

Australian building approvals up 3.1% in Feb.

SYDNEY, April 4 (Xinhua) -- The number of dwellings approved in Australia rose 3.1 percent in February after falling for two months, data released on Thursday by the Australian Bureau of Statistics (ABS) showed. On a seasonally adjusted basis, a total of 13,371 dwelling units were approved in February, the ABS said. The result was above economists' forecasts of a 2.5 percent rise for February. The ABS said dwelling approvals increased in February in South Australia, Western Australia, Queensland and Victoria but decreased in New South Wales and Tasmania in seasonally adjusted terms. Over the year to February, Australia's building approvals were up 12.8 percent. Australian economists say the February building approval figures showed some recovery in the housing sector, but more data was needed to determine the trend there. "There is some recovery there, but I think you would need to see few more months of building approvals going up before we can be too confident that that can be sustained," said the Australian Associated Press (AAP), quoting investment bank JP Morgan chief economist.