

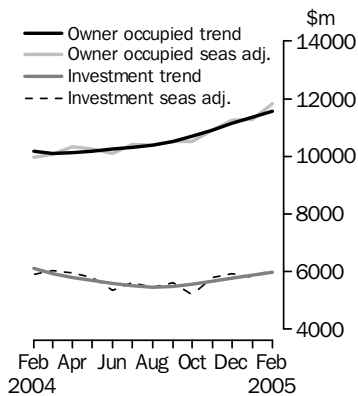
HOUSING FINANCE

AUSTRALIA

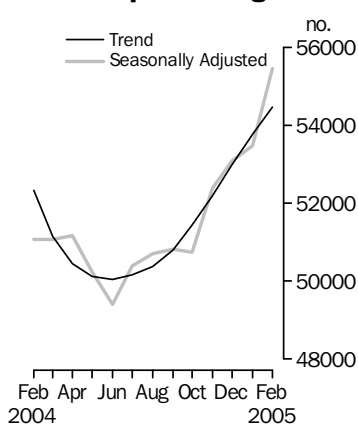
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Housing finance

Value of dwellings



Owner occupied housing finance



KEY FIGURES

	Trend estimates		Seasonally adjusted estimates	
	Feb 2005	Jan to Feb 2005	Feb 2005	Jan to Feb 2005
Value of dwelling commitments ^(a)	\$m	% change	\$m	% change
Total dwellings	17 556	1.8	17 911	5.0
Owner occupied housing	11 576	1.8	11 835	5.0
Investment housing – fixed loans ^(b)	5 980	1.7	6 076	4.9
Number of dwelling commitments ^(a)	no.	% change	no.	% change
Owner occupied housing	54 472	1.3	55 466	3.7
Construction of dwellings	4 421	0.8	4 510	2.3
Purchase of new dwellings	2 012	0.6	2 049	5.2
Purchase of established dwellings	48 039	1.4	48 907	3.8

(a) Includes refinancing.

(b) Excludes revolving credit.

KEY POINTS

TREND ESTIMATES

- Total value of dwelling finance commitments excluding alterations and additions increased by 1.8% in February 2005, the seventh consecutive monthly increase. Owner occupied housing increased by 1.8%, while investment housing rose by 1.7%.
- The number of commitments for owner occupation increased by 1.3% in February 2005, while the number excluding refinancing rose by 1.6%.

SEASONALLY ADJUSTED ESTIMATES

- Total value of dwelling finance commitments excluding alterations and additions rose by 5.0% in February 2005. This rise was due to increases in both owner occupied housing commitments (up 5.0%) and investment housing commitments (up 4.9%).
- Investment housing commitments increased through purchase of dwellings for rent or resale (by others up \$125m, 28.5%; by individuals up \$104m, 2.2%) and construction of dwellings for rent or resale (up \$57m, 10.6%).
- The number of commitments for owner occupied housing increased by 3.7% in February 2005, the seventh monthly increase in the past eight months. The number excluding refinancing increased by 3.9%.

ORIGINAL ESTIMATES

- First home buyer commitments as a percentage of total commitments fell to 15.7% in February 2005.

INQUIRIES

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

NOTES

FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
March 2005	11 May 2005
April 2005	8 June 2005
May 2005	11 July 2005
June 2005	9 August 2005
July 2005	6 September 2005
August 2005	10 October 2005

CHANGES IN THIS ISSUE

There are no changes in this issue.

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 February 2006
 - 15 Housing Finance Seasonal Factors, By State, October 1975 to February 2006

SUMMARY OF FINDINGS

DWELLINGS FINANCED

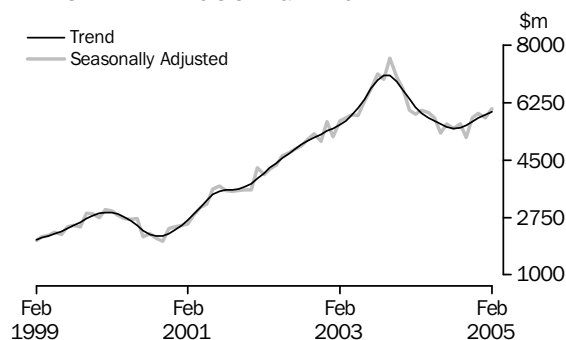
Value of Dwellings Financed

The total value of dwelling commitments excluding alterations and additions (seasonally adjusted) increased by 5.0% in February 2005. The total housing finance trend increased by 1.8%, the seventh consecutive monthly increase.

The total value of owner occupied commitments (seasonally adjusted) increased by 5.0% (up \$561m) in February 2005, following an increase of 0.2% in the revised January estimate. Increases were recorded in the purchase of established dwellings excluding refinancing (up \$435m, 6.3%), refinancing of established dwellings (up \$97m, 3.2%), construction of dwellings (up \$28m, 2.9%) and purchase of new dwellings (up \$2m, 0.5%). The trend series in the value of owner occupied commitments rose by 1.8% in February.

The seasonally adjusted series for value of investment housing commitments (including finance for construction and finance for rent or resale) increased by 4.9% (up \$287m) in February 2005, following a fall of 2.4% in January. The increase this month was due to increases in purchase of dwellings for rent or resale by others (up \$125m, 28.5%), purchase of dwellings for rent or resale by individuals (up \$104m, 2.2%) and finance for the construction of dwellings for rent or resale (up \$57m, 10.6%). The trend series in total value of investment commitments rose by 1.7%.

INVESTMENT HOUSING - TOTAL



Number of Owner Occupied Dwellings Financed

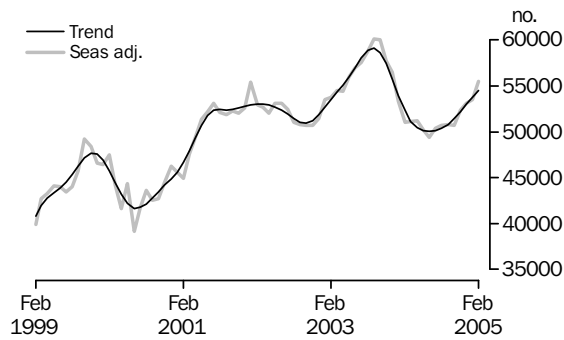
The number of owner occupied dwelling commitments (seasonally adjusted) increased by 3.7% (up 1976) in February 2005, the seventh increase in the past eight months. Increases were recorded in the purchase of established dwellings excluding refinancing (up 1279, 4.0%), refinancing of established dwellings (up 493, 3.2%), construction of dwellings (up 103, 2.3%) and purchase of new dwellings (up 101, 5.2%). The total owner occupied housing finance trend rose by 1.3% in February 2005, the eighth consecutive monthly increase.

Increases were recorded in seasonally adjusted terms in New South Wales (up 991, 6.5%), Queensland (up 686, 5.8%), South Australia (up 249, 5.6%), Victoria (up 232, 1.9%) and Western Australia (up 192, 2.6%). These increases were partially offset by falls in Tasmania (down 61, -5.2%) Northern Territory (down 38, -6.7%) and Australian Capital Territory (down 34, -5.4%). The trend increased in all states and territories except Western Australia and Northern Territory.

In original terms, first home buyer commitments as a percentage of total owner occupied housing commitments fell to 15.7% in February 2005. The percentage of commitments at a fixed rate of interest (for at least two years) increased from 9.8% in January to 11.2% in February.

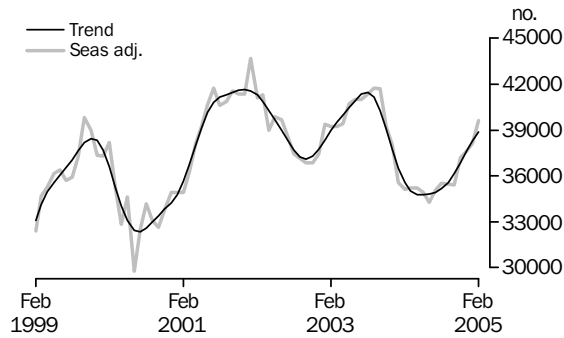
SUMMARY OF FINDINGS *continued*

*Number of Owner
Occupied Dwellings
Financed continued*



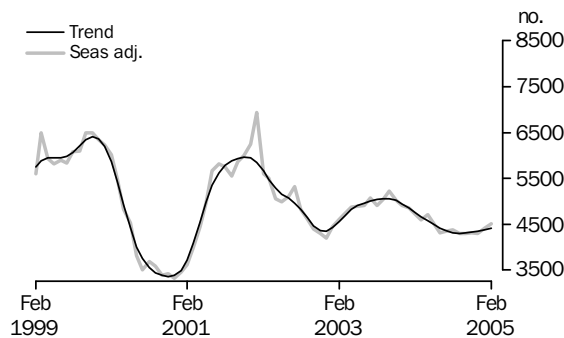
*Number of Owner
Occupied Dwellings
Financed Excluding
Refinancing*

The number of owner occupied dwellings financed excluding refinancing (seasonally adjusted) increased by 3.9% in February 2005, the fourth consecutive monthly increase. The trend increased by 1.6% in February 2005, the ninth consecutive monthly increase.



PURPOSE OF FINANCE
(OWNER OCCUPATION)
Construction of dwellings

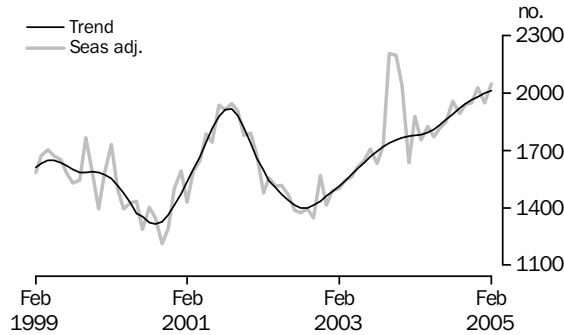
The seasonally adjusted number of construction commitments for owner occupation rose by 2.3% in February 2005, following an increase of 2.4% in January. The trend series increased by 0.8% in February.



SUMMARY OF FINDINGS *continued*

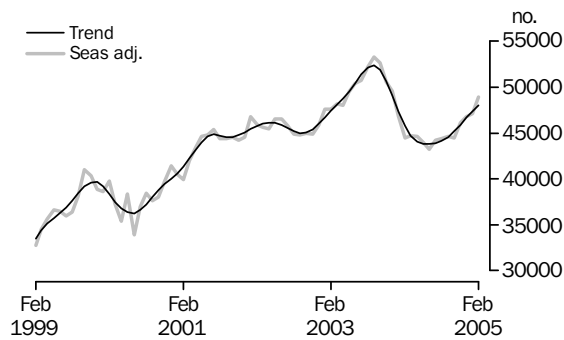
Purchase of new dwellings

The number of finance commitments for the purchase of new dwellings for owner occupation (seasonally adjusted) rose by 5.2% in February 2005, following a decrease of 3.9% in January. The trend series rose 0.6% in February 2005.



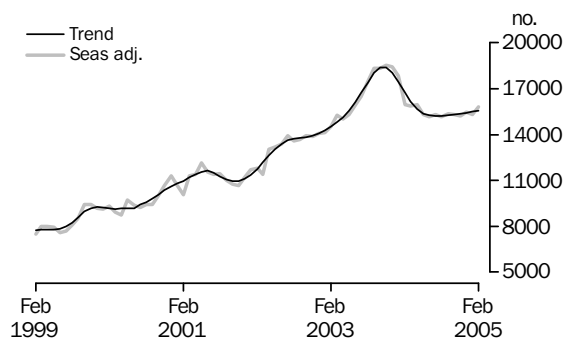
Purchase of established dwellings

The seasonally adjusted established dwelling for owner occupation series increased by 3.8% in February 2005, the seventh monthly increase in the past eight months. The trend rose by 1.4% in February 2005, the eighth consecutive monthly increase.



Refinancing

The number of refinancing commitments for owner occupied housing (seasonally adjusted) rose by 3.2% in February 2005, after a fall of 0.9% in January. The trend series rose 0.5% in February 2005.

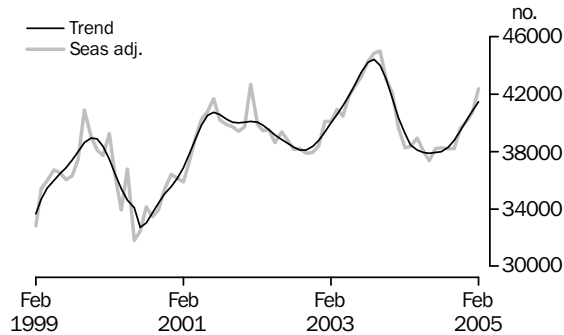


SUMMARY OF FINDINGS *continued*

**TYPE OF LENDER (OWNER
OCCUPATION)**

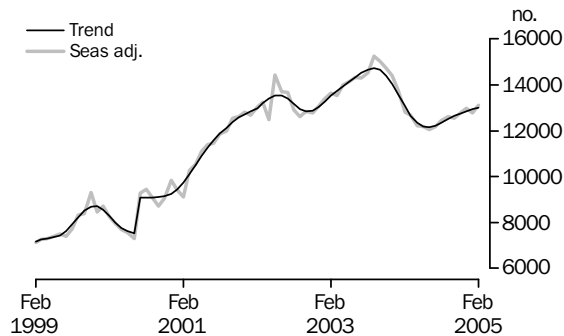
Banks

The number of owner occupied dwellings financed by banks (seasonally adjusted) increased by 4.0% in February 2005, after a rise of 1.5% in January. The trend series increased by 1.6% in February, the eighth consecutive monthly increase.



Non-banks

Non-bank commitments for owner occupied housing (seasonally adjusted) increased by 2.7% in February 2005, following a decrease of 1.7% in January. Permanent building societies were up 8.5% and wholesale lenders were up 2.1%. The non-bank trend series increased by 0.5% in February 2005, the eighth consecutive monthly increase.



**HOUSING LOAN
OUTSTANDINGS**

At the end of February 2005, housing loans outstanding of authorised deposit-taking institutions was \$500,436m, down \$2,908m (-0.6%) from January's closing balance, following significant sales to securitisation vehicles during the month. Owner occupied housing loans decreased by \$2,393m (-0.7%) to close at \$332,993m, while investment housing loans outstanding decreased by \$515m (-0.3%) to reach a closing balance of \$167,443m.

Bank loans decreased by \$3,050m (-0.6%) during February to a closing stock of \$470,769m. Owner occupied housing loans of banks decreased by \$2,493m (-0.8%) to \$309,241m, while investment housing loans decreased \$557m (-0.3%) to \$161,528m.

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	
ORIGINAL												
2004												
February	4 166	826	1 848	426	41 476	7 837	47 490	9 089	15 128	2 624	32 362	6 465
March	4 805	995	1 895	438	49 752	9 741	56 452	11 175	17 819	3 182	38 633	7 993
April	4 314	887	1 722	421	42 535	8 601	48 571	9 910	15 085	2 751	33 486	7 158
May	4 675	999	1 799	422	45 083	9 214	51 557	10 636	15 755	2 903	35 802	7 733
June	4 694	1 019	1 921	447	46 236	9 296	52 851	10 762	16 533	3 051	36 318	7 711
July	4 758	1 037	1 959	461	45 290	9 260	52 007	10 758	15 696	2 916	36 311	7 842
August	4 708	1 003	1 954	455	45 431	9 247	52 093	10 705	15 727	2 942	36 366	7 763
September	4 610	994	1 926	466	45 819	9 413	52 355	10 872	15 620	2 968	36 735	7 904
October	4 280	910	1 829	436	43 060	8 877	49 169	10 223	14 524	2 726	34 645	7 496
November	4 476	965	1 967	472	49 170	10 138	55 613	11 575	16 167	3 040	39 446	8 535
December	4 341	962	2 174	527	47 817	10 043	54 332	11 532	15 685	2 978	38 647	8 555
2005												
January	3 319	721	1 571	376	36 972	7 625	41 862	8 721	11 859	2 235	30 003	6 487
February	3 963	870	1 979	447	45 281	9 378	51 223	10 696	14 990	2 827	36 233	7 868
SEASONALLY ADJUSTED												
2004												
February	4 729	941	1 879	458	44 464	8 572	51 072	9 970	15 965	2 841	35 107	7 129
March	4 595	945	1 753	408	44 725	8 725	51 073	10 078	15 860	2 817	35 213	7 261
April	4 712	971	1 825	438	44 636	8 918	51 173	10 327	15 949	2 829	35 224	7 498
May	4 507	957	1 771	415	43 963	8 879	50 241	10 252	15 295	2 823	34 946	7 429
June	4 315	938	1 818	418	43 274	8 738	49 407	10 095	15 151	2 808	34 256	7 287
July	4 341	932	1 849	432	44 215	9 055	50 405	10 419	15 318	2 801	35 087	7 618
August	4 376	939	1 957	457	44 369	8 992	50 702	10 388	15 184	2 795	35 518	7 593
September	4 307	945	1 892	454	44 624	9 129	50 823	10 528	15 358	2 870	35 465	7 657
October	4 306	928	1 940	463	44 506	9 139	50 752	10 531	15 325	2 868	35 427	7 663
November	4 314	925	1 949	464	46 129	9 511	52 392	10 900	15 218	2 890	37 174	8 010
December	4 302	941	2 028	479	46 767	9 832	53 097	11 252	15 482	2 980	37 615	8 272
2005												
January	4 407	962	1 948	478	47 135	9 834	53 490	11 274	15 335	2 974	38 155	8 300
February	4 510	990	2 049	480	48 907	10 366	55 466	11 835	15 828	3 070	39 638	8 765
TREND												
2004												
February	4 763	960	1 777	415	45 790	8 791	52 330	10 167	16 772	2 897	35 558	7 270
March	4 663	954	1 781	420	44 703	8 726	51 147	10 100	16 146	2 850	35 001	7 249
April	4 573	951	1 793	423	44 088	8 746	50 454	10 120	15 668	2 820	34 786	7 301
May	4 492	949	1 811	426	43 828	8 807	50 131	10 182	15 378	2 804	34 753	7 378
June	4 421	945	1 834	430	43 800	8 872	50 055	10 248	15 253	2 801	34 802	7 447
July	4 363	941	1 861	436	43 929	8 937	50 153	10 314	15 226	2 808	34 927	7 506
August	4 322	935	1 890	444	44 161	9 011	50 373	10 391	15 225	2 821	35 148	7 570
September	4 305	932	1 920	454	44 581	9 129	50 806	10 516	15 242	2 844	35 564	7 672
October	4 312	934	1 944	462	45 197	9 302	51 453	10 698	15 295	2 876	36 158	7 822
November	4 332	940	1 963	469	45 910	9 508	52 205	10 916	15 355	2 915	36 850	8 001
December	4 357	948	1 982	474	46 655	9 726	52 994	11 147	15 421	2 955	37 573	8 192
2005												
January	4 388	957	2 000	478	47 378	9 935	53 766	11 370	15 495	2 993	38 271	8 376
February	4 421	967	2 012	480	48 039	10 129	54 472	11 576	15 577	3 027	38 895	8 549

(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)												
2004												
February	9.8	8.8	33.8	36.1	8.6	10.8	9.5	11.6	6.5	12.7	11.0	11.1
March	15.3	20.5	2.5	2.9	20.0	24.3	18.9	23.0	17.8	21.3	19.4	23.6
April	-10.2	-10.9	-9.1	-3.9	-14.5	-11.7	-14.0	-11.3	-15.3	-13.5	-13.3	-10.4
May	8.4	12.6	4.5	0.2	6.0	7.1	6.1	7.3	4.4	5.5	6.9	8.0
June	0.4	1.9	6.8	5.9	2.6	0.9	2.5	1.2	4.9	5.1	1.4	-0.3
July	1.4	1.8	2.0	3.1	-2.0	-0.4	-1.6	—	-5.1	-4.4	—	1.7
August	-1.1	-3.2	-0.3	-1.4	0.3	-0.1	0.2	-0.5	0.2	0.9	0.2	-1.0
September	-2.1	-1.0	-1.4	2.4	0.9	1.8	0.5	1.6	-0.7	0.9	1.0	1.8
October	-7.2	-8.4	-5.0	-6.3	-6.0	-5.7	-6.1	-6.0	-7.0	-8.1	-5.7	-5.2
November	4.6	6.1	7.5	8.2	14.2	14.2	13.1	13.2	11.3	11.5	13.9	13.9
December	-3.0	-0.4	10.5	11.8	-2.8	-0.9	-2.3	-0.4	-3.0	-2.1	-2.0	0.2
2005												
January	-23.5	-25.0	-27.7	-28.8	-22.7	-24.1	-23.0	-24.4	-24.4	-24.9	-22.4	-24.2
February	19.4	20.6	26.0	19.2	22.5	23.0	22.4	22.6	26.4	26.5	20.8	21.3
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
2004												
February	-2.7	-3.8	14.7	23.8	-5.2	-2.5	-4.3	-1.7	-10.5	-5.0	-1.2	-0.3
March	-2.8	0.5	-6.7	-11.0	0.6	1.8	—	1.1	-0.7	-0.8	0.3	1.8
April	2.5	2.7	4.1	7.4	-0.2	2.2	0.2	2.5	0.6	0.4	—	3.3
May	-4.4	-1.4	-3.0	-5.2	-1.5	-0.4	-1.8	-0.7	-4.1	-0.2	-0.8	-0.9
June	-4.3	-2.0	2.7	0.7	-1.6	-1.6	-1.7	-1.5	-0.9	-0.5	-2.0	-1.9
July	0.6	-0.7	1.7	3.3	2.2	3.6	2.0	3.2	1.1	-0.2	2.4	4.5
August	0.8	0.8	5.8	5.7	0.3	-0.7	0.6	-0.3	-0.9	-0.2	1.2	-0.3
September	-1.6	0.6	-3.3	-0.8	0.6	1.5	0.2	1.3	1.1	2.7	-0.1	0.8
October	—	-1.8	2.5	2.2	-0.3	0.1	-0.1	—	-0.2	-0.1	-0.1	0.1
November	0.2	-0.3	0.5	0.1	3.6	4.1	3.2	3.5	-0.7	0.8	4.9	4.5
December	-0.3	1.7	4.1	3.2	1.4	3.4	1.3	3.2	1.7	3.1	1.2	3.3
2005												
January	2.4	2.3	-3.9	-0.3	0.8	—	0.7	0.2	-0.9	-0.2	1.4	0.3
February	2.3	2.9	5.2	0.5	3.8	5.4	3.7	5.0	3.2	3.2	3.9	5.6
TREND (% CHANGE FROM PREVIOUS MONTH)												
2004												
February	-2.0	-1.0	0.1	1.8	-3.2	-1.9	-3.0	-1.7	-3.9	-2.0	-2.6	-1.5
March	-2.1	-0.7	0.2	1.1	-2.4	-0.7	-2.3	-0.7	-3.7	-1.6	-1.6	-0.3
April	-1.9	-0.3	0.7	0.8	-1.4	0.2	-1.4	0.2	-3.0	-1.1	-0.6	0.7
May	-1.8	-0.2	1.0	0.7	-0.6	0.7	-0.6	0.6	-1.9	-0.5	-0.1	1.1
June	-1.6	-0.3	1.3	0.9	-0.1	0.7	-0.2	0.6	-0.8	-0.1	0.1	0.9
July	-1.3	-0.5	1.5	1.4	0.3	0.7	0.2	0.6	-0.2	0.2	0.4	0.8
August	-0.9	-0.6	1.6	1.9	0.5	0.8	0.4	0.7	—	0.5	0.6	0.9
September	-0.4	-0.3	1.6	2.2	1.0	1.3	0.9	1.2	0.1	0.8	1.2	1.4
October	0.2	0.2	1.3	1.8	1.4	1.9	1.3	1.7	0.3	1.2	1.7	2.0
November	0.5	0.6	1.0	1.4	1.6	2.2	1.5	2.0	0.4	1.4	1.9	2.3
December	0.6	0.9	1.0	1.1	1.6	2.3	1.5	2.1	0.4	1.4	2.0	2.4
2005												
January	0.7	1.0	0.9	0.9	1.5	2.1	1.5	2.0	0.5	1.3	1.9	2.3
February	0.8	1.0	0.6	0.5	1.4	2.0	1.3	1.8	0.5	1.1	1.6	2.1

— 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										
2004										
February	35 540	7 013	11 950	2 076	47 490	9 089	1 895	283	6 694	1 282
March	42 193	8 602	14 259	2 573	56 452	11 175	2 172	332	8 150	1 639
April	36 936	7 831	11 635	2 079	48 571	9 910	1 675	270	6 627	1 298
May	38 912	8 344	12 645	2 292	51 557	10 636	2 080	317	7 193	1 452
June	39 940	8 435	12 911	2 326	52 851	10 762	1 839	275	7 745	1 538
July	39 348	8 418	12 659	2 340	52 007	10 758	1 891	298	7 246	1 474
August	39 149	8 270	12 944	2 434	52 093	10 705	1 801	284	7 550	1 556
September	39 345	8 439	13 010	2 433	52 355	10 872	1 870	305	7 571	1 543
October	37 049	7 989	12 120	2 234	49 169	10 223	1 833	303	6 998	1 413
November	42 205	9 043	13 408	2 532	55 613	11 575	2 103	355	7 723	1 593
December	41 501	9 088	12 831	2 444	54 332	11 532	1 833	310	7 427	1 523
2005										
January	31 974	6 861	9 888	1 861	41 862	8 721	1 412	245	5 626	1 121
February	39 022	8 412	12 201	2 283	51 223	10 696	2 091	361	6 890	1 401
SEASONALLY ADJUSTED										
2004										
February	38 275	7 697	12 797	2 274	51 072	9 970	1 942	295	7 385	1 447
March	38 381	7 779	12 692	2 300	51 073	10 078	1 936	304	7 195	1 435
April	38 954	8 150	12 219	2 177	51 173	10 327	1 789	279	7 085	1 389
May	38 049	8 043	12 192	2 209	50 241	10 252	1 942	296	6 845	1 398
June	37 342	7 916	12 065	2 179	49 407	10 095	1 709	250	7 123	1 426
July	38 217	8 188	12 188	2 231	50 405	10 419	1 819	284	7 056	1 422
August	38 239	8 110	12 463	2 278	50 702	10 388	1 791	283	7 083	1 423
September	38 211	8 217	12 612	2 311	50 823	10 528	1 756	291	7 114	1 412
October	38 209	8 219	12 543	2 311	50 752	10 531	1 887	311	7 234	1 444
November	39 620	8 484	12 772	2 416	52 392	10 900	1 984	329	7 322	1 510
December	40 113	8 765	12 984	2 487	53 097	11 252	1 921	330	7 675	1 578
2005										
January	40 723	8 799	12 767	2 475	53 490	11 274	1 973	349	7 460	1 560
February	42 352	9 327	13 114	2 508	55 466	11 835	2 141	375	7 618	1 588
TREND										
2004										
February	39 257	7 847	13 073	2 320	52 330	10 167	2 007	309	7 562	1 481
March	38 494	7 838	12 653	2 262	51 147	10 100	1 926	296	7 275	1 435
April	38 103	7 899	12 351	2 221	50 454	10 120	1 863	285	7 085	1 410
May	37 948	7 981	12 183	2 201	50 131	10 182	1 816	278	6 992	1 400
June	37 902	8 045	12 153	2 203	50 055	10 248	1 790	275	6 978	1 401
July	37 925	8 090	12 228	2 224	50 153	10 314	1 786	277	7 016	1 408
August	38 016	8 132	12 357	2 259	50 373	10 391	1 795	284	7 083	1 420
September	38 302	8 210	12 504	2 305	50 806	10 516	1 822	295	7 169	1 441
October	38 812	8 344	12 641	2 355	51 453	10 698	1 865	309	7 268	1 469
November	39 450	8 515	12 755	2 402	52 205	10 916	1 916	323	7 367	1 502
December	40 141	8 702	12 853	2 445	52 994	11 147	1 968	337	7 463	1 535
2005										
January	40 828	8 888	12 938	2 482	53 766	11 370	2 015	350	7 548	1 565
February	41 471	9 065	13 001	2 510	54 472	11 576	2 061	362	7 615	1 590

(a) Excludes alterations and additions. Includes refinancing.

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

HOUSING FINANCE COMMITMENTS (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)										
2004										
February	9.6	11.6	9.2	11.2	9.5	11.6	21.9	18.6	9.5	14.7
March	18.7	22.7	19.3	24.0	18.9	23.0	14.6	17.0	21.8	27.9
April	-12.5	-9.0	-18.4	-19.2	-14.0	-11.3	-22.9	-18.5	-18.7	-20.8
May	5.3	6.6	8.7	10.3	6.1	7.3	24.2	17.5	8.5	11.8
June	2.6	1.1	2.1	1.5	2.5	1.2	-11.6	-13.3	7.7	5.9
July	-1.5	-0.2	-2.0	0.6	-1.6	—	2.8	8.4	-6.4	-4.2
August	-0.5	-1.8	2.3	4.1	0.2	-0.5	-4.8	-4.7	4.2	5.6
September	0.5	2.0	0.5	-0.1	0.5	1.6	3.8	7.5	0.3	-0.8
October	-5.8	-5.3	-6.8	-8.2	-6.1	-6.0	-2.0	-0.7	-7.6	-8.4
November	13.9	13.2	10.6	13.3	13.1	13.2	14.7	16.9	10.4	12.8
December	-1.7	0.5	-4.3	-3.5	-2.3	-0.4	-12.8	-12.8	-3.8	-4.4
2005										
January	-23.0	-24.5	-22.9	-23.9	-23.0	-24.4	-23.0	-21.0	-24.2	-26.4
February	22.0	22.6	23.4	22.7	22.4	22.6	48.1	47.7	22.5	25.1
SEASONALLY ADJUSTED (% change from previous month)										
2004										
February	-3.5	-0.5	-6.8	-5.5	-4.3	-1.7	-8.3	-9.9	-7.0	-4.6
March	0.3	1.1	-0.8	1.1	—	1.1	-0.3	3.2	-2.6	-0.9
April	1.5	4.8	-3.7	-5.4	0.2	2.5	-7.6	-8.4	-1.5	-3.2
May	-2.3	-1.3	-0.2	1.5	-1.8	-0.7	8.5	6.3	-3.4	0.6
June	-1.9	-1.6	-1.0	-1.4	-1.7	-1.5	-12.0	-15.5	4.1	2.1
July	2.3	3.4	1.0	2.4	2.0	3.2	6.5	13.4	-0.9	-0.3
August	0.1	-1.0	2.3	2.1	0.6	-0.3	-1.5	-0.2	0.4	0.1
September	-0.1	1.3	1.2	1.4	0.2	1.3	-2.0	2.8	0.4	-0.8
October	—	—	-0.5	—	-0.1	—	7.5	6.8	1.7	2.3
November	3.7	3.2	1.8	4.5	3.2	3.5	5.2	5.8	1.2	4.6
December	1.2	3.3	1.7	2.9	1.3	3.2	-3.2	0.1	4.8	4.5
2005										
January	1.5	0.4	-1.7	-0.5	0.7	0.2	2.7	5.8	-2.8	-1.2
February	4.0	6.0	2.7	1.3	3.7	5.0	8.5	7.6	2.1	1.8
TREND (% change from previous month)										
2004										
February	-2.8	-1.3	-3.6	-2.8	-3.0	-1.7	-4.5	-4.8	-4.4	-4.0
March	-1.9	-0.1	-3.2	-2.5	-2.3	-0.7	-4.0	-4.4	-3.8	-3.1
April	-1.0	0.8	-2.4	-1.8	-1.4	0.2	-3.3	-3.6	-2.6	-1.8
May	-0.4	1.0	-1.4	-0.9	-0.6	0.6	-2.5	-2.6	-1.3	-0.7
June	-0.1	0.8	-0.2	0.1	-0.2	0.6	-1.4	-1.0	-0.2	0.1
July	0.1	0.6	0.6	0.9	0.2	0.6	-0.3	0.9	0.5	0.5
August	0.2	0.5	1.1	1.6	0.4	0.7	0.5	2.4	0.9	0.9
September	0.8	1.0	1.2	2.0	0.9	1.2	1.5	3.9	1.2	1.5
October	1.3	1.6	1.1	2.1	1.3	1.7	2.3	4.7	1.4	2.0
November	1.6	2.1	0.9	2.0	1.5	2.0	2.8	4.8	1.4	2.2
December	1.8	2.2	0.8	1.8	1.5	2.1	2.7	4.3	1.3	2.2
2005										
January	1.7	2.1	0.7	1.5	1.5	2.0	2.4	3.8	1.1	1.9
February	1.6	2.0	0.5	1.2	1.3	1.8	2.3	3.4	0.9	1.6

— 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>New South Wales</i>	<i>Victoria</i>	<i>Queensland</i>	<i>South Australia</i>	<i>Western Australia</i>	<i>Tasmania</i>	<i>Northern Territory</i>	<i>Australian Capital Territory</i>	Total
<i>Month</i>	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL									
2004									
February	14 308	10 118	10 691	4 050	6 341	964	438	580	47 490
March	17 397	11 813	12 646	4 832	7 334	1 231	552	647	56 452
April	14 348	10 894	10 470	4 183	6 561	1 082	425	608	48 571
May	16 568	11 076	10 771	4 207	6 740	1 100	453	642	51 557
June	16 603	11 511	11 556	4 290	6 715	1 048	491	637	52 851
July	15 731	12 048	10 967	4 370	6 827	997	476	591	52 007
August	15 211	11 903	11 037	4 355	7 442	1 048	534	563	52 093
September	15 562	11 857	11 068	4 235	7 387	1 056	554	636	52 355
October	14 311	11 445	10 453	4 154	6 755	961	539	551	49 169
November	16 184	12 555	11 730	5 080	7 825	1 041	602	596	55 613
December	15 833	12 516	11 283	4 820	7 538	1 129	611	602	54 332
2005									
January	11 354	9 675	9 316	3 573	6 049	962	434	499	41 862
February	14 924	11 009	11 772	4 358	7 038	1 040	516	566	51 223
SEASONALLY ADJUSTED (b)									
2004									
February	15 436	11 208	11 132	4 387	6 647	1 034	446	583	51 072
March	15 509	11 184	11 176	4 354	6 654	1 106	446	610	51 073
April	15 212	11 601	11 170	4 319	7 056	1 118	450	637	51 173
May	15 582	11 060	10 757	4 160	6 458	1 042	445	620	50 241
June	15 205	10 928	10 980	3 983	6 282	1 047	452	605	49 407
July	15 228	11 493	10 663	4 222	6 635	1 029	513	600	50 405
August	14 794	11 405	10 796	4 411	7 495	1 008	553	574	50 702
September	14 973	11 465	10 606	4 378	7 358	1 034	571	600	50 823
October	14 901	11 497	10 584	4 372	7 068	991	578	556	50 752
November	15 342	11 732	11 119	4 560	7 402	976	547	562	52 392
December	15 862	11 743	11 366	4 510	7 268	1 051	583	582	53 097
2005									
January	15 198	12 067	11 738	4 468	7 241	1 184	564	627	53 490
February	16 189	12 299	12 424	4 717	7 433	1 123	526	593	55 466
TREND (b)									
2004									
February	16 063	11 532	11 286	4 444	6 832	1 083	430	644	52 330
March	15 601	11 313	11 070	4 326	6 682	1 072	435	622	51 147
April	15 341	11 197	10 960	4 237	6 600	1 068	444	611	50 454
May	15 213	11 172	10 890	4 187	6 608	1 062	460	607	50 131
June	15 131	11 210	10 815	4 179	6 698	1 049	482	604	50 055
July	15 071	11 278	10 731	4 217	6 847	1 030	508	597	50 153
August	15 018	11 353	10 667	4 282	7 014	1 011	535	586	50 373
September	15 023	11 452	10 704	4 358	7 166	1 005	556	578	50 806
October	15 119	11 580	10 859	4 429	7 272	1 015	567	576	51 453
November	15 285	11 715	11 105	4 483	7 313	1 037	568	580	52 205
December	15 475	11 856	11 403	4 528	7 324	1 064	565	586	52 994
2005									
January	15 659	11 995	11 715	4 569	7 332	1 094	559	592	53 766
February	15 841	12 135	12 001	4 604	7 315	1 123	551	600	54 472

(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)

	<i>New South Wales</i>	<i>Victoria</i>	<i>Queensland</i>	<i>South Australia</i>	<i>Western Australia</i>	<i>Tasmania</i>	<i>Northern Territory</i>	<i>Australian Capital Territory</i>	Total
<i>Month</i>	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL (% change from previous month)									
2004									
February	10.9	2.8	17.9	5.3	7.2	6.3	32.7	3.8	9.5
March	21.6	16.8	18.3	19.3	15.7	27.7	26.0	11.6	18.9
April	-17.5	-7.8	-17.2	-13.4	-10.5	-12.1	-23.0	-6.0	-14.0
May	15.5	1.7	2.9	0.6	2.7	1.7	6.6	5.6	6.1
June	0.2	3.9	7.3	2.0	-0.4	-4.7	8.4	-0.8	2.5
July	-5.3	4.7	-5.1	1.9	1.7	-4.9	-3.1	-7.2	-1.6
August	-3.3	-1.2	0.6	-0.3	9.0	5.1	12.2	-4.7	0.2
September	2.3	-0.4	0.3	-2.8	-0.7	0.8	3.7	13.0	0.5
October	-8.0	-3.5	-5.6	-1.9	-8.6	-9.0	-2.7	-13.4	-6.1
November	13.1	9.7	12.2	22.3	15.8	8.3	11.7	8.2	13.1
December	-2.2	-0.3	-3.8	-5.1	-3.7	8.5	1.5	1.0	-2.3

2005									
January	-28.3	-22.7	-17.4	-25.9	-19.8	-14.8	-29.0	-17.1	-23.0
February	31.4	13.8	26.4	22.0	16.3	8.1	18.9	13.4	22.4

SEASONALLY ADJUSTED (% Change from previous month)

2004									
February	-7.5	-4.5	0.4	-4.3	-2.5	-4.4	8.5	-15.1	-4.3
March	0.5	-0.2	0.4	-0.8	0.1	7.0	0.1	4.8	—
April	-1.9	3.7	-0.1	-0.8	6.0	1.1	0.8	4.3	0.2
May	2.4	-4.7	-3.7	-3.7	-8.5	-6.8	-1.1	-2.7	-1.8
June	-2.4	-1.2	2.1	-4.3	-2.7	0.5	1.5	-2.4	-1.7
July	0.2	5.2	-2.9	6.0	5.6	-1.7	13.5	-0.8	2.0
August	-2.8	-0.8	1.2	4.5	13.0	-2.0	7.9	-4.3	0.6
September	1.2	0.5	-1.8	-0.7	-1.8	2.5	3.2	4.5	0.2
October	-0.5	0.3	-0.2	-0.1	-3.9	-4.2	1.3	-7.2	-0.1
November	3.0	2.0	5.1	4.3	4.7	-1.5	-5.4	1.0	3.2
December	3.4	0.1	2.2	-1.1	-1.8	7.6	6.5	3.7	1.3
2005									
January	-4.2	2.8	3.3	-0.9	-0.4	12.7	-3.2	7.6	0.7
February	6.5	1.9	5.8	5.6	2.6	-5.2	-6.7	-5.4	3.7

TREND (% change from previous month)

2004									
February	-3.9	-2.6	-3.0	-2.6	-2.4	-2.2	0.7	-5.0	-3.0
March	-2.9	-1.9	-1.9	-2.6	-2.2	-1.0	1.2	-3.5	-2.3
April	-1.7	-1.0	-1.0	-2.1	-1.2	-0.4	2.2	-1.7	-1.4
May	-0.8	-0.2	-0.6	-1.2	0.1	-0.6	3.6	-0.7	-0.6
June	-0.5	0.3	-0.7	-0.2	1.4	-1.2	4.8	-0.6	-0.2
July	-0.4	0.6	-0.8	0.9	2.2	-1.9	5.3	-1.2	0.2
August	-0.3	0.7	-0.6	1.6	2.4	-1.8	5.3	-1.7	0.4
September	—	0.9	0.3	1.8	2.2	-0.6	4.0	-1.4	0.9
October	0.6	1.1	1.5	1.6	1.5	1.0	2.0	-0.2	1.3
November	1.1	1.2	2.3	1.2	0.6	2.1	0.3	0.6	1.5
December	1.2	1.2	2.7	1.0	0.1	2.7	-0.6	1.0	1.5
2005									
January	1.2	1.2	2.7	0.9	0.1	2.8	-1.0	1.2	1.5
February	1.2	1.2	2.4	0.8	-0.2	2.6	-1.4	1.2	1.3

— 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

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Total
Month	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
2004									
February	3 292	1 944	2 006	565	964	120	75	124	9 089
March	4 165	2 344	2 431	701	1 133	161	92	147	11 175
April	3 588	2 206	2 077	634	1 055	140	74	136	9 910
May	4 226	2 209	2 133	629	1 074	150	72	143	10 636
June	4 098	2 298	2 293	639	1 069	141	79	146	10 762
July	3 962	2 442	2 213	655	1 123	142	83	138	10 758
August	3 851	2 432	2 178	647	1 238	142	93	126	10 705
September	3 980	2 403	2 251	641	1 216	144	93	143	10 872
October	3 674	2 326	2 126	609	1 141	134	90	123	10 223
November	4 164	2 563	2 387	765	1 306	142	109	140	11 575
December	4 165	2 589	2 351	755	1 265	164	103	141	11 532
2005									
January	2 818	2 024	1 945	554	1 039	150	78	114	8 721
February	3 716	2 252	2 445	681	1 235	153	88	126	10 696
SEASONALLY ADJUSTED (b)									
2004									
February	3 697	2 188	2 060	610	998	131	74	136	9 970
March	3 749	2 199	2 145	624	1 028	145	76	139	10 078
April	3 721	2 384	2 194	676	1 121	148	78	136	10 327
May	3 948	2 174	2 122	617	1 024	142	72	134	10 252
June	3 782	2 201	2 186	598	1 002	140	73	134	10 095
July	3 828	2 327	2 128	640	1 094	137	90	138	10 419
August	3 722	2 316	2 160	655	1 250	137	94	132	10 388
September	3 818	2 349	2 188	661	1 212	140	94	137	10 528
October	3 733	2 329	2 117	645	1 202	136	97	120	10 531
November	3 931	2 381	2 316	687	1 247	135	100	130	10 900
December	4 154	2 410	2 375	692	1 242	153	100	139	11 252
2005									
January	3 824	2 493	2 451	686	1 233	188	100	148	11 274
February	4 253	2 551	2 559	736	1 291	170	88	142	11 835
TREND (b)									
2004									
February	3 807	2 247	2 105	628	1 030	139	69	141	10 167
March	3 764	2 232	2 109	626	1 024	141	72	138	10 100
April	3 766	2 232	2 129	627	1 031	142	74	136	10 120
May	3 784	2 245	2 146	629	1 052	142	77	135	10 182
June	3 792	2 263	2 152	631	1 083	141	81	135	10 248
July	3 793	2 282	2 150	635	1 122	138	85	133	10 314
August	3 791	2 302	2 151	642	1 161	136	90	132	10 391
September	3 804	2 327	2 174	652	1 196	137	95	131	10 516
October	3 845	2 360	2 224	665	1 223	141	97	132	10 698
November	3 908	2 395	2 290	678	1 238	148	98	134	10 916
December	3 977	2 432	2 363	690	1 248	156	98	137	11 147
2005									
January	4 043	2 469	2 436	702	1 256	165	97	140	11 370
February	4 107	2 507	2 500	713	1 260	173	96	143	11 576

(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>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
2004							
February	6 465	2 624	545	9 634	8 424	824	16 978
March	7 993	3 182	638	11 813	9 845	1 030	18 077
April	7 158	2 751	525	10 435	9 486	1 006	18 202
May	7 733	2 903	545	11 181	9 580	1 335	18 469
June	7 711	3 051	560	11 322	9 844	1 199	18 739
July	7 842	2 916	509	11 267	10 039	1 335	18 688
August	7 763	2 942	490	11 194	9 443	1 161	19 275
September	7 904	2 968	498	11 370	9 799	1 201	19 644
October	7 496	2 726	451	10 674	9 415	1 212	19 694
November	8 535	3 040	500	12 075	10 023	1 124	20 627
December	8 555	2 978	468	12 000	11 395	1 190	20 042
2005							
January	6 487	2 235	354	9 076	8 360	975	19 784
February	7 868	2 827	465	11 160	8 588	1 119	21 234

(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
2004							
February	6 045	12.7	186.3	4 590	9.7	159.1	191.4
March	7 124	12.6	191.8	4 676	8.3	166.7	198.0
April	6 414	13.2	201.2	3 526	7.3	165.3	204.0
May	7 184	13.9	204.8	3 718	7.2	172.4	206.3
June	7 485	14.2	205.0	3 680	7.0	172.4	203.6
July	7 892	15.2	208.7	3 492	6.7	178.7	206.8
August	8 227	15.8	209.9	3 602	6.9	181.2	205.5
September	8 330	15.9	207.2	3 957	7.6	183.3	207.7
October	7 842	15.9	210.1	4 494	9.1	187.5	207.9
November	8 920	16.0	206.7	6 472	11.6	190.4	208.1
December	8 898	16.4	210.7	5 551	10.2	192.8	212.3
2005							
January	6 901	16.5	209.9	4 088	9.8	192.0	208.3
February	8 048	15.7	210.5	5 721	11.2	203.5	208.8

(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	736	549	13 639	14 924	4 661	10 263
Victoria	999	499	9 511	11 009	3 416	7 593
Queensland	859	404	10 509	11 772	3 647	8 125
South Australia	297	196	3 865	4 358	1 030	3 328
Western Australia	907	254	5 877	7 038	1 738	5 300
Tasmania	95	27	918	1 040	270	770
Northern Territory	41	16	459	516	111	405
Australian Capital Territory	29	34	503	566	117	449
Total	3 963	1 979	45 281	51 223	14 990	36 233
VALUE (\$m)						
New South Wales	194	149	3 373	3 716	1 108	2 608
Victoria	217	108	1 927	2 252	597	1 655
Queensland	199	97	2 148	2 445	660	1 785
South Australia	61	28	592	681	136	545
Western Australia	166	48	1 021	1 235	255	980
Tasmania	17	6	130	153	32	121
Northern Territory	6	4	77	88	16	72
Australian Capital Territory	8	9	110	126	23	103
Total	870	447	9 378	10 696	2 827	7 868
AVERAGE LOAN SIZE (\$'000)						
New South Wales	264.1	271.0	247.3	249.0	237.8	254.1
Victoria	216.9	216.6	202.6	204.5	174.6	218.0
Queensland	231.8	240.6	204.4	207.7	180.9	219.7
South Australia	206.7	141.5	153.3	156.4	132.4	163.8
Western Australia	183.3	187.4	173.7	175.4	146.8	184.8
Tasmania	183.9	210.3	141.6	147.3	117.7	157.6
Northern Territory	154.6	241.3	168.8	169.9	144.8	176.8
Australian Capital Territory	280.7	252.5	217.8	223.1	198.5	229.6
Total	219.5	226.1	207.1	208.8	188.6	217.2

(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								
2004								
February	826	426	2 624	5 213	422	4 378	399	14 287
March	995	438	3 182	6 559	646	5 544	483	17 848
April	887	421	2 751	5 850	478	4 736	394	15 518
May	999	422	2 903	6 312	551	5 035	491	16 712
June	1 019	447	3 051	6 245	695	5 108	555	17 121
July	1 037	461	2 916	6 344	605	4 623	484	16 470
August	1 003	455	2 942	6 305	602	4 595	524	16 425
September	994	466	2 968	6 445	592	4 628	408	16 499
October	910	436	2 726	6 150	540	4 133	412	15 309
November	965	472	3 040	7 098	675	4 830	592	17 672
December	962	527	2 978	7 065	587	4 855	549	17 523
2005								
January	721	376	2 235	5 390	356	3 584	333	12 995
February	870	447	2 827	6 551	517	4 296	463	15 973
SEASONALLY ADJUSTED								
2004								
February	941	458	2 841	5 730	495	4 949	469	15 883
March	945	408	2 817	5 908	567	4 970	492	16 107
April	971	438	2 829	6 089	506	5 005	447	16 285
May	957	415	2 823	6 056	546	4 787	460	16 045
June	938	418	2 808	5 930	585	4 353	403	15 435
July	932	432	2 801	6 254	576	4 553	488	16 036
August	939	457	2 795	6 197	590	4 378	494	15 850
September	945	454	2 870	6 259	606	4 544	451	16 127
October	928	463	2 868	6 272	494	4 247	460	15 732
November	925	464	2 890	6 621	644	4 648	504	16 697
December	941	479	2 980	6 852	559	4 868	504	17 182
2005								
January	962	478	2 974	6 860	540	4 810	440	17 063
February	990	480	3 070	7 295	597	4 914	565	17 911
TREND								
2004								
February	960	415	2 897	5 894	517	5 116	480	16 280
March	954	420	2 850	5 875	530	4 927	465	16 021
April	951	423	2 820	5 927	541	4 793	456	15 911
May	949	426	2 804	6 003	554	4 687	453	15 876
June	945	430	2 801	6 071	566	4 579	453	15 846
July	941	436	2 808	6 129	575	4 481	458	15 828
August	935	444	2 821	6 190	580	4 423	464	15 858
September	932	454	2 844	6 286	579	4 437	471	16 002
October	934	462	2 876	6 426	576	4 513	477	16 264
November	940	469	2 915	6 593	573	4 613	483	16 586
December	948	474	2 955	6 770	572	4 715	491	16 925
2005								
January	957	478	2 993	6 941	572	4 808	500	17 249
February	967	480	3 027	7 101	572	4 897	511	17 556

(a) Excludes alterations and additions.

(c) Excludes revolving credit.

(b) Includes refinancing.

HOUSING LOAN OUTSTANDINGS TO HOUSEHOLDS, BY LENDER, AUSTRALIA

	Banks (a)	Permanent Building Societies (a)	Credit Co-operatives (a)	Total Authorised Deposit-taking Institutions (ADIs) (a)	Securitisation Vehicles (b)	Other Lenders n.e.c. (b)	Total (b)
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OWNER-OCCUPIED HOUSING							
2004							
February	276 235	6 766	15 051	298 052	na	na	na
March	278 559	6 895	15 379	300 833	na	na	na
April	282 980	6 892	15 321	305 193	na	na	na
May	287 393	6 874	15 537	309 804	na	na	na
June	288 551	6 935	15 083	310 569	na	na	na
July	291 714	6 822	15 351	313 887	na	na	na
August	295 291	6 921	15 519	317 731	na	na	na
September	294 150	7 147	15 625	316 922	na	na	na
October	299 733	7 317	15 720	322 770	na	na	na
November	304 220	7 410	15 796	327 426	na	na	na
December	307 761	7 501	15 966	331 228	na	na	na
2005							
January	311 734	7 461	16 191	335 386	na	na	na
February	309 241	7 521	16 231	332 993	na	na	na
INVESTMENT HOUSING							
2004							
February	142 479	2 591	2 608	147 678	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	151 862	2 667	3 020	157 549	na	na	na
July	153 687	2 609	2 964	159 260	na	na	na
August	155 365	2 620	2 942	160 927	na	na	na
September	155 453	2 703	3 087	161 243	na	na	na
October	156 973	2 751	3 089	162 813	na	na	na
November	158 676	2 791	3 093	164 560	na	na	na
December	160 338	2 682	3 161	166 181	na	na	na
2005							
January	162 085	2 713	3 160	167 958	na	na	na
February	161 528	2 727	3 188	167 443	na	na	na
ALL RESIDENTIAL HOUSING							
2004							
February	418 714	9 357	17 659	445 730	na	na	na
March	422 135	9 525	17 958	449 618	111 056	5 851	566 525
April	429 145	9 525	17 964	456 634	na	na	na
May	436 238	9 532	18 234	464 004	na	na	na
June	440 413	9 602	18 103	468 118	115 433	6 168	589 719
July	445 401	9 431	18 315	473 147	na	na	na
August	450 656	9 541	18 461	478 658	na	na	na
September	449 603	9 850	18 712	478 165	123 032	6 539	607 736
October	456 706	10 068	18 809	485 583	na	na	na
November	462 896	10 201	18 889	491 986	na	na	na
December	468 099	10 183	19 127	497 409	123 226	6 908	627 543
2005							
January	473 819	10 174	19 351	503 344	na	na	na
February	470 769	10 248	19 419	500 436	na	na	na

na not available

(b) Source ABS and APRA quarterly collections.

(a) Source APRA.

WHAT IF...? REVISIONS TO TREND ESTIMATES

EFFECT OF NEW SEASONALLY ADJUSTED ESTIMATES ON TREND ESTIMATES

SENSITIVITY ANALYSIS

Readers should exercise care when interpreting the trend estimates of recent months because they will be revised when next month's seasonally adjusted estimates become available. For further information, see paragraphs 29 and 30 in the Explanatory Notes.

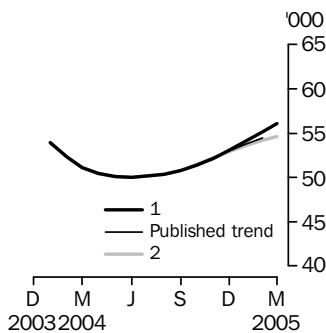
The graph below presents the effect of two possible scenarios on the previous trend estimates:

1 The March 2005 seasonally adjusted estimate of number of dwellings financed is higher than the February 2005 seasonally adjusted estimate by 3.0%.

2 The March 2005 seasonally adjusted estimate of number of dwellings financed is lower than the February 2005 seasonally adjusted estimate by 3.0%.

The percentage change of 3.0% was chosen because the average absolute percentage change of the seasonally adjusted series, based on the last 10 years of data, has been 3.0%.

NUMBER OF DWELLINGS FINANCED



	WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:					
	<i>Trend as published</i>		<i>(1) rises by 3% on this month</i>		<i>(2) falls by 3% on this month</i>	
	no.	%	no.	%	no.	%
September 2004	50 806	0.9	50 742	0.7	50 806	0.9
October 2004	51 453	1.3	51 350	1.2	51 463	1.3
November 2004	52 205	1.5	52 160	1.6	52 216	1.5
December 2004	52 994	1.5	53 104	1.8	52 955	1.4
January 2005	53 766	1.5	54 132	1.9	53 639	1.3
February 2005	54 472	1.3	55 144	1.9	54 215	1.1
March 2005	—	—	56 065	1.7	54 663	0.8

— 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 5).

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. Trading day effects are removed from the original estimates prior to the seasonal adjustment process. 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 re-analysis. Accordingly, the trend estimate data provide a more reliable indicator of

EXPLANATORY NOTES *continued*

SEASONAL ADJUSTMENT *continued*

underlying movement in housing finance commitments. (See paragraphs 28 and 29 for further information on trend estimates).

26 State component series have been seasonally adjusted independently of the Australian series. The sum of the state components is therefore unlikely to equal the corresponding Australian total. State component series are also affected by the changes mentioned in paragraphs 22 to 25.

27 The housing finance series uses a concurrent seasonal adjustment methodology to derive the seasonal adjustment factors. This means that original estimates available at the current reference month are used to estimate seasonal factors for the current and previous months. As a result of this methodology, the seasonally adjusted and trend estimates for earlier periods can be revised each month. However, in most instances, the only noticeable revisions will be to the previous month and the same month a year ago.

28 The best seasonally adjusted estimates are achieved only some years after corresponding original estimates have been released. However, this does not satisfy the demand for timely seasonally adjusted estimates. The ABS advises users that while every effort is made to achieve the highest possible quality of seasonally adjusted estimates, given the available original estimates and preset publication deadlines, revisions to these seasonally adjusted estimates are inevitable and generally indicate improvements to those estimates. The use of the concurrent seasonal adjustment approach means that revisions, and therefore quality improvements, are identified earlier than under the previously used forward factor method. Under the concurrent approach, revisions are made up to one year earlier than under the forward factor approach.

TREND ESTIMATES

29 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. 1349.0) or contact the Assistant Director, Time Series Analysis on Canberra (02) 6252 6345 or by email at <timeseries@abs.gov.au>.

30 While the smoothing technique described in paragraph 29 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

31 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

32 Estimates for months prior to those shown in this publication and more detailed series can be purchased in spreadsheet format from the ABS web site – see listing on pages 3 and 4. For more information, contact the ABS National Information and Referral Service on 1300 135 070.

RELATED PRODUCTS

33 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

EXPLANATORY NOTES *continued*

RELATED PRODUCTS *continued*

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

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

35 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.

36 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.

37 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; and■ repayments (other than of charges and interest) made during the period reduce the extent of the borrowing used and thereby increase the amount of unused credit available up to the authorised limit. Examples include credit cards, lines of credit and approved overdrafts.
Secured housing finance	This is all secured commitments to individuals for the construction or purchase of dwellings for owner occupation, regardless of type of security. Commitments for dwellings that will be occupied by persons other than the owner(s) are excluded.
Securitisation vehicle	Special purpose vehicles (generally trusts) that issue mortgage backed securities, which are debt securities secured by specific pools of mortgages and repaid from the cash flows (principal and interest payments) of the specific mortgage pool.
Self-contained	The dwelling includes bathing and cooking facilities.
Wholesale lenders	A wholesale lender provides funds to borrowers through a retail intermediary which may then also be responsible for the ongoing relationship with the borrower. The Wholesale Lenders n.e.c. (not elsewhere classified) series almost exclusively comprises securitisation vehicles (typically special purpose trusts) established to issue mortgage backed securities. It excludes funds provided where a bank or permanent building society, acting as a wholesale provider of funds, remains the lender on the contract. Those commitments are published as bank or permanent building society commitments.

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