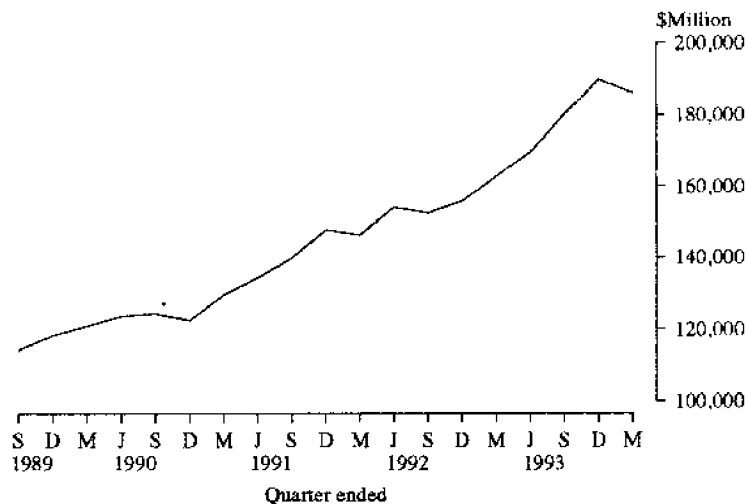


**ASSETS OF SUPERANNUATION FUNDS AND
APPROVED DEPOSIT FUNDS
MARCH QUARTER 1994**

MAIN FEATURES

**TOTAL CONSOLIDATED ASSETS
March 1994**



The value of assets of Superannuation Funds and Approved Deposit Funds (ADFs) was \$186,029 million at the end of March 1994, a decrease of \$3,717 million (2.0%) on the December 1993 figure of \$189,746 million, but an increase of \$23,361 million (14.4%) on the March 1993 figure of \$162,668 million.

Assets of Superannuation Funds and ADFs held outside the statutory funds of life offices accounted for \$105,419 million (56.7%) of total assets, and the statutory funds of life offices accounted for \$80,610 million (43.3%).

The major decreases in the value of assets during the March 1994 quarter occurred in equities and unit in trusts, down \$2,001 million (3.0%) and loans and placements, down \$975 million (10.6%). Trends in interest rate yields and revaluations reflecting movements in share prices contributed to these movements.

At the end of March 1994 the assets of Superannuation Funds and ADFs were concentrated in shares (29.7%), long term securities (22.1%), overseas assets (17.0%), short term securities (7.7%) and land and buildings (6.8%).

INQUIRIES

- for further information about statistics in this publication contact John Carson on Canberra (06) 252 7109 or any ABS State office.
- for information about other ABS statistics and services please contact Information Services on Canberra (06) 252 5402, 252 6007, 252 6627 or any ABS State office.

SUPERANNUATION AND APPROVED DEPOSIT FUNDS
Percentage change in selected assets for the quarter March 1994

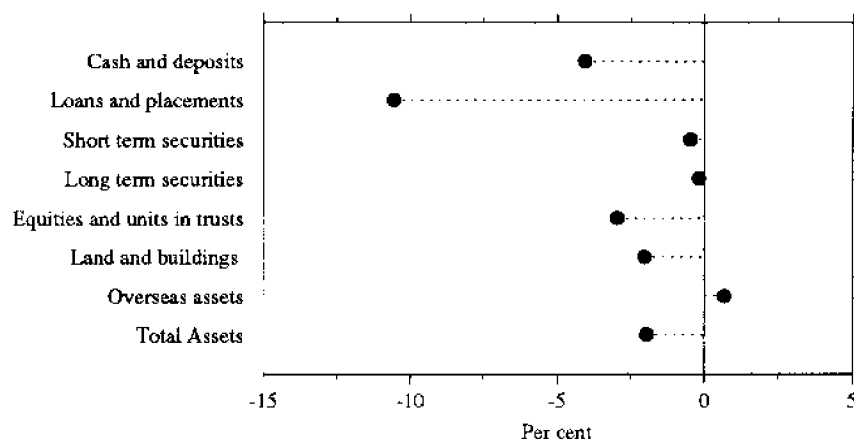


TABLE 1. TOTAL ASSETS OF SUPERANNUATION FUNDS AND APPROVED DEPOSIT FUNDS
(\$ million)

	1989	1990	1991	1992	1992-93			1993-04		
	June	June	June	June(a)	Dec	March	June	Sept	Dec	March
ASSETS IN AUSTRALIA										
<i>Financial assets —</i>										
Cash and deposits										
Banks	1,769	2,389	2,824	3,564	3,473	2,962	3,571	3,616	3,627	3,482
Other deposit taking institutions	4,400	5,283	4,938	5,029	4,167	4,070	3,333	3,362	2,871	2,753
Loans and placements	8,486	10,511	9,806	9,614	9,500	9,571	9,870	9,723	9,225	8,250
Short term securities										
Bills of exchange				5,532	7,626	7,115	7,189	7,349	7,236	7,042
Bank certificates of deposit	(b) 9,328	9,434	9,584	3,109	2,914	2,407	3,483	2,572	3,708	3,870
Other short term securities				4,025	2,986	3,027	3,554	3,720	3,431	3,395
Long term securities										
Commonwealth government bonds	(b) 20,657	23,386	30,197	8,558	9,767	11,526	12,452	14,482	14,425	14,069
State and local government securities				15,497	15,437	18,027	17,638	18,429	19,018	19,523
Other long term securities				11,092	9,512	9,669	9,308	8,394	7,823	7,599
Equities and units in trusts										
Private trading corporations shares	(b) 25,654	28,712	32,496	36,173	35,759	37,613	38,358	43,580	48,176	46,191
Financial sector shares				6,282	5,883	6,470	7,155	8,155	9,485	9,128
Units in trusts	(b) 7,052	8,732	9,461	6,873	7,585	7,925	8,800	9,598	9,932	10,273
Other assets				3,286	3,336	3,647	4,033	4,139	5,482	5,048
<i>Non-financial assets —</i>										
Land and buildings	17,842	18,800	17,919	15,622	14,322	14,243	13,503	13,094	12,907	12,646
Other	1,564	2,593	1,680	1,402	1,441	1,471	1,286	1,037	1,032	1,175
Total assets in Australia	96,752	109,840	118,905	135,658	133,708	139,743	143,533	151,250	158,378	154,444
ASSETS OVERSEAS	11,133	13,981	15,630	18,395	22,139	22,925	25,779	29,068	31,368	31,585
Total assets	107,885	123,821	134,535	154,053	155,847	162,668	169,312	180,318	189,746	186,029
Of which —										
Superannuation funds	102,146	116,554	126,309	144,407	146,122	152,743	159,294	170,168	179,455	176,009
Approved deposit funds	5,739	7,267	8,226	9,646	9,725	9,925	10,018	10,150	10,291	10,020

(a) For explanation of the changes in the compilation of the data between the June 1992 quarter and prior quarters, please see the Explanatory Notes at the end of the bulletin. (b) Brings together data shown in Tables 2 and 3. Groupings necessitated by differences between classifications used by ABS and Insurance and Superannuation Commission. See Explanatory Notes.

SUPERANNUATION FUNDS IN THE STATUTORY FUNDS OF LIFE INSURANCE OFFICES
Percentage change in selected assets for the quarter ended March 1994

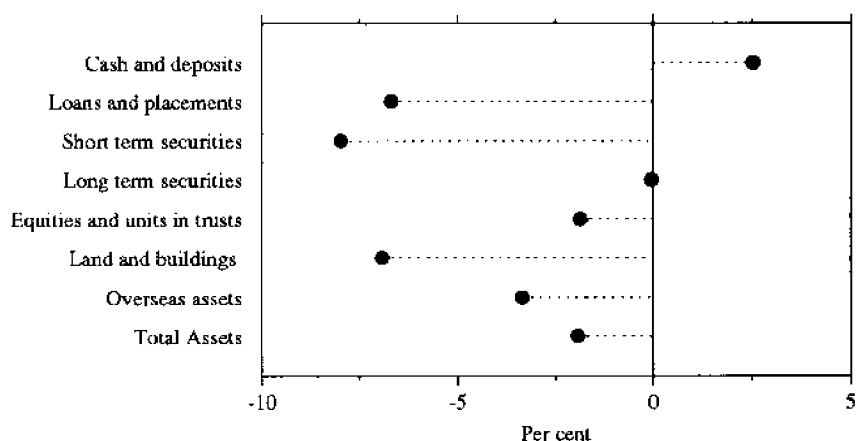


TABLE 2. ASSETS OF SUPERANNUATION FUNDS HELD IN THE STATUTORY FUNDS OF LIFE INSURANCE OFFICES (a)
(\$ million)

	1989	1990	1991	1992	1992-93			1993-94		
	June	June	June	June	Dec	March	June	Sept	Dec	March
ASSETS IN AUSTRALIA										
<i>Financial assets —</i>										
Cash and deposits										
Banks	636	825	1,101	1,315	1,245	1,096	1,372	1,166	1,468	1,553
Other deposit taking institutions	676	876	1,271	1,570	1,642	1,568	1,754	1,802	1,484	1,474
Loans and placements	5,050	6,721	5,210	4,393	4,060	4,067	4,485	4,137	3,832	3,576
Short term securities										
Bills of exchange	(b) 2,825	3,241	3,752	2,984	3,836	3,864	3,644	3,459	3,963	3,547
Bank certificates of deposit				1,545	1,198	1,088	1,727	1,135	1,101	928
Other short term securities				2,389	1,645	1,498	2,227	1,940	1,852	1,890
Long term securities										
Commonwealth government bonds	(b) 8,251	10,030	13,240	1,644	3,221	3,869	3,738	5,485	5,245	5,710
State and local government securities				7,952	7,551	8,725	8,637	9,647	10,212	10,037
Other long term securities				5,683	5,155	5,691	5,432	4,827	4,753	4,450
Equities and units in trusts										
Private trading corporations shares	(b) 11,810	12,944	14,313	15,664	15,364	15,848	15,481	17,449	19,098	18,173
Financial sector shares				2,659	2,479	2,738	3,056	3,506	4,075	4,040
Units in trusts	(b) 1,669	1,735	3,082	2,242	2,438	2,483	2,802	3,047	3,205	3,673
Other assets				1,362	1,299	1,435	1,352	1,225	1,478	1,936
<i>Non-financial assets —</i>										
Land and buildings	7,890	7,706	8,506	7,518	6,866	6,845	6,438	6,186	5,941	5,530
Other	997	2,084	1,174	1,086	1,160	1,111	932	744	660	736
Total assets in Australia	39,804	46,162	51,649	60,006	59,159	61,926	63,077	65,755	68,367	67,253
ASSETS OVERSEAS	3,029	4,839	6,448	8,202	9,871	10,302	11,615	12,904	13,820	13,357
Total assets	42,833	51,001	58,097	68,208	69,030	72,228	74,692	78,659	82,187	80,610

(a) For June 1992 (and subsequent quarters) data are derived from ABS surveys; for previous quarters data are derived from information collected by the Insurance and Superannuation Commission. See Explanatory Notes. (b) Groupings necessitated by differences between classifications used by ABS and Insurance and Superannuation Commission. See Explanatory Notes.

SUPERANNUATION FUNDS AND ADFs HELD OUTSIDE STATUTORY FUNDS OF LIFE INSURANCE OFFICES
Percentage change in selected assets for the quarter ended March 1994

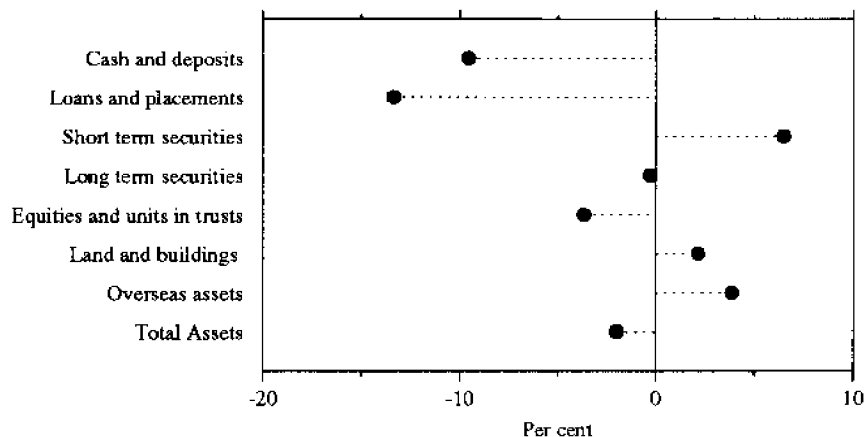


TABLE 3. ASSETS OF SUPERANNUATION FUNDS AND APPROVED DEPOSIT FUNDS HELD OUTSIDE THE STATUTORY FUNDS OF LIFE INSURANCE OFFICES

TOTAL ASSETS
(\$ million)

	1989	1990	1991	1992	1992-93			1993-94		
	June	June	June	June	Dec	March	June	Sept	Dec	March
ASSETS IN AUSTRALIA										
<i>Financial assets —</i>										
Cash and deposits										
Banks	1,133	1,564	1,723	2,249	2,228	1,866	2,199	2,450	2,159	1,929
Other deposit taking institutions	3,724	4,407	3,667	3,459	2,525	2,502	1,579	1,560	1,387	1,279
Loans and placements	3,436	3,790	4,596	5,221	5,440	5,504	5,385	5,586	5,393	4,674
<i>Short term securities</i>										
Bills of exchange	4,894	4,591	3,527	2,548	3,790	3,251	3,545	3,890	3,273	3,495
Bank certificates of deposit	1,609	1,602	2,305	1,564	1,716	1,319	1,756	1,437	2,607	2,942
Other short term securities	1,209	1,206	1,277	1,636	1,341	1,529	1,327	1,780	1,579	1,505
<i>Long term securities</i>										
Commonwealth government bonds	3,703	2,382	3,744	6,914	6,546	7,657	8,714	8,997	9,180	8,359
State and local government securities	3,772	5,505	7,129	7,545	7,886	9,302	9,001	8,782	8,806	9,486
Other long term securities	3,722	4,263	4,807	5,409	4,357	3,978	3,876	3,567	3,070	3,149
<i>Equities and units in trusts</i>										
Private trading corporations shares	11,715	13,396	15,109	20,509	20,395	21,765	22,877	26,131	29,078	28,018
Financial sector shares	2,129	2,372	3,074	3,623	3,404	3,732	4,099	4,649	5,410	5,088
Units in trusts	4,881	5,069	4,308	4,631	5,147	5,442	5,998	6,551	6,727	6,600
Other assets	502	1,928	2,071	1,924	2,037	2,212	2,681	2,914	4,004	3,112
<i>Non-financial assets —</i>										
Land and buildings	9,952	11,094	9,413	8,104	7,456	7,398	7,065	6,908	6,966	7,116
Other	567	509	506	316	281	360	354	293	372	439
Total assets in Australia	56,948	63,678	67,256	75,652	74,549	77,817	80,456	85,495	90,011	87,191
ASSETS OVERSEAS	8,104	9,142	9,182	10,193	12,268	12,623	14,164	16,164	17,548	18,228
Total assets	65,052	72,820	76,438	85,845	86,817	90,440	94,620	101,659	107,559	105,419
Of which —										
Superannuation funds	59,313	65,553	68,212	76,199	77,092	80,515	84,602	91,509	97,268	95,399
Approved deposit funds	5,739	7,267	8,226	9,646	9,725	9,925	10,018	10,150	10,291	10,020

**SUPERANNUATION FUNDS AND ADFs HELD OUTSIDE
STATUTORY FUNDS OF LIFE INSURANCE OFFICES
INVESTED DIRECTLY**

Percentage change in selected assets for the quarter ended March 1994

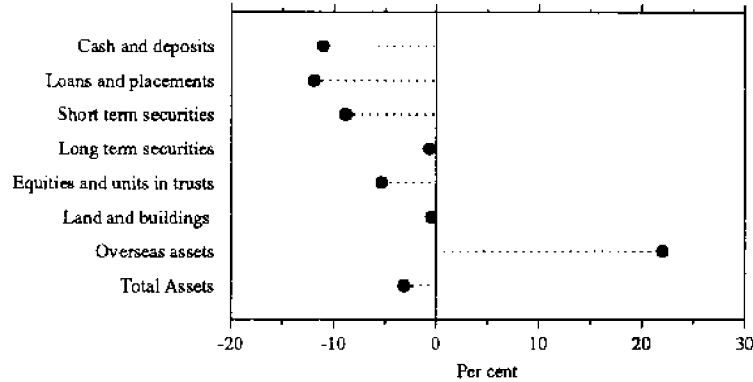


TABLE 3A. ASSETS OF SUPERANNUATION FUNDS AND APPROVED DEPOSIT FUNDS HELD OUTSIDE THE STATUTORY FUNDS OF LIFE INSURANCE OFFICES

**INVESTED DIRECTLY
(\$ million)**

	1989	1990	1991	1992	1992-93			1993-94		
	June	June	June	June	Dec	March	June	Sept	Dec	March
ASSETS IN AUSTRALIA										
<i>Financial assets —</i>										
Cash and deposits										
Banks	438	603	346	487	705	480	706	629	604	570
Other deposit taking institutions	957	935	725	685	578	570	492	375	444	362
Loans and placements	3,274	3,526	4,432	5,037	5,250	5,320	5,178	5,411	5,222	4,597
<i>Short term securities</i>										
Bills of exchange	1,697	1,202	1,333	561	918	595	816	736	715	612
Bank certificates of deposit	770	535	743	541	285	231	362	334	407	509
Other short term securities	302	226	313	238	273	467	338	347	367	236
<i>Long term securities</i>										
Commonwealth government bonds	1,486	580	1,393	1,197	1,127	1,481	1,651	1,644	1,612	1,759
State and local government securities	1,877	1,859	2,126	2,323	2,353	2,317	2,323	2,398	2,422	2,367
Other long term securities	2,250	2,487	2,439	1,998	1,537	1,493	1,376	1,180	1,085	957
<i>Equities and units in trusts</i>										
Private trading corporations shares	5,098	5,659	5,841	6,825	6,824	7,316	7,507	8,633	9,437	8,876
Financial sector shares	676	787	1,070	1,217	1,152	1,258	1,384	1,670	1,805	1,856
Units in trusts	775	887	730	553	589	662	818	839	938	803
Other assets	341	1,839	2,037	1,860	1,982	2,036	2,233	2,367	2,733	1,931
<i>Non-financial assets —</i>										
Land and buildings	7,822	8,820	7,669	5,029	4,731	4,700	4,448	4,412	4,458	4,437
Other	314	186	385	309	243	245	300	227	315	386
Total assets in Australia	28,077	30,131	31,582	28,860	28,547	29,171	29,932	31,202	32,564	30,258
ASSETS OVERSEAS	3,191	3,940	3,379	3,216	3,464	3,643	4,233	4,843	5,122	6,250
Total assets	31,268	34,071	34,961	32,076	32,011	32,814	34,165	36,045	37,686	36,508
Of which —										
Superannuation funds	30,467	33,364	34,191	31,206	31,157	31,949	33,303	35,185	36,842	35,705
Approved deposit funds	801	707	770	870	854	865	862	860	844	803

**SUPERANNUATION FUNDS AND ADFs HELD OUTSIDE STATUTORY FUNDS
OF LIFE INSURANCE OFFICES
INVESTED THROUGH FUND MANAGERS**

Percentage change in selected assets for the quarter ended March 1994

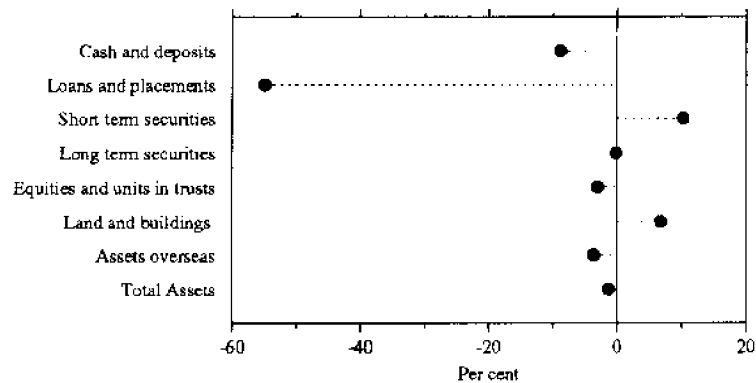


TABLE 3B. ASSETS OF SUPERANNUATION FUNDS AND APPROVED DEPOSIT FUNDS HELD OUTSIDE THE STATUTORY FUNDS OF LIFE INSURANCE OFFICES

**INVESTED THROUGH FUND MANAGERS
(\$ million)**

	1989	1990	1991	1992	1992-93			1993-94		
	June	June	June	June	Dec	March	June	Sept	Dec	March
ASSETS IN AUSTRALIA										
<i>Financial assets —</i>										
Cash and deposits										
Banks	695	961	1,377	1,762	1,523	1,386	1,493	1,821	1,555	1,359
Other deposit taking institutions	2,767	3,472	2,942	2,774	1,947	1,932	1,087	1,185	943	917
Loans and placements	162	264	164	184	190	184	207	175	171	77
Short term securities										
Bills of exchange	3,197	3,389	2,194	1,987	2,872	2,656	2,729	3,154	2,558	2,883
Bank certificates of deposit	839	1,067	1,562	1,023	1,431	1,088	1,394	1,103	2,200	2,433
Other short term securities	907	980	964	1,398	1,068	1,062	989	1,433	1,212	1,269
Long term securities										
Commonwealth government bonds	2,217	1,802	2,351	5,717	5,419	6,176	7,063	7,353	7,568	6,600
State and local government securities	1,895	3,646	5,003	5,222	5,533	6,985	6,678	6,384	6,384	7,119
Other long term securities	1,472	1,776	2,368	3,411	2,820	2,485	2,500	2,387	1,985	2,192
Equities and units in trusts										
Private trading corporations shares	6,617	7,737	9,268	13,684	13,571	14,449	15,370	17,498	19,641	19,142
Financial sector shares	1,453	1,585	2,004	2,406	2,252	2,474	2,715	2,979	3,605	3,232
Units in trusts	4,106	4,182	3,578	4,078	4,558	4,780	5,180	5,712	5,789	5,797
Other assets	161	89	34	64	55	176	448	547	1,271	1,181
<i>Non-financial assets —</i>										
Land and buildings	2,130	2,274	1,744	3,075	2,725	2,698	2,617	2,496	2,508	2,679
Other	253	323	121	7	38	115	54	66	57	53
Total assets in Australia	28,871	33,547	35,674	46,792	46,002	48,646	50,524	54,293	57,447	56,933
ASSETS OVERSEAS	4,913	5,202	5,803	6,977	8,804	8,980	9,931	11,321	12,426	11,978
Total assets	33,784	38,749	41,477	53,769	54,806	57,626	60,455	65,614	69,873	68,911
Of which —										
Superannuation funds	28,846	32,189	34,021	44,993	45,935	48,566	51,299	56,324	60,426	59,694
Approved deposit funds	4,938	6,560	7,456	8,776	8,871	9,060	9,156	9,290	9,447	9,217

EXPLANATORY NOTES

Introduction

This publication presents statistics on the assets of Superannuation Funds and Approved Deposit Funds (ADFs) at the end of each quarter. The statistics have been compiled from the quarterly Survey of Balance Sheet Information conducted by the ABS and from information collected by the Insurance and Superannuation Commission (ISC) for its Quarterly Statistical Bulletin.

Scope

2. The scope of the statistics in this publication relates to all assets of superannuation funds and approved deposit funds.

3. Superannuation funds are defined as:

- (a) indefinitely continuing funds maintained solely for either or both of the following purposes:
 - (i) the provision of benefits for each member of the fund in the event of the retirement of the member from any business, trade, profession, vocation, calling, occupation or employment in which the member is engaged; and
 - (ii) the provision of benefits for the dependants of each member of the fund in the event of the death of the member.

4. Approved deposit funds are defined as:

- (a) indefinitely continuing funds that have approved rules in terms of the *Occupational Superannuation Standards Act 1987* as amended; and
- (b) are maintained by an approved trustee or trustees solely for receiving on deposit amounts that are deemed by section 27D of the Tax Act to have been expended out of eligible termination payments within the meaning of that section.

5. Both Public and Private Sector superannuation funds are covered by these statistics. However, funds are excluded where the employee makes no contribution and all benefits are met entirely from employers' resources as they become payable.

Presentation

6. Separate statistics are presented for assets of superannuation funds held in the statutory funds of Life Insurance Offices and for assets of superannuation funds and ADFs held outside the statutory funds of Life Insurance Offices. The latter are sub-divided into assets

invested directly and those invested through fund managers.

7. Statutory funds of Life Insurance Offices have been set up under Commonwealth Government legislation and are analogous to trust funds. The legislation requires that the assets of any statutory fund must be kept separate and distinct from the assets of other statutory funds and any other assets of the company. All income received must be paid into and become an asset of the appropriate statutory fund and these assets are only available to meet the liabilities and expenses of that fund.

Coverage

8. Prior to June 1992 information regarding assets of superannuation funds of life insurance offices, presented in Table 2, were prepared from data furnished by the ISC. These data were compiled from quarterly returns submitted by registered Life Insurance Offices and four State Government Insurance Offices conducting superannuation business. For the quarter ended 30 June 1992 (and subsequent quarters) the data are derived from an extended coverage of life insurance offices included in the ABS's Survey of Balance Sheet Information.

9. For superannuation funds and ADFs whose assets are not held in the statutory funds of Life Insurance Offices the information in this publication is derived from ABS surveys of:

- (a) Superannuation funds and ADFs that directly invest in assets on their own behalf. The statistics from this source are presented in Table 3A.
- (b) Fund managers who invest the monies of superannuation funds and ADFs on a fee for service basis. Fund managers are generally banks, life insurance offices or merchant banks, or organisations related to these types of institutions. The statistics from this source are presented in Table 3B.

10. If superannuation funds and ADFs invest in both of the above ways their assets directly invested are included in Table 3A and those assets placed with fund managers in Table 3B. Also, if a directly investing superannuation fund has some portion of its assets invested in the statutory funds of life insurance offices these amounts are included in Table 2 not in Table 3A.

11. The number of superannuation funds, ADFs and fund managers may vary from quarter to quarter due to an on-going process of rationalisation within the superannuation industry. These changes normally result in small movements which are not statistically significant.

Basis of valuation

12. Respondents to the ABS quarterly survey are requested to report assets at their market value. Respondents to the ISC quarterly survey are requested to report assets at book value. In most cases book value does not represent historical cost but a more current valuation. However, it may not represent a market value.

Assets in Australia/overseas

13. Assets in Australia include land and buildings located in Australia and financial claims on residents; assets overseas include land and buildings located overseas and financial claims on non-residents. A resident is any person, corporation or other entity permanently domiciled in Australia, except that foreign embassies, consulates and military establishments are classified as non-resident. Non-residents include any persons, corporations or other entities permanently domiciled overseas. Entities located in Australia which are owned by non-residents are classified as residents of Australia (e.g. a branch or subsidiary of an overseas company). Overseas branches or subsidiaries of Australian companies are non-resident.

Financial instruments

14. The classification of financial instruments in this publication follows that contained in the ABS Publication *Australian National Accounts, Financial Accounts* (5232.0). A definition of these instruments is contained in that publication. For quarters prior to June 1992 the classification of financial instruments used in the ISC Quarterly Statistical Bulletin does not correspond with the ABS classification and some amalgamation of ISC classifications to approximate ABS classifications has been necessary when compiling this publication.

Revisions

15. Revisions to previously published statistics are included in this publication.

Related publications

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

Managed Funds: Australia (5655.0) — issued quarterly

Public Sector Superannuation Funds and Schemes, Australia (5511.0) — issued annually

Australian National Accounts, Financial Accounts (5232.0) — issued quarterly

Superannuation, Australia (6319.0)

Retirement and Retirement Intentions, Australia (6238.0)

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

Symbols and other usages

- nil, or rounded to zero
- n.p. not available for publication but included in totals where applicable, unless otherwise indicated

18. Where figures have been rounded, discrepancies may occur between sums of the component items and totals.

IAN CASTLES
Australian Statistician

