

HOUSE PRICE INDEXES

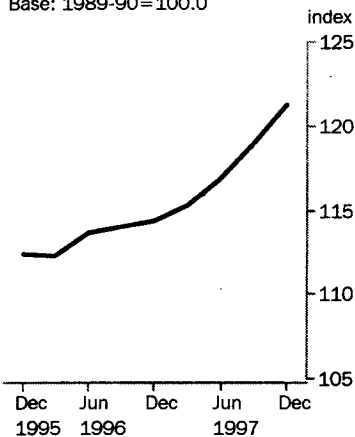
EIGHT
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DECEMBER QTR KEY FIGURES

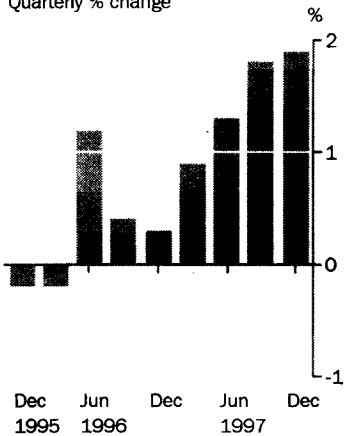
Established house prices

Base: 1989-90=100.0



Established house prices

Quarterly % change



ESTABLISHED HOUSE PRICES

	% change Sep Qtr 97 to Dec Qtr 97	% change Dec Qtr 96 to Dec Qtr 97
Weighted average of eight capital cities	1.9	6.0
Sydney	1.1	5.9
Melbourne	5.3	12.2
Brisbane	0.6	1.8
Adelaide	0.9	3.8
Perth	0.5	4.9
Hobart	0.3	-3.6
Darwin	1.5	3.7
Canberra	0.9	-0.3

DECEMBER QTR KEY POINTS

ESTABLISHED HOUSE PRICES

QUARTERLY CHANGES

- The price index of established houses in Australia rose 1.9 per cent between the September quarter 1997 and the December quarter 1997.
- Prices in all cities rose; by 5.3% in Melbourne, 1.5% in Darwin, 1.1% in Sydney, 0.9% in Canberra and Adelaide, 0.6% in Brisbane, 0.5% in Perth and 0.3% in Hobart.

ANNUAL CHANGES

- Over the year to the December quarter 1997 the established house price index rose by 6.0 per cent.
- The price increases in Melbourne (12.2%), Sydney (5.9%), Perth (4.9%), Adelaide (3.8%), Darwin (3.7%), and Brisbane (1.8%), offset falls in Hobart (-3.6%), and Canberra (-0.3%).

INQUIRIES

- For further information about these and related statistics, contact Sue Lewis on 02 6252 5754, or any ABS Office.

NOTES

FORTHCOMING ISSUES

ISSUE (Quarter)

RELEASE DATE

March 1998

4 June 1998

June 1998

3 September 1998

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CHANGES IN THIS ISSUE

There are no changes in this issue.

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W. McLennan
Australian Statistician

ESTABLISHED HOUSE PRICE INDEX NUMBERS(a)

<i>Period</i>	<i>Sydney</i>	<i>Melbourne</i>	<i>Brisbane</i>	<i>Adelaide</i>	<i>Perth</i>	<i>Hobart</i>	<i>Darwin</i>	<i>Canberra</i>	<i>Weighted average of eight capital cities</i>
1994-95	113.7	97.9	139.3	111.7	109.0	129.0	178.1	130.4	112.6
1995-96	115.8	97.6	136.8	108.3	108.2	129.8	188.0	127.8	112.7
1996-97	118.9	101.4	137.2	108.2	109.2	128.5	196.9	126.4	115.1
1994									
June	111.4	96.3	139.3	110.6	106.4	126.0	164.5	133.8	110.9
September	114.3	97.2	139.3	113.3	108.0	128.2	173.0	132.3	112.6
December	112.4	97.9	140.0	110.8	109.1	128.2	177.1	130.5	112.1
1995									
March	114.9	98.0	140.2	111.6	109.1	129.4	179.1	130.8	113.2
June	113.2	98.6	137.7	111.2	109.7	130.1	183.0	128.1	112.4
September	115.8	96.9	137.0	110.0	108.6	129.2	184.2	128.0	112.6
December	115.2	97.3	137.0	107.5	108.3	129.1	187.9	128.6	112.4
1996									
March	115.4	97.1	136.2	107.7	107.5	129.8	190.0	127.0	112.2
June	116.7	99.1	137.1	107.9	108.2	131.2	190.0	127.4	113.6
September	117.5	99.4	137.5	107.8	108.0	130.2	191.8	127.2	114.0
December	118.0	101.2	136.1	106.7	107.5	128.5	195.1	126.6	114.3
1997									
March	119.4	101.3	136.0	109.3	110.4	130.4	198.4	124.3	115.3
June	120.5	103.6	139.0	109.0	110.9	124.9	202.2	127.3	116.8
September	123.6	107.8	137.8	109.8	112.2	123.5	199.5	125.1	118.9
December	125.0	113.5	138.6	110.8	112.8	123.9	202.4	126.2	121.2

(a) Base of each index 1989-90 = 100.0

ESTABLISHED HOUSE PRICE INDEXES, Percentage Changes

Period	Sydney	Melbourne	Brisbane	Adelaide	Perth	Hobart	Darwin	Canberra	Weighted average of eight capital cities
PERCENTAGE CHANGE (from previous year)									
1994-95	4.5	2.8	0.9	2.4	4.1	5.3	14.4	-3.0	3.2
1995-96	1.8	-0.3	-1.8	-3.0	-0.7	0.6	5.6	-2.0	0.1
1996-97	2.7	3.9	0.3	-0.1	0.9	-1.0	4.7	-1.1	2.1
PERCENTAGE CHANGE (from corresponding quarter of previous year)									
1994									
June	4.8	2.7	2.3	-5.0	7.2	6.1	13.5	0.0	3.4
September	6.4	3.5	2.4	4.7	6.9	7.1	17.8	-0.8	4.8
December	4.9	2.1	1.8	3.0	5.2	5.6	14.6	-3.5	3.4
1995									
March	5.1	3.4	0.6	1.6	1.3	5.2	14.3	-3.0	3.3
June	1.6	2.4	-1.1	0.5	3.1	3.3	11.2	-4.3	1.4
September	1.3	-0.3	-1.7	-2.9	0.6	0.8	6.5	-3.3	0.0
December	2.5	-0.6	-2.1	-3.0	-0.7	0.7	6.1	-1.5	0.3
1996									
March	0.4	-0.9	-2.9	-3.5	-1.5	0.3	6.1	-2.9	-0.9
June	3.1	0.5	-0.4	-3.0	-1.4	0.8	3.8	-0.5	1.1
September	1.5	2.6	0.4	-2.0	-0.6	0.8	4.1	-0.6	1.2
December	2.4	4.0	-0.7	-0.7	-0.7	-0.5	3.8	-1.6	1.7
1997									
March	3.5	4.3	-0.1	1.5	2.7	0.5	4.4	-2.1	2.8
June	3.3	4.5	1.4	1.0	2.5	-4.8	6.4	-0.1	2.8
September	5.2	8.5	0.2	1.9	3.9	-5.1	4.0	-1.7	4.3
December	5.9	12.2	1.8	3.8	4.9	-3.6	3.7	-0.3	6.0
PERCENTAGE CHANGE (from previous quarter)									
1994									
June	1.9	1.6	0.0	0.7	-1.2	2.4	5.0	-0.8	1.2
September	2.6	0.9	0.0	2.4	1.5	1.7	5.2	-1.1	1.5
December	-1.7	0.7	0.5	-2.2	1.0	0.0	2.4	-1.4	-0.4
1995									
March	2.2	0.1	0.1	0.7	0.0	0.9	1.1	0.2	1.0
June	-1.5	0.6	-1.8	-0.4	0.5	0.5	2.2	-2.1	-0.7
September	2.3	-1.7	-0.5	-1.1	-1.0	-0.7	0.7	-0.1	0.2
December	-0.5	0.4	0.0	-2.3	-0.3	-0.1	2.0	0.5	-0.2
1996									
March	0.2	-0.2	-0.6	0.2	-0.7	0.5	1.1	-1.2	-0.2
June	1.1	2.1	0.7	0.2	0.7	1.1	0.0	0.3	1.2
September	0.7	0.3	0.3	-0.1	-0.2	-0.8	0.9	-0.2	0.4
December	0.4	1.8	-1.0	-1.0	-0.5	-1.3	1.7	-0.5	0.3
1997									
March	1.2	0.1	-0.1	2.4	2.7	1.5	1.7	-1.8	0.9
June	0.9	2.3	2.2	-0.3	0.5	-4.2	1.9	2.4	1.3
September	2.6	4.1	-0.9	0.7	1.2	-1.1	-1.3	-1.7	1.8
December	1.1	5.3	0.6	0.9	0.5	0.3	1.5	0.9	1.9

PROJECT HOME PRICE INDEX NUMBERS(a)

<i>Period</i>	<i>Sydney</i>	<i>Melbourne</i>	<i>Brisbane</i>	<i>Adelaide</i>	<i>Perth</i>	<i>Hobart</i>	<i>Darwin</i>	<i>Canberra</i>	<i>Weighted average of eight capital cities</i>
1994-95	107.9	105.8	112.5	114.6	100.0	121.3	125.2	129.2	108.1
1995-96	110.2	107.3	113.7	112.8	101.6	123.4	129.9	124.7	109.5
1996-97	110.4	107.7	112.7	108.3	101.3	123.3	136.0	123.6	109.2
1994									
June	106.6	105.0	110.8	112.3	98.8	119.4	121.5	131.9	106.9
September	107.1	105.0	111.8	114.3	99.0	120.1	123.7	130.9	107.4
December	108.5	105.8	112.4	115.0	99.6	120.5	124.7	129.9	108.3
1995									
March	107.1	105.9	112.8	114.4	100.4	121.6	125.1	128.8	108.0
June	108.7	106.4	112.9	114.6	100.8	123.1	127.3	127.2	108.7
September	110.2	107.3	113.4	113.2	102.2	123.5	129.6	126.4	109.6
December	109.9	107.1	113.8	112.7	101.6	123.5	129.7	124.6	109.4
1996									
March	110.3	107.2	113.8	113.1	101.3	123.3	130.0	123.8	109.5
June	110.4	107.4	113.9	112.1	101.4	123.3	130.4	123.9	109.6
September	109.5	107.3	113.9	111.3	101.5	123.3	134.4	123.8	109.4
December	110.3	107.7	112.4	107.3	101.4	123.3	135.1	123.7	109.1
1997									
March	110.4	107.9	112.6	107.7	101.2	123.3	136.8	123.6	109.2
June	111.3	107.9	111.9	106.9	101.2	123.3	137.6	123.1	109.2
September	112.0	108.4	112.2	111.9	101.3	123.3	137.8	123.3	109.9
December	112.0	108.5	112.3	112.5	101.4	123.3	137.2	123.3	110.0

(a) Base of each index 1989-90 = 100.0

PROJECT HOME PRICE INDEXES, Percentage Changes

Period	Sydney	Melbourne	Brisbane	Adelaide	Perth	Hobart	Darwin	Canberra	Weighted average of eight capital cities
PERCENTAGE CHANGE (from previous year)									
1994-95	2.0	1.8	2.2	2.9	4.0	3.1	5.6	-2.6	2.2
1995-96	2.1	1.4	1.1	-1.6	1.6	1.7	3.8	-3.5	1.3
1996-97	0.2	0.4	-0.9	-4.0	-0.3	-0.1	4.7	-0.9	-0.3
PERCENTAGE CHANGE (from corresponding quarter of previous year)									
1994									
June	2.4	4.6	1.3	5.9	5.3	2.7	8.5	-0.7	3.3
September	1.5	1.2	1.6	4.3	4.8	2.8	8.7	-1.9	1.9
December	3.1	2.0	2.6	3.7	4.6	3.1	6.0	-2.3	2.8
1995									
March	1.1	2.7	2.5	1.6	4.4	3.2	3.1	-2.6	2.2
June	2.0	1.3	1.9	2.0	2.0	3.1	4.8	-3.6	1.7
September	2.9	2.2	1.4	-1.0	3.2	2.8	4.8	-3.4	2.0
December	1.3	1.2	1.2	-2.0	2.0	2.5	4.0	-4.1	1.0
1996									
March	3.0	1.2	0.9	-1.1	0.9	1.4	3.9	-3.9	1.4
June	1.6	0.9	0.9	-2.2	0.6	0.2	2.4	-2.6	0.8
September	-0.6	0.0	0.4	-1.7	-0.7	-0.2	3.7	-2.1	-0.2
December	0.4	0.6	-1.2	-4.8	-0.2	-0.2	4.2	-0.7	-0.3
1997									
March	0.1	0.7	-1.1	-4.8	-0.1	0.0	5.2	-0.2	-0.3
June	0.8	0.5	-1.8	-4.6	-0.2	0.0	5.5	-0.6	-0.4
September	2.3	1.0	-1.5	0.5	-0.2	0.0	2.5	-0.4	0.5
December	1.5	0.7	-0.1	4.8	0.0	0.0	1.6	-0.3	0.8
PERCENTAGE CHANGE (from previous quarter)									
1994									
June	0.7	1.8	0.7	-0.3	2.7	1.4	0.2	-0.3	1.1
September	0.5	0.0	0.9	1.8	0.2	0.6	1.8	-0.8	0.5
December	1.3	0.8	0.5	0.6	0.6	0.3	0.8	-0.8	0.8
1995									
March	-1.3	0.1	0.4	-0.5	0.8	0.9	0.3	-0.8	-0.3
June	1.5	0.5	0.1	0.2	0.4	1.2	1.8	-1.2	0.6
September	1.4	0.8	0.4	-1.2	1.4	0.3	1.8	-0.6	0.8
December	-0.3	-0.2	0.4	-0.4	-0.6	0.0	0.1	-1.4	-0.2
1996									
March	0.4	0.1	0.0	0.4	-0.3	-0.2	0.2	-0.6	0.1
June	0.1	0.2	0.1	-0.9	0.1	0.0	0.3	0.1	0.1
September	-0.8	-0.1	0.0	-0.7	0.1	0.0	3.1	-0.1	-0.2
December	0.7	0.4	-1.3	-3.6	-0.1	0.0	0.5	-0.1	-0.3
1997									
March	0.1	0.2	0.2	0.4	-0.2	0.0	1.3	-0.1	0.1
June	0.8	0.0	-0.6	-0.7	0.0	0.0	0.6	-0.4	0.0
September	0.6	0.5	0.3	4.7	0.1	0.0	0.1	0.2	0.6
December	0.0	0.1	0.1	0.5	0.1	0.0	-0.4	0.0	0.1

SELECTED HOUSING PRICE INDEX NUMBER SERIES(a)-Australia

<i>Period</i>	<i>Established houses</i>	<i>Project homes</i>	<i>Materials used in house building</i>	<i>National accounts housing investment deflator</i>
1994-95	112.6	108.1	115.4	110.2
1995-96	112.7	109.5	115.7	112.1
1996-97	115.1	109.2	116.1	112.5
1994				
June	110.9	106.9	113.3	108.3
September	112.6	107.4	114.1	109.2
December	112.1	108.3	115.2	109.9
1995				
March	113.2	108.0	115.9	110.7
June	112.4	108.7	116.5	111.1
September	112.6	109.6	116.2	111.4
December	112.4	109.4	115.7	112.1
1996				
March	112.2	109.5	115.3	112.4
June	113.6	109.6	115.5	112.6
September	114.0	109.4	115.6	112.7
December	114.3	109.1	115.8	112.6
1997				
March	115.3	109.2	116.1	112.4
June	116.8	109.2	117.0	112.3
September	118.9	109.9	117.3	112.4
December	121.2	110.0	117.9	112.7

(a) Base of each index 1989-90 = 100.0

<i>Period</i>	<i>Established houses</i>	<i>Project homes</i>	<i>Materials used in house building</i>	<i>National accounts housing investment deflator</i>
.....				
PERCENTAGE CHANGE (from previous year)				
1994-95	3.2	2.2	3.0	2.5
1995-96	0.1	1.3	0.3	1.7
1996-97	2.1	-0.3	0.3	0.4
.....				
PERCENTAGE CHANGE (from corresponding quarter of previous year)				
1994				
June	3.4	3.3	3.8	2.2
September	4.8	1.9	3.1	2.7
December	3.4	2.8	3.1	2.5
1995				
March	3.3	2.2	3.1	2.5
June	1.4	1.7	2.8	2.6
September	0.0	2.0	1.8	2.0
December	0.3	1.0	0.4	2.0
1996				
March	-0.9	1.4	-0.5	1.5
June	1.1	0.8	-0.9	1.4
September	1.2	-0.2	-0.5	1.2
December	1.7	-0.3	0.1	0.4
1997				
March	2.8	-0.3	0.7	0.0
June	2.8	-0.4	1.3	-0.3
September	4.3	0.5	1.5	-0.3
December	6.0	0.8	1.8	0.1
.....				
PERCENTAGE CHANGE (from previous quarter)				
1994				
June	1.2	1.1	0.8	0.3
September	1.5	0.5	0.7	0.8
December	-0.4	0.8	1.0	0.6
1995				
March	1.0	-0.3	0.6	0.7
June	-0.7	0.6	0.5	0.4
September	0.2	0.8	-0.3	0.3
December	-0.2	-0.2	-0.4	0.6
1996				
March	-0.2	0.1	-0.3	0.3
June	1.2	0.1	0.2	0.2
September	0.4	-0.2	0.1	0.1
December	0.3	-0.3	0.2	-0.1
1997				
March	0.9	0.1	0.3	-0.2
June	1.3	0.0	0.8	-0.1
September	1.8	0.6	0.3	0.1
December	1.9	0.1	0.5	0.3
.....				

EXPLANATORY NOTES

INTRODUCTION

1 This publication provides estimates of changes in house prices for each of the eight capital cities of Australia. The information is presented in the form of price indexes constructed separately for *Established Houses* and for *Project Homes* (see below for definitions). It is calculated on the reference base 1989–90 = 100.0 for the eight capital cities. The capital city indexes measure price movements over time in each city individually. They do not measure differences in price levels between cities.

2 The house price indexes are compiled by the ABS for use in calculating the Mortgage Interest Charges component of the Australian Consumer Price Index (CPI). These series are being published separately in recognition of the widespread interest in information specifically relating to housing. Users requiring more information about how these series are used in the CPI are referred to an information paper *The Australian Consumer Price Index: Treatment of Mortgage Interest Charges* (6442.0). For detailed information about the CPI itself see *The Australian Consumer Price Index: Concepts, Sources and Methods* (6461.0).

3 To assist in the analysis of housing price movements at the national level, Australian series have also been compiled and are presented in tables 5 and 6 along with series for prices of building materials and the housing investment deflator (from the Australian National Accounts). For information on the derivation of series in these tables see paragraph 14.

DEFINITIONS

ESTABLISHED HOUSES **4** Detached residential dwellings on their own block of land regardless of age (i.e. including new houses sold as a house/land package as well as second-hand houses). Price changes therefore relate to changes in the total price of dwelling and land.

PROJECT HOMES **5** Dwellings available for construction on a client's block of land. Price changes therefore relate only to the price of the dwelling (excluding land).

PRICE INDEXES

6 A price index is concerned with measuring pure price change—that is, it is concerned with isolating and measuring that element of price change which is not brought about by any change to either the quantity or the quality of the goods or services for which the index is required.

7 The techniques used to construct a price index for project homes are similar to those used for most other goods. A representative sample of project home models is selected in each city, prices obtained each quarter and the price movements for each model weighted together. Constant quality is preserved by calculating price movements on a matched sample basis (i.e. the price movements between adjacent quarters are based on the same models in each quarter). If the specification of an individual model changes substantially or a price is unable to be obtained then that model is excluded from the calculation of price movement. Adjustments are made to raw prices to compensate for any minor changes in specifications.

8 The construction of a price index for established houses, on the other hand, poses a number of problems. First, in addition to the physical characteristics of a dwelling (such as outer-wall construction, total overall size and number of rooms) its geographical location is a significant component of quality. Second, the only price data available relates to sales that have actually taken place during each quarter. Movements in the average price derived from total sales data in each period would not provide a measure of pure price change as the measure would be influenced by compositional changes (i.e. the prices from one period to the next would relate to houses of different quality).

EXPLANATORY NOTES

PRICE INDEXES continued

9 In order to minimise the effects of compositional change on these indexes, the raw sales price data is stratified by geographic area and physical characteristics of dwelling. The overall movement in the index is calculated by weighting together the price movements in individual strata. To reduce costs, this procedure is carried out for a sample of Local Government Areas in each city.

10 Price information for project homes is obtained at the end of each quarter from a sample of project home builders in each city. Sale prices of established houses are obtained from real estate organisations and government agencies and relate to actual sales transacted during the quarter.

LIMITATIONS OF HOUSE PRICE INDEXES

11 As these indexes are designed specifically for use in the CPI (see paragraph 2), their scope is restricted to only those houses likely to be purchased by CPI population group households (i.e. metropolitan wage and salary earner households).

12 The reliability of each index is largely dependent upon the availability of sufficient pricing information each quarter. While not a problem for project homes, difficulties are sometimes encountered when compiling the indexes for established houses as the number of price observations available across the range of dwelling types depends on market activity in each quarter.

13 The series most affected by limited market scope is the Darwin established house price index. Rather than suppress publication, the series is included here because it is believed that the long term trend is reliable. However, because of limitations in the reliability of individual quarter to quarter movements users are advised to exercise due caution when analysing such movements.

NATIONAL HOUSE PRICE AND OTHER INDEXES

14 These series are presented to facilitate analysis of price movements at a national level. Although coverage is not, in all cases, strictly national, this is not believed to significantly impair their usefulness. The derivation or source of each series is as follows:

Established houses: This series is derived by weighting together the indexes for each of the eight capital cities according to the value of secured finance commitments to individuals in each of the States and Territories for the purchase of newly erected and established houses in 1985–86 until June quarter 1996, and thereafter commitments in 1994–95. The source of weighting information is unpublished data from the ABS survey of Housing Finance for Owner Occupation.

Project homes: This series is derived by weighting together the indexes for each of the eight capital cities according to the value of secured finance commitments to individuals in each of the States and Territories for the construction of houses in 1985–86 until June quarter 1996, and thereafter commitments in 1994–95. The source of weighting information is unpublished data from the ABS survey of Housing Finance for Owner Occupation.

Materials used in house building: The series included here have been constructed from the monthly series for the weighted average of the six State capital cities (*Materials Used in House Building, Australia* (6408.0)). Quarterly series were derived as the arithmetic average of the relevant monthly index numbers and then rebased to 1989–90 = 100.0.

Housing investment deflator: This series is the fixed weighted deflator for private capital expenditure (houses), as used (but not separately published) in *Australian National Accounts: National Income, Expenditure and Product* (5206.0), on a base of 1989–90 = 100.0.

EXPLANATORY NOTES

ANALYSIS OF CHANGES IN INDEX NUMBERS

15 The indexes presented in this publication are calculated on a quarterly basis with a reference base of 1989–90 = 100.0. In compiling these indexes quarterly, the objective is to measure the change between average price levels during one quarter and average price levels during the next quarter.

16 Index numbers are also presented for financial years where the index numbers for financial years are simple (arithmetic) averages of the quarterly index numbers. Index numbers for calendar years may be derived in the same way.

17 Movements in indexes from one period to another can be expressed either as changes in *index points* or as percentage changes. The following example illustrates the method of calculating index points changes and percentage changes between any two periods:

Established houses: Sydney index numbers —

December Quarter 1997	125.0	(see Table 1)
less September Quarter 1997	123.6	(see Table 1)
Change in index points:	1.4	

$$\text{Percentage change} = \frac{1.4}{123.6} \times 100 = 1.1\%$$

18 In this publication, percentage changes are calculated to illustrate three different kinds of movements in index numbers:

- movements between consecutive financial years (change between average price levels during one financial year and average price levels during the next financial year)
- movements between corresponding quarters of consecutive years
- movements between consecutive quarters.

RELATED PUBLICATIONS

19 Users may also wish to refer to the following publications which are available on request:

- *Consumer Price Index* (6401.0)—issued quarterly
- *Information Paper: The Australian Consumer Price Index, Treatment of Mortgage Interest Charges* (6442.0)
- *The Australian Consumer Price Index: Concepts, Sources and Methods* (6461.0)
- *Housing Finance for Owner Occupation, Australia* (5609.0)—issued monthly
- *Price Index of Materials Used in House Building, Six State Capital Cities* (6408.0)—issued monthly
- *Australian National Accounts: National Income, Expenditure and Product* (5206.0)—issued quarterly
- *Building Approvals, Australia* (8731.0)—issued monthly
- *Building Activity, Australia* (8750.0)—issued monthly.

20 Current publications issued by the ABS are listed in the *Catalogue of Publications and Products, Australia* (1101.0). The ABS also issues, on Tuesdays and Fridays, a *Release Advice* (1105.0) which lists publications to be released in the next few days. The Catalogue and Release advice are available from any ABS office.

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