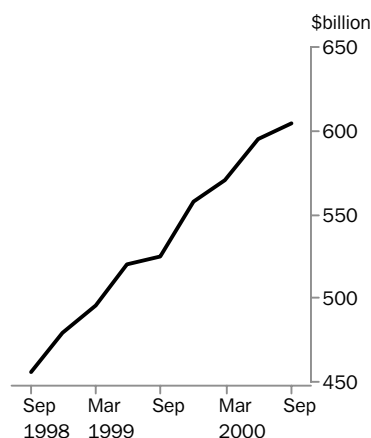


MANAGED FUNDS

AUSTRALIA

EMBARGO: 11:30AM (CANBERRA TIME) THURS 30 NOV 2000

Total consolidated assets



SEPTEMBER QTR KEY FIGURES

CONSOLIDATED ASSETS (a)	Sep Qtr 1999 \$m	Jun Qtr 2000 \$m	Sep Qtr 2000 \$m
Superannuation funds	234 533	277 639	286 413
Life insurance offices(b)	160 373	170 330	166 646
Other managed funds	129 883	146 640	151 441
Total	524 789	594 608	604 500

(a) See note on consolidation on page 2.

(b) Investments by superannuation funds which are held and administered by life insurance offices are included under life insurance offices.

SEPTEMBER QTR KEY POINTS

CONSOLIDATED ASSETS

- The value of consolidated assets of managed funds as at 30 September 2000 was \$604.5 billion, an increase of \$9.9 billion (2%) on the revised 30 June 2000 figure of \$594.6 billion.
- The largest increase in the consolidated assets of managed funds during the September 2000 quarter was in superannuation funds, up \$8.8 billion (3%), followed by public unit trusts, up \$4.1 billion (4%).
- The value of managed funds' assets invested through fund managers was \$458.2 billion at the end of September 2000, representing 76% of all consolidated assets of managed funds.

- For further information about these and related statistics, contact Judy Sykes on Canberra 02 6252 5222, or the National Information Service on 1300 135 070.

NOTES

FORTHCOMING ISSUES

ISSUE (Quarter)

RELEASE DATE

December 2000

28 February 2001

March 2001

31 May 2001

.....

CHANGES IN THIS ISSUE

The table showing funds under management by location of fund manager, and the associated text, do not appear in the analyses in this issue. In the future this table and analyses will be published annually, in the June quarter issue.

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REVISIONS IN THIS ISSUE

Eleven new investment managers have been included in the results this quarter, and as a result there have been some revisions to previous quarters. In Table 8 on Investment Managers, the June quarter 2000 total sources of funds includes a \$3.7 billion revision for new fund managers, including \$2.6 billion for superannuation funds, \$0.7 billion for life insurance offices, and \$0.2 billion for other trusts. There were smaller revisions to quarters prior to June 2000.

In consultation with APRA the asset composition of the estimate for small superannuation funds was revised back to the September quarter 1998.

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METHOD OF CONSOLIDATION

Estimates of the consolidated assets of managed funds are derived by eliminating any cross-investments that takes place between the various types of funds. For example, investments by superannuation funds in public unit trusts are excluded from assets of superannuation funds in a consolidated presentation. It is not possible, however, to apportion cross-investment at the level of detail presented in unconsolidated tables.

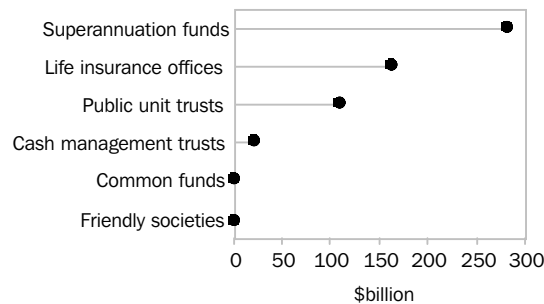
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R.W. Edwards
Acting Australian Statistician

MANAGED FUNDS: Consolidated Assets

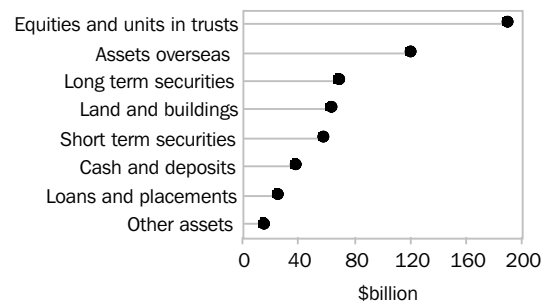
BY TYPE OF INSTITUTION

Assets of superannuation funds held outside life offices increased by \$8.8 billion (3%) to \$286.4 billion during the September 2000 quarter. There was substantial growth in the assets of both public unit trusts, which increased by \$4.1 billion (4%) to \$113.6 billion, and cash management trusts, which increased by \$1.2 billion (5%) to \$25.0 billion. Assets of life insurance offices decreased by \$3.7 billion (2%) to \$166.6 billion. Overall the consolidated assets of managed funds increased by 2%.



BY TYPE OF ASSET

Assets held overseas increased by \$8.0 billion (7%) which was in line with the weakening in the A\$ against the US\$ during the quarter. The value of holdings of equities and units in trusts showed an increase of \$6.0 billion (3%) despite a slight decrease in the All Ordinaries Index. Short term and long term securities showed decreases, down \$0.8 billion (1%) and by \$2.0 billion (3%) respectively.



CROSS INVESTMENT

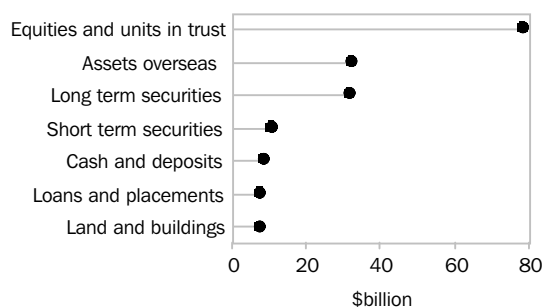
The table below presents the unconsolidated, cross-invested and consolidated assets of managed funds by type of fund as at 30 September 2000.

	Unconsolidated assets	Cross-invested assets	Consolidated assets
Type of fund	\$m	\$m	\$m
Life insurance offices	188 350	21 704	166 646
Superannuation funds	337 341	50 928	286 413
Public unit trusts	129 758	16 117	113 641
Friendly societies	6 028	331	5 697
Common funds	7 221	163	7 058
Cash management trusts	25 045	—	25 045
Total	693 744	89 244	604 500

MANAGED FUNDS: Unconsolidated Assets

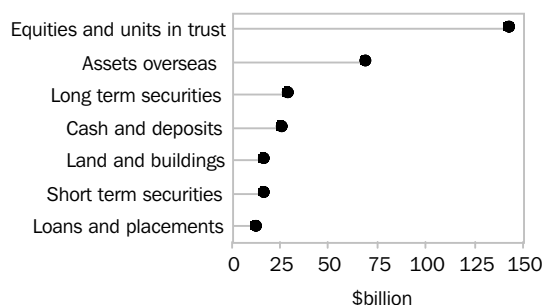
LIFE INSURANCE OFFICES

The total assets of life offices were \$188.4 billion at 30 September 2000 which was the same level as at 30 June 2000. Equities and units in trusts increased by \$6.1 billion (8%), while long term securities decreased by \$2.9 billion (8%), short term securities decreased by \$2.1 billion (15%) and other financial assets decreased by \$1.0 billion (23%).



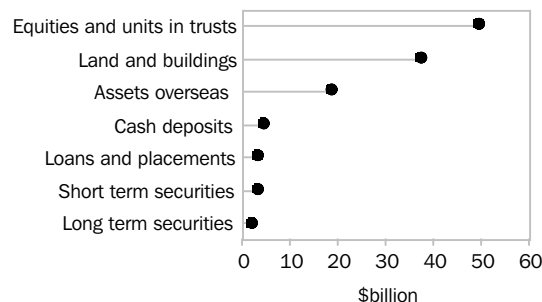
SUPERANNUATION FUNDS

The total assets of superannuation funds were \$337.3 billion at 30 September 2000, an increase of \$11.4 billion (4%) compared with the June 2000 quarter. The major increases in assets during the quarter were in equities and units trusts, up \$4.2 billion (3%), and cash and deposits up \$2.0 billion (7%). The holdings of overseas assets was still very strong, increasing its share of total assets to 21%. The largest asset class holdings by superannuation funds is in equities and units in trusts, making up 43% of total assets at 30 September 2000.



PUBLIC UNIT TRUSTS

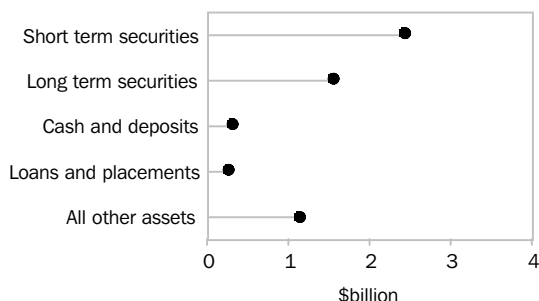
The total assets of public unit trusts were \$129.8 billion at 30 September 2000, an increase of \$6.7 billion (5%) compared with 30 June 2000. The major increases in assets during the quarter were in equities and units in trusts, up \$4.1 billion (8%), assets overseas, up \$2.4 billion (13%) and short term securities, up \$0.6 billion (18%).



MANAGED FUNDS: Unconsolidated Assets *continued*

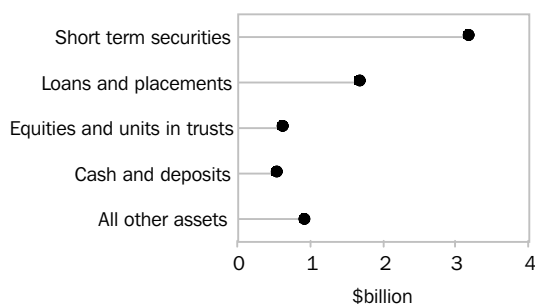
FRIENDLY SOCIETIES

The assets of friendly societies were \$6.0 billion, a decrease of \$0.1 billion (2%) on the June 2000 quarter level of \$6.2 billion. Short term securities accounted for 41% of total assets, with bank certificates of deposit accounting for 56% of short term securities.



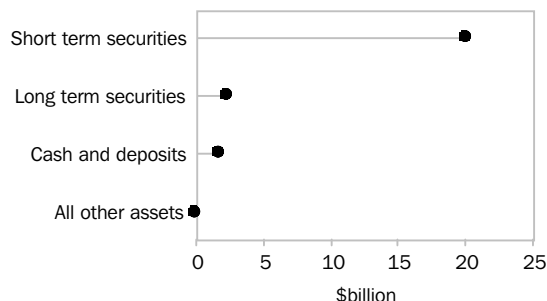
COMMON FUNDS

Total assets of common funds were \$7.2 billion, at 30 September 2000, a decrease of \$0.4 billion (5%) on the June 2000 quarter level of \$7.6 billion. Short term securities accounted for 45% of total assets, with bills of exchange accounting for 61% of the short term securities.



CASH MANAGEMENT TRUSTS

The total assets of cash management trusts were \$25.0 billion at 30 September 2000, a \$1.2 billion (5%) increase on the June 2000 quarter level of \$23.8 billion. This increase was spread between cash and deposits in banks, up \$0.5 billion (27%), and bank certificates of deposit, up \$0.6 billion (6%). Bank certificate of deposits accounted for 38% of total assets.

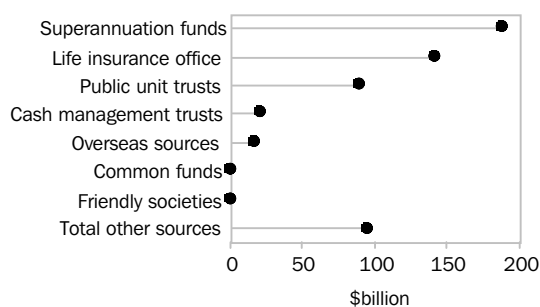


MANAGED FUNDS — INVESTMENT MANAGERS

SOURCE OF FUNDS UNDER MANAGEMENT

During the September 2000 quarter there was an increase in total funds under management by investment managers of \$20.5 billion (4%) bringing the total sources of funds under management to \$573.9 billion. Funds sourced from superannuation funds increased by \$5.1 billion (3%) and funds sourced from public unit trusts rose by \$7.2 billion (9%).

The value of managed funds assets invested through investment managers was \$458.2 billion at the end of September 2000, representing 76 % of all the consolidated assets of managed funds.



MANAGED FUNDS, Consolidated Assets

<i>Institution/asset</i>	<i>Jun Qtr 1997</i>	<i>Jun Qtr 1998</i>	<i>Dec Qtr 1998</i>	<i>Mar Qtr 1999</i>	<i>Jun Qtr 1999</i>	<i>Sep Qtr 1999</i>	<i>Dec Qtr 1999</i>	<i>Mar Qtr 2000</i>	<i>Jun Qtr 2000</i>	<i>Sep Qtr 2000</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Type of institution										
Life insurance offices(a)	134 740	147 642	155 607	160 383	162 314	160 373	163 972	167 776	170 330	166 646
Superannuation funds	173 273	199 452	206 011	211 046	228 726	234 533	253 849	259 967	277 639	286 413
Public unit trusts	59 474	73 435	82 787	88 735	93 968	93 824	103 908	106 382	109 507	113 641
Friendly societies	7 238	6 769	6 531	6 472	6 415	6 135	5 989	5 910	5 895	5 697
Common funds	6 172	6 845	7 476	7 664	7 568	7 603	7 669	7 940	7 434	7 058
Cash management trusts	12 032	18 676	20 718	21 429	21 531	22 321	22 654	22 794	23 804	25 045
Total	392 928	452 820	479 129	495 729	520 520	524 789	558 041	570 768	594 608	604 500
Type of asset										
Cash and deposits(b)	28 562	35 421	34 248	33 454	35 655	35 964	36 300	37 285	40 026	40 792
Loans and placements	19 229	22 814	24 180	24 000	26 030	27 974	28 876	29 123	29 708	28 885
Short term securities(b)	47 004	54 089	56 678	58 498	67 017	59 817	58 545	57 974	61 103	60 298
Long term securities	59 246	66 039	72 909	72 629	70 609	75 097	73 538	73 626	73 995	71 947
Equities and units in trusts	117 994	130 307	138 849	148 349	151 367	152 786	169 323	172 273	187 393	193 367
Land and buildings	41 262	48 466	53 221	55 327	57 422	57 786	61 496	63 560	65 437	66 310
Assets overseas	62 446	78 632	83 397	86 921	91 867	97 131	111 719	118 125	116 007	124 028
Other assets	17 184	17 051	15 647	16 551	20 553	18 234	18 244	18 802	20 939	18 873
Total	392 928	452 820	479 129	495 729	520 520	524 789	558 041	570 768	594 608	604 500
(a) Figures include superannuation funds held in the statutory funds of life insurance offices. (b) Bank certificates of deposit held by public unit trusts are included in 'Cash and deposits' at banks.										

LIFE INSURANCE OFFICES(a), Unconsolidated Assets

	<i>Jun Qtr 1997</i>	<i>Jun Qtr 1998</i>	<i>Dec Qtr 1998</i>	<i>Mar Qtr 1999</i>	<i>Jun Qtr 1999</i>	<i>Sep Qtr 1999</i>	<i>Dec Qtr 1999</i>	<i>Mar Qtr 2000</i>	<i>Jun Qtr 2000</i>	<i>Sep Qtr 2000</i>
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	145 496	159 022	168 531	173 427	175 310	174 381	181 114	184 523	188 409	188 350
Assets in Australia	125 035	132 006	141 261	144 267	146 825	145 704	149 322	150 599	155 584	155 152
<i>Cash and deposits</i>	<i>6 921</i>	<i>9 850</i>	<i>9 594</i>	<i>9 271</i>	<i>10 315</i>	<i>9 515</i>	<i>9 460</i>	<i>9 504</i>	<i>9 854</i>	<i>9 436</i>
Banks	3 616	3 127	3 657	3 421	4 216	3 311	4 175	4 553	4 881	4 821
Other deposit taking institutions	3 304	6 722	5 937	5 849	6 099	6 203	5 284	4 951	4 973	4 615
<i>Loans and placements</i>	<i>6 924</i>	<i>8 173</i>	<i>8 516</i>	<i>7 880</i>	<i>7 675</i>	<i>8 547</i>	<i>8 466</i>	<i>8 998</i>	<i>8 850</i>	<i>8 795</i>
<i>Short term securities</i>	<i>16 268</i>	<i>14 935</i>	<i>15 756</i>	<i>17 126</i>	<i>18 724</i>	<i>15 132</i>	<i>13 796</i>	<i>12 983</i>	<i>14 086</i>	<i>11 983</i>
Bills of exchange	4 749	4 819	4 910	4 875	4 473	3 268	3 111	2 661	2 307	2 244
Bank certificates of deposit	4 987	4 425	5 207	6 146	7 537	6 082	4 612	4 889	5 409	4 321
Other short term securities	6 532	5 691	5 639	6 106	6 714	5 782	6 072	5 433	6 369	5 417
<i>Long term securities</i>	<i>31 975</i>	<i>33 039</i>	<i>37 205</i>	<i>36 497</i>	<i>35 990</i>	<i>38 422</i>	<i>36 562</i>	<i>36 814</i>	<i>35 600</i>	<i>32 732</i>
Commonwealth government bonds	12 594	12 131	13 519	13 602	11 781	11 621	10 299	9 522	8 953	8 097
State and local government securities	11 479	10 898	13 172	12 093	11 705	11 893	11 361	12 354	12 583	11 726
Other long term securities	7 901	10 011	10 515	10 801	12 504	14 909	14 901	14 938	14 064	12 909
<i>Equities and units in trusts</i>	<i>50 691</i>	<i>53 475</i>	<i>57 911</i>	<i>60 981</i>	<i>60 614</i>	<i>61 648</i>	<i>69 963</i>	<i>70 194</i>	<i>73 651</i>	<i>79 728</i>
Private trading corporations shares	28 476	24 639	23 928	24 819	25 336	26 276	29 101	28 766	28 127	27 385
Financial sector shares	8 314	10 402	11 923	12 489	11 469	10 912	11 819	11 540	13 596	12 977
Units in trusts	13 900	18 434	22 060	23 673	23 809	24 460	29 044	29 888	31 929	39 367
<i>Other financial assets</i>	<i>3 104</i>	<i>4 298</i>	<i>3 428</i>	<i>3 679</i>	<i>4 466</i>	<i>3 107</i>	<i>2 579</i>	<i>3 433</i>	<i>4 203</i>	<i>3 232</i>
<i>Land and buildings</i>	<i>7 185</i>	<i>7 520</i>	<i>7 926</i>	<i>7 971</i>	<i>8 159</i>	<i>8 446</i>	<i>7 839</i>	<i>7 966</i>	<i>8 637</i>	<i>8 555</i>
<i>Other non-financial assets</i>	<i>1 968</i>	<i>716</i>	<i>924</i>	<i>862</i>	<i>882</i>	<i>887</i>	<i>659</i>	<i>707</i>	<i>703</i>	<i>691</i>
Assets overseas	20 460	27 016	27 270	29 161	28 485	28 677	31 792	33 924	32 825	33 198

(a) Includes superannuation funds that are invested and administered by life insurance offices, and shareholders' funds.

SUPERANNUATION FUNDS(a), Unconsolidated Assets

	Jun Qtr 1997	Jun Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	203 763	235 978	240 851	248 066	266 689	274 927	297 238	305 941	325 893	337 341
Assets in Australia	170 866	194 945	196 966	203 102	216 676	219 139	232 256	238 766	259 941	266 093
<i>Cash and deposits</i>	<i>16 884</i>	<i>22 191</i>	<i>22 438</i>	<i>21 332</i>	<i>22 109</i>	<i>23 505</i>	<i>23 037</i>	<i>24 806</i>	<i>25 864</i>	<i>27 581</i>
Banks	10 836	14 363	15 304	14 232	15 221	15 946	15 831	17 334	18 455	19 363
Other deposit taking institutions	6 047	7 828	7 134	7 100	6 888	7 560	7 206	7 473	7 410	8 218
<i>Loans and placements</i>	<i>7 828</i>	<i>9 186</i>	<i>9 234</i>	<i>9 616</i>	<i>11 438</i>	<i>12 696</i>	<i>13 174</i>	<i>13 421</i>	<i>14 234</i>	<i>14 116</i>
<i>Short term securities</i>	<i>12 048</i>	<i>13 092</i>	<i>12 411</i>	<i>12 637</i>	<i>19 592</i>	<i>15 723</i>	<i>16 139</i>	<i>16 044</i>	<i>18 352</i>	<i>18 305</i>
Bills of exchange	4 990	5 225	5 511	5 488	7 025	5 991	5 738	5 755	6 561	6 186
Bank certificates of deposit	5 543	6 156	4 857	5 317	8 266	6 568	6 647	6 721	7 509	7 857
Other short term securities	1 515	1 711	2 043	1 832	4 301	3 165	3 754	3 568	4 282	4 262
<i>Long term securities</i>	<i>22 978</i>	<i>27 239</i>	<i>29 119</i>	<i>29 251</i>	<i>27 308</i>	<i>28 743</i>	<i>29 045</i>	<i>28 639</i>	<i>30 274</i>	<i>31 164</i>
Commonwealth government bonds	13 423	15 076	15 076	14 670	13 991	13 898	13 667	14 229	14 969	14 812
State and local government securities	6 772	8 112	7 406	7 368	5 422	5 311	5 423	5 467	6 024	6 789
Other long term securities	2 784	4 051	6 637	7 213	7 895	9 534	9 955	8 943	9 281	9 564
<i>Equities and units in trusts</i>	<i>88 699</i>	<i>99 586</i>	<i>100 888</i>	<i>106 559</i>	<i>110 699</i>	<i>112 674</i>	<i>123 697</i>	<i>127 365</i>	<i>140 337</i>	<i>144 527</i>
Private trading corporations shares	47 752	49 924	49 424	51 428	55 223	55 613	61 486	62 738	68 623	68 789
Financial sector shares	12 000	15 166	18 480	20 209	19 405	18 629	20 885	20 553	25 291	26 815
Units in trusts	28 947	34 496	32 984	34 921	36 071	38 432	41 326	44 075	46 423	48 923
<i>Other financial assets</i>	<i>7 790</i>	<i>8 484</i>	<i>8 622</i>	<i>8 615</i>	<i>10 566</i>	<i>10 785</i>	<i>10 934</i>	<i>11 107</i>	<i>12 308</i>	<i>11 378</i>
<i>Land and buildings</i>	<i>13 418</i>	<i>14 641</i>	<i>14 127</i>	<i>15 085</i>	<i>14 832</i>	<i>14 993</i>	<i>16 080</i>	<i>17 246</i>	<i>18 336</i>	<i>18 971</i>
<i>Other non-financial assets</i>	<i>1 220</i>	<i>526</i>	<i>127</i>	<i>8</i>	<i>131</i>	<i>21</i>	<i>151</i>	<i>137</i>	<i>235</i>	<i>51</i>
Assets overseas	32 897	41 033	43 885	44 964	50 013	55 788	64 982	67 175	65 953	71 249

(a) Excludes superannuation funds that are invested and administered by life insurance offices. For other caveats see paragraph 9 of the explanatory notes.

PUBLIC UNIT TRUSTS, Unconsolidated Assets

	<i>Jun Qtr 1997</i>	<i>Jun Qtr 1998</i>	<i>Dec Qtr 1998</i>	<i>Mar Qtr 1999</i>	<i>Jun Qtr 1999</i>	<i>Sep Qtr 1999</i>	<i>Dec Qtr 1999</i>	<i>Mar Qtr 2000</i>	<i>Jun Qtr 2000</i>	<i>Sep Qtr 2000</i>
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	66 449	83 064	94 338	100 756	107 114	106 660	116 873	119 832	123 086	129 758
Assets in Australia	57 405	72 580	82 195	88 070	93 847	94 096	102 041	102 926	105 960	110 257
<i>Cash and deposits</i>	<i>3 997</i>	<i>4 463</i>	<i>4 274</i>	<i>4 761</i>	<i>5 094</i>	<i>5 225</i>	<i>5 456</i>	<i>4 916</i>	<i>6 046</i>	<i>5 519</i>
Banks(a)	2 194	2 380	2 060	2 419	2 739	2 840	3 132	2 625	3 660	3 139
Other deposit taking institutions	1 803	2 083	2 214	2 342	2 355	2 385	2 324	2 291	2 386	2 380
<i>Loans and placements</i>	<i>2 685</i>	<i>3 696</i>	<i>4 274</i>	<i>4 396</i>	<i>4 743</i>	<i>4 789</i>	<i>5 148</i>	<i>4 633</i>	<i>4 507</i>	<i>4 220</i>
<i>Short term securities</i>	<i>2 739</i>	<i>3 590</i>	<i>3 783</i>	<i>3 819</i>	<i>4 120</i>	<i>4 023</i>	<i>4 462</i>	<i>4 082</i>	<i>3 411</i>	<i>4 034</i>
Bills of exchange	2 303	2 956	3 134	3 114	3 264	3 153	3 553	3 144	2 493	3 088
Bank certificates of deposit(a)	—	—	—	—	—	—	—	—	—	—
Other short term securities	437	635	650	706	857	870	910	939	918	946
<i>Long term securities</i>	<i>1 824</i>	<i>2 639</i>	<i>2 797</i>	<i>2 969</i>	<i>3 137</i>	<i>3 206</i>	<i>3 013</i>	<i>3 062</i>	<i>3 141</i>	<i>2 944</i>
<i>Equities and units in trusts</i>	<i>22 512</i>	<i>28 638</i>	<i>32 986</i>	<i>36 142</i>	<i>37 481</i>	<i>38 672</i>	<i>42 122</i>	<i>43 953</i>	<i>46 366</i>	<i>50 458</i>
Equities	15 336	17 420	19 507	21 917	22 337	23 189	25 565	26 029	27 757	28 949
Units in trusts	7 176	11 218	13 479	14 225	15 144	15 483	16 557	17 924	18 609	21 509
<i>Other financial assets</i>	<i>2 300</i>	<i>2 046</i>	<i>1 451</i>	<i>1 979</i>	<i>2 901</i>	<i>1 747</i>	<i>2 082</i>	<i>1 830</i>	<i>1 856</i>	<i>1 773</i>
<i>Land and buildings</i>	<i>20 196</i>	<i>25 980</i>	<i>30 826</i>	<i>31 931</i>	<i>34 079</i>	<i>34 016</i>	<i>37 249</i>	<i>38 023</i>	<i>38 173</i>	<i>38 497</i>
<i>Other non-financial assets</i>	<i>1 152</i>	<i>1 528</i>	<i>1 804</i>	<i>2 074</i>	<i>2 292</i>	<i>2 418</i>	<i>2 509</i>	<i>2 427</i>	<i>2 460</i>	<i>2 812</i>
Assets overseas	9 044	10 484	12 143	12 686	13 267	12 564	14 832	16 906	17 126	19 501

(a) Bank certificates of deposit are included with 'Cash and deposits' at banks.

FRIENDLY SOCIETIES, Unconsolidated Assets

	Jun Qtr 1997	Jun Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	7 262	6 807	6 601	6 543	6 500	6 220	6 236	6 222	6 163	6 028
Assets in Australia	7 217	6 752	6 551	6 475	6 433	6 153	6 163	6 143	6 083	5 947
<i>Cash and deposits</i>	<i>1 611</i>	<i>1 463</i>	<i>631</i>	<i>626</i>	<i>858</i>	<i>506</i>	<i>391</i>	<i>449</i>	<i>523</i>	<i>393</i>
Banks	1 250	1 234	398	416	657	352	240	311	387	295
Other deposit taking institutions	361	229	233	210	201	154	151	138	136	98
<i>Loans and placements</i>	<i>369</i>	<i>343</i>	<i>315</i>	<i>333</i>	<i>366</i>	<i>328</i>	<i>373</i>	<i>370</i>	<i>409</i>	<i>345</i>
<i>Short term securities</i>	<i>3 216</i>	<i>2 680</i>	<i>3 132</i>	<i>2 992</i>	<i>2 698</i>	<i>2 893</i>	<i>2 664</i>	<i>2 517</i>	<i>2 525</i>	<i>2 479</i>
Bills of exchange	1 517	1 211	1 143	1 086	908	891	815	804	1 020	760
Bank certificates of deposit	1 495	1 082	1 589	1 516	1 442	1 593	1 564	1 423	1 218	1 396
Other short term securities	204	387	400	390	348	409	285	290	287	323
<i>Long term securities</i>	<i>1 233</i>	<i>1 522</i>	<i>1 643</i>	<i>1 669</i>	<i>1 631</i>	<i>1 609</i>	<i>1 685</i>	<i>1 721</i>	<i>1 618</i>	<i>1 607</i>
Commonwealth government bonds	228	308	344	307	280	220	248	259	254	233
State and local government securities	412	443	442	397	377	239	240	313	276	321
Other long term securities	593	771	857	965	974	1 150	1 197	1 149	1 088	1 053
<i>Equities and units in trusts</i>	<i>171</i>	<i>212</i>	<i>287</i>	<i>315</i>	<i>336</i>	<i>329</i>	<i>528</i>	<i>545</i>	<i>511</i>	<i>607</i>
Private trading corporations shares	119	138	166	192	200	205	213	175	177	213
Financial sector shares	30	36	51	53	51	39	68	58	66	63
Units in trusts	22	38	70	70	85	85	247	312	268	331
<i>Other financial assets</i>	<i>83</i>	<i>129</i>	<i>143</i>	<i>144</i>	<i>152</i>	<i>122</i>	<i>140</i>	<i>155</i>	<i>175</i>	<i>181</i>
<i>Land and buildings</i>	<i>391</i>	<i>292</i>	<i>296</i>	<i>292</i>	<i>286</i>	<i>285</i>	<i>281</i>	<i>279</i>	<i>251</i>	<i>245</i>
<i>Other non-financial assets</i>	<i>143</i>	<i>111</i>	<i>104</i>	<i>104</i>	<i>106</i>	<i>81</i>	<i>101</i>	<i>107</i>	<i>71</i>	<i>90</i>
Assets overseas	45	55	50	68	67	67	73	79	80	81

COMMON FUNDS, Unconsolidated Assets

	Jun Qtr 1997	Jun Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	6 252	7 018	7 663	7 827	7 726	7 797	7 853	8 122	7 622	7 221
Assets in Australia	6 252	6 974	7 614	7 784	7 690	7 762	7 813	8 081	7 599	7 221
<i>Cash and deposits</i>	751	885	849	811	849	800	825	719	852	594
Banks	586	594	563	520	543	483	541	421	564	389
Other deposit taking institutions	165	291	286	291	306	317	284	298	288	205
<i>Loans and placements</i>	1 413	1 406	1 741	1 762	1 803	1 873	1 898	1 992	2 018	1 742
<i>Short term securities</i>	2 798	3 238	3 448	3 538	3 328	3 392	3 313	3 600	3 003	3 237
Bills of exchange	2 051	2 321	2 286	2 351	2 105	2 325	2 006	2 073	1 465	1 978
Bank certificates of deposit	450	567	789	885	1 022	901	1 122	1 330	1 353	1 062
Other short term securities	297	350	373	302	201	166	185	197	185	197
<i>Long term securities</i>	634	789	863	871	924	916	918	903	865	847
Commonwealth government bonds	60	66	69	65	58	59	58	49	42	16
State and local government securities	297	344	368	380	363	353	363	371	377	334
Other long term securities	277	379	426	426	503	504	497	483	446	497
<i>Equities and units in trusts</i>	584	623	667	655	631	646	715	722	716	667
Private trading corporations shares	318	204	206	221	214	204	232	239	213	240
Financial sector shares	227	319	345	344	335	327	370	375	387	315
Units in trusts	39	100	116	90	82	115	113	108	116	112
<i>Other financial assets</i>	—	—	—	60	60	60	60	60	71	92
<i>Land and buildings</i>	72	33	46	49	66	46	46	46	41	42
<i>Other non-financial assets</i>	—	—	—	38	29	29	38	39	33	—
Assets overseas	—	44	49	43	36	35	40	41	23	—

CASH MANAGEMENT TRUSTS, Unconsolidated Assets

	Jun Qtr 1997	Jun Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	12 032	18 676	20 718	21 429	21 531	22 321	22 654	22 794	23 804	25 045
Assets in Australia	12 032	18 676	20 718	21 429	21 531	22 321	22 654	22 794	23 804	25 045
<i>Cash and deposits</i>	<i>1 430</i>	<i>1 230</i>	<i>1 100</i>	<i>1 583</i>	<i>1 190</i>	<i>1 304</i>	<i>1 973</i>	<i>1 506</i>	<i>1 503</i>	<i>2 008</i>
Banks	1 127	1 166	1 084	1 550	1 115	1 246	1 856	1 450	1 391	1 899
Other deposit taking institutions	304	64	16	33	75	58	116	56	112	110
<i>Loans and placements</i>	<i>12</i>	<i>24</i>	<i>123</i>	<i>28</i>	<i>16</i>	<i>20</i>	<i>15</i>	<i>8</i>	<i>1</i>	<i>42</i>
<i>Short term securities</i>	<i>9 935</i>	<i>16 554</i>	<i>18 148</i>	<i>18 385</i>	<i>18 555</i>	<i>18 653</i>	<i>18 172</i>	<i>18 748</i>	<i>19 726</i>	<i>20 261</i>
Bills of exchange	5 329	6 133	6 270	7 117	5 491	4 279	4 031	5 164	6 092	6 079
Bank certificates of deposit	3 356	7 872	8 726	8 671	9 404	10 171	9 888	7 950	8 988	9 578
Other short term securities	1 250	2 549	3 152	2 596	3 660	4 204	4 252	5 634	4 647	4 604
<i>Long term securities</i>	<i>602</i>	<i>811</i>	<i>1 282</i>	<i>1 371</i>	<i>1 618</i>	<i>2 202</i>	<i>2 315</i>	<i>2 487</i>	<i>2 496</i>	<i>2 652</i>
Commonwealth government bonds	—	—	—	—	—	—	—	—	—	—
State and local government securities	318	49	16	—	—	—	—	—	—	—
Other long term securities	285	762	1 266	1 371	1 618	2 202	2 315	2 487	2 496	2 652
<i>Equities and units in trusts</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
<i>Other financial assets</i>	<i>53</i>	<i>57</i>	<i>65</i>	<i>61</i>	<i>151</i>	<i>142</i>	<i>181</i>	<i>45</i>	<i>77</i>	<i>82</i>
<i>Land and buildings</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
<i>Other non-financial assets</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
Assets overseas	—	—	—	—	—	—	—	—	—	—

INVESTMENT MANAGERS, Source of Funds

Source of funds	Jun Qtr 1997	Jun Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL SOURCE OF FUNDS	362 426	420 787	437 117	453 962	474 050	486 794	516 998	526 309	553 360	573 889
Funds from Australian sources	353 052	402 871	419 441	436 218	455 890	469 793	499 864	508 403	533 473	555 265
Managed funds	306 449	350 461	363 666	374 359	388 361	394 859	417 806	421 261	442 955	458 216
Life insurance offices	117 015	128 312	128 287	129 929	130 706	131 627	137 377	136 615	142 226	143 916
Superannuation funds (a)	124 378	140 612	139 631	143 241	155 248	159 319	170 227	172 199	185 916	191 047
Public unit trusts	46 852	57 066	67 716	71 749	72 266	74 307	80 650	82 174	84 037	91 267
Friendly societies	5 640	5 649	5 399	5 340	5 133	4 749	4 410	4 615	4 285	4 240
Common funds	3 137	3 632	4 633	4 932	5 167	4 721	4 353	4 274	4 257	4 291
Cash management trusts	9 427	15 190	18 000	19 168	19 841	20 136	20 789	21 384	22 234	23 455
Total other sources	46 603	52 410	55 775	61 859	67 529	74 934	82 058	87 142	90 518	97 049
Government	5 710	6 879	7 678	8 775	9 232	8 542	8 787	9 243	8 978	9 160
Charities	1 159	1 293	925	944	950	845	870	839	886	901
Other trusts	7 126	9 738	15 833	18 166	20 793	25 357	28 644	30 264	32 322	35 824
General insurance	14 323	16 425	16 203	16 969	15 449	15 246	16 295	18 526	19 189	18 635
Other sources	18 285	18 075	15 136	17 005	21 105	24 944	27 462	28 270	29 143	32 529
Funds from overseas sources	9 374	17 916	17 676	17 744	18 160	17 001	17 134	17 906	19 887	18 624

EXPLANATORY NOTES

INTRODUCTION

1 The statistics presented in this publication on managed funds institutions in Australia have been compiled from the Survey of Financial Information conducted by the Australian Bureau of Statistics (ABS) and from a quarterly Survey of Superannuation Funds processed by the ABS on behalf of the Australian Prudential Regulation Authority (APRA).

2 Movements in the levels of assets of managed funds institutions between periods reflect two components—transactions activity in particular assets and valuation changes arising from price changes in particular assets.

3 Managed funds institutions, in general, are those financial intermediaries which operate in the managed funds market by acquiring and incurring financial assets and liabilities respectively on their own account. Typically these institutions arrange for the ‘pooling’ of funds from a number of investors for the purpose of investing in a particular type or mix of assets, with a view to receiving an on-going return or capital gain. However, funds of a speculative nature that do not offer redemption facilities (e.g. agriculture and film trusts) and funds not established for investment purposes (e.g. health funds and general insurance funds) are excluded.

4 A further development within the managed funds market is the emergence of specialist investment managers who engage primarily in activities closely related to financial intermediation but are employed on a fee for service basis to manage and invest in approved assets on their clients’ behalf. They usually act as investment managers for the smaller institutions, including unit trusts and superannuation funds. While they accept individual portfolios to manage, for example from charities, they are generally not accessible to the small investor. They act in the main as the managers of pooled funds, but also manage clients’ investments on an individual portfolio basis.

SCOPE AND COVERAGE

5 The scope of the statistics presented in this publication relates to the assets of all registered managed funds institutions operating in Australia. The types of managed funds covered by the statistics in this publication are:

- Life Insurance Offices,
- Superannuation Funds (which includes Approved Deposit Funds),
- Public Unit Trusts,
- Friendly Societies,
- Common Funds, and
- Cash Management Trusts.

6 Statistics in this publication relating to the Life Insurance Offices are derived from returns from 25 of the 51 registered life insurance offices operating in Australia, representing approximately 98% of the total assets of statutory funds. Data have been extrapolated to provide 100% coverage.

7 For Superannuation Funds, the information in this publication is derived from:

- Superannuation funds and approved deposit funds (ADFs) that directly invest their assets on their own behalf, and
- Fund managers who invest in assets on behalf of superannuation funds and ADFs.

EXPLANATORY NOTES

SCOPE AND COVERAGE

continued

8 Up to and including the March quarter 1995, data on superannuation funds and ADFs that directly invest their assets on their own behalf were collected by the ABS Survey of Financial Information. From the June quarter 1995 the information on these superannuation funds is from a survey of the largest funds, processed by the ABS on behalf of APRA.

9 The statistics for superannuation funds in Table 3 include estimates, provided by APRA, for superannuation funds not currently surveyed. Also, the treatment of accounts receivable from national government by a number of large public sector employee funds has been changed from the December 1998 quarter onwards to be consistent with the revised treatment of these claims in the ABS publication *Australian National Accounts: Financial Accounts* (Cat. no. 5232.0). This changed treatment is in accord with the recent adoption by national and state and local governments of accrual accounting principles and the implementation of System of National Accounts 1993 standards. These assets, valued at \$4,774 million for the December 1998 quarter, are included in the item 'Other financial assets' in Table 3. To ensure there is no break in statistical continuity, this data series, together with all data series to which it contributes, has been revised back to September 1990.

10 The statistics on Public Unit Trusts do not include trusts which are exempted under Section 1069(3) of the *Corporations Act 1974* from providing redemption facilities (e.g. film and agriculture trusts); trusts which do not seek funds from the general public and small trusts are also excluded.

11 The statistics on Friendly Societies are compiled from information obtained from the 34 largest friendly societies. This provides coverage of approximately 95% of the total assets of friendly societies. No estimate is included for the friendly societies not covered in the survey.

12 Common Funds are operated by Trustee Companies under relevant State Trustee Companies Acts. At the end of December 1999 there were 17 trustee companies managing 85 common funds throughout Australia.

13 All Cash Management Trusts operating in Australia are included in the statistics, however, the number of trusts may vary from month to month due to the establishment or closure of individual trusts. There are currently 29 cash management trusts included in the Survey of Financial Information.

METHOD OF CONSOLIDATION

14 Estimates of the consolidated assets of managed funds are derived by eliminating any cross-investment that takes place between the various types of funds. For example, investments by superannuation funds in public unit trusts are excluded from the assets of superannuation funds in a consolidated presentation. It is not possible, however, to apportion cross-investment at the level of detail presented in the unconsolidated tables.

BASIS OF VALUATION

15 Respondents to the ABS Survey of Financial Information are requested to report assets at their market value.

EXPLANATORY NOTES

ASSETS IN AUSTRALIA/OVERSEAS	<p>16 <i>Assets in Australia</i> include land and buildings located in Australia and financial claims on residents; <i>assets overseas</i> 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 foreign embassies, consulates and foreign controlled military establishments located in Australia, which 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 classified as non-residents.</p>						
FINANCIAL INSTRUMENTS	<p>17 The classification of financial instruments in this publication follows that contained in the ABS publication <i>Australian National Accounts, Financial Accounts</i> (5232.0). Definitions of the various types of instrument are given in the glossary.</p>						
REVISIONS AND CHANGES TO CONTENT	<p>18 Revisions to previously published statistics are included in this publication. A special note on Page 2 of each publication highlights any major revisions to the statistics in certain tables.</p>						
RELATED PUBLICATIONS	<p>19 Users may also wish to refer to the following ABS publication of related data which is available on request:</p> <p><i>Australian National Accounts, Financial Accounts</i> (5232.0)—issued quarterly</p>						
SYMBOLS AND OTHER USAGES	<p>20 Discrepancies may occur between sums of the component items and totals due to rounding.</p> <table><tr><td>—</td><td>nil or rounded to zero</td></tr><tr><td>billion</td><td>one thousand million</td></tr><tr><td>n.p.</td><td>not available for publication but included in totals where applicable, unless otherwise indicated.</td></tr></table>	—	nil or rounded to zero	billion	one thousand million	n.p.	not available for publication but included in totals where applicable, unless otherwise indicated.
—	nil or rounded to zero						
billion	one thousand million						
n.p.	not available for publication but included in totals where applicable, unless otherwise indicated.						

GLOSSARY

Assets overseas	Assets overseas include physical assets located overseas and financial claims on non-residents. Respondents to the ABS Survey of Financial Information are requested to report assets at their market value.
Bank certificates of deposit	A certificate of deposit is similar to a promissory note except that the drawer is a bank. Most bank-issued certificates of deposit with an original term to maturity of one year or less are negotiable certificates of deposit (NCD). Transferable certificates of deposit with an original term to maturity greater than one year are included in long term assets.
Bills of exchange	A bill of exchange is an unconditional order drawn (issued) by one party, sent to another party for acceptance and made out to, or to the order of, a third party, or to bearer. It is a negotiable instrument with an original term to maturity of 180 days or less. Although merchant banks were the promoters of the bill market in Australia, today almost all bills are bank accepted. Acceptance of a bill obliges the acceptor to pay the face value of the bill to the holder upon maturity.
Cash and deposits	<i>Cash</i> covers notes and coin on hand. <i>Deposits</i> are credit account balances with deposit-taking institutions as defined by the Reserve Bank. These are banks and cash management trusts and all corporations registered under the <i>Financial Corporations Act 1974</i> except for intra-group financiers and retailers. Bonds, debentures, notes and transferable certificates of deposit issued by deposit-taking institutions are classified as <i>long term assets</i> and negotiable certificates of deposit issued by banks as <i>bank certificates of deposit</i> .
Cash management trusts	A cash management trust is a unit trust which is governed by a trust deed, is open to the general public and which generally confines its investments (as authorised by the trust deed) to financial securities available through the short term money market. Cash management trusts issue units in the trust that are redeemable by the unit holder on demand.
Common funds	Common funds are operated by Trustee Companies under relevant State Trustee Companies Acts. They permit trustee companies to combine depositors' funds and other funds held in trust in an investment pool, and invest the funds in specific types of securities and/or assets. Common funds have the same investment strategy and economic functions as cash management trusts and public unit trusts. However they do not operate in the same manner, in that they do not issue units, nor do they necessarily issue prospectuses.
Equities and units in trusts	This category comprises shares traded on an organised stock exchange, shares in unlisted companies, convertible notes after conversion, preference shares and units issued by both listed and unlisted unit trusts. Trust units are included in this classification because they have important characteristics of equities, such as entitlement to a share of the profits and of (on liquidation) the residual assets of the trust.
Friendly societies	Friendly societies are organisations registered as such under the appropriate State legislation.

G L O S S A R Y

Investment managers	<p>A considerable proportion of the assets of managed funds institutions in Australia (particularly the funds of life insurance offices and superannuation funds) is invested through <i>investment managers</i>.</p> <p>Investment managers invest and manage their clients' assets and often act as administrators for smaller funds, and as agents for other financial entities, on a fee for service basis. Whilst they accept individual portfolios for management they typically manage pooled funds, providing a sophisticated level of service, including matching return and risk, on behalf of their clients. Investment managers are generally life insurance offices, subsidiaries of banks, merchant banks, or organisations related to these types of institutions. They can be either separately constituted legal entities or form a segment of a particular financial institution.</p> <p>The funds which investment managers invest remain the asset of their clients and are not brought to account on the balance sheet of the investment manager. The ultimate responsibility for the investment remains with the client. For example, if a superannuation fund had all or part of its assets invested through investment managers, the trustees of the superannuation fund remain responsible for the investments, not the investment manager.</p>
Land and buildings	<p>Land and buildings refers to land and buildings held and the value of units in unitised buildings. New acquisitions are reported at acquisition cost and existing assets are reported at the latest available market valuation.</p>
Life Insurance Offices	<p>Most of the investment funds of life insurance offices are held in Statutory Funds. 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.</p>
Loans	<p>Loans are intermediated borrowings which are not evidenced by the issue of debt securities. An example of this would be money borrowed from a life insurance office with a mortgage over property as collateral.</p>
Long term securities	<p>A long term security is a document which represents the issuers pledge to pay the holder, on a date which, at the time of issue, is more than one year in the future, the sum of money shown on the face of the document. Until that future date the issuer usually promises to pay coupon interest to the holder quarterly or half-yearly at a rate which is fixed at the time the security is issued. These securities are therefore known as <i>fixed interest securities</i> in the professional market.</p>

G L O S S A R Y

Long term securities *continued*

Long-term securities in these statistics include the following types of securities.

- Treasury Bonds and Australian Savings Bonds. These are issued to corporations and the general public by the Commonwealth Government.
- Various series of inscribed stock which are issued by state government owned borrowing authorities and enterprises. These are known as *semi-government securities* by professional traders.
- Debentures, transferable certificates of deposit and unsecured notes, which are collectively called *corporate securities* or *medium term notes* by brokers.
- Asset-backed bonds, such as mortgage-backed securities.
- Convertible notes, prior to conversion.

The first two of these are published separately in this publication. The last three types are combined together as *other long term securities*.

Managed funds

The term managed funds is used to describe the investments undertaken by those collective investment institutions and investment managers who engage in financial transactions in the managed funds market.

Managed funds institutions

Managed funds institutions are those financial intermediaries which operate in the managed funds market by acquiring and incurring financial assets and liabilities respectively on their own account. Typically these institutions arrange for the 'pooling' of funds from a number of investors for the purpose of investing in a particular type or mix of assets, with a view to receiving an on-going return or capital gain. However, funds of a speculative nature that do not offer redemption facilities (e.g. agriculture and film trusts) and funds not established for investment purposes (e.g. health funds and general insurance funds) are excluded. It includes statutory funds of life offices, superannuation funds, public unit trusts, friendly societies, common funds and cash management trusts.

Non-financial assets

Non-financial assets comprise all those assets which are not financial in nature: i.e. physical assets. For the purposes of these statistics they are broken down into only two categories—land and buildings, and other types of non-financial asset.

Other financial assets

This covers any other financial claims on residents that do not fit into the foregoing categories, such as trade credit, interest accruals and other derivative (but not synthetic) financial products. Synthetic financial products combine a primary financial instrument with a derivative financial instrument and are classified to the category appropriate to the primary instrument used.

Other non-financial assets

Other non-financial assets refers to all assets not classified elsewhere except for assets overseas.

Placements

Placements are account balances with entities not regarded as deposit-taking institutions (see *cash and deposits*). Examples of these are account balances of funds with State governments central borrowing authorities.

Promissory notes

A promissory note—also called *commercial paper* or *one-name paper* in the professional market—is a written promise to pay a specified sum of money to the bearer at an agreed date. It is usually issued for terms ranging from 30 to 180 days and is sold to an investor at a simple discount to the face value. A promissory note is different from a bill of exchange in that it is not 'accepted' by a bank and is not endorsed by the parties which sell it in the market place.

G L O S S A R Y

Public unit trusts A public unit trust is defined as an arrangement, governed by a trust deed between a management company and a trustee, which is open to the public for the purchase of units in the trust. Unit trusts invest the pooled funds of unit holders to yield returns in the form of income and/or capital gain. Unit holders can dispose of their units within a relatively short period of time.

Short term securities Debt securities are divided into short term and long term using original term to maturity as the classificatory criterion. *Short term securities* are those with an original term to maturity of one year or less. Issuers of promissory notes and bills of exchange do negotiate rollover facilities which allow them to use these instruments as sources of floating-rate long term funds. However, in these statistics the existence of rollover facilities does not convert what are legally short term instruments into long term ones.

There are four types of short term securities shown in this publication: bills of exchange, promissory notes, Treasury notes and bank certificates of deposit. All of these are issued at a discount to face value and are traded on well-established secondary markets with bills of exchange and certificates of deposit being the most actively traded. Professional traders call these short term instruments *money market securities*. Treasury notes are inscribed stock in that ownership is recorded in a register maintained by the issuer and a non-transferable certificate of ownership is issued, but the owner does not physically hold the documents. The other short term securities are bearer securities, that is the owner is not registered with the issuer but physically holds the documents. Bearer securities are payable to the holder on maturity and transferable by delivery.

Superannuation funds Superannuation funds are indefinitely continuing funds maintained for the provision of benefits for either members of the fund, or the dependants of members in the event of retirement or death of the member.

The statistics include both public and private sector superannuation funds that either directly invest on their own behalf, or use fund managers on a fee for service basis, and approved deposit funds.

Treasury notes Treasury notes are inscribed instruments issued by the Commonwealth Government with original maturity terms of five, thirteen or twenty-six weeks. Treasury notes are included in these statistics as *other short term assets*.

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