



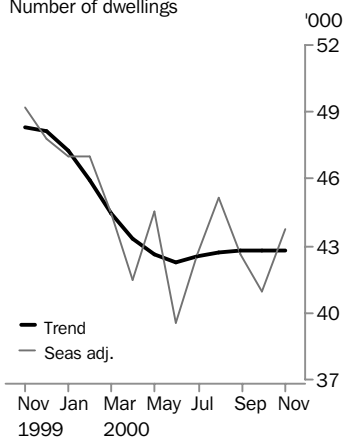
HOUSING FINANCE FOR OWNER OCCUPATION

AUSTRALIA

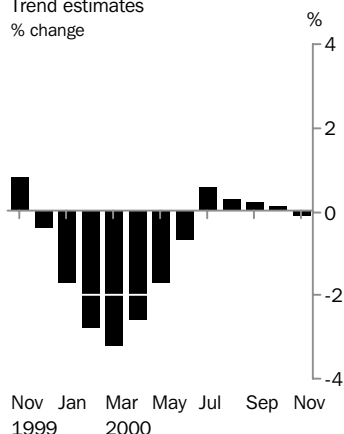
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Housing finance

Number of dwellings



Number of dwellings

Trend estimates
% change

NOVEMBER KEY FIGURES

TREND ESTIMATES

	Nov 2000	% change Oct 2000 to Nov 2000	% change Nov 1999 to Nov 2000(a)
Number of dwellings financed	42 767	-0.1	-11.5
Construction of dwellings	3 854	-1.9	-46.1
Purchase of new dwellings	1 251	-2.5	-21.1
Purchase of established dwellings	37 662	0.1	-4.9

SEASONALLY ADJUSTED

	Nov 2000	% change Oct 2000 to Nov 2000	% change Nov 1999 to Nov 2000
Number of dwellings financed	43 724	6.7	-11.1
Construction of dwellings	4 003	4.0	-45.3
Purchase of new dwellings	1 288	13.2	-16.7
Purchase of established dwellings	38 433	6.8	-4.7

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

NOVEMBER KEY POINTS

TREND ESTIMATES

- The trend estimate for total housing finance commitments continued to be flat in November. It fell by just 0.1% (or 64 commitments).
- The trend evident in past months in the component series also continued with the November data: construction finance trend declined 1.9%; newly erected dwelling finance fell 2.5%; and established dwelling finance trend remained flat.

SEASONALLY ADJUSTED ESTIMATES

- In seasonally adjusted terms, total housing finance commitments and all its component series rose in November 2000 after all had falls in October. Total commitments rose 6.7% in November, after a fall of 3.8% in October; construction finance rose 4.0%, after last month's fall of 3.7%; newly erected dwelling finance rose 13.2% after an 18.4% decline in the previous month; and established dwelling finance rose 6.8% in November after a fall of 3.3% in October.

ORIGINAL ESTIMATES

- The proportion of first home buyer commitments rose slightly in November 2000, to 22.3% (from 22.0% in October 2000).
- The percentage of commitments at a fixed rate of interest (for two years or more) fell in November 2000 to 13.1%, from the recent high of 16.7% in October.

- For further information about these and related statistics, contact Stuart Veitch on Sydney 02 9268 4317, or the National Information Service on 1300 135 070.

NOTES

FORTHCOMING ISSUES

ISSUE	RELEASE DATE
December 2000	12 February 2001
January 2001	12 March 2001
February 2001	9 April 2001
March 2001	14 May 2001
April 2001	7 June 2001
May 2001	11 July 2001

CHANGES IN THIS ISSUE

There are no changes in this issue.

SENSITIVITY ANALYSIS

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

For further information, see Explanatory Notes 15 to 17.

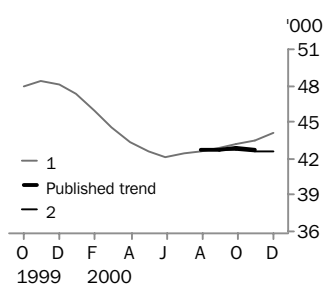
The graph below presents the effect of two possible scenarios on the previous trend estimates:

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

2 The December 2000 seasonally adjusted estimate of number of dwellings financed is *lower* than the November 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 Nov 2000</i>	% change	2 <i>falls by 4% on Nov 2000</i>	% change
June 2000	42 305	-0.7	42 175	-1.0	42 242	-0.8
July 2000	42 567	0.6	42 447	0.6	42 566	0.8
August 2000	42 695	0.3	42 640	0.5	42 699	0.3
September 2000	42 779	0.2	42 911	0.6	42 754	0.1
October 2000	42 831	0.1	43 207	0.7	42 689	-0.2
November 2000	42 767	-0.1	43 529	0.7	42 553	-0.3
December 2000 (new)	—	—	44 092	1.3	42 619	0.2

Dennis Trewin
Australian Statistician

HOUSING FINANCE: Summary of findings

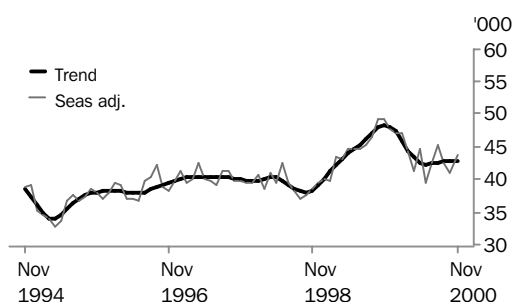
NUMBER OF DWELLINGS FINANCED

DWELLINGS FINANCED

The seasonally adjusted series for total housing finance commitments rose 6.7% in November 2000, after two months of decline. The trend series remains steady, falling by just 0.1% in November 2000.

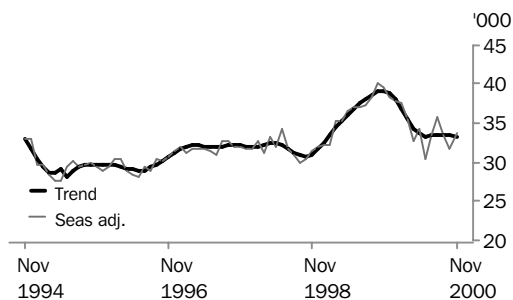
The seasonally adjusted series for housing finance commitments rose in all States except for the Northern Territory, with the largest movements in NSW (up 1 519 commitments, or 11.2%) and Victoria (up 1 039 commitments, or 10.9%). In trend terms, all states except NSW, Victoria and ACT declined slightly in November 2000.

The percentage of first home buyer commitments rose slightly in November 2000, to 22.3% (up 1 455 commitments). The percentage of commitments at a fixed rate of interest (for two years or more) fell from 16.7% in October 2000 to 13.1% in November 2000.



DWELLINGS FINANCED EXCLUDING REFINANCING

The trend series for housing finance, excluding refinancing, declined by 0.4% in November 2000, while the seasonally adjusted series rose 6.5%.



VALUE OF COMMITMENTS

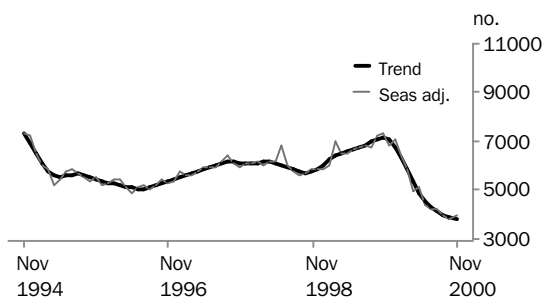
The total value of housing finance commitments (seasonally adjusted) rose 4.7% in November 2000, after a fall of 4.9% in October. The rate of decline in the trend series continued to slow in November, with a fall of 0.8%, its eleventh successive monthly fall. The average borrowing size, in original terms, fell to \$125 500.

HOUSING FINANCE: Summary of findings

PURPOSE OF FINANCE

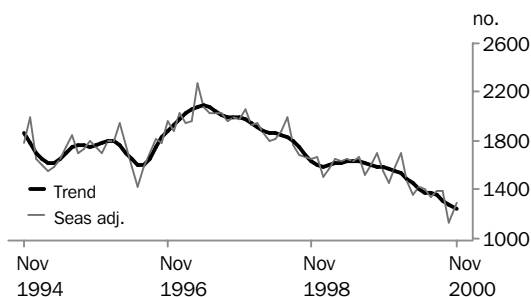
CONSTRUCTION OF DWELLINGS

The seasonally adjusted construction finance series rose 4.0% in November 2000, reversing last month's decline of 3.7%. The construction finance trend series fell a further 1.9% in November 2000, taking the series to its lowest level since May 1987.



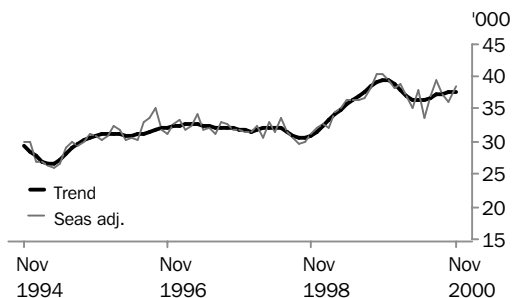
PURCHASE OF NEW DWELLINGS

Newly erected dwelling finance, seasonally adjusted, rose 13.2% in November 2000, largely offsetting last month's 18.4% fall. The trend series fell 2.5% in November 2000, its fourth consecutive month of decline.



PURCHASE OF ESTABLISHED DWELLINGS

Commitments for the purchase of established dwellings rose 6.8% in seasonally adjusted terms, after the decreases of the previous two months. The trend series remained steady, rising by 0.1% (or 41 commitments) in November 2000.

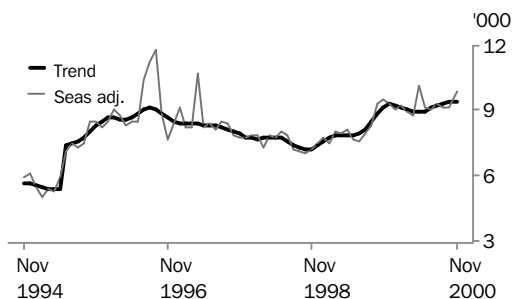


HOUSING FINANCE: Summary of findings

PURPOSE OF FINANCE *continued*

REFINANCING

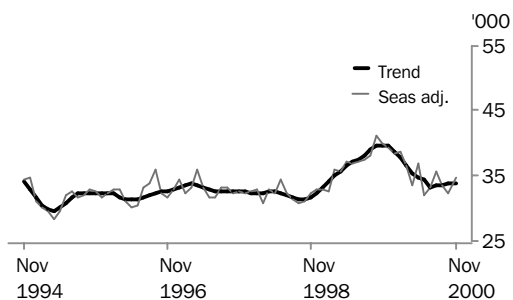
Refinancing of established dwellings (seasonally adjusted) rose 7.4% in November 2000. The refinancing trend rose slightly, by 0.8% (or 78 commitments) to 9 461 commitments, its highest level since the commencement of this series in 1991.



TYPE OF LENDER

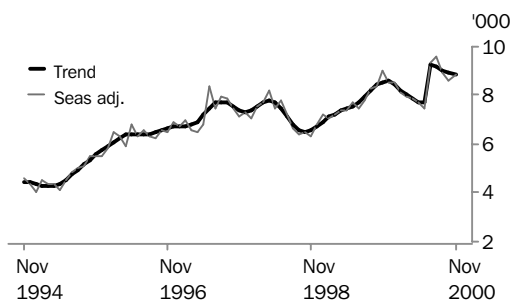
BANKS

Seasonally adjusted Bank commitments rose by 7.9% in November 2000, after a fall of 4.0% in October. The trend series remains steady, rising by just 0.1% (or 29 commitments) in November.



NON-BANKS

Seasonally adjusted Non-Bank commitments rose by 2.6% in November 2000, after a 3.4% decline in October 2000. The trend series continues its decline, falling 1.1% in November.



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										
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	6 531	936	1 659	257	10 013	1 170	42 298	5 753	50 488	6 946
April	4 588	665	1 192	185	7 677	883	31 934	4 400	37 714	5 250
May	5 766	795	1 541	233	11 034	1 273	42 743	5 616	50 050	6 644
June	4 508	608	1 541	248	10 209	1 182	35 083	4 743	41 132	5 600
July	3 902	537	1 296	188	9 125	1 040	35 754	4 542	40 952	5 267
August	4 583	604	1 474	216	10 119	1 138	40 928	5 214	46 985	6 033
September	4 057	537	1 347	199	8 881	1 013	35 860	4 469	41 264	5 204
October	3 920	521	1 201	182	9 166	1 063	36 043	4 489	41 164	5 192
November	4 198	540	1 381	207	10 503	1 165	41 548	5 168	47 127	5 915
SEASONALLY ADJUSTED										
1999										
September	6 795	943	1 607	236	8 308	933	38 152	5 108	46 554	6 287
October	7 224	1 020	1 702	279	9 340	1 040	40 497	5 540	49 423	6 839
November	7 317	1 025	1 547	234	9 516	1 062	40 321	5 424	49 185	6 683
December	6 873	982	1 452	223	9 335	1 048	39 456	5 403	47 781	6 607
2000										
January	7 103	1 000	1 581	238	9 090	1 036	38 343	5 305	47 027	6 542
February	6 455	945	1 706	273	9 281	1 053	38 834	5 341	46 995	6 560
March	5 846	827	1 478	228	8 942	1 031	37 148	5 055	44 472	6 109
April	4 946	736	1 358	216	8 791	1 016	35 159	4 880	41 463	5 832
May	5 082	702	1 417	216	10 159	1 166	38 066	4 963	44 565	5 882
June	4 401	611	1 403	224	9 141	1 034	33 724	4 611	39 528	5 446
July	4 209	569	1 351	192	9 084	1 044	37 027	4 722	42 587	5 483
August	4 212	550	1 396	204	9 335	1 051	39 589	4 928	45 197	5 682
September	3 993	528	1 395	203	9 117	1 045	37 214	4 717	42 602	5 448
October	3 847	507	1 138	182	9 178	1 090	35 977	4 495	40 962	5 183
November	4 003	517	1 288	186	9 860	1 095	38 433	4 725	43 724	5 428
TREND ESTIMATES										
1999										
September	6 994	966	1 600	241	8 530	955	38 566	5 169	47 160	6 376
October	7 121	993	1 590	243	8 906	998	39 271	5 304	47 982	6 540
November	7 149	1 008	1 585	244	9 191	1 032	39 609	5 391	48 343	6 643
December	7 041	1 002	1 578	245	9 315	1 050	39 522	5 411	48 141	6 657
2000										
January	6 773	970	1 563	243	9 283	1 052	38 971	5 355	47 307	6 568
February	6 358	914	1 537	239	9 165	1 045	38 066	5 235	45 961	6 389
March	5 854	842	1 497	234	9 045	1 037	37 146	5 092	44 497	6 167
April	5 342	764	1 458	227	8 978	1 030	36 543	4 965	43 343	5 957
May	4 887	690	1 416	220	8 958	1 027	36 308	4 865	42 611	5 775
June	4 538	629	1 375	211	8 967	1 027	36 392	4 793	42 305	5 633
July	4 300	583	1 381	205	9 174	1 048	36 886	4 759	42 567	5 547
August	4 143	553	1 352	200	9 230	1 055	37 200	4 730	42 695	5 483
September	4 019	529	1 317	195	9 300	1 064	37 443	4 701	42 779	5 425
October	3 927	511	1 283	190	9 383	1 073	37 621	4 674	42 831	5 375
November	3 854	499	1 251	186	9 461	1 082	37 662	4 650	42 767	5 335

(a) Excludes alterations and additions.

(b) Includes refinancing.

HOUSING FINANCE COMMITMENTS(a), By Type of Lender

Month	ALL BANKS.....		PERMANENT BUILDING SOCIETIES.....		WHOLESALE LENDERS N.E.C.....		TOTAL OTHER LENDERS(b).....		TOTAL.....	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL										
1999										
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	3 843	587	7 092	896	50 488	6 946
April	30 718	4 365	1 324	156	3 295	492	5 672	728	37 714	5 250
May	41 819	5 618	1 489	174	3 969	573	6 742	852	50 050	6 644
June	33 485	4 629	1 400	162	3 668	551	6 247	809	41 132	5 600
July	31 691	4 151	1 601	176	5 816	764	7 660	939	40 952	5 267
August	36 701	4 749	1 755	199	6 572	881	8 529	1 085	46 985	6 033
September	32 336	4 078	1 651	187	5 403	763	7 277	939	41 264	5 204
October	32 402	4 094	1 588	178	5 333	730	7 174	920	41 164	5 192
November	37 477	4 684	1 908	222	5 780	812	7 742	1 010	47 127	5 915
SEASONALLY ADJUSTED										
1999										
September	38 281	5 240	1 835	219	n.y.a.	n.y.a.	6 438	828	46 554	6 287
October	41 088	5 802	1 888	221	n.y.a.	n.y.a.	6 447	816	49 423	6 839
November	40 146	5 568	1 893	216	n.y.a.	n.y.a.	7 146	899	49 185	6 683
December	39 281	5 542	1 747	195	n.y.a.	n.y.a.	6 753	870	47 781	6 607
2000										
January	38 506	5 508	1 649	181	n.y.a.	n.y.a.	6 872	853	47 027	6 542
February	38 856	5 572	1 637	193	n.y.a.	n.y.a.	6 502	795	46 995	6 560
March	36 544	5 139	1 609	189	n.y.a.	n.y.a.	6 320	782	44 472	6 109
April	33 580	4 842	1 501	179	n.y.a.	n.y.a.	6 381	811	41 463	5 832
May	36 887	4 932	1 392	166	n.y.a.	n.y.a.	6 286	784	44 565	5 882
June	32 043	4 517	1 350	147	n.y.a.	n.y.a.	6 134	783	39 528	5 446
July	33 272	4 343	1 743	194	n.y.a.	n.y.a.	7 572	946	42 587	5 483
August	35 567	4 489	1 582	186	n.y.a.	n.y.a.	8 049	1 007	45 197	5 682
September	33 650	4 317	1 622	184	n.y.a.	n.y.a.	7 331	948	42 602	5 448
October	32 318	4 091	1 557	175	n.y.a.	n.y.a.	7 088	917	40 962	5 183
November	34 858	4 298	1 758	206	n.y.a.	n.y.a.	7 108	925	43 724	5 428
TREND ESTIMATES										
1999										
September	38 949	5 347	1 834	216	n.y.a.	n.y.a.	6 377	812	47 160	6 376
October	39 546	5 487	1 845	215	n.y.a.	n.y.a.	6 591	838	47 982	6 540
November	39 774	5 580	1 825	210	n.y.a.	n.y.a.	6 744	854	48 343	6 643
December	39 565	5 599	1 778	203	n.y.a.	n.y.a.	6 798	855	48 141	6 657
2000										
January	38 853	5 529	1 704	195	n.y.a.	n.y.a.	6 750	844	47 307	6 568
February	37 723	5 379	1 620	186	n.y.a.	n.y.a.	6 617	824	45 961	6 389
March	36 485	5 183	1 546	179	n.y.a.	n.y.a.	6 465	805	44 497	6 167
April	35 497	4 989	1 502	175	n.y.a.	n.y.a.	6 344	792	43 343	5 957
May	34 864	4 815	1 487	172	n.y.a.	n.y.a.	6 259	787	42 611	5 775
June	34 605	4 672	1 502	172	n.y.a.	n.y.a.	6 198	787	42 305	5 633
July	33 322	4 408	1 537	175	n.y.a.	n.y.a.	7 707	965	42 567	5 547
August	33 534	4 345	1 581	180	n.y.a.	n.y.a.	7 580	958	42 695	5 483
September	33 722	4 291	1 622	185	n.y.a.	n.y.a.	7 435	949	42 779	5 425
October	33 885	4 246	1 658	189	n.y.a.	n.y.a.	7 288	940	42 831	5 375
November	33 914	4 208	1 690	194	n.y.a.	n.y.a.	7 162	932	42 767	5 335

(a) Excludes alterations and additions; includes refinancing. Note classification changes and series breaks in July 2000, see Explanatory Notes 11 and 12.

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

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									
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	16 965	11 558	8 545	4 236	6 715	880	562	1 027	50 488
April	13 092	8 681	6 014	3 099	4 888	751	397	792	37 714
May	17 157	12 592	7 484	4 003	6 339	1 135	435	905	50 050
June	14 508	9 352	6 401	3 510	5 290	946	332	793	41 132
July	13 550	9 305	7 079	3 537	5 396	1 101	307	677	40 952
August	15 502	10 911	7 913	4 079	6 254	1 147	405	774	46 985
September	13 813	9 368	6 951	3 704	5 448	948	343	689	41 264
October	13 375	9 685	7 133	3 629	5 237	1 071	361	673	41 164
November	16 171	10 980	7 845	4 061	5 780	1 174	331	785	47 127
SEASONALLY ADJUSTED(b)									
1999									
September	15 720	11 275	7 255	3 649	5 997	881	547	916	46 554
October	17 569	11 660	7 733	3 977	6 341	908	552	1 002	49 423
November	17 192	11 834	7 851	3 959	6 570	885	502	1 112	49 185
December	16 719	11 566	7 810	3 764	6 192	794	451	942	47 781
2000									
January	15 929	11 309	7 518	3 840	6 081	762	527	953	47 027
February	15 733	11 005	7 759	3 836	6 268	838	480	954	46 995
March	14 788	10 471	7 307	3 671	5 948	794	452	881	44 472
April	14 198	9 348	6 403	3 367	5 272	790	432	901	41 463
May	14 814	11 361	7 179	3 707	5 579	982	423	857	44 565
June	13 607	8 690	6 509	3 239	5 400	978	350	790	39 528
July	13 642	9 719	7 193	3 747	5 621	1 134	347	733	42 587
August	14 968	10 482	7 716	4 176	6 142	1 049	383	737	45 197
September	13 893	9 634	7 018	3 968	5 757	1 015	351	661	42 602
October	13 578	9 558	7 141	3 722	5 189	1 069	383	678	40 962
November	15 097	10 597	7 256	3 753	5 437	1 093	288	781	43 724
TREND ESTIMATES(b)									
1999									
September	16 399	11 232	7 474	3 736	6 147	862	540	958	47 160
October	16 701	11 500	7 623	3 832	6 249	862	530	985	47 982
November	16 788	11 599	7 724	3 878	6 312	848	516	998	48 343
December	16 615	11 522	7 739	3 878	6 303	825	502	995	48 141
2000									
January	16 197	11 279	7 638	3 825	6 197	803	489	975	47 307
February	15 602	10 913	7 427	3 727	6 009	798	473	945	45 961
March	15 002	10 522	7 186	3 621	5 803	821	453	910	44 497
April	14 544	10 194	7 006	3 559	5 655	871	429	874	43 343
May	14 247	9 953	6 932	3 566	5 595	932	405	835	42 611
June	14 091	9 825	6 964	3 629	5 601	989	384	794	42 305
July	14 052	9 796	7 059	3 723	5 633	1 030	371	755	42 567
August	14 089	9 829	7 164	3 810	5 656	1 056	361	727	42 695
September	14 159	9 890	7 233	3 865	5 634	1 070	351	709	42 779
October	14 255	9 979	7 275	3 889	5 585	1 079	342	701	42 831
November	14 346	10 011	7 262	3 879	5 503	1 078	333	702	42 767

(a) Excludes alterations and additions. Includes refinancing.

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

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

Month	New South Wales \$m	Victoria \$m	Queensland \$m	South Australia \$m	Western Australia \$m	Tasmania \$m	Northern Territory \$m	Australian Capital Territory \$m	Australia \$m
ORIGINAL									
1999									
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	2 842	1 554	1 044	417	815	73	65	137	6 946
April	2 229	1 172	737	309	588	61	48	106	5 250
May	2 772	1 622	874	401	726	87	44	118	6 644
June	2 386	1 250	793	354	615	71	31	101	5 600
July	2 129	1 165	809	332	631	81	34	86	5 267
August	2 444	1 367	910	383	696	86	47	99	6 033
September	2 120	1 166	781	347	600	71	36	84	5 204
October	2 033	1 203	812	345	599	79	40	81	5 192
November	2 416	1 345	893	394	646	86	35	99	5 915
SEASONALLY ADJUSTED(b)									
1999									
September	2 600	1 466	880	361	719	69	58	118	6 287
October	2 894	1 573	950	394	766	70	57	130	6 839
November	2 816	1 575	938	380	769	71	57	130	6 683
December	2 768	1 550	953	366	747	66	51	124	6 607
2000									
January	2 713	1 524	927	381	751	63	61	119	6 542
February	2 656	1 510	1 010	382	776	69	55	128	6 560
March	2 492	1 390	911	362	709	65	52	119	6 109
April	2 407	1 307	818	340	647	68	52	122	5 832
May	2 402	1 458	857	365	639	75	44	110	5 882
June	2 232	1 152	794	340	633	77	31	103	5 446
July	2 166	1 214	817	355	666	82	40	97	5 483
August	2 336	1 335	867	396	671	81	42	97	5 682
September	2 165	1 203	789	373	664	75	37	82	5 448
October	2 051	1 186	811	348	595	79	40	79	5 183
November	2 241	1 294	812	361	594	81	32	92	5 428
TREND ESTIMATES(b)									
1999									
September	2 682	1 475	896	365	730	68	56	120	6 376
October	2 751	1 523	920	375	746	68	56	123	6 540
November	2 785	1 550	942	380	759	68	57	126	6 643
December	2 775	1 551	955	380	763	67	57	127	6 657
2000									
January	2 721	1 527	953	377	754	66	56	126	6 568
February	2 630	1 479	934	369	732	66	55	124	6 389
March	2 527	1 421	905	362	704	67	52	121	6 167
April	2 432	1 365	873	357	678	70	48	117	5 957
May	2 352	1 315	846	356	661	73	44	111	5 775
June	2 288	1 278	827	358	653	76	41	105	5 633
July	2 242	1 254	819	362	649	78	39	98	5 547
August	2 209	1 241	818	366	646	79	38	93	5 483
September	2 183	1 235	816	367	638	80	37	88	5 425
October	2 163	1 233	814	366	627	80	37	85	5 375
November	2 152	1 231	810	364	615	80	36	83	5 335

(a) Excludes alterations and additions. Includes refinancing.

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

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							
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	5 776	1 170	306	7 252	5 476	542	20 040
April	4 366	883	223	5 473	5 148	924	19 448
May	5 372	1 273	311	6 955	6 308	603	19 487
June	4 419	1 182	264	5 864	6 204	1 096	17 977
July	4 227	1 040	226	5 493	4 398	1 132	18 103
August	4 895	1 138	243	6 276	5 472	1 124	17 789
September	4 191	1 013	223	5 427	5 133	1 075	16 974
October	4 130	1 063	239	5 431	5 727	1 110	15 581
November	4 750	1 165	260	6 175	5 985	977	14 822

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

HOUSING FINANCE COMMITMENTS, Refinancing–Original

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

Month	All banks	Permanent building societies	Wholesale lenders n.e.c.	Total other lenders(b)	Total	Total
NUMBER						
1999						
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	1 391	2 110	10 013	50 488
April	5 635	344	1 145	1 698	7 677	37 714
May	8 359	442	1 565	2 233	11 034	50 050
June	7 596	419	1 500	2 194	10 209	41 132
July	6 413	338	1 778	2 374	9 125	40 952
August	7 357	366	1 863	2 396	10 119	46 985
September	6 500	292	1 564	2 089	8 881	41 264
October	6 658	339	1 671	2 169	9 166	41 164
November	7 757	451	1 783	2 295	10 503	47 127

VALUE (\$ million)

1999						
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	195	259	1 170	6 946
April	640	38	155	205	883	5 250
May	957	50	204	266	1 273	6 644
June	869	45	206	268	1 182	5 600
July	735	36	226	269	1 040	5 267
August	810	40	243	289	1 138	6 033
September	726	33	213	254	1 013	5 204
October	757	37	224	269	1 063	5 192
November	825	51	242	289	1 165	5 915

AVERAGE BORROWING SIZE (\$ '000)

1999						
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	140.3	123.0	116.8	137.6
April	113.7	111.1	135.5	120.5	115.0	139.2
May	114.4	113.6	130.5	119.0	115.3	132.7
June	114.4	107.6	137.5	121.9	115.7	136.1
July	114.7	106.1	126.9	113.2	114.0	128.6
August	110.1	108.5	130.7	120.5	112.5	128.4
September	111.6	113.8	136.0	121.6	114.1	126.1
October	113.6	109.9	134.2	123.8	115.9	126.1
November	106.3	113.6	135.5	125.8	110.9	125.5

(a) Excludes alterations and additions.

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

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

Month	FIRST HOME BUYERS.....			FIXED RATE (2 YEARS OR LONGER)....			ALL FINANCE....
	<i>Dwellings financed</i>	<i>% of total</i>	<i>Average borrowing size</i>	<i>Dwellings financed</i>	<i>% of total</i>	<i>Average borrowing size</i>	<i>Average borrowing size</i>
	no.	%	\$'000	no.	%	\$'000	\$'000
1999							
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	10 153	20.1	133.9	4 213	8.3	122.9	137.6
April	7 200	19.1	135.3	2 966	7.9	120.8	139.2
May	8 410	16.8	131.8	6 034	12.1	123.6	132.7
June	6 039	14.7	137.4	3 947	9.6	123.2	136.1
July	10 343	25.3	120.5	3 514	8.6	108.6	128.6
August	12 019	25.6	118.4	5 802	12.3	110.4	128.4
September	9 961	24.1	116.5	5 940	14.4	109.9	126.1
October	9 038	22.0	115.2	6 877	16.7	111.8	126.1
November	10 493	22.3	117.1	6 154	13.1	115.4	125.5

(a) Excludes alterations and additions; includes refinancing. Note revisions to First Home Buyers commitments in July 2000, see Explanatory Notes 13 and 14.

HOUSING FINANCE COMMITMENTS, By Purpose and State–Original

	<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>	<i>Australia</i>
<i>Month</i>	<i>no.</i>	<i>no.</i>	<i>no.</i>	<i>no.</i>	<i>no.</i>	<i>no.</i>	<i>no.</i>	<i>no.</i>	<i>no.</i>
CONSTRUCTION OF DWELLINGS									
1999									
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	1 268	475	919	91	45	82	6 531
April	1 216	1 372	875	285	636	98	30	76	4 588
May	1 453	1 875	936	375	875	127	32	93	5 766
June	1 171	1 406	720	336	693	104	21	57	4 508
July	964	1 174	572	323	731	65	17	56	3 902
August	1 016	1 394	776	333	909	61	21	73	4 583
September	942	1 246	685	315	735	74	25	35	4 057
October	885	1 214	711	301	665	80	18	46	3 920
November	987	1 386	666	344	683	80	14	38	4 198
PURCHASE OF NEWLY ERECTED DWELLINGS									
1999									
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	523	477	332	83	157	21	24	42	1 659
April	395	346	217	73	105	20	14	22	1 192
May	456	512	279	75	144	35	11	29	1 541
June	404	361	342	94	264	32	6	38	1 541
July	392	396	245	106	89	36	7	25	1 296
August	468	453	270	95	126	20	11	31	1 474
September	431	436	231	87	105	15	19	23	1 347
October	353	420	206	88	79	18	10	27	1 201
November	448	409	258	99	106	21	7	33	1 381
PURCHASE OF ESTABLISHED DWELLINGS(a)									
1999									
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	14 771	9 101	6 945	3 678	5 639	768	493	903	42 298
April	11 481	6 963	4 922	2 741	4 147	633	353	694	31 934
May	15 248	10 205	6 269	3 553	5 320	973	392	783	42 743
June	12 933	7 585	5 339	3 080	4 333	810	305	698	35 083
July	12 194	7 735	6 262	3 108	4 576	1 000	283	596	35 754
August	14 018	9 064	6 867	3 651	5 219	1 066	373	670	40 928
September	12 440	7 686	6 035	3 302	4 608	859	299	631	35 860
October	12 137	8 051	6 216	3 240	4 493	973	333	600	36 043
November	14 736	9 185	6 921	3 618	4 991	1 073	310	714	41 548

(a) Includes refinancing.

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

State	Construction of dwellings	Purchase of newly erected dwellings	Refinancing of established dwellings	Total purchase of established dwellings (b)	Total	Total dwellings, excluding refinancing
NUMBER						
New South Wales	987	448	3 814	14 736	16 171	12 357
Victoria	1 386	409	2 371	9 185	10 980	8 609
Queensland	666	258	1 587	6 921	7 845	6 258
South Australia	344	99	790	3 618	4 061	3 271
Western Australia	683	106	1 472	4 991	5 780	4 308
Tasmania	80	21	252	1 073	1 174	922
Northern Territory	14	7	87	310	331	244
Australian Capital Territory	38	33	130	714	785	655
Australia	4 198	1 381	10 503	41 548	47 127	36 624
VALUE (\$ million)						
New South Wales	152	86	489	2 178	2 416	1 928
Victoria	165	55	261	1 126	1 345	1 085
Queensland	84	34	165	775	893	728
South Australia	40	11	68	344	394	326
Western Australia	84	14	146	549	646	501
Tasmania	7	2	15	76	86	71
Northern Territory	2	1	8	32	35	27
Australian Capital Territory	6	5	14	89	99	86
Australia	540	207	1 165	5 168	5 915	4 750
AVERAGE BORROWING SIZE (\$'000)						
New South Wales	154.3	191.6	128.1	147.8	149.4	156.0
Victoria	119.0	133.8	109.9	122.5	122.5	126.0
Queensland	126.7	131.7	104.0	111.9	113.8	116.4
South Australia	115.3	106.9	85.7	95.0	97.0	99.8
Western Australia	122.6	129.7	98.9	110.0	111.8	116.3
Tasmania	89.6	99.4	59.5	71.2	73.0	76.6
Northern Territory	140.1	170.3	93.8	102.0	105.0	109.0
Australian Capital Territory	161.2	137.7	107.2	124.4	126.7	130.6
Australia	128.7	149.7	110.9	124.4	125.5	129.7

(a) Excludes alterations and additions.

(b) Includes refinancing.

EXPLANATORY NOTES

INTRODUCTION

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

SCOPE

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

- Banks
- Permanent building societies
- Credit unions/co-operative credit societies
- Life or general insurance companies
- General government enterprises
- Superannuation funds
- Securitiser of mortgage assets (wholesale lenders) which provide funds to borrowers through a retail intermediary (e.g. mortgage originators)
- Other corporations registered under the *Financial Corporations Act 1974*.

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

COVERAGE

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

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

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

REVISIONS

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

8 Changes in the classification of lenders (e.g. the conversion of a permanent building society to a bank) are reflected in the Type of Lender series from the month of such changes. Data for earlier periods for such lenders are not reclassified. Details of the establishment of new banks are published in the Reserve Bank of Australia's monthly Bulletin in the section on Technical Notes to Tables.

EXPLANATORY NOTES

WHOLESALE LENDERS

9 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. 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.

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

11 From July 1995 to July 2000, mortgage managers reported housing finance commitments on behalf of wholesale lenders. The introduction of wholesale lenders as the reporting unit does not change the scope of the collection, but has increased its coverage. This, along with the reclassification of some lending activity, increased the level of the Wholesale Lenders n.e.c. series by around \$260 million from July 2000.

12 Wholesale lenders contribute to the Other Lenders series, which is seasonally adjusted in table 2. A series break was added to the Other Lenders series in July 2000. This had the effect of lifting the trend by around \$180 million.

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

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

SEASONAL ADJUSTMENT

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

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

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

EXPLANATORY NOTES

SEASONAL ADJUSTMENT <i>continued</i>	<p>18 Estimation of seasonal adjustment and trading day factors that reflect the full effect of recent developments is not possible until a sufficient number of years of data have been collected. When changes are occurring in the seasonal patterns, larger revisions to the seasonally adjusted series can be expected at the time of the annual seasonal re-analysis. Accordingly, the trend estimate data provide a more reliable indicator of underlying movement in housing finance commitments. (See paragraphs 20 and 21 for further information on trend estimates).</p> <p>19 State component series have been seasonally adjusted independently of the Australian series. The sum of the State components is therefore unlikely to equal the corresponding Australian Total series. The State component series are also affected by the changes mentioned in paragraphs 15 to 18.</p>
TREND ESTIMATES	<p>20 Smoothing seasonally adjusted series reduces the impact of the irregular component of the seasonally adjusted series and creates trend estimates. These trend estimates are derived by applying a 13 term Henderson-weighted moving average to all but the last six months of the respective seasonally adjusted series. Trend series are created for the last six months by applying surrogates of the Henderson moving average to the seasonally adjusted series. For further information, refer to <i>Information Paper: A Guide to Interpreting Time Series—Monitoring Trends: An Overview</i> (Cat. no. 1348.0) or contact the Assistant Director, Time Series Analysis on Canberra 02 6252 6345.</p> <p>21 While the smoothing technique described in paragraph 20 enables trend estimates to be produced for the latest few months, it does result in revisions to the trend estimates as new data become available. Generally, revisions become smaller over time and, after three months, usually have a negligible impact on the series. Changes in the original data and re-estimation of seasonal factors may also lead to revisions to the trend.</p>
EFFECTS OF ROUNDING	<p>22 Where figures have been rounded, discrepancies may occur between sums of the component items and totals.</p>
UNPUBLISHED DATA	<p>23 Estimates for months prior to those shown in this publication and more detailed series are available. There will be a charge for the provision of unpublished data.</p> <p>24 Detailed data are also available from Ausstats, a subscriber service of on-line time series data in spreadsheet format. To subscribe, or for more information, contact the National Information Service on 1300 135 070.</p>
RELATED RELEASES	<p>25 Users may also wish to refer to the following ABS releases:</p> <ul style="list-style-type: none">▪ <i>Finance, Australia</i> (Cat. no. 5611.0)▪ <i>Lending Finance, Australia</i> (Cat. no. 5671.0)▪ <i>Assets and Liabilities of Australian Securitizers</i> (Cat. no. 5232.0.40.001)▪ <i>Annual Statistics for Financial Institutions</i> (Cat. no. 5661.0.40.001)▪ <i>Buildings Approvals, Australia</i> (Cat. no. 8731.0)▪ <i>Building Activity, Australia, Dwelling Unit Commencements</i> (Cat. no. 8750.0) <p>26 In addition, the Reserve Bank of Australia produces the monthly <i>Reserve Bank of Australia Bulletin</i> and the Australian Prudential Regulation Authority (APRA) publishes a range of finance statistics on its website at www.apra.gov.au</p>
SYMBOLS AND OTHER USAGES	<p>m million</p> <p>n.e.c. not elsewhere classified</p> <p>n.p. not available for publication but included in totals where applicable</p> <p>n.y.a. not yet available</p>

GLOSSARY

Alterations and additions	Alterations and additions cover all structural and non-structural changes which are integral to the functional and structural design of a dwelling. Examples are garages, carports, pergolas, reroofing, recladding, etc. Alterations and additions do not include swimming pools, ongoing repairs, or maintenance and home improvements which do not involve building work.
Average borrowing	Average borrowing is calculated as follows: $\frac{\text{Total value of lending commitments per month}}{\text{Total number of dwellings financed per month}}$ Average borrowing does not necessarily represent the average loan size per dwelling. For instance, average borrowing separately reflects first and second mortgages, committed in separate months, which apply to the same dwelling.
Commitment	A lending commitment is a firm offer of housing finance. It either has been, or is normally expected to be, accepted. Included are commitments to provide housing finance to employees and commitments accepted and cancelled in the same month.
Commitments not advanced	Commitments not advanced at the end of the period are calculated as follows: $\begin{aligned} & \text{Balance of unadvanced commitments at the end of the previous period} \\ + & \text{ Total new housing commitments (including refinancing)} \\ + & \text{ Alterations and additions} \\ \hline = & \text{ Total commitments} \\ - & \text{ Cancellations of commitments} \\ - & \text{ Commitments advanced during the period} \\ \hline = & \text{ Commitments not advanced at the end of the period} \end{aligned}$
Commitment value	The commitment value for a contract of sale is the dwelling's sale value less any deposit.
Construction of dwellings	Construction of dwellings represents commitments made to individuals to finance, by way of progress payments, the construction of owner occupied dwellings.
Dwelling	A dwelling is a single self-contained place of residence such as a detached or semi-detached house, a terrace house, a flat, home unit, town house, etc.
Dwelling units	Dwelling units refer to the number of single self-contained residences for which commitments have been made, either on the security of first mortgage or on contract of sale.
Established dwelling	An established dwelling is one which has been completed for 12 months or more prior to the lodgement of a loan application, or which has been previously occupied.
First home buyers	First home buyers are persons entering the home ownership market for the first time.
Fixed rate loan	Fixed rate loans have a set interest rate which cannot be varied, either upward or downward, for a minimum period of two years. Capped loans are not categorised as fixed rate loans because their interest rate can vary within a two year period.

G L O S S A R Y

Newly erected dwelling A newly erected dwelling is one that has been completed within 12 months of the lodgement of a loan application, and the borrower will be the first occupant.

Refinancing Refinancing represents a commitment to refinance an existing loan where the refinancing lender is not the lender who made the original loan. Excluded are an institution's refinancing of its own loans and the refinancing of loans to fund a change of residence. The latter is treated as a new lending commitment.

Secured housing finance This is all secured commitments to individuals for the construction or purchase of dwellings for owner occupation, regardless of type of security. Commitments for dwellings that will be occupied by persons other than the owner(s) are excluded.

Self-contained The dwelling includes bathing and cooking facilities.

Wholesale Lenders A wholesale lender provides funds to borrowers through a retail intermediary which may then also be responsible for the ongoing relationship with the borrower. The Wholesale Lenders n.e.c. (not elsewhere classified) series almost exclusively comprises securitisation vehicles (typically special purpose trusts) established to issue mortgage backed securities. It excludes funds provided where a bank or permanent building society, acting as a wholesale provider of funds, remains the lender on the contract. Those commitments are published as bank or permanent building society commitments.

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