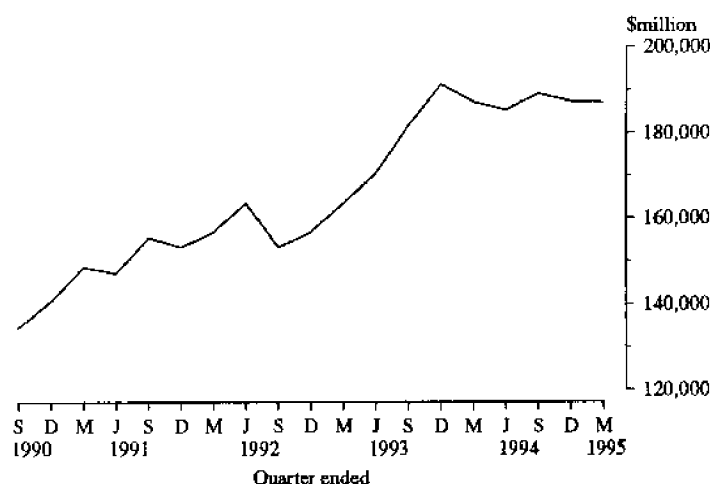


**ASSETS OF SUPERANNUATION FUNDS AND
APPROVED DEPOSIT FUNDS
MARCH QUARTER 1995**

MAIN FEATURES

TOTAL CONSOLIDATED ASSETS AT END OF QUARTER
\$ Million



The total value of assets of Superannuation Funds and Approved Deposit Funds (ADFs) was \$187,252 million at the end of March 1995, a decrease of \$102 million (0.1%) on the revised December 1994 figure of \$187,354 million, and virtually level with the revised March 1994 figure of \$187,248 million.

While overall there was little change in the total value of assets between December 1994 and March 1995, there were some significant changes in the composition of assets. Short term securities were down \$3,066 million (17.8%) but this was largely offset by increases in long term securities of \$1,408 million (3.6%), and overseas assets of \$1,219 million (4.4%). Interest rate movements and falls in the value of the Australian dollar contributed to these movements.

Assets of Superannuation Funds and ADFs held in the Statutory Funds of Life Insurance Offices accounted for \$82,513 million (44.1%) of total assets at the end of

March 1995. Of the \$104,739 million (55.9%) in assets held outside the Statutory Funds of Life Insurance Offices, \$69,103 million (66.0%) were invested through fund managers, while \$35,636 million (34.0%) were invested directly.

Overseas assets accounted for \$28,633 million (15.3%) of total assets held by Superannuation Funds and ADFs at the end of March 1995. Domestic assets, totalling \$158,619 million, were mainly comprised of equities and units in trusts (42.0%), and long term securities (25.8%).

(Note: Revisions made to data reported in previous quarters in the main reflect improvements in the coverage of the ABS Survey of Balance Sheet Information. This has resulted in the inclusion of several additional Life Insurance Offices and Professional Fund Managers in the collections.)

INQUIRIES

- for further information about statistics in this publication contact Wendy Raedt on Canberra (06) 252 7118 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 ended March 1995

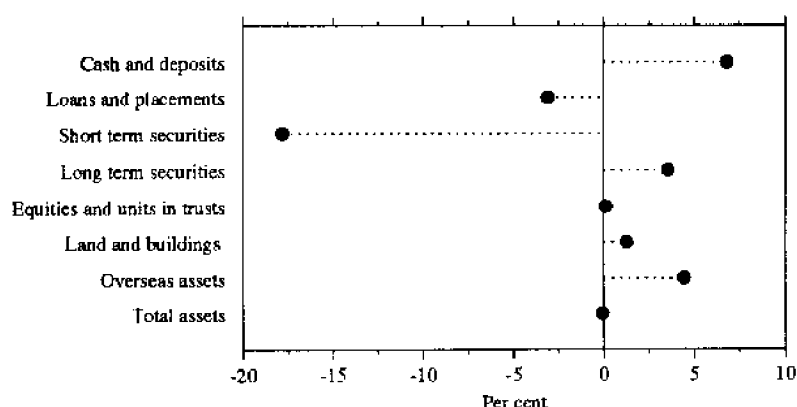


TABLE 1. TOTAL ASSETS OF SUPERANNUATION FUNDS AND APPROVED DEPOSIT FUNDS
 (\$ million)

	1991	1992	1992-93	1993-94				1994-95		
	June	June(a)	June	Sept.	Dec.	March	June	Sept.	Dec.	March
ASSETS IN AUSTRALIA										
<i>Financial assets —</i>										
Cash and deposits										
Banks	2,812	3,638	3,626	3,675	3,782	3,470	5,439	5,097	4,750	5,222
Other deposit taking institutions	4,938	5,045	3,340	3,377	2,889	2,794	3,055	3,626	3,290	3,364
Loans and placements	9,892	9,754	9,992	9,873	9,386	8,423	8,419	8,525	9,167	8,885
Short term securities										
Bills of exchange		5,574	7,211	7,387	7,282	6,970	7,818	8,195	8,880	7,562
Bank certificates of deposit	(b) 9,584	3,229	3,578	2,665	3,786	4,071	4,016	3,879	4,230	3,571
Other short term securities		4,085	3,588	3,758	3,475	3,443	3,165	3,345	4,104	3,015
Long term securities										
Commonwealth government bonds	(b) 30,202	8,579	12,434	14,453	14,391	13,924	15,152	15,945	15,081	17,557
State and local government securities		15,608	17,699	18,537	19,155	19,853	17,715	17,286	17,390	17,043
Other long term securities		11,169	9,344	8,437	7,879	7,611	7,696	7,645	7,114	6,393
Equities and units in trusts										
Private trading corporations shares	(b) 32,498	36,446	38,614	44,002	48,653	46,657	45,485	48,464	46,315	43,802
Financial sector shares		6,344	7,224	8,257	9,616	9,250	8,847	8,529	8,506	9,313
Units in trusts		7,023	8,947	9,762	10,089	10,546	11,219	11,171	11,788	13,582
Other assets	(b) 9,459	3,307	3,646	3,750	4,615	3,537	3,160	3,222	2,907	3,102
<i>Non-financial assets —</i>										
Land and buildings	17,919	15,692	13,525	13,142	12,955	12,759	13,595	13,852	14,375	14,561
Other	1,680	1,417	1,295	1,033	1,029	1,155	1,184	1,396	2,043	1,647
Total assets in Australia	118,984	136,910	144,063	152,108	158,982	154,463	155,965	160,177	159,940	158,619
ASSETS OVERSEAS	15,632	18,486	26,327	29,699	32,219	32,785	29,456	29,046	27,414	28,633
Total assets	134,616	155,396	170,390	181,807	191,201	187,248	185,421	189,223	187,354	187,252
Of which —										
Superannuation funds	126,391	145,343	159,921	171,193	180,430	176,805	175,474	179,507	178,226	178,269
Approved deposit funds	8,225	10,053	10,469	10,614	10,771	10,443	9,947	9,716	9,128	8,983

(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 1995

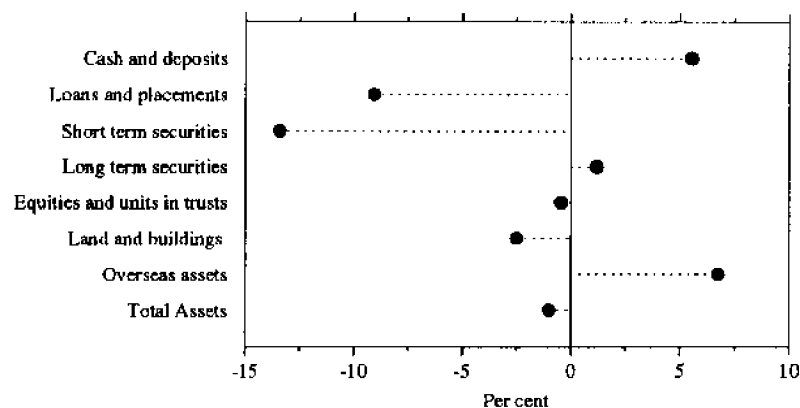


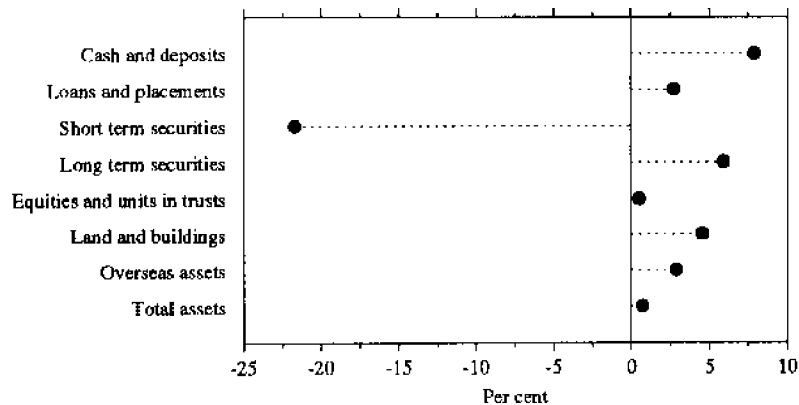
TABLE 2. ASSETS OF SUPERANNUATION FUNDS HELD IN THE STATUTORY FUNDS OF LIFE INSURANCE OFFICES (a)
 (\$ million)

	1991	1992	1992-93	1993-94				1994-95		
	June	June	June	Sept.	Dec.	March	June	Sept.	Dec.	March
ASSETS IN AUSTRALIA										
Financial assets —										
Cash and deposits										
Banks	1,101	1,327	1,377	1,175	1,484	1,498	2,001	2,009	1,811	2,053
Other deposit taking institutions	1,271	1,585	1,760	1,816	1,501	1,498	1,827	2,037	1,979	1,948
Loans and placements	5,210	4,434	4,500	4,171	3,875	3,629	3,678	3,912	4,502	4,093
Short term securities										
Bills of exchange	(b) 3,752	3,013	3,656	3,487	4,007	3,471	3,991	4,302	4,335	3,779
Bank certificates of deposit		1,559	1,733	1,144	1,113	1,107	894	1,067	1,329	1,402
Other short term securities		2,410	2,235	1,955	1,872	1,899	2,033	2,087	2,402	1,803
Long term securities										
Commonwealth government bonds	(b) 13,240	1,659	3,751	5,528	5,304	5,701	5,866	6,367	6,038	6,293
State and local government securities		8,027	8,667	9,724	10,326	10,350	9,765	9,072	9,060	9,678
Other long term securities		5,737	5,453	4,865	4,805	4,478	4,730	5,236	4,837	4,205
Equities and units in trusts										
Private trading corporations shares	(b) 14,313	15,813	15,535	17,587	19,312	18,321	17,492	18,899	18,215	16,922
Financial sector shares		2,684	3,067	3,533	4,121	4,097	3,834	3,577	3,759	3,993
Units in trusts	(b) 3,082	2,263	2,812	3,071	3,241	3,743	4,442	4,332	4,441	5,379
Other assets		1,376	1,357	1,235	1,495	1,622	1,498	1,326	1,270	1,518
Non-financial assets —										
Land and buildings	8,506	7,588	6,460	6,234	6,008	5,625	6,210	6,509	6,656	6,491
Other	1,174	1,097	936	750	668	811	784	1,068	1,759	1,264
Total assets in Australia	51,649	60,572	63,299	66,275	69,132	67,850	69,045	71,800	72,393	70,821
ASSETS OVERSEAS	6,448	8,280	11,655	13,007	13,976	13,593	11,918	11,809	10,950	11,692
Total assets	58,097	68,852	74,954	79,282	83,108	81,443	80,963	83,609	83,343	82,513

(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 1995



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

**TOTAL ASSETS
(\$ million)**

	1991	1992	1992-93	1993-94				1994-95		
	June	June	June	Sept.	Dec.	March	June	Sept.	Dec.	March
ASSETS IN AUSTRALIA										
<i>Financial assets —</i>										
Cash and deposits										
Banks	1,711	2,311	2,249	2,500	2,298	1,972	3,438	3,088	2,939	3,169
Other deposit taking institutions	3,667	3,460	1,580	1,561	1,388	1,296	1,228	1,589	1,311	1,416
Loans and placements	4,682	5,320	5,492	5,702	5,511	4,794	4,741	4,613	4,665	4,792
Short term securities										
Bills of exchange	3,527	2,561	3,555	3,900	3,275	3,499	3,827	3,893	4,545	3,783
Bank certificates of deposit	2,305	1,670	1,845	1,521	2,673	2,964	3,122	2,812	2,901	2,169
Other short term securities	1,277	1,675	1,353	1,803	1,603	1,544	1,132	1,258	1,702	1,212
Long term securities										
Commonwealth government bonds	3,732	6,920	8,683	8,925	9,087	8,223	9,286	9,578	9,043	11,264
State and local government securities	7,160	7,581	9,032	8,813	8,829	9,503	7,950	8,214	8,330	7,365
Other long term securities	4,793	5,432	3,891	3,572	3,074	3,133	2,966	2,409	2,277	2,188
Equities and units in trusts										
Private trading corporations shares	15,110	20,633	23,079	26,415	29,341	28,336	27,993	29,565	28,100	26,880
Financial sector shares	3,075	3,660	4,157	4,724	5,495	5,153	5,013	4,952	4,747	5,320
Units in trusts	4,308	4,760	6,135	6,691	6,848	6,803	6,777	6,839	7,347	8,203
Other assets	2,069	1,931	2,289	2,515	3,120	1,915	1,662	1,896	1,637	1,584
<i>Non-financial assets —</i>										
Land and buildings	9,413	8,104	7,065	6,908	6,947	7,134	7,385	7,343	7,719	8,070
Other	506	320	359	283	361	344	400	328	284	383
Total assets in Australia	67,335	76,338	80,764	85,833	89,850	86,613	86,920	88,377	87,547	87,798
ASSETS OVERSEAS	9,184	10,206	14,672	16,692	18,243	19,192	17,538	17,237	16,464	16,941
Total assets	76,519	86,544	95,436	102,525	108,093	105,805	104,458	105,614	104,011	104,739
Of which —										
Superannuation funds	68,294	76,491	84,967	91,911	97,322	95,362	94,511	95,898	94,883	95,756
Approved deposit funds	8,225	10,053	10,469	10,614	10,771	10,443	9,947	9,716	9,128	8,983

**SUPERANNUATION FUNDS AND ADFs HELD OUTSIDE
STATUTORY FUNDS OF LIFE INSURANCE OFFICES
INVESTED DIRECTLY**
Percentage change in selected assets for the quarter ended March 1995

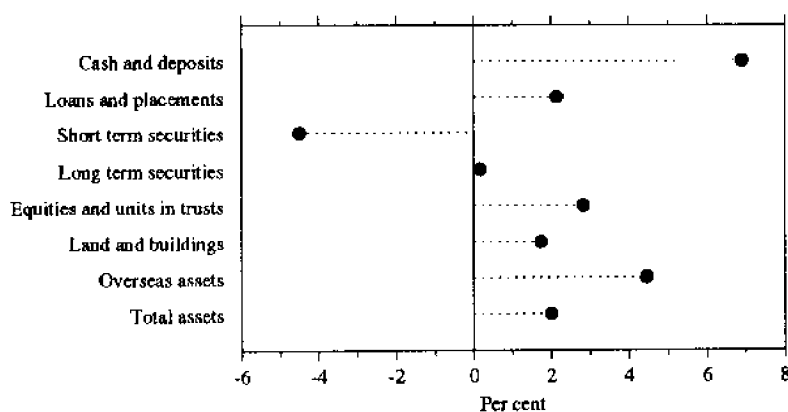


TABLE 3A. ASSETS OF SUPERANNUATION FUNDS AND APPROVED DEPOSIT FUNDS HELD OUTSIDE THE STATUTORY FUNDS OF LIFE INSURANCE OFFICES

INVESTED DIRECTLY
(\$ million)

	1991	1992	1992-93	1993-94				1994-95		
	June	June	June	Sept.	Dec.	March	June	Sept.	Dec.	March
ASSETS IN AUSTRALIA										
<i>Financial assets —</i>										
Cash and deposits										
Banks	346	487	706	629	616	571	1,057	732	654	726
Other deposit taking institutions	725	685	492	375	444	363	374	353	302	296
Loans and placements	4,518	5,136	5,287	5,529	5,349	4,720	4,656	4,574	4,624	4,723
Short term securities										
Bills of exchange	1,333	561	816	736	715	612	949	722	915	1,060
Bank certificates of deposit	743	541	362	334	407	509	657	742	797	552
Other short term securities	313	238	338	347	367	236	154	134	261	272
Long term securities										
Commonwealth government bonds	1,393	1,197	1,651	1,644	1,606	1,753	1,484	1,536	1,998	2,038
State and local government securities	2,126	2,323	2,323	2,398	2,417	2,362	1,898	1,984	1,787	1,856
Other long term securities	2,439	1,998	1,376	1,180	1,085	957	977	669	595	493
Equities and units in trusts										
Private trading corporations shares	5,841	6,825	7,507	8,633	9,454	8,855	8,433	8,732	7,690	7,697
Financial sector shares	1,070	1,217	1,384	1,670	1,805	1,852	1,863	1,724	1,588	1,804
Units in trusts	730	553	818	839	919	873	896	936	864	928
Other assets	2,037	1,860	2,233	2,367	2,733	1,800	1,576	1,807	1,555	1,487
<i>Non-financial assets —</i>										
Land and buildings	7,669	5,029	4,448	4,412	4,439	4,452	4,602	4,659	4,869	4,953
Other	385	309	300	212	298	285	321	255	254	292
Total assets in Australia	31,668	28,959	30,041	31,305	32,654	30,200	29,897	29,559	28,753	29,177
ASSETS OVERSEAS	3,379	3,212	4,233	4,843	5,120	6,215	6,104	6,750	6,183	6,459
Total assets	35,047	32,171	34,274	36,148	37,774	36,415	36,001	36,309	34,936	35,636
Of which —										
Superannuation funds	34,277	31,301	33,412	35,288	36,930	35,612	35,234	35,605	34,270	34,993
Approved deposit funds	770	870	862	860	844	803	767	704	666	643

**SUPERANNUATION FUNDS AND ADEs HELD OUTSIDE STATUTORY FUNDS
OF LIFE INSURANCE OFFICES
INVESTED THROUGH FUND MANAGERS**
Percentage change in selected assets for the quarter ended March 1995

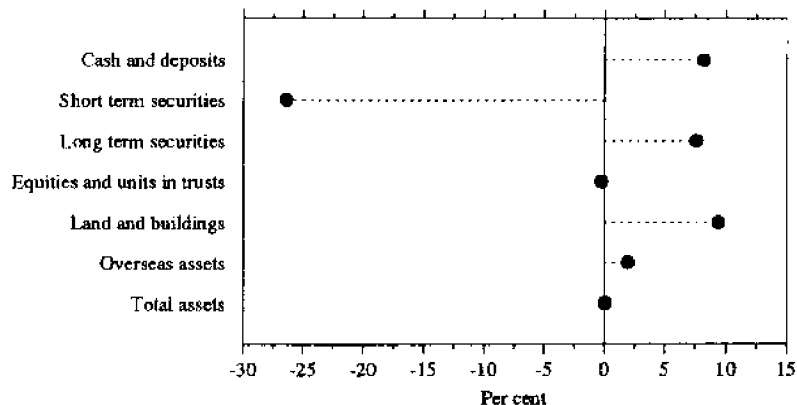


TABLE 3B. ASSETS OF SUPERANNUATION FUNDS AND APPROVED DEPOSIT FUNDS HELD OUTSIDE THE STATUTORY FUNDS OF LIFE INSURANCE OFFICES

INVESTED THROUGH FUND MANAGERS
(\$ million)

	1991	1992	1992-93	1993-94				1994-95		
	June	June	June	Sept.	Dec.	March	June	Sept.	Dec.	March
ASSETS IN AUSTRALIA										
<i>Financial assets —</i>										
Cash and deposits										
Banks	1,365	1,824	1,543	1,871	1,682	1,401	2,381	2,356	2,285	2,443
Other deposit taking institutions	2,942	2,775	1,088	1,186	944	933	854	1,236	1,009	1,120
Loans and placements	164	184	205	173	162	74	85	39	41	69
Short term securities										
Bills of exchange	2,194	2,000	2,739	3,164	2,560	2,887	2,878	3,171	3,630	2,723
Bank certificates of deposit	1,562	1,129	1,483	1,187	2,266	2,455	2,465	2,070	2,104	1,617
Other short term securities	964	1,437	1,015	1,456	1,236	1,308	978	1,124	1,441	940
Long term securities										
Commonwealth government bonds	2,339	5,723	7,032	7,281	7,481	6,470	7,802	8,042	7,045	9,226
State and local government securities	5,034	5,258	6,709	6,415	6,412	7,141	6,052	6,230	6,543	5,509
Other long term securities	2,354	3,434	2,515	2,392	1,989	2,176	1,989	1,740	1,682	1,695
Equities and units in trusts										
Private trading corporations shares	9,269	13,808	15,572	17,782	19,887	19,481	19,560	20,833	20,410	19,183
Financial sector shares	2,005	2,443	2,773	3,054	3,690	3,301	3,150	3,228	3,159	3,516
Units in trusts	3,578	4,207	5,317	5,852	5,929	5,930	5,881	5,903	6,483	7,275
Other assets	32	71	56	148	387	115	86	89	82	97
<i>Non-financial assets —</i>										
Land and buildings	1,744	3,075	2,617	2,496	2,508	2,682	2,783	2,684	2,850	3,117
Other	121	11	59	71	63	59	79	73	30	91
Total assets in Australia	35,667	47,379	50,723	54,528	57,196	56,413	57,023	58,818	58,794	58,621
ASSETS OVERSEAS	5,805	6,994	10,439	11,849	13,123	12,977	11,434	10,487	10,281	10,482
Total assets	41,472	54,373	61,162	66,377	70,319	69,390	68,457	69,305	69,075	69,103
<i>Of which —</i>										
Superannuation funds	34,017	45,190	51,555	56,623	60,392	59,750	59,277	60,293	60,613	60,763
Approved deposit funds	7,455	9,183	9,607	9,754	9,927	9,640	9,180	9,012	8,462	8,340

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 supplied by the Insurance and Superannuation Commission (ISC) in 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 statistics relating to the assets of superannuation funds of life insurance offices, presented in Table 2, were prepared from data published by the Insurance and Superannuation Commission in its Quarterly Statistical Bulletin. These data, which were based on a quarterly ISC survey, did not include a measure of overseas assets and for completeness an estimate of overseas assets was derived from the ABS Survey of Foreign Investment. For the quarter ended 30 June 1992 (and subsequent quarters) the data have been derived from the ABS Survey of Balance Sheet Information. This survey receives returns from 25 of the 49 registered life insurance offices operating in Australia, representing approximately 97 per cent of the total assets of statutory funds of life insurance offices. Data have been extrapolated to provide 100 per cent coverage.

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 the quarterly ABS Survey of Balance Sheet Information which covers:

- (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 ordinarily 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 ordinarily 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. 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 for quarters prior to June 1992 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.

W. McLennan
Australian Statistician

