69	1 656	1 949	494	1 455
South Australia	75	24	524	624	142	481
Western Australia	206	38	822	1 066	250	816
Tasmania	22	3	123	148	37	110
Northern Territory	8	1	59	68	15	53
Australian Capital Territory	12	9	120	141	30	111
Total	1 109	423	8 791	10 323	2 721	7 603
AVERAGE LOAN SIZE (\$'000)						
New South Wales	262.4	295.8	250.1	252.5	228.7	262.9
Victoria	204.0	221.9	194.1	196.6	167.8	210.4
Queensland	207.3	210.8	193.4	195.5	170.1	206.0
South Australia	175.5	162.1	144.5	148.2	125.4	156.7
Western Australia	177.1	191.3	152.4	157.8	133.9	167.0
Tasmania	164.0	143.9	128.6	133.1	105.8	145.8
Northern Territory	202.0	141.0	153.1	157.5	141.0	163.0
Australian Capital Territory	282.6	261.2	215.5	222.5	196.7	230.9
Total	207.8	234.2	202.2	204.0	179.8	214.2

(a) Excludes alterations and additions.

(b) Includes refinancing.

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

	OWNER OCCUPATION (SECURED FINANCE)				INVESTMENT HOUSING(c)			TOTAL
	Construction of dwellings	Purchase of new dwellings	Refinancing of established dwellings	Purchase of other established dwellings	Construction of dwellings for rent or resale	Purchase of dwellings by individuals for rent or resale	Purchase of dwellings by others for rent or resale	All dwelling finance
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL								
2003								
May	1 068	363	2 492	6 670	554	5 256	537	16 939
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	417	2 496	5 657	404	4 644	392	14 981
May	1 109	423	2 721	6 071	551	4 909	485	16 268
SEASONALLY ADJUSTED								
2003								
May	992	340	2 318	6 126	519	4 744	503	15 540
June	1 019	340	2 412	6 410	593	4 904	609	16 287
July	1 030	360	2 668	6 553	575	5 382	579	17 148
August	1 027	334	2 780	6 721	701	5 711	621	17 894
September	1 070	367	3 074	6 748	434	5 969	556	18 218
October	1 076	460	2 927	6 604	468	6 143	808	18 486
November	1 048	472	2 901	6 280	474	5 935	577	17 687
December	1 001	439	2 847	6 024	496	5 668	483	16 958
2004								
January	1 016	374	2 785	5 354	437	4 856	490	15 313
February	991	414	2 596	5 584	475	4 806	468	15 334
March	1 008	404	2 571	5 738	535	4 922	483	15 660
April	1 061	449	2 568	5 892	429	4 923	444	15 765
May	1 066	422	2 583	5 779	525	4 705	451	15 531
TREND								
2003								
May	996	326	2 375	6 181	596	4 857	536	15 867
June	1 016	336	2 507	6 387	587	5 097	572	16 502
July	1 034	352	2 654	6 568	574	5 393	606	17 182
August	1 047	374	2 793	6 667	552	5 685	629	17 748
September	1 054	398	2 897	6 639	528	5 884	635	18 034
October	1 050	417	2 940	6 476	500	5 919	622	17 924
November	1 038	427	2 916	6 230	477	5 784	593	17 466
December	1 025	429	2 841	5 979	466	5 530	552	16 823
2004								
January	1 016	424	2 751	5 793	469	5 253	512	16 218
February	1 016	418	2 673	5 697	477	5 024	479	15 784
March	1 022	416	2 612	5 670	483	4 861	459	15 523
April	1 033	417	2 568	5 680	488	4 746	443	15 373
May	1 046	420	2 534	5 720	492	4 679	445	15 338

(a) Excludes alterations and additions.

(c) Excludes revolving credit.

(b) Includes refinancing.

HOUSING LOAN OUTSTANDINGS TO HOUSEHOLDS, BY LENDER, AUSTRALIA

		<i>Permanent Building Societies(a)</i>	<i>Credit Co-operatives(a)</i>	<i>Total Authorised Deposit-taking Institutions (ADIs)(a)</i>	<i>Securitisation Vehicles(b)</i>	<i>Other Lenders nec(b)</i>	<i>Total(b)</i>
<i>Period</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OWNER-OCCUPIED HOUSING							
2003							
April	247 869	6 253	13 255	267 377	na	na	na
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	15 385	304 921	na	na	na
May	287 050	6 874	15 601	309 525	na	na	na
INVESTMENT HOUSING							
2003							
April	117 520	2 394	2 209	122 124	na	na	na
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	2 636	2 630	151 430	na	na	na
May	148 845	2 661	2 683	154 189	na	na	na
ALL RESIDENTIAL HOUSING							
2003							
April	365 389	8 647	15 464	389 501	na	na	na
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	18 015	456 351	na	na	na
May	435 895	9 535	18 284	463 714	na	na	na

na not available

(b) Source ABS and APRA quarterly collections.

(a) Source APRA.

WHAT IF...? REVISIONS TO TREND ESTIMATES

EFFECT OF NEW SEASONALLY ADJUSTED ESTIMATES ON TREND ESTIMATES

SENSITIVITY ANALYSIS

Readers should exercise care when interpreting the trend estimates of recent months because they will be revised when next month's seasonally adjusted estimates become available. For further information, see paragraphs 28 to 29 in the Explanatory Notes.

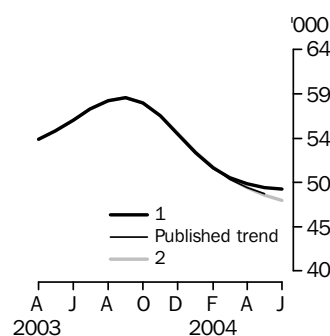
The graph below presents the effect of two possible scenarios on the previous trend estimates:

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

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



	<i>Trend as published</i>		WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:			
			<i>(1) rises by 4%</i>		<i>(2) falls by 4%</i>	
	no.	% change	no.	% change	no.	% change
December 2003	54 888	-3.4	54 857	-3.4	54 914	-3.3
January 2004	52 907	-3.6	52 829	-3.7	52 928	-3.6
February 2004	51 239	-3.2	51 190	-3.1	51 240	-3.2
March 2004	49 975	-2.5	50 122	-2.1	49 991	-2.4
April 2004	49 026	-1.9	49 461	-1.3	49 029	-1.9
May 2004	48 419	-1.2	49 066	-0.8	48 251	-1.6
June 2004	—	—	48 898	-0.3	47 670	-1.2

— 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
- Securitisers of mortgage assets (wholesale lenders) which provide funds to borrowers through a retail intermediary (e.g. mortgage originators)
- Other Registered Financial Corporations (RFCs).

3 All lending commitments are classified to the lender type which is (or will be) the legal lender on the corresponding loan contract. Commitments are published for two broad groupings of lender type: Banks and Non-Banks; the Non-Bank grouping also has the components Permanent Building Societies and Wholesale Lenders n.e.c. published.

4 Housing loan outstandings are classified to the following lender types: Banks; Permanent Building societies; Credit unions/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 Securitised* (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	<p>The Average Loan series is calculated as follows:</p> <p>Total value of lending commitments per month</p> <p>Total number of dwellings financed per month</p> <p>The Average Loan series does not necessarily represent the average loan size per dwelling. For instance, the average separately reflects first and second mortgages, committed in separate months, which apply to the same dwelling.</p>
Commitment	A lending commitment is a firm offer of housing finance. It either has been, or is normally expected to be, accepted. Included are commitments to provide housing finance to employees and commitments accepted and cancelled in the same month.
Commitments not advanced	<p>Commitments not advanced at the end of the month are calculated as follows:</p> <p>Balance of unadvanced commitments at the end of the previous month</p> <p>+ Total new housing commitments (including refinancing)</p> <p>+ Alterations and additions</p> <p>= Total commitments</p> <p>- Cancellations of commitments</p> <p>- Commitments advanced during the month</p> <p>= Commitments not advanced at the end of the month</p>
Commitment value	The commitment value for a contract of sale is the dwelling's sale value less any deposit.
Construction of dwellings	Construction of dwellings represents commitments made to individuals to finance, by way of progress payments, the construction of owner occupied dwellings.
Dwelling	A dwelling is a single self-contained place of residence such as a detached or 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	<p>Generally involve:</p> <ul style="list-style-type: none"> ■ a commitment for a fixed amount for a fixed period for a specific purpose; ■ a schedule of repayments over a fixed period; and ■ repayments which reduce the liability of the borrower but do not act to make further finance available.
Fixed rate loan	Fixed rate loans have a set interest rate which cannot be varied, either upward or downward, for a minimum period of two years. Capped loans are not categorised as fixed rate loans because their interest rate can vary within a two year period.
Housing Loan Outstandings	The value of outstanding housing loans to Australian households as at a particular point in time (for statistics in this publication this refers to the end of the reference month). A loan is defined as an asset of a lending institution, which is not evidenced by the issuing of a security by the borrower.

GLOSSARY *continued*

New dwelling	A new dwelling is one that has been completed within 12 months of the lodgement of a loan application, and the borrower will be the first occupant.
Other lenders n.e.c.	Comprises all lenders that are not banks, permanent building societies, credit 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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