

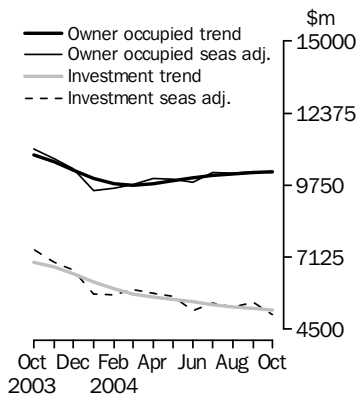
HOUSING FINANCE

AUSTRALIA

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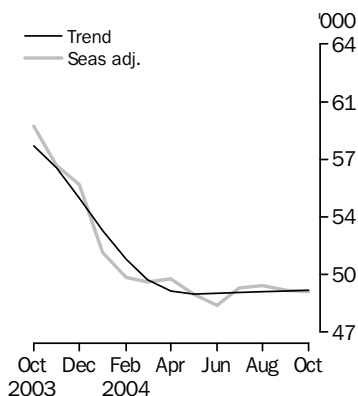
Housing finance

Value of dwellings



Owner occupied housing finance

Number of dwellings



INQUIRIES

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

KEY FIGURES

	Trend estimates		Seasonally adjusted estimates	
	Oct 2004	Sep 2004 to Oct 2004	Oct 2004	Sep 2004 to Oct 2004
Value of dwelling commitments ^(a)	\$m	% change	\$m	% change
Total dwellings	15 446	-0.1	15 234	-3.1
Owner occupied housing	10 249	0.3	10 205	-0.4
Investment housing – fixed loans ^(b)	5 198	-1.0	5 029	-8.1
Number of dwelling commitments ^(a)	no.	% change	no.	% change
Owner occupied housing	49 464	0.1	49 375	-0.2
Construction of dwellings	4 643	-0.6	4 698	0.4
Purchase of new dwellings	1 878	0.1	1 856	—
Purchase of established dwellings	42 943	0.1	42 821	-0.3

— nil or rounded to zero (including null cells)

(a) Includes refinancing.

(b) Excludes revolving credit.

KEY POINTS

TREND ESTIMATES

- Total value of dwelling finance commitments decreased by 0.1% in October 2004, the fourth consecutive month of slight decreases. Owner occupied housing rose by 0.3%, the seventh consecutive month of small increases. Investment housing decreased in October 2004 (down 1.0%) for the thirteenth consecutive month.
- The number of housing finance commitments for owner occupation increased by 0.1% in October 2004, while the number excluding refinancing remained virtually unchanged.

SEASONALLY ADJUSTED ESTIMATES

- Total value of housing finance commitments fell by 3.1% in October 2004, following a rise of 1.4% in September. This fall was due to decreases in both investment housing commitments (down 8.1%) and owner occupied housing commitments (down 0.4%).
- The number of housing finance commitments for owner occupied housing fell by 0.2% in October 2004, the second consecutive monthly decrease. The number excluding refinancing fell by 0.4%.

ORIGINAL ESTIMATES

- The percentage of first home buyer commitments fell slightly to 16.0%, following six consecutive monthly increases after the record low in March 2004.

NOTES

FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
November 2004	17 January 2005
December 2004	11 February 2005
January 2005	11 March 2005
February 2005	11 April 2005
March 2005	11 May 2005
April 2005	8 June 2005

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CHANGES IN THIS ISSUE

The annual seasonal re-analysis has been undertaken on data up to September 2004. This has resulted in revisions to the seasonally adjusted and trend estimates for some series.

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ABBREVIATIONS

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

Dennis Trewin
Australian Statistician

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ADDITIONAL TABLES ON AUSSTATS

TABLES AVAILABLE ON AUSSTATS

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

Tables available are:

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

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

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

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

14 Housing Finance Seasonal Factors, By Purpose and Lender: Australia, October 1975 to October 2005

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

SUMMARY OF FINDINGS

DWELLINGS FINANCED

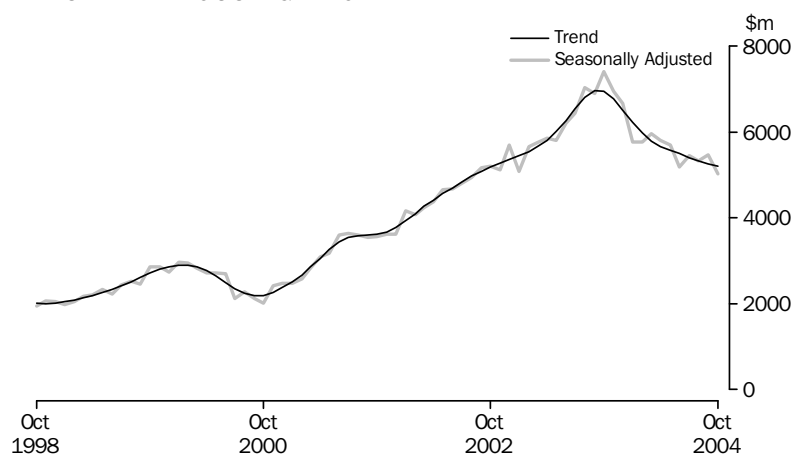
Value of Dwellings Financed

The total value of dwelling commitments excluding alterations and additions (seasonally adjusted) decreased by 3.1% in October 2004, following a rise of 1.4% in September. The total housing finance trend decreased by 0.1% in October 2004, remaining relatively unchanged from the April 2004 level which followed seven consecutive monthly falls.

The total value of owner occupied commitments (seasonally adjusted) decreased by 0.4% in October 2004, following a 0.6% increase in September. Decreases in the construction of dwellings (down 1.4%), established dwellings excluding refinancing (down 0.5%) and refinancing of established dwellings (down 0.2%) were offset partially by an increase in purchase of new dwellings (up 0.5%). The trend series rose by 0.3% in October.

The seasonally adjusted series for value of investment housing commitments (including finance for construction and finance for rent or resale) decreased by 8.1% in October 2004, following a rise of 2.9% in September. The decrease this month was primarily due to falls in finance for the construction of dwellings for rent or resale (down 16.5%) and purchase of dwellings for rent or resale by individuals (down 8.0%). Partially offsetting these decreases was an increase in purchase of dwellings for rent or resale by others (up 1.3%). The trend series in total value of investment commitments fell by 1.0%.

INVESTMENT HOUSING - TOTAL



Number of Owner Occupied Dwellings Financed

The number of owner occupied dwelling commitments (seasonally adjusted) decreased by 0.2% in October 2004, the second consecutive monthly decrease. A decrease in the purchase of established dwellings excluding refinancing (down 174, -0.6%) more than offset increases in refinancing of established dwellings (up 35, 0.2%) and construction of dwellings (up 18, 0.4%). Purchase of new dwellings remained unchanged from September 2004.

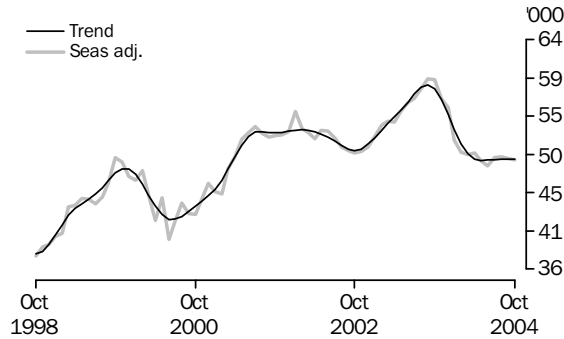
The total owner occupied housing finance trend rose by 0.1% in October 2004, the fifth consecutive month of slight increases following eight monthly decreases.

Decreases were recorded in seasonally adjusted terms for Western Australia (down 321, -4.3%), Queensland (down 78, -0.8%), New South Wales (down 69, -0.5%), Tasmania (down 55, -5.3%), Australian Capital Territory (down 41, -7.0%) and South Australia (down 5, -0.1%). These decreases were partially offset by rises in Victoria (up 10, 0.1%) and Northern Territory (up 3, 0.5%). The trend increased in Western Australia, South Australia, Victoria and Northern Territory, and decreased in other states and territories.

SUMMARY OF FINDINGS *continued*

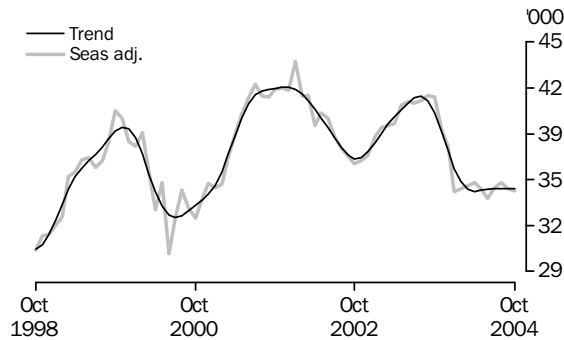
Number of Owner Occupied Dwellings Financed continued

In original terms, first home buyer commitments as a percentage of total owner occupied housing commitments fell slightly to 16.0%, following six consecutive monthly increases after the record low in March 2004.



Number of Owner Occupied Dwellings Financed Excluding Refinancing

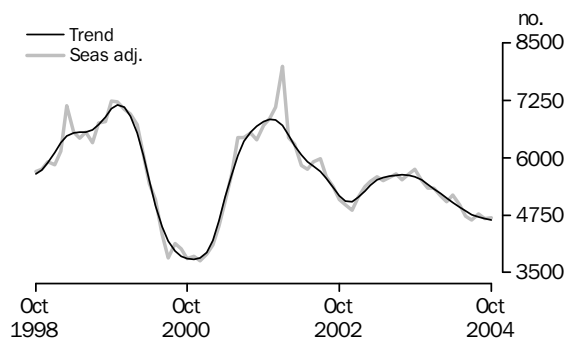
The number of owner occupied dwellings financed excluding refinancing (seasonally adjusted) decreased by 0.4% in October 2004, after a 1.2% decrease in September. The trend was virtually unchanged in October 2004.



PURPOSE OF FINANCE (OWNER OCCUPATION)

Construction of dwellings

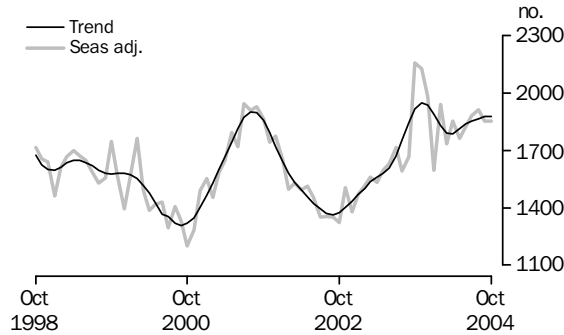
The seasonally adjusted number of construction commitments for owner occupation rose by 0.4% in October 2004, after a decrease of 1.9% in September. The trend series fell 0.6% in October 2004, continuing its run of decreases since September 2003 but at a decelerating rate for the fifth successive month.



SUMMARY OF FINDINGS *continued*

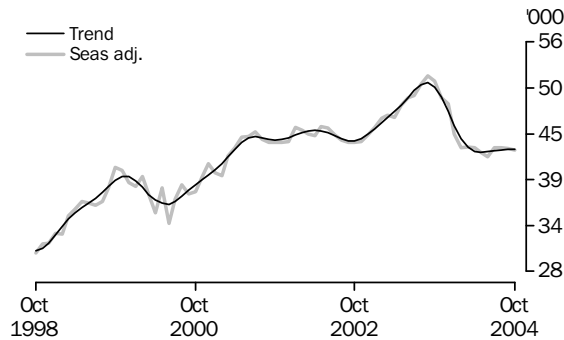
Purchase of new dwellings

The number of finance commitments for the purchase of new dwellings for owner occupation (seasonally adjusted) remained virtually unchanged in October 2004, following a decrease of 3.0% in September. The trend series rose 0.1% in October 2004.



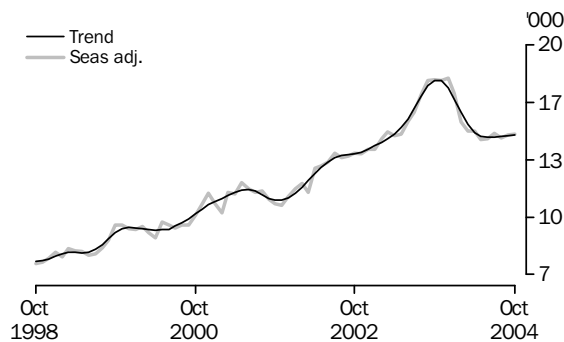
Purchase of established dwellings

The seasonally adjusted established dwelling for owner occupation series decreased by 0.3% in October 2004, after a 0.2% decrease in September. The trend rose by 0.1% in October 2004, the fifth month of slight increases following eight consecutive monthly decreases.



Refinancing

The number of refinancing commitments for owner occupied housing (seasonally adjusted) rose by 0.2% in October 2004, after a rise of 1.2% in September. The trend series increased by 0.2% in October, the fourth slight increase following eight consecutive monthly decreases.

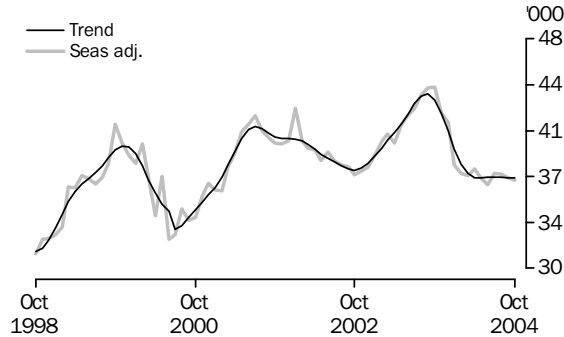


SUMMARY OF FINDINGS *continued*

**TYPE OF LENDER (OWNER
OCCUPATION)**

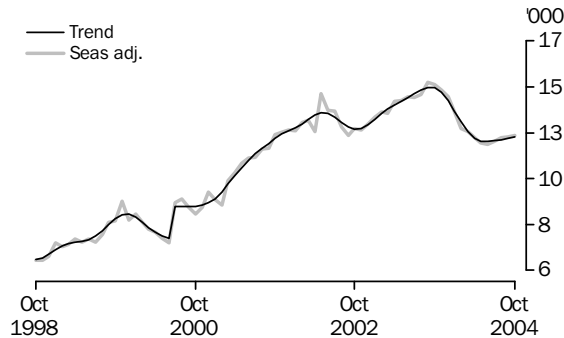
Banks

The number of owner occupied dwellings financed by banks (seasonally adjusted) decreased for the fifth time in six months, falling by 0.5% in October 2004. The trend series decreased by 0.1% in October.



Non-banks

Non-bank commitments for owner occupied housing (seasonally adjusted) increased by 0.5% in October 2004, the fourth consecutive monthly increase. Permanent building societies were up 9.9% while wholesale lenders were up 1.5%. The non-bank trend series increased by 0.6% in October 2004, the fourth consecutive monthly increase.



**HOUSING LOAN
OUTSTANDINGS**

At the end of October 2004, housing loans outstanding of authorised deposit-taking institutions was \$484,220m, up \$7,377m (1.5%) from September's closing balance. Owner occupied housing loans increased by \$5,845m (1.9%) to close at \$321,497m, while investment housing loans outstanding increased by \$1,532m (1.0%) to reach a closing balance of \$162,723m.

Bank loans increased by \$7,065m (1.6%) during October to a closing stock of \$455,346m. Owner occupied housing loans of banks increased by \$5,561m (1.9%) to \$298,441m, while investment housing loans increased \$1,504m (1.0%) to \$156,905m.

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												
October	6 182	1 147	2 215	479	53 874	9 977	62 271	11 604	18 595	3 029	43 676	8 575
November	5 356	1 027	2 108	472	49 171	9 143	56 635	10 643	17 657	2 797	38 978	7 845
December	5 508	1 054	2 117	473	49 503	9 084	57 128	10 611	18 402	2 868	38 726	7 743
2004												
January	4 160	795	1 363	308	37 073	6 791	42 596	7 894	13 695	2 175	28 901	5 720
February	4 527	865	1 836	423	39 963	7 472	46 326	8 759	14 313	2 410	32 013	6 349
March	5 278	1 041	1 885	436	47 818	9 290	54 981	10 768	16 766	2 915	38 215	7 852
April	4 740	933	1 711	418	40 835	8 193	47 286	9 544	14 082	2 496	33 204	7 048
May	5 151	1 047	1 784	419	43 681	8 857	50 616	10 323	15 131	2 721	35 485	7 603
June	5 110	1 060	1 908	444	44 917	8 954	51 935	10 458	15 947	2 860	35 988	7 598
July	5 173	1 080	1 929	455	44 102	9 027	51 204	10 562	15 203	2 822	36 001	7 740
August	5 112	1 045	1 939	452	44 116	9 000	51 167	10 497	15 163	2 843	36 004	7 654
September	4 973	1 020	1 893	452	44 128	9 070	50 994	10 542	14 927	2 829	36 067	7 713
October	4 675	948	1 803	430	41 652	8 573	48 130	9 951	13 932	2 611	34 198	7 340
SEASONALLY ADJUSTED												
2003												
October	5 747	1 076	2 159	467	51 239	9 530	59 145	11 073	17 971	2 924	41 174	8 148
November	5 504	1 050	2 129	473	49 206	9 198	56 839	10 720	17 909	2 899	38 930	7 821
December	5 330	1 003	1 979	437	48 419	8 927	55 728	10 367	18 044	2 849	37 684	7 518
2004												
January	5 333	1 020	1 596	363	44 791	8 169	51 720	9 552	17 160	2 757	34 560	6 795
February	5 176	993	1 940	458	43 116	8 190	50 232	9 641	15 465	2 621	34 767	7 020
March	5 037	988	1 735	405	43 179	8 386	49 951	9 779	14 943	2 590	35 008	7 189
April	5 192	1 022	1 853	447	43 119	8 538	50 164	10 007	14 948	2 592	35 216	7 415
May	4 976	1 008	1 763	418	42 500	8 539	49 239	9 965	14 457	2 635	34 782	7 329
June	4 730	980	1 822	423	42 025	8 454	48 577	9 857	14 506	2 644	34 071	7 212
July	4 651	965	1 880	438	43 098	8 816	49 629	10 219	14 797	2 704	34 832	7 515
August	4 772	983	1 914	444	43 062	8 768	49 748	10 195	14 544	2 686	35 204	7 508
September	4 680	978	1 856	443	42 960	8 830	49 496	10 251	14 720	2 751	34 776	7 501
October	4 698	964	1 856	445	42 821	8 796	49 375	10 205	14 755	2 744	34 620	7 461
TREND												
2003												
October	5 585	1 050	1 917	418	50 478	9 375	57 980	10 843	17 943	2 908	40 037	7 935
November	5 511	1 041	1 949	430	49 245	9 132	56 705	10 604	17 905	2 891	38 800	7 712
December	5 416	1 028	1 937	434	47 574	8 831	54 927	10 293	17 497	2 830	37 430	7 463
2004												
January	5 317	1 016	1 891	432	45 786	8 557	52 994	10 005	16 822	2 749	36 172	7 256
February	5 216	1 006	1 832	426	44 236	8 382	51 284	9 814	16 051	2 676	35 233	7 138
March	5 116	1 001	1 791	422	43 172	8 331	50 079	9 754	15 359	2 627	34 720	7 127
April	5 020	998	1 787	423	42 629	8 385	49 436	9 806	14 857	2 608	34 579	7 197
May	4 926	995	1 813	428	42 519	8 497	49 258	9 920	14 607	2 619	34 651	7 300
June	4 838	989	1 838	432	42 628	8 610	49 304	10 031	14 566	2 648	34 738	7 383
July	4 766	983	1 853	435	42 738	8 690	49 357	10 107	14 603	2 679	34 754	7 428
August	4 711	976	1 865	438	42 815	8 751	49 391	10 166	14 633	2 706	34 758	7 460
September	4 673	971	1 877	443	42 879	8 802	49 429	10 216	14 663	2 729	34 766	7 487
October	4 643	966	1 878	445	42 943	8 838	49 464	10 249	14 693	2 747	34 771	7 502

(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												
October	4.7	4.3	29.2	27.9	3.2	1.5	4.1	2.7	3.6	-0.1	4.3	3.7
November	-13.4	-10.4	-4.8	-1.5	-8.7	-8.4	-9.1	-8.3	-5.0	-7.7	-10.8	-8.5
December	2.8	2.6	0.4	0.2	0.7	-0.7	0.9	-0.3	4.2	2.5	-0.6	-1.3
2004												
January	-24.5	-24.6	-35.6	-34.8	-25.1	-25.2	-25.4	-25.6	-25.6	-24.2	-25.4	-26.1
February	8.8	8.7	34.7	37.1	7.8	10.0	8.8	11.0	4.5	10.8	10.8	11.0
March	16.6	20.5	2.7	3.1	19.7	24.3	18.7	22.9	17.1	20.9	19.4	23.7
April	-10.2	-10.4	-9.2	-4.1	-14.6	-11.8	-14.0	-11.4	-16.0	-14.4	-13.1	-10.2
May	8.7	12.3	4.3	0.2	7.0	8.1	7.0	8.2	7.4	9.0	6.9	7.9
June	-0.8	1.2	7.0	6.0	2.8	1.1	2.6	1.3	5.4	5.1	1.4	-0.1
July	1.2	1.9	1.1	2.5	-1.8	0.8	-1.4	1.0	-4.7	-1.3	—	1.9
August	-1.2	-3.2	0.5	-0.7	—	-0.3	-0.1	-0.6	-0.3	0.8	—	-1.1
September	-2.7	-2.4	-2.4	—	—	0.8	-0.3	0.4	-1.6	-0.5	0.2	0.8
October	-6.0	-7.0	-4.8	-4.9	-5.6	-5.5	-5.6	-5.6	-6.7	-7.7	-5.2	-4.8
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
2003												
October	1.8	1.1	29.4	28.0	-1.2	-1.2	-0.1	-0.1	0.3	-0.6	-0.2	0.1
November	-4.2	-2.5	-1.4	1.2	-4.0	-3.5	-3.9	-3.2	-0.3	-0.9	-5.4	-4.0
December	-3.2	-4.5	-7.0	-7.6	-1.6	-2.9	-2.0	-3.3	0.8	-1.7	-3.2	-3.9
2004												
January	0.1	1.8	-19.4	-16.9	-7.5	-8.5	-7.2	-7.9	-4.9	-3.2	-8.3	-9.6
February	-2.9	-2.7	21.6	26.1	-3.7	0.3	-2.9	0.9	-9.9	-5.0	0.6	3.3
March	-2.7	-0.5	-10.6	-11.6	0.1	2.4	-0.6	1.4	-3.4	-1.2	0.7	2.4
April	3.1	3.5	6.8	10.4	-0.1	1.8	0.4	2.3	—	0.1	0.6	3.2
May	-4.2	-1.4	-4.9	-6.5	-1.4	—	-1.8	-0.4	-3.3	1.7	-1.2	-1.2
June	-4.9	-2.8	3.3	1.2	-1.1	-1.0	-1.3	-1.1	0.3	0.3	-2.0	-1.6
July	-1.7	-1.5	3.2	3.5	2.6	4.3	2.2	3.7	2.0	2.3	2.2	4.2
August	2.6	1.8	1.8	1.4	-0.1	-0.5	0.2	-0.2	-1.7	-0.7	1.1	-0.1
September	-1.9	-0.5	-3.0	-0.1	-0.2	0.7	-0.5	0.6	1.2	2.4	-1.2	-0.1
October	0.4	-1.4	—	0.5	-0.3	-0.4	-0.2	-0.4	0.2	-0.2	-0.4	-0.5
TREND (% CHANGE FROM PREVIOUS MONTH)												
2003												
October	-0.7	-0.1	3.8	4.7	-1.0	-1.1	-0.9	-0.8	2.0	1.5	-2.1	-1.6
November	-1.3	-0.8	1.7	2.8	-2.4	-2.6	-2.2	-2.2	-0.2	-0.6	-3.1	-2.8
December	-1.7	-1.2	-0.6	0.9	-3.4	-3.3	-3.1	-2.9	-2.3	-2.1	-3.5	-3.2
2004												
January	-1.8	-1.2	-2.4	-0.6	-3.8	-3.1	-3.5	-2.8	-3.9	-2.9	-3.4	-2.8
February	-1.9	-0.9	-3.1	-1.3	-3.4	-2.0	-3.2	-1.9	-4.6	-2.7	-2.6	-1.6
March	-1.9	-0.6	-2.2	-1.0	-2.4	-0.6	-2.3	-0.6	-4.3	-1.8	-1.5	-0.2
April	-1.9	-0.3	-0.2	0.3	-1.3	0.6	-1.3	0.5	-3.3	-0.7	-0.4	1.0
May	-1.9	-0.3	1.5	1.2	-0.3	1.3	-0.4	1.2	-1.7	0.4	0.2	1.4
June	-1.8	-0.6	1.4	1.0	0.3	1.3	0.1	1.1	-0.3	1.1	0.2	1.1
July	-1.5	-0.7	0.8	0.6	0.3	0.9	0.1	0.8	0.2	1.2	—	0.6
August	-1.2	-0.6	0.6	0.9	0.2	0.7	0.1	0.6	0.2	1.0	—	0.4
September	-0.8	-0.5	0.6	1.0	0.1	0.6	0.1	0.5	0.2	0.8	—	0.4
October	-0.6	-0.5	0.1	0.4	0.1	0.4	0.1	0.3	0.2	0.7	—	0.2

— nil or rounded to zero (including null cells)

(b) Includes refinancing.

(a) Excludes alterations and additions.

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

Month	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL										
2003										
October	46 561	8 848	15 710	2 756	62 271	11 604	2 450	383	9 205	1 836
November	42 191	8 143	14 444	2 500	56 635	10 643	2 244	351	8 429	1 636
December	42 862	8 125	14 266	2 486	57 128	10 611	2 171	327	8 236	1 597
2004										
January	31 704	6 038	10 892	1 857	42 596	7 894	1 543	237	6 115	1 117
February	34 425	6 691	11 901	2 069	46 326	8 759	1 874	280	6 694	1 282
March	40 773	8 203	14 208	2 565	54 981	10 768	2 154	329	8 150	1 639
April	35 716	7 473	11 570	2 071	47 286	9 544	1 656	267	6 627	1 298
May	38 024	8 038	12 592	2 286	50 616	10 323	2 061	316	7 193	1 452
June	39 071	8 138	12 864	2 320	51 935	10 458	1 824	273	7 745	1 538
July	38 595	8 231	12 609	2 331	51 204	10 562	1 880	297	7 246	1 474
August	38 287	8 069	12 880	2 428	51 167	10 497	1 792	284	7 550	1 556
September	38 087	8 113	12 907	2 429	50 994	10 542	1 792	303	7 596	1 547
October	35 953	7 706	12 177	2 245	48 130	9 951	1 847	302	7 073	1 429
SEASONALLY ADJUSTED										
2003										
October	44 226	8 486	14 919	2 587	59 145	11 073	2 303	359	8 605	1 691
November	42 179	8 153	14 660	2 567	56 839	10 720	2 248	348	8 577	1 689
December	41 411	7 855	14 317	2 512	55 728	10 367	2 211	339	8 502	1 665
2004										
January	38 093	7 157	13 627	2 396	51 720	9 552	2 087	327	7 881	1 497
February	37 444	7 383	12 788	2 257	50 232	9 641	1 957	299	7 361	1 439
March	37 284	7 488	12 667	2 291	49 951	9 779	1 932	303	7 308	1 439
April	37 804	7 798	12 360	2 209	50 164	10 007	1 774	276	7 088	1 393
May	37 115	7 759	12 124	2 206	49 239	9 965	1 917	290	6 798	1 380
June	36 551	7 680	12 026	2 177	48 577	9 857	1 697	251	7 125	1 431
July	37 455	7 983	12 174	2 235	49 629	10 219	1 801	282	7 052	1 424
August	37 365	7 928	12 383	2 267	49 748	10 195	1 781	283	7 067	1 422
September	37 101	7 956	12 395	2 295	49 496	10 251	1 692	285	7 136	1 422
October	36 917	7 914	12 458	2 291	49 375	10 205	1 859	308	7 241	1 442
TREND										
2003										
October	43 234	8 278	14 746	2 565	57 980	10 843	2 333	362	8 650	1 690
November	42 167	8 063	14 538	2 540	56 705	10 604	2 263	352	8 512	1 664
December	40 777	7 810	14 150	2 483	54 927	10 293	2 175	338	8 258	1 611
2004										
January	39 348	7 598	13 646	2 407	52 994	10 005	2 083	323	7 925	1 544
February	38 170	7 486	13 114	2 329	51 284	9 814	1 993	308	7 580	1 480
March	37 420	7 491	12 659	2 263	50 079	9 754	1 915	295	7 292	1 432
April	37 093	7 585	12 343	2 221	49 436	9 806	1 853	284	7 093	1 405
May	37 067	7 712	12 191	2 207	49 258	9 920	1 810	277	7 005	1 400
June	37 133	7 815	12 171	2 215	49 304	10 031	1 786	275	7 008	1 408
July	37 147	7 875	12 210	2 232	49 357	10 107	1 774	277	7 043	1 416
August	37 124	7 915	12 267	2 252	49 391	10 166	1 768	282	7 084	1 423
September	37 098	7 946	12 331	2 270	49 429	10 216	1 768	287	7 126	1 429
October	37 057	7 957	12 407	2 291	49 464	10 249	1 777	294	7 177	1 436

(a) Excludes alterations and additions. Includes refinancing.

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

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

Month	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% change from previous month)										
2003										
October	4.9	3.0	1.8	1.7	4.1	2.7	-3.0	-3.2	-0.4	0.9
November	-9.4	-8.0	-8.1	-9.3	-9.1	-8.3	-8.4	-8.4	-8.4	-10.9
December	1.6	-0.2	-1.2	-0.6	0.9	-0.3	-3.3	-6.8	-2.3	-2.3
2004										
January	-26.0	-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	8.8	11.0	21.5	18.2	9.5	14.7
March	18.4	22.6	19.4	24.0	18.7	22.9	14.9	17.4	21.8	27.9
April	-12.4	-8.9	-18.6	-19.3	-14.0	-11.4	-23.1	-18.8	-18.7	-20.8
May	6.5	7.6	8.8	10.4	7.0	8.2	24.5	18.0	8.5	11.8
June	2.8	1.2	2.2	1.5	2.6	1.3	-11.5	-13.4	7.7	5.9
July	-1.2	1.1	-2.0	0.5	-1.4	1.0	3.1	8.5	-6.4	-4.2
August	-0.8	-2.0	2.1	4.1	-0.1	-0.6	-4.7	-4.3	4.2	5.6
September	-0.5	0.5	0.2	—	-0.3	0.4	—	6.9	0.6	-0.6
October	-5.6	-5.0	-5.7	-7.5	-5.6	-5.6	3.1	-0.4	-6.9	-7.6
SEASONALLY ADJUSTED (% change from previous month)										
2003										
October	0.1	-0.2	-0.7	0.4	-0.1	-0.1	-5.8	-7.0	-2.9	-0.6
November	-4.6	-3.9	-1.7	-0.8	-3.9	-3.2	-2.4	-2.8	-0.3	-0.1
December	-1.8	-3.7	-2.3	-2.2	-2.0	-3.3	-1.7	-2.6	-0.9	-1.4
2004										
January	-8.0	-8.9	-4.8	-4.6	-7.2	-7.9	-5.6	-3.6	-7.3	-10.1
February	-1.7	3.2	-6.2	-5.8	-2.9	0.9	-6.2	-8.6	-6.6	-3.9
March	-0.4	1.4	-0.9	1.5	-0.6	1.4	-1.2	1.3	-0.7	—
April	1.4	4.1	-2.4	-3.6	0.4	2.3	-8.2	-9.0	-3.0	-3.2
May	-1.8	-0.5	-1.9	-0.1	-1.8	-0.4	8.1	5.2	-4.1	-0.9
June	-1.5	-1.0	-0.8	-1.3	-1.3	-1.1	-11.5	-13.3	4.8	3.7
July	2.5	4.0	1.2	2.7	2.2	3.7	6.1	12.0	-1.0	-0.5
August	-0.2	-0.7	1.7	1.4	0.2	-0.2	-1.1	0.6	0.2	-0.2
September	-0.7	0.4	0.1	1.2	-0.5	0.6	-5.0	0.6	1.0	—
October	-0.5	-0.5	0.5	-0.2	-0.2	-0.4	9.9	7.9	1.5	1.4
TREND (% change from previous month)										
2003										
October	-1.1	-1.2	-0.2	0.6	-0.9	-0.8	-1.7	-1.3	-0.3	0.6
November	-2.5	-2.6	-1.4	-1.0	-2.2	-2.2	-3.0	-2.8	-1.6	-1.5
December	-3.3	-3.1	-2.7	-2.2	-3.1	-2.9	-3.9	-3.9	-3.0	-3.2
2004										
January	-3.5	-2.7	-3.6	-3.1	-3.5	-2.8	-4.3	-4.5	-4.0	-4.2
February	-3.0	-1.5	-3.9	-3.3	-3.2	-1.9	-4.3	-4.7	-4.3	-4.1
March	-2.0	0.1	-3.5	-2.8	-2.3	-0.6	-3.9	-4.4	-3.8	-3.2
April	-0.9	1.3	-2.5	-1.9	-1.3	0.5	-3.2	-3.7	-2.7	-1.8
May	-0.1	1.7	-1.2	-0.6	-0.4	1.2	-2.3	-2.4	-1.2	-0.4
June	0.2	1.3	-0.2	0.4	0.1	1.1	-1.3	-0.6	—	0.5
July	—	0.8	0.3	0.8	0.1	0.8	-0.7	0.8	0.5	0.6
August	-0.1	0.5	0.5	0.9	0.1	0.6	-0.3	1.6	0.6	0.5
September	-0.1	0.4	0.5	0.8	0.1	0.5	—	1.9	0.6	0.4
October	-0.1	0.1	0.6	0.9	0.1	0.3	0.5	2.3	0.7	0.5

— nil or rounded to zero (including null cells)

(a) Excludes alterations and additions. Includes refinancing.

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

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

<i>Month</i>	<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>
no.	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL									
2003									
October	19 571	13 983	13 138	5 065	7 849	1 409	399	857	62 271
November	17 890	12 395	11 883	4 823	7 272	1 176	428	768	56 635
December	17 606	13 136	11 371	5 014	7 604	1 210	448	739	57 128
2004									
January	12 804	9 842	8 381	3 857	5 938	917	323	534	42 596
February	14 150	10 103	9 698	4 049	6 340	979	435	572	46 326
March	17 200	11 726	11 534	4 798	7 296	1 248	537	642	54 981
April	14 160	10 802	9 506	4 170	6 549	1 095	413	591	47 286
May	16 460	11 050	9 967	4 206	6 756	1 109	434	634	50 616
June	16 487	11 531	10 704	4 299	6 745	1 057	488	624	51 935
July	15 651	12 063	10 196	4 379	6 862	1 003	471	579	51 204
August	15 113	11 891	10 247	4 364	7 433	1 054	518	547	51 167
September	15 389	11 845	9 934	4 232	7 372	1 062	542	618	50 994
October	14 262	11 454	9 434	4 172	6 769	967	529	543	48 130

SEASONALLY ADJUSTED (b)

2003									
October	18 666	12 823	12 252	4 939	7 554	1 313	420	806	59 145
November	17 963	12 559	11 802	4 804	7 444	1 185	431	740	56 839
December	17 641	12 407	11 411	4 628	7 415	1 147	401	724	55 728
2004									
January	16 469	11 799	10 232	4 543	6 783	1 105	402	671	51 720
February	15 611	11 195	10 162	4 420	6 649	1 053	437	567	50 232
March	15 343	11 114	10 271	4 336	6 649	1 122	434	600	49 951
April	15 059	11 456	10 205	4 307	6 951	1 131	438	620	50 164
May	15 421	11 012	9 942	4 117	6 447	1 062	425	616	49 239
June	15 123	10 910	10 222	4 013	6 384	1 049	443	589	48 577
July	15 154	11 495	9 874	4 216	6 679	1 020	510	588	49 629
August	14 629	11 421	9 984	4 420	7 343	1 011	536	561	49 748
September	14 776	11 458	9 537	4 376	7 396	1 048	569	585	49 496
October	14 707	11 468	9 459	4 371	7 075	993	572	544	49 375

TREND (b)

2003									
October	18 405	12 767	12 088	4 824	7 413	1 274	406	791	57 980
November	17 974	12 534	11 715	4 761	7 339	1 218	412	750	56 705
December	17 333	12 209	11 229	4 673	7 202	1 165	418	704	54 927
2004									
January	16 618	11 843	10 756	4 562	7 024	1 126	420	662	52 994
February	15 985	11 505	10 388	4 435	6 829	1 102	420	629	51 284
March	15 525	11 262	10 174	4 314	6 663	1 090	423	609	50 079
April	15 251	11 136	10 088	4 226	6 581	1 082	431	599	49 436
May	15 125	11 128	10 063	4 186	6 605	1 071	447	596	49 258
June	15 064	11 197	10 025	4 191	6 708	1 056	470	593	49 304
July	14 986	11 282	9 931	4 228	6 846	1 039	497	586	49 357
August	14 881	11 359	9 810	4 280	6 994	1 024	525	577	49 391
September	14 779	11 428	9 686	4 333	7 134	1 012	552	566	49 429
October	14 697	11 477	9 577	4 383	7 246	1 004	574	557	49 464

(a) Excludes alterations and additions. Includes refinancing.

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

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

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL (% change from previous month)									
2003									
October	1.8	5.8	3.2	6.7	8.2	4.1	-8.1	0.7	4.1
November	-8.6	-11.4	-9.6	-4.8	-7.4	-16.5	7.3	-10.4	-9.1
December	-1.6	6.0	-4.3	4.0	4.6	2.9	4.7	-3.8	0.9
2004									
January	-27.3	-25.1	-26.3	-23.1	-21.9	-24.2	-27.9	-27.7	-25.4
February	10.5	2.7	15.7	5.0	6.8	6.8	34.7	7.1	8.8
March	21.6	16.1	18.9	18.5	15.1	27.5	23.4	12.2	18.7
April	-17.7	-7.9	-17.6	-13.1	-10.2	-12.3	-23.1	-7.9	-14.0
May	16.2	2.3	4.8	0.9	3.2	1.3	5.1	7.3	7.0
June	0.2	4.4	7.4	2.2	-0.2	-4.7	12.4	-1.6	2.6
July	-5.1	4.6	-4.7	1.9	1.7	-5.1	-3.5	-7.2	-1.4
August	-3.4	-1.4	0.5	-0.3	8.3	5.1	10.0	-5.5	-0.1
September	1.8	-0.4	-3.1	-3.0	-0.8	0.8	4.6	13.0	-0.3
October	-7.3	-3.3	-5.0	-1.4	-8.2	-8.9	-2.4	-12.1	-5.6
SEASONALLY ADJUSTED (% Change from previous month)									
2003									
October	-0.5	-1.8	-2.2	2.1	2.0	-2.8	0.9	-3.4	-0.1
November	-3.8	-2.1	-3.7	-2.7	-1.5	-9.8	2.7	-8.2	-3.9
December	-1.8	-1.2	-3.3	-3.7	-0.4	-3.2	-7.1	-2.2	-2.0
2004									
January	-6.6	-4.9	-10.3	-1.8	-8.5	-3.7	0.3	-7.3	-7.2
February	-5.2	-5.1	-0.7	-2.7	-2.0	-4.7	8.6	-15.5	-2.9
March	-1.7	-0.7	1.1	-1.9	—	6.5	-0.7	5.8	-0.6
April	-1.9	3.1	-0.6	-0.7	4.6	0.7	0.9	3.3	0.4
May	2.4	-3.9	-2.6	-4.4	-7.3	-6.1	-2.9	-0.7	-1.8
June	-1.9	-0.9	2.8	-2.5	-1.0	-1.2	4.4	-4.4	-1.3
July	0.2	5.4	-3.4	5.1	4.6	-2.8	15.0	-0.1	2.2
August	-3.5	-0.7	1.1	4.8	9.9	-0.8	5.1	-4.7	0.2
September	1.0	0.3	-4.5	-1.0	0.7	3.7	6.1	4.4	-0.5
October	-0.5	0.1	-0.8	-0.1	-4.3	-5.3	0.5	-7.0	-0.2
TREND (% change from previous month)									
2003									
October	-0.8	-0.7	-1.3	-0.6	—	-3.0	0.6	-3.5	-0.9
November	-2.3	-1.8	-3.1	-1.3	-1.0	-4.4	1.5	-5.2	-2.2
December	-3.6	-2.6	-4.2	-1.8	-1.9	-4.4	1.4	-6.1	-3.1
2004									
January	-4.1	-3.0	-4.2	-2.4	-2.5	-3.4	0.5	-6.0	-3.5
February	-3.8	-2.9	-3.4	-2.8	-2.8	-2.1	—	-4.9	-3.2
March	-2.9	-2.1	-2.1	-2.7	-2.4	-1.1	0.7	-3.3	-2.3
April	-1.8	-1.1	-0.8	-2.0	-1.2	-0.7	2.0	-1.5	-1.3
May	-0.8	-0.1	-0.2	-0.9	0.4	-1.0	3.7	-0.5	-0.4
June	-0.4	0.6	-0.4	0.1	1.6	-1.4	5.0	-0.5	0.1
July	-0.5	0.8	-0.9	0.9	2.1	-1.6	5.7	-1.1	0.1
August	-0.7	0.7	-1.2	1.2	2.2	-1.4	5.7	-1.7	0.1
September	-0.7	0.6	-1.3	1.2	2.0	-1.2	5.0	-1.7	0.1
October	-0.6	0.4	-1.1	1.1	1.6	-0.8	4.0	-1.6	0.1

— nil or rounded to zero (including null cells)

(a) Excludes alterations and additions. Includes refinancing.

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

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
2003									
October	4 539	2 550	2 292	683	1 151	152	61	178	11 604
November	4 142	2 338	2 084	651	1 081	130	62	156	10 643
December	4 004	2 449	2 008	693	1 105	136	68	148	10 611
2004									
January	2 876	1 859	1 498	525	865	112	49	111	7 894
February	3 227	1 900	1 800	560	959	117	74	121	8 759
March	4 090	2 280	2 201	689	1 117	156	89	145	10 768
April	3 520	2 143	1 870	623	1 045	137	72	133	9 544
May	4 156	2 172	1 949	624	1 066	148	68	141	10 323
June	4 035	2 267	2 097	635	1 062	139	78	144	10 458
July	3 930	2 431	2 066	656	1 120	142	81	136	10 562
August	3 817	2 418	2 031	647	1 227	142	91	123	10 497
September	3 927	2 388	2 009	638	1 202	144	91	141	10 542
October	3 651	2 319	1 893	611	1 132	134	88	122	9 951
SEASONALLY ADJUSTED (b)									
2003									
October	4 317	2 359	2 149	673	1 129	141	63	161	11 073
November	4 150	2 372	2 074	638	1 110	131	64	151	10 720
December	4 014	2 271	2 024	627	1 096	132	62	147	10 367
2004									
January	3 664	2 234	1 814	615	956	139	59	143	9 552
February	3 679	2 129	1 862	612	1 002	121	72	130	9 641
March	3 693	2 149	1 945	617	1 023	143	74	136	9 779
April	3 665	2 273	1 992	656	1 082	146	76	133	10 007
May	3 846	2 144	1 977	607	1 014	141	69	134	9 965
June	3 753	2 177	2 009	594	1 014	139	71	132	9 857
July	3 797	2 316	1 981	641	1 080	137	88	137	10 219
August	3 687	2 317	1 991	660	1 232	137	91	131	10 195
September	3 775	2 338	1 945	658	1 211	141	93	136	10 251
October	3 705	2 315	1 890	643	1 204	134	95	119	10 205
TREND (b)									
2003									
October	4 223	2 367	2 122	650	1 105	137	61	160	10 843
November	4 118	2 329	2 065	641	1 086	135	62	154	10 604
December	3 972	2 281	1 995	633	1 062	134	64	147	10 293
2004									
January	3 832	2 232	1 939	626	1 038	134	66	141	10 005
February	3 736	2 194	1 913	620	1 019	135	68	137	9 814
March	3 696	2 174	1 920	618	1 010	137	70	134	9 754
April	3 703	2 177	1 948	618	1 017	140	72	133	9 806
May	3 733	2 200	1 976	622	1 040	141	75	133	9 920
June	3 756	2 233	1 990	628	1 075	140	79	134	10 031
July	3 760	2 266	1 984	634	1 112	139	83	133	10 107
August	3 753	2 295	1 969	641	1 151	138	88	132	10 166
September	3 743	2 320	1 951	648	1 188	137	92	130	10 216
October	3 732	2 336	1 932	652	1 218	136	96	128	10 249

(a) Excludes alterations and additions. Includes refinancing.

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

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

<i>Month</i>	<i>Dwellings financed</i>	<i>Refinancing of established dwellings</i>	<i>Alterations and additions</i>	Total	<i>Commitments advanced during month</i>	<i>Commitments cancelled during month</i>	<i>Commitments not advanced at end of month(a)</i>
<i>Month</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m
2003							
October	8 575	3 029	610	12 214	10 605	908	23 526
November	7 845	2 797	542	11 185	9 623	946	24 211
December	7 743	2 868	495	11 106	10 861	873	23 541
2004							
January	5 720	2 175	391	8 285	8 143	889	22 774
February	6 349	2 410	529	9 288	7 968	863	23 216
March	7 852	2 915	618	11 386	9 236	936	24 589
April	7 048	2 496	510	10 054	9 085	998	24 743
May	7 603	2 721	500	10 823	9 181	1 268	25 118
June	7 598	2 860	511	10 969	9 534	1 138	25 406
July	7 740	2 822	495	11 057	9 690	1 263	25 566
August	7 654	2 843	478	10 975	9 174	1 079	26 286
September	7 713	2 829	487	11 029	9 472	1 122	26 720
October	7 340	2 611	453	10 404	9 105	1 179	26 843

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

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

Month	FIRST HOME BUYERS			FIXED RATE LOANS (2 YEARS OR LONGER) (b)			ALL DWELLINGS FINANCED
	Dwellings financed	% of all dwellings financed	Average loan size	Dwellings financed	% of all dwellings financed	Average loan size	Average loan size
	no.	%	\$'000	no.	%	\$'000	\$'000
2003							
October	8 485	13.6	186.9	7 738	12.4	165.8	186.3
November	7 499	13.2	186.6	8 470	15.0	160.6	187.9
December	7 556	13.2	183.8	8 003	14.0	148.5	185.7
2004							
January	5 607	13.2	188.6	5 059	11.9	143.8	185.3
February	6 032	13.0	185.7	4 402	9.5	159.2	189.1
March	7 026	12.8	190.1	4 539	8.3	166.7	195.8
April	6 311	13.3	201.5	3 386	7.2	165.5	201.8
May	7 099	14.0	204.1	3 574	7.1	172.5	204.0
June	7 348	14.1	203.7	3 524	6.8	172.5	201.4
July	7 821	15.3	207.6	3 362	6.6	178.6	206.3
August	8 146	15.9	208.3	3 467	6.8	181.7	205.2
September	8 228	16.1	206.8	3 801	7.5	184.0	206.7
October	7 703	16.0	208.9	4 350	9.0	186.9	206.8

(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	846	503	12 913	14 262	4 449	9 813
Victoria	1 284	576	9 594	11 454	3 491	7 963
Queensland	890	309	8 235	9 434	2 788	6 646
South Australia	362	152	3 658	4 172	1 030	3 142
Western Australia	1 105	206	5 458	6 769	1 624	5 145
Tasmania	109	20	838	967	284	683
Northern Territory	46	11	472	529	106	423
Australian Capital Territory	33	26	484	543	160	383
Australia	4 675	1 803	41 652	48 130	13 932	34 198
VALUE (\$m)						
New South Wales	220	151	3 280	3 651	1 069	2 583
Victoria	265	128	1 926	2 319	618	1 701
Queensland	187	72	1 633	1 893	492	1 401
South Australia	60	27	524	611	127	484
Western Australia	182	40	911	1 132	227	905
Tasmania	18	3	114	134	33	102
Northern Territory	8	2	78	88	14	74
Australian Capital Territory	8	7	107	122	31	91
Australia	948	430	8 573	9 951	2 611	7 340
AVERAGE LOAN SIZE (\$'000)						
New South Wales	260.3	300.5	254.0	256.0	240.2	263.2
Victoria	206.7	221.6	200.7	202.5	177.0	213.6
Queensland	210.6	233.5	198.3	200.6	176.5	210.8
South Australia	164.5	179.5	143.4	146.5	123.3	154.1
Western Australia	164.3	192.0	167.0	167.3	139.8	176.0
Tasmania	165.6	138.5	135.6	139.1	115.8	148.8
Northern Territory	171.5	211.4	164.9	166.4	135.0	174.3
Australian Capital Territory	252.8	266.5	220.3	224.5	195.2	236.8
Australia	202.9	238.4	205.8	206.8	187.4	214.6

(a) Excludes alterations and additions.

(b) Includes refinancing.

	OWNER OCCUPATION (SECURED FINANCE)				INVESTMENT HOUSING (c)			TOTAL
	Construction of dwellings	Purchase of new dwellings	Refinancing of established dwellings	Purchase of other established dwellings	Construction of dwellings for rent or resale	Purchase of dwellings by individuals for rent or resale	Purchase of dwellings by others for rent or resale	All dwelling finance
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL								
2003								
October	1 147	479	3 029	6 948	547	6 308	741	19 199
November	1 027	472	2 797	6 346	430	5 585	610	17 268
December	1 054	473	2 868	6 216	554	5 580	561	17 306
2004								
January	795	308	2 175	4 616	340	3 849	381	12 464
February	865	423	2 410	5 062	389	4 287	395	13 830
March	1 041	436	2 915	6 375	603	5 460	479	17 310
April	933	418	2 496	5 697	404	4 644	392	14 984
May	1 047	419	2 721	6 136	551	4 909	485	16 268
June	1 060	444	2 860	6 094	684	4 984	551	16 677
July	1 080	455	2 822	6 206	596	4 513	483	16 153
August	1 045	452	2 843	6 157	595	4 479	516	16 086
September	1 020	452	2 829	6 241	575	4 509	407	16 033
October	948	430	2 611	5 962	516	4 018	411	14 897
SEASONALLY ADJUSTED								
2003								
October	1 076	467	2 924	6 605	472	6 090	838	18 472
November	1 050	473	2 899	6 298	456	5 920	571	17 668
December	1 003	437	2 849	6 078	520	5 674	480	17 040
2004								
January	1 020	363	2 757	5 412	430	4 858	484	15 325
February	993	458	2 621	5 569	473	4 821	468	15 404
March	988	405	2 590	5 796	524	4 946	485	15 734
April	1 022	447	2 592	5 946	449	4 902	452	15 809
May	1 008	418	2 635	5 904	541	4 697	455	15 658
June	980	423	2 644	5 809	567	4 234	387	15 044
July	965	438	2 704	6 112	589	4 365	499	15 671
August	983	444	2 686	6 082	583	4 243	494	15 514
September	978	443	2 751	6 079	579	4 446	450	15 727
October	964	445	2 744	6 052	483	4 091	456	15 235
TREND								
2003								
October	1 050	418	2 908	6 467	499	5 888	559	17 790
November	1 041	430	2 891	6 241	477	5 760	538	17 380
December	1 028	434	2 830	6 000	465	5 532	516	16 806
2004								
January	1 016	432	2 749	5 808	464	5 271	495	16 235
February	1 006	426	2 676	5 706	472	5 034	474	15 795
March	1 001	422	2 627	5 705	488	4 840	460	15 542
April	998	423	2 608	5 777	509	4 696	452	15 462
May	995	428	2 619	5 878	533	4 589	451	15 493
June	989	432	2 648	5 962	553	4 489	454	15 527
July	983	435	2 679	6 010	564	4 384	457	15 512
August	976	438	2 706	6 045	566	4 295	462	15 489
September	971	443	2 729	6 073	561	4 226	465	15 468
October	966	445	2 747	6 091	555	4 178	468	15 449

(a) Excludes alterations and additions.

(c) Excludes revolving credit.

(b) Includes refinancing.

HOUSING LOAN OUTSTANDINGS TO HOUSEHOLDS, BY LENDER, AUSTRALIA

Period	Banks	Permanent Building Societies	Credit Cooperatives	Total Authorised Deposit-taking Institutions (ADIs)(a)	Securitisation Vehicles	Other Lenders n.e.c.	Total(b)
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OWNER-OCCUPIED HOUSING							
2003							
August	260 642	6 380	13 675	280 697	na	na	na
September	262 298	6 469	13 862	282 629	na	na	na
October	266 363	6 580	14 179	287 122	na	na	na
November	270 509	6 656	14 479	291 644	na	na	na
December	274 265	6 696	14 738	295 699	na	na	na
2004							
January	275 771	6 819	15 010	297 600	na	na	na
February	276 235	6 766	15 051	298 052	na	na	na
March	277 483	6 895	15 379	299 757	na	na	na
April	281 868	6 892	15 321	304 081	na	na	na
May	286 262	6 874	15 537	308 673	na	na	na
June	287 381	6 935	15 083	309 399	na	na	na
July	290 471	6 822	15 351	312 644	na	na	na
August	294 034	6 921	15 519	316 474	na	na	na
September	292 880	7 147	15 625	315 652	na	na	na
October	298 441	7 317	15 739	321 497	na	na	na
INVESTMENT HOUSING							
2003							
August	128 721	2 505	2 380	133 606	na	na	na
September	131 316	2 480	2 435	136 231	na	na	na
October	134 445	2 544	2 471	139 460	na	na	na
November	137 160	2 562	2 523	142 245	na	na	na
December	139 861	2 536	2 537	144 934	na	na	na
2004							
January	141 421	2 578	2 564	146 563	na	na	na
February	142 479	2 590	2 608	147 677	na	na	na
March	143 576	2 630	2 579	148 785	na	na	na
April	146 165	2 633	2 643	151 441	na	na	na
May	148 845	2 658	2 697	154 200	na	na	na
June	151 818	2 667	3 020	157 505	na	na	na
July	153 668	2 609	2 965	159 242	na	na	na
August	155 324	2 620	2 942	160 886	na	na	na
September	155 401	2 703	3 087	161 191	na	na	na
October	156 905	2 751	3 067	162 723	na	na	na
ALL RESIDENTIAL HOUSING							
2003							
August	389 363	8 885	16 055	414 303	na	na	na
September	393 614	8 949	16 297	418 860	92 808	7 284	518 952
October	400 808	9 124	16 650	426 582	na	na	na
November	407 669	9 218	17 002	433 889	na	na	na
December	414 126	9 232	17 275	440 633	98 586	5 652	544 871
2004							
January	417 192	9 397	17 574	444 163	na	na	na
February	418 714	9 356	17 659	445 729	na	na	na
March	421 059	9 525	17 958	448 542	111 056	5 851	565 449
April	428 033	9 525	17 964	455 522	na	na	na
May	435 107	9 532	18 234	462 873	na	na	na
June	439 199	9 602	18 103	466 904	115 433	6 168	588 505
July	444 139	9 431	18 316	471 886	na	na	na
August	449 358	9 541	18 461	477 360	na	na	na
September	448 281	9 850	18 712	476 843	123 065	6 539	606 447
October	455 346	10 068	18 806	484 220	na	na	na

na not available
(a) Source APRA.

(b) Source ABS and APRA quarterly collections.

WHAT IF...? REVISIONS TO TREND ESTIMATES

EFFECT OF NEW SEASONALLY ADJUSTED ESTIMATES ON TREND ESTIMATES

SENSITIVITY ANALYSIS

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

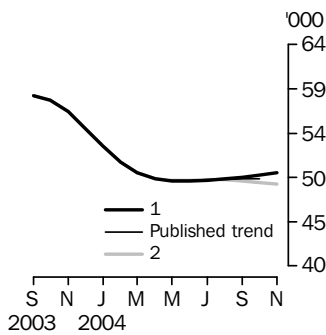
The graph below presents the effect of two possible scenarios on the previous trend estimates:

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

2 The November 2004 seasonally adjusted estimate of number of dwellings financed is lower than the October 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% on this month</i>		<i>(2) falls by 4% on this month</i>	
	no.	%	no.	%	no.	%
May 2004	49 258	-0.4	49 193	-0.5	49 251	-0.4
June 2004	49 304	0.1	49 211	—	49 311	0.1
July 2004	49 357	0.1	49 324	0.2	49 374	0.1
August 2004	49 391	0.1	49 465	0.3	49 332	-0.1
September 2004	49 429	0.1	49 659	0.4	49 220	-0.2
October 2004	49 464	0.1	49 875	0.4	49 048	-0.3
November 2004	—	—	50 135	0.5	48 887	-0.3

— nil or rounded to zero (including null cells)

EXPLANATORY NOTES

INTRODUCTION

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

SCOPE

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

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

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

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

COVERAGE

5 The statistics of housing finance commitments cover all banks and permanent building societies. The largest of the remaining lenders of secured housing finance for owner occupation are included so that, together with banks and building societies, at least 95% of the Australian total of finance commitments is covered, and at least 90% of each state total is covered. While many smaller contributors to the Non-Banks series are excluded under these coverage criteria, at least 70% of finance commitments by wholesale contributors are covered.

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

7 From June 2001, the collection of housing finance commitments covers all commitments by banks and permanent building societies, all other lenders providing funds of more than \$50m in 2000, and some additional smaller other lenders where necessary to maintain collection coverage (as specified in paragraph 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 cooperatives, building societies and RFCs, the statistics in this publication are currently derived from returns submitted to the Australian Prudential Regulation Authority (APRA). The *Financial Sector (Collection of Data) Act 2001* facilitates the collection of statistical data from the financial sector, with APRA established as the central point for collection of both prudential and statistical data. In October 2001, APRA implemented new reporting forms for building societies and credit cooperatives. New reporting forms were implemented for banks in March 2002, and for RFCs in March 2003. APRA commenced collecting loan commitments data from banks, credit cooperatives, building societies in July 2002 and from RFCs in March 2003.

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

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

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

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

REVISIONS

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

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

WHOLESALE LENDERS

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

17 The Wholesale Lenders n.e.c. series almost exclusively comprises securitisation vehicles (typically special purpose trusts), established to issue mortgage backed securities. It excludes commitments where a bank or permanent building society, acting as a wholesale provider of funds, is the lender on the loan contract. Those commitments are published as bank or permanent building society commitments.

EXPLANATORY NOTES *continued*

WHOLESALE LENDERS *continued*

18 From July 1995 to July 2000, mortgage managers reported housing finance commitments on behalf of wholesale lenders. The introduction of wholesale lenders as the reporting unit does not change the scope of the collection, but has increased its coverage. This, along with the reclassification of some lending activity, increased the level of the Wholesale Lenders n.e.c. series for owner occupied housing by \$249m in July 2000.

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

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

20 Because of difficulties experienced by Wholesale Lenders n.e.c. in accurately identifying first home buyers in their commitments, these data are not used in estimating first home buyer commitments (table 9). Instead, from July 2000, the percentage of first home buyer commitments made by all banks and permanent building societies is applied to total Wholesale Lenders n.e.c. commitments to calculate their contribution to the First Home Buyers series. As a result, first home buyer commitments were revised upwards by 0.8 percentage points in July 2000.

21 An article on the introduction of the Wholesale Lenders n.e.c. series (including implications for the First Home Buyers series) featured in the October 2000 issue of this publication. A copy of the article is available from the contact person listed on the front of the publication.

SEASONAL ADJUSTMENT

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

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

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

25 Estimation of seasonal adjustment and trading day factors that reflect the full effect of recent developments is not possible until a sufficient number of years of data have been collected. When changes are occurring in the seasonal patterns, larger revisions to the seasonally adjusted series can be expected at the time of the annual seasonal reanalysis. 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 Australian Bureau of Statistics web site – see listing on page 3. For more information, contact the ABS National Information and Referral Service on 1300 135 070.

RELATED PRODUCTS

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

- *Lending Finance, Australia* (cat. no. 5671.0) – issued monthly
- *Assets and Liabilities of Australian Securitizers* (cat. no. 5232.0.40.001) – issued quarterly
- *Buildings Approvals, Australia* (cat. no. 8731.0) – issued monthly
- *Building Activity, Australia: Dwelling Unit Commencement, Preliminary* (cat. no. 8750.0) – issued monthly.

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

EXPLANATORY NOTES *continued*

RELATED PRODUCTS *continued*

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

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

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

GLOSSARY

Alterations and additions	Alterations and additions cover all structural and non-structural changes which are integral to the functional and structural design of a dwelling. Examples are garages, carports, pergolas, reroofing, recladding, etc. Alterations and additions do not include swimming pools, ongoing repairs, or maintenance and home improvements which do not involve building work.
Average loan	The Average Loan series is calculated as follows: Total value of lending commitments per month Total number of dwellings financed per month The Average Loan series does not necessarily represent the average loan size per dwelling. For instance, the average separately reflects first and second mortgages, committed in separate months, which apply to the same dwelling.
Commitment	A lending commitment is a firm offer of housing finance. It either has been, or is normally expected to be, accepted. Included are commitments to provide housing finance to employees and commitments accepted and cancelled in the same month.
Commitments not advanced	Commitments not advanced at the end of the month are calculated as follows: Balance of unadvanced commitments at the end of the previous month + Total new housing commitments (including refinancing) + Alterations and additions = Total commitments – Cancellations of commitments – Commitments advanced during the month = Commitments not advanced at the end of the month
Commitment value	The commitment value for a contract of sale is the dwelling's sale value less any deposit.
Construction of dwellings	Construction of dwellings represents commitments made to individuals to finance, by way of progress payments, the construction of owner occupied dwellings.
Dwelling	A dwelling is a single self-contained place of residence such as a detached or semidetached house, a terrace house, a flat, home unit, town house, etc.
Dwellings units	Dwelling units refer to the number of single self-contained residences for which commitments have been made, either on the security of first mortgage or on contract of sale.
Established dwelling	An established dwelling is one which has been completed for 12 months or more prior to the lodgement of a loan application, or which has been previously occupied.
First home buyers	First home buyers are persons entering the home ownership market for the first time.
Fixed loans	Generally involve: <ul style="list-style-type: none">■ a commitment for a fixed amount for a fixed period for a specific purpose■ a schedule of repayments over a fixed period and■ repayments which reduce the liability of the borrower but do not act to make further finance available.
Fixed rate loan	Fixed rate loans have a set interest rate which cannot be varied, either upward or downward, for a minimum period of two years. Capped loans are not categorised as fixed rate loans because their interest rate can vary within a two year period.
Housing Loan Outstandings	The value of outstanding housing loans to Australian households as at a particular point in time (for statistics in this publication this refers to the end of the reference month). A loan is defined as an asset of a lending institution, which is not evidenced by the issuing of a security by the borrower.

GLOSSARY *continued*

New dwelling	A new dwelling is one that has been completed within 12 months of the lodgement of a loan application, and the borrower will be the first occupant.
Other lenders n.e.c.	Comprises all lenders that are not banks, permanent building societies, credit cooperatives or securitisation vehicles. Includes life or general insurance companies, superannuation funds, government housing schemes, housing cooperatives, registered financial corporations and other financial institutions.
Refinancing	For investment housing finance, it represents a commitment to refinance an existing loan. For secured housing finance for owner occupation, only those loans where the refinancing lender is not the original lender and the security is unchanged are included. The refinancing of a loan to fund a change of residence is treated as a new lending commitment.
Revolving credit	Generally has the following characteristics: <ul style="list-style-type: none">■ a commitment for a credit or borrowing limit is given for a specific period after which the commitment is reviewed■ the extent of the borrowing used at any time during the period may be for any amount up to the authorised limit■ 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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ISSN 1449 5953

RRP \$20.00