

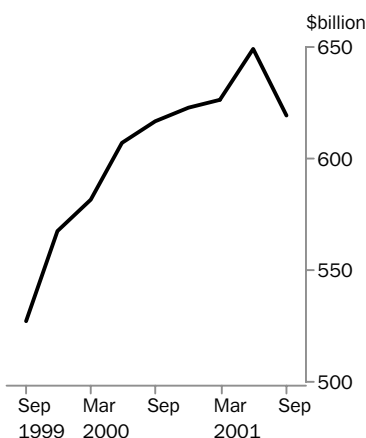


# MANAGED FUNDS

AUSTRALIA

EMBARGO: 11:30AM (CANBERRA TIME) FRI 30 NOV 2001

## Total consolidated assets



## SEPTEMBER QTR KEY FIGURES

CONSOLIDATED ASSETS (a)	Sep Qtr 2000 \$m	Jun Qtr 2001 \$m	Sep Qtr 2001 \$m
Superannuation funds	293 344	309 186	287 281
Life insurance offices(b)	171 755	175 789	169 983
Other managed funds	151 216	164 357	161 672
<b>Total</b>	<b>616 315</b>	<b>649 331</b>	<b>618 935</b>

(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

- Total consolidated assets of managed funds institutions was \$618.9 billion at the end of September 2001 quarter, a decrease of \$30.4 billion (5%) from the revised June 2001 quarter figure. This is the first decrease in this series since December 1994 quarter, and the most significant decrease since the ABS commenced compiling managed funds statistics in June 1988.
  - The decreases are mainly the result of asset valuation changes following the terrorist attacks on New York on September 11. Indicators of valuation movements during the quarter are: Standard and Poors/ASX 200 shares listed on the ASX (down 13%); Dow Jones Industrial index for shares listed on the NYSE (down 16%); Commonwealth Treasury 5 year bond yields (down 4%); and AUD/USD exchange rate (down 3%).
  - Four out of the six types of managed funds institutions experienced decreases in consolidated assets during the September 2001 quarter. The largest decreases were for superannuation funds, down \$21.9 billion (7%), life insurance offices, down \$5.8 billion (3%) and public unit trusts, down \$3.1 billion (3%). Only cash management trusts experienced a significant increase, \$0.4 billion (2%), during the quarter.
  - Several assets classes experienced decreases during the September 2001 quarter. The major asset class movement was in domestic equities and units in trusts, down \$20.5 billion (9%). The only class of asset to show an increase was assets overseas, up \$2.4 billion (2%) following some large transactions reported against a background of falling valuations.
  - Investment managers had \$610.6 billion under management, down \$21.6 billion (3%) from June 2001. They managed \$458.2 billion (74%) of consolidated managed funds' assets.
- For further information about these and related statistics, contact Judy Sykes on Canberra 02 6252 5222, or the National Information and Referral Service on 1300 135 070.

# NOTES

## FORTHCOMING ISSUES

*ISSUE (Quarter)*

*RELEASE DATE*

December 2001

28 February 2002

March 2002

31 May 2002



## CHANGES IN THIS ISSUE

There are no changes in this issue.



## REVISIONS THIS ISSUE

There have been a number of revisions in many series as a result of quality assurance work undertaken with data providers, in particular with the superannuation industry. In consultation with APRA and the Australian Taxation Office, the total assets and asset profiles of small and medium superannuation funds have been adjusted and revised back to June 1995.



## 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.

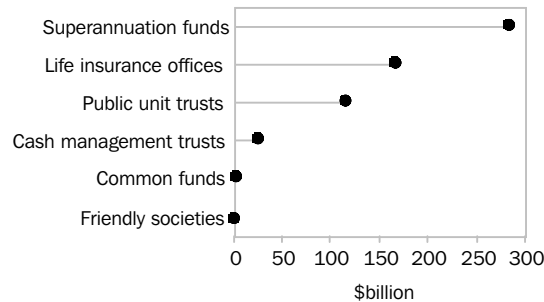


Dennis Trewin  
Australian Statistician

# MANAGED FUNDS : Consolidated Assets

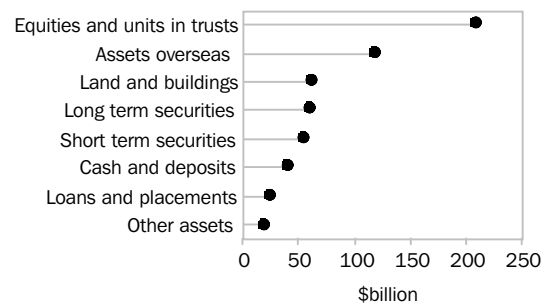
## BY TYPE OF INSTITUTION

At the end of the September quarter 2001 consolidated assets of superannuation funds stood at \$287.3 billion, down \$21.9 billion since 30 June 2001. Life insurance assets stood at \$170.0 billion (down \$5.8 billion), public unit trusts assets stood at \$118.9 billion (down \$3.1 billion), cash management trust assets stood at \$29.1 billion (up \$0.4 billion). Common fund assets stood at \$8.1 billion and assets of friendly societies stood at \$5.5 billion, both virtually unchanged.



## BY TYPE OF ASSET

Most asset classes decreased during the quarter: equities and units in trusts, down \$20.5 billion (9%) in line with the decrease in the All Ordinaries Index of 13%; loans and placements, down \$2.4 billion (8%); short term securities, down \$4.1 billion (7%); cash and deposits, down \$2.3 billion (5%); and long term securities, down \$1.9 billion (3%). Assets which increased during the quarter were assets overseas, up \$2.4 billion (2%) and other assets, up \$0.4 billion (2%).



## CROSS INVESTMENT

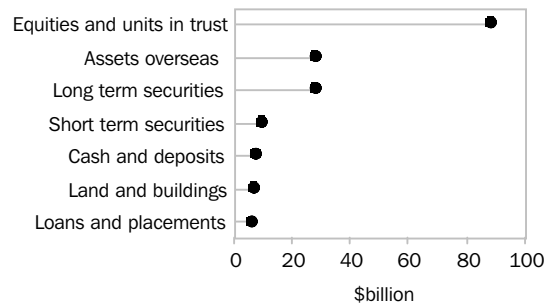
The table below presents the unconsolidated, cross-invested and consolidated assets of managed funds by type of fund as at 30 September 2001.

Type of fund	Unconsolidated assets \$m	Cross-invested assets \$m	Consolidated assets \$m
Life insurance offices	190 609	20 627	169 983
Superannuation funds	343 877	56 596	287 281
Public unit trusts	137 511	18 592	118 919
Friendly societies	5 961	484	5 477
Common funds	8 280	142	8 138
Cash management trusts	29 138	—	29 138
<b>Total</b>	<b>715 376</b>	<b>96 441</b>	<b>618 935</b>

# MANAGED FUNDS: Unconsolidated Assets

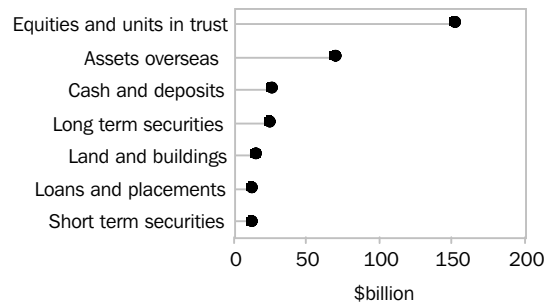
## LIFE INSURANCE OFFICES

The total assets of life insurance offices was \$190.6 billion at 30 September 2001, a decrease of \$7.5 billion (4%) compared with 30 June 2001. Equities and units in trusts decreased by \$5.4 billion (6%), short term securities decreased by \$0.7 billion (6%), long term securities decreased by \$1.1 billion (4%), and land and buildings decreased by \$0.9 billion (9%). Other financial assets increased by \$1.5 billion (38%).



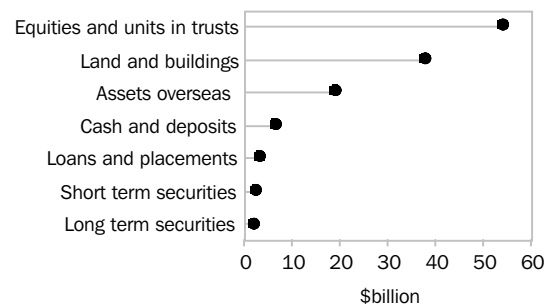
## SUPERANNUATION FUNDS

The total assets of superannuation funds was \$343.9 billion at 30 September 2001, a decrease of \$24.6 billion (7%) compared with the June 2001 quarter. The holdings of equities and units in trusts, which account for 45% of total assets, decreased by \$16.3 billion due mainly to holdings of private trading corporation shares (down \$11.6 billion). Holdings of financial sector shares and units in trusts decreased by \$1.9 billion and \$2.7 billion respectively.



## PUBLIC UNIT TRUSTS

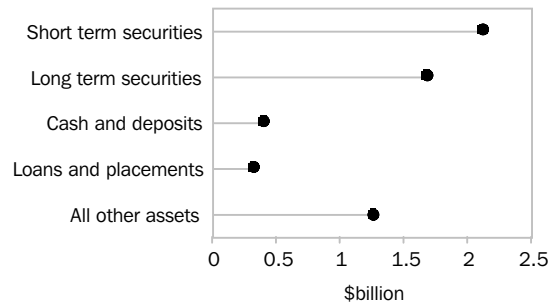
The total assets of public unit trusts was \$137.5 billion at 30 September 2001, a decrease of \$3.3 billion (2%) on June quarter 2001. The major decrease in assets during the quarter was in equities, down \$2.9 billion (9%) while cash and deposits and land and buildings both had increases of \$0.9 billion (14% and 2% respectively) on June quarter 2001. As a proportion of Australian assets held, equities and units in trusts account for 47% whilst land and buildings account for 33%.



# MANAGED FUNDS: Unconsolidated Assets *continued*

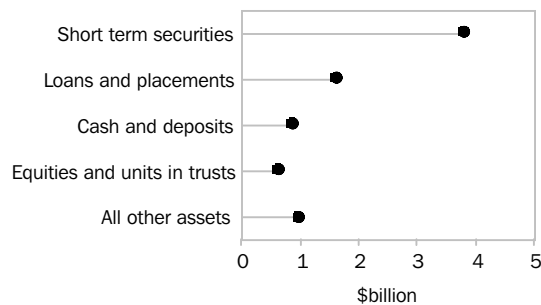
## FRIENDLY SOCIETIES

The total assets of friendly societies was just under \$6 billion as at 30 September 2001, no significant change from the June 2001 quarter. Short term securities accounted for 36% of total assets, with bank certificates of deposit accounting for 48% of short term securities.



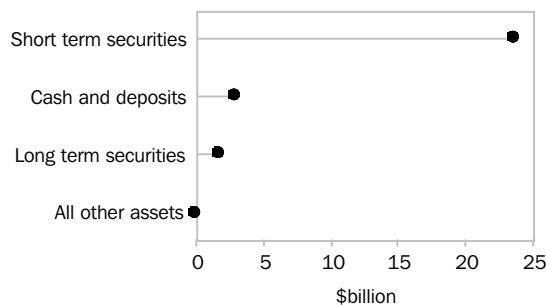
## COMMON FUNDS

Total assets of common funds was \$8.3 billion as at 30 September 2001, an increase of \$0.1 billion (1%) on the June quarter 2001. Short term securities accounted for 47% of total assets, with assets in short term securities allocated as follows: 37% to bills of exchange and 62% to bank certificates of deposit.



## CASH MANAGEMENT TRUSTS

The total assets of cash management trusts was \$29.1 billion as at 30 September 2001, an increase of \$0.4 billion (2%) on the June 2001 quarter. The largest contributor to the increase was cash at banks which was up \$1.1 billion (53%) partly offset by a decrease in bills of exchange by \$0.9 billion (12%). Bank certificates of deposit accounted for 48% of short term securities, bills of exchange 29% and other short term securities 23%.

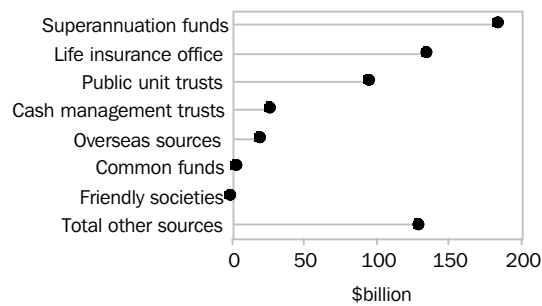


# MANAGED FUNDS — INVESTMENT MANAGERS

## SOURCE OF FUNDS UNDER MANAGEMENT

During September quarter 2001 there was a decrease in total funds under management by investment managers of \$21.6 billion (3%), bringing the total sources of funds under management to \$610.6 billion. Funds sourced from superannuation funds decreased by \$12.0 billion (6%), funds sourced from life insurance offices decreased by \$9.5 billion (6%), and funds sourced from public unit trusts decreased by \$5.0 billion (5%). Funds sourced from other trusts increased by \$2.6 billion (4%).

The value of managed funds assets invested through investment managers was \$458.2 billion at 30 September 2001, representing 74% of the consolidated assets of managed funds.



## MANAGED FUNDS, Consolidated Assets

<i>Institution/asset</i>	<i>Jun Qtr 1998</i>	<i>Jun Qtr 1999</i>	<i>Dec Qtr 1999</i>	<i>Mar Qtr 2000</i>	<i>Jun Qtr 2000</i>	<i>Sep Qtr 2000</i>	<i>Dec Qtr 2000</i>	<i>Mar Qtr 2001</i>	<i>Jun Qtr 2001</i>	<i>Sep Qtr 2001</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Type of institution</b>										
Life insurance offices(a)	148 170	163 384	165 201	170 152	173 522	171 755	170 873	171 495	175 789	169 983
Superannuation funds	199 969	231 205	262 199	268 450	286 673	293 344	296 461	296 635	309 186	287 281
Public unit trusts	73 435	93 968	103 479	106 018	108 750	112 360	115 432	117 660	122 015	118 919
Friendly societies	6 769	6 415	5 989	5 910	5 895	5 697	5 543	5 555	5 523	5 477
Common funds	6 845	7 568	7 669	7 940	7 434	7 058	7 242	7 734	8 126	8 138
Cash management trusts	18 676	21 531	22 654	22 794	24 776	26 102	26 828	27 490	28 693	29 138
<b>Total</b>	<b>453 865</b>	<b>524 070</b>	<b>567 191</b>	<b>581 264</b>	<b>607 050</b>	<b>616 315</b>	<b>622 379</b>	<b>626 569</b>	<b>649 331</b>	<b>618 935</b>
<b>Type of asset</b>										
Cash and deposits(b)	32 681	35 192	37 300	36 833	39 721	40 449	40 023	42 437	46 511	44 219
Loans and placements	24 025	27 714	30 934	31 661	32 390	31 902	29 477	29 572	31 136	28 765
Short term securities(b)	54 498	67 627	59 392	59 461	63 752	62 564	63 404	61 711	62 914	58 774
Long term securities	66 059	70 319	73 097	72 643	72 729	69 394	69 964	68 722	66 483	64 562
Equities and units in trusts	133 703	154 798	175 828	181 508	197 712	208 217	216 840	216 724	232 761	212 216
Land and buildings	47 867	56 708	61 323	62 875	64 258	64 527	64 482	66 122	67 208	65 303
Assets overseas	77 785	90 876	110 683	117 202	115 267	120 476	116 830	120 164	119 566	121 990
Other assets	17 248	20 837	18 633	19 081	21 221	18 787	21 361	21 116	22 753	23 105
<b>Total</b>	<b>453 865</b>	<b>524 070</b>	<b>567 191</b>	<b>581 264</b>	<b>607 050</b>	<b>616 315</b>	<b>622 379</b>	<b>626 569</b>	<b>649 331</b>	<b>618 935</b>

(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

	Jun Qtr 1998	Jun Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL ASSETS</b>	<b>159 550</b>	<b>176 378</b>	<b>182 341</b>	<b>186 898</b>	<b>191 599</b>	<b>193 723</b>	<b>194 322</b>	<b>194 326</b>	<b>198 068</b>	<b>190 609</b>
<b>Assets in Australia</b>	<b>132 534</b>	<b>147 893</b>	<b>150 549</b>	<b>152 974</b>	<b>158 773</b>	<b>161 094</b>	<b>164 828</b>	<b>163 759</b>	<b>168 096</b>	<b>161 069</b>
<i>Cash and deposits</i>	9 850	10 315	9 460	9 504	9 854	9 775	8 866	9 253	9 391	8 985
Banks	3 127	4 216	4 175	4 553	4 881	4 832	4 392	4 836	5 151	5 134
Other deposit taking institutions	6 722	6 099	5 284	4 951	4 973	4 944	4 474	4 417	4 240	3 852
<i>Loans and placements</i>	8 171	7 673	8 464	8 995	8 847	9 596	8 493	7 915	7 706	7 709
<i>Short term securities</i>	14 935	18 724	13 795	12 982	14 085	11 117	11 082	9 696	11 471	10 780
Bills of exchange	4 819	4 473	3 111	2 661	2 307	2 357	2 897	3 698	3 593	3 791
Bank certificates of deposit	4 425	7 537	4 612	4 889	5 409	3 971	3 249	2 712	2 612	2 211
Other short term securities	5 691	6 714	6 071	5 432	6 368	4 788	4 936	3 286	5 266	4 779
<i>Long term securities</i>	33 039	35 990	36 562	36 814	35 600	31 402	30 740	30 874	30 410	29 302
Commonwealth government bonds	12 131	11 781	10 299	9 522	8 953	7 928	8 722	8 148	7 205	5 817
State and local government securities	10 898	11 705	11 361	12 354	12 583	10 594	9 915	9 753	10 193	9 370
Other long term securities	10 011	12 504	14 901	14 938	14 064	12 880	12 103	12 973	13 011	14 115
<i>Equities and units in trusts</i>	54 005	61 684	71 193	72 573	76 845	86 597	92 953	91 854	95 179	89 732
Trading corporations shares	25 169	26 408	30 332	30 130	29 289	28 720	29 633	30 108	30 348	27 711
Financial sector shares	10 402	11 467	11 817	11 538	13 594	12 449	13 052	12 737	14 380	12 279
Units in trusts	18 434	23 809	29 044	30 905	33 962	45 427	50 267	49 008	50 450	49 742
<i>Other financial assets</i>	4 298	4 466	2 579	3 433	4 203	3 208	3 155	4 162	3 833	5 300
<i>Land and buildings</i>	7 520	8 159	7 839	7 966	8 637	8 803	8 829	9 284	9 364	8 508
<i>Other non-financial assets</i>	716	882	659	707	703	596	711	721	742	753
<b>Assets overseas</b>	<b>27 016</b>	<b>28 485</b>	<b>31 792</b>	<b>33 924</b>	<b>32 825</b>	<b>32 629</b>	<b>29 494</b>	<b>30 567</b>	<b>29 972</b>	<b>29 540</b>

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



## SUPERANNUATION FUNDS(a), Unconsolidated Assets

	Jun Qtr 1998	Jun Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL ASSETS</b>	<b>236 341</b>	<b>269 077</b>	<b>307 918</b>	<b>317 635</b>	<b>338 017</b>	<b>347 755</b>	<b>351 895</b>	<b>353 564</b>	<b>368 443</b>	<b>343 877</b>
<b>Assets in Australia</b>	<b>196 155</b>	<b>220 056</b>	<b>243 972</b>	<b>251 383</b>	<b>272 804</b>	<b>279 626</b>	<b>284 045</b>	<b>284 017</b>	<b>300 394</b>	<b>271 591</b>
<i>Cash and deposits</i>	19 546	21 760	24 161	24 465	25 612	27 324	27 899	29 456	32 930	28 977
Banks	13 747	16 965	19 593	20 603	22 193	23 165	23 896	25 205	27 303	24 102
Other deposit taking institutions	5 799	4 795	4 568	3 862	3 419	4 158	4 003	4 251	5 627	4 875
<i>Loans and placements</i>	10 399	13 123	15 233	15 589	16 538	16 358	15 685	15 989	17 561	15 010
<i>Short term securities</i>	13 501	20 202	16 987	17 155	19 602	19 960	19 930	19 022	18 169	15 007
Bills of exchange	5 127	6 820	5 384	5 414	6 193	6 178	6 891	6 718	6 404	5 491
Bank certificates of deposit	6 639	9 029	7 824	8 147	9 089	9 268	9 039	8 818	9 122	7 965
Other short term securities	1 735	4 354	3 779	3 594	4 320	4 514	4 000	3 486	2 643	1 552
<i>Long term securities</i>	27 259	27 019	28 603	27 981	29 504	30 409	31 228	29 752	27 996	27 972
Commonwealth government bonds	15 063	13 795	13 368	13 843	14 557	14 307	14 812	14 124	12 683	12 269
State and local government securities	7 987	5 144	5 033	4 962	5 428	6 136	6 142	5 752	5 726	6 232
Other long term securities	4 209	8 080	10 203	9 176	9 520	9 966	10 274	9 876	9 587	9 471
<i>Equities and units in trusts</i>	102 203	112 853	131 562	137 642	150 755	156 078	159 423	159 163	171 318	155 064
Trading corporations shares	51 367	55 397	63 205	65 118	73 139	73 792	73 975	72 659	78 542	66 944
Financial sector shares	16 589	21 590	24 827	25 361	28 219	30 121	32 403	32 002	35 535	33 602
Units in trusts	34 248	35 866	43 531	47 164	49 397	52 165	53 045	54 503	57 241	54 519
<i>Other financial assets</i>	8 452	10 377	10 786	10 783	11 945	10 778	10 863	10 638	11 775	10 967
<i>Land and buildings</i>	14 041	14 118	15 908	16 967	17 891	17 931	18 203	19 179	19 735	17 819
<i>Other non-financial assets</i>	754	604	732	801	956	789	814	818	909	775
<b>Assets overseas</b>	<b>40 186</b>	<b>49 022</b>	<b>63 946</b>	<b>66 252</b>	<b>65 214</b>	<b>68 129</b>	<b>67 851</b>	<b>69 547</b>	<b>68 049</b>	<b>72 286</b>

(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

	Jun Qtr 1998	Jun Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL ASSETS</b>	<b>83 064</b>	<b>107 114</b>	<b>116 873</b>	<b>119 908</b>	<b>122 723</b>	<b>128 787</b>	<b>133 379</b>	<b>135 557</b>	<b>140 763</b>	<b>137 511</b>
<b>Assets in Australia</b>	<b>72 580</b>	<b>93 847</b>	<b>102 041</b>	<b>103 002</b>	<b>105 598</b>	<b>109 151</b>	<b>113 987</b>	<b>115 607</b>	<b>119 317</b>	<b>117 476</b>
<i>Cash and deposits</i>	4 463	5 094	5 456	4 927	6 048	5 302	5 446	6 076	6 594	7 516
Banks(a)	2 380	2 809	3 224	2 746	3 767	2 991	2 980	3 572	3 165	4 011
Other deposit taking institutions	2 083	2 285	2 232	2 181	2 281	2 311	2 466	2 504	3 429	3 505
<i>Loans and placements</i>	3 696	4 743	5 148	5 005	4 888	4 264	3 593	3 736	4 001	4 009
<i>Short term securities</i>	3 590	4 120	4 462	4 134	3 410	4 033	4 384	3 962	3 432	3 195
Bills of exchange	2 956	3 264	3 553	3 196	2 492	3 087	3 505	3 161	2 689	2 434
Bank certificates of deposit(a)	—	—	—	—	—	—	—	—	—	—
Other short term securities	635	857	910	939	918	946	880	802	744	762
<i>Long term securities</i>	2 639	3 137	3 013	3 062	3 141	2 944	3 210	3 064	2 843	2 739
<i>Equities and units in trusts</i>	28 638	37 481	42 122	44 016	46 400	50 570	53 101	55 442	58 096	54 886
Equities	17 420	22 337	25 565	26 083	27 828	29 180	29 258	30 669	32 239	29 315
Units in trusts	11 218	15 144	16 557	17 933	18 572	21 390	23 843	24 773	25 857	25 571
<i>Other financial assets</i>	2 046	2 901	2 082	1 813	1 820	1 728	1 942	2 296	2 546	2 389
<i>Land and buildings</i>	25 980	34 079	37 249	37 617	37 438	37 506	37 164	37 384	37 844	38 734
<i>Other non-financial assets</i>	1 528	2 292	2 509	2 428	2 453	2 804	5 147	3 647	3 961	4 008
<b>Assets overseas</b>	<b>10 484</b>	<b>13 267</b>	<b>14 832</b>	<b>16 906</b>	<b>17 125</b>	<b>19 636</b>	<b>19 392</b>	<b>19 950</b>	<b>21 446</b>	<b>20 035</b>

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

## FRIENDLY SOCIETIES, Unconsolidated Assets

	Jun Qtr 1998	Jun Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL ASSETS</b>	<b>6 807</b>	<b>6 500</b>	<b>6 236</b>	<b>6 222</b>	<b>6 163</b>	<b>6 028</b>	<b>5 945</b>	<b>5 953</b>	<b>5 970</b>	<b>5 961</b>
<b>Assets in Australia</b>	<b>6 752</b>	<b>6 433</b>	<b>6 163</b>	<b>6 143</b>	<b>6 083</b>	<b>5 947</b>	<b>5 854</b>	<b>5 855</b>	<b>5 873</b>	<b>5 854</b>
<i>Cash and deposits</i>	1 463	858	391	449	523	393	348	302	503	442
Banks	1 234	657	240	311	387	295	242	192	408	210
Other deposit taking institutions	229	201	151	138	136	98	106	110	95	232
<i>Loans and placements</i>	343	366	373	370	409	345	355	345	363	354
<i>Short term securities</i>	2 680	2 698	2 664	2 517	2 525	2 479	2 216	2 420	2 040	2 153
Bills of exchange	1 211	908	815	804	1 020	760	632	718	526	754
Bank certificates of deposit	1 082	1 442	1 564	1 423	1 218	1 396	1 244	1 355	1 101	1 033
Other short term securities	387	348	285	290	287	323	340	347	413	366
<i>Long term securities</i>	1 522	1 631	1 685	1 721	1 618	1 607	1 755	1 586	1 633	1 722
Commonwealth government bonds	308	280	248	259	254	233	238	172	203	190
State and local government securities	443	377	240	313	276	321	382	380	363	448
Other long term securities	771	974	1 197	1 149	1 088	1 053	1 135	1 034	1 067	1 084
<i>Equities and units in trusts</i>	212	336	528	545	511	607	658	676	732	689
Trading corporations shares	138	200	213	175	177	213	210	235	257	189
Financial sector shares	36	51	68	58	66	63	46	43	46	19
Units in trusts	38	85	247	312	268	331	402	398	429	481
<i>Other financial assets</i>	129	152	140	155	175	181	194	212	222	223
<i>Land and buildings</i>	292	286	281	279	251	245	244	232	223	201
<i>Other non-financial assets</i>	111	106	101	107	71	90	84	82	157	70
<b>Assets overseas</b>	<b>55</b>	<b>67</b>	<b>73</b>	<b>79</b>	<b>80</b>	<b>81</b>	<b>91</b>	<b>98</b>	<b>97</b>	<b>107</b>

## COMMON FUNDS, Unconsolidated Assets

	Jun Qtr 1998	Jun Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL ASSETS</b>	<b>7 018</b>	<b>7 726</b>	<b>7 853</b>	<b>8 122</b>	<b>7 622</b>	<b>7 221</b>	<b>7 363</b>	<b>7 829</b>	<b>8 203</b>	<b>8 280</b>
<b>Assets in Australia</b>	<b>6 974</b>	<b>7 690</b>	<b>7 813</b>	<b>8 081</b>	<b>7 599</b>	<b>7 221</b>	<b>7 361</b>	<b>7 827</b>	<b>8 201</b>	<b>8 258</b>
<i>Cash and deposits</i>	885	849	825	719	852	594	555	733	809	952
Banks	594	543	541	421	564	389	384	591	605	755
Other deposit taking institutions	291	306	284	298	288	205	171	142	204	197
<i>Loans and placements</i>	1 406	1 803	1 898	1 992	2 018	1 742	1 849	1 690	1 594	1 698
<i>Short term securities</i>	3 238	3 328	3 313	3 600	3 003	3 237	3 365	3 700	4 113	3 877
Bills of exchange	2 321	2 105	2 006	2 073	1 465	1 978	1 744	1 772	2 104	1 451
Bank certificates of deposit	567	1 022	1 122	1 330	1 353	1 062	1 401	1 753	1 994	2 408
Other short term securities	350	201	185	197	185	197	220	175	15	18
<i>Long term securities</i>	789	924	918	903	865	873	845	844	728	750
Commonwealth government bonds	66	58	58	49	42	16	15	16	15	16
State and local government securities	344	363	363	371	377	334	332	315	266	222
Other long term securities	379	503	497	483	446	523	498	513	447	512
<i>Equities and units in trusts</i>	623	631	715	722	716	667	650	658	669	708
Trading corporations shares	204	214	232	239	213	214	228	170	283	285
Financial sector shares	319	335	370	375	387	341	344	428	360	330
Units in trusts	100	82	113	108	116	112	78	60	26	93
<i>Other financial assets</i>	—	60	60	60	71	66	55	160	246	230
<i>Land and buildings</i>	33	66	46	46	41	42	42	42	42	42
<i>Other non-financial assets</i>	—	29	38	39	33	—	—	—	—	1
<b>Assets overseas</b>	<b>44</b>	<b>36</b>	<b>40</b>	<b>41</b>	<b>23</b>	<b>—</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>22</b>

## CASH MANAGEMENT TRUSTS, Unconsolidated Assets

	Jun Qtr 1998	Jun Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL ASSETS</b>	<b>18 676</b>	<b>21 531</b>	<b>22 654</b>	<b>22 794</b>	<b>24 776</b>	<b>26 102</b>	<b>26 828</b>	<b>27 490</b>	<b>28 693</b>	<b>29 138</b>
<b>Assets in Australia</b>	<b>18 676</b>	<b>21 531</b>	<b>22 654</b>	<b>22 794</b>	<b>24 776</b>	<b>26 102</b>	<b>26 828</b>	<b>27 490</b>	<b>28 693</b>	<b>29 138</b>
<i>Cash and deposits</i>	1 230	1 190	1 973	1 506	1 564	2 075	2 131	1 911	2 080	3 185
Banks	1 166	1 115	1 856	1 450	1 452	1 965	2 044	1 810	2 012	3 085
Other deposit taking institutions	64	75	116	56	112	110	87	101	68	100
<i>Loans and placements</i>	24	16	15	8	1	42	—	1	1	58
<i>Short term securities</i>	16 554	18 555	18 172	19 073	21 127	21 738	22 427	22 911	23 689	23 762
Bills of exchange	6 133	5 491	4 031	5 490	7 053	7 078	9 170	7 963	7 840	6 901
Bank certificates of deposit	7 872	9 404	9 888	7 950	9 087	9 686	7 212	9 235	10 450	11 399
Other short term securities	2 549	3 660	4 252	5 634	4 987	4 973	6 044	5 713	5 399	5 462
<i>Long term securities</i>	811	1 618	2 315	2 162	2 000	2 158	2 186	2 602	2 873	2 077
Commonwealth government bonds	—	—	—	—	—	—	—	—	—	—
State and local government securities	49	—	—	—	—	—	—	—	—	—
Other long term securities	762	1 618	2 315	2 162	2 000	2 158	2 186	2 602	2 873	2 077
<i>Equities and units in trusts</i>	—	—	—	—	—	—	—	—	—	—
<i>Other financial assets</i>	57	151	181	45	84	89	84	66	50	56
<i>Land and buildings</i>	—	—	—	—	—	—	—	—	—	—
<i>Other non-financial assets</i>	—	—	—	—	—	—	—	—	—	—
<b>Assets overseas</b>	—	—	—	—	—	—	—	—	—	—

## INVESTMENT MANAGERS, Source of Funds

<i>Source of funds</i>	<i>Jun Qtr 1998</i>	<i>Jun Qtr 1999</i>	<i>Dec Qtr 1999</i>	<i>Mar Qtr 2000</i>	<i>Jun Qtr 2000</i>	<i>Sep Qtr 2000</i>	<i>Dec Qtr 2000</i>	<i>Mar Qtr 2001</i>	<i>Jun Qtr 2001</i>	<i>Sep Qtr 2001</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL SOURCE OF FUNDS</b>	<b>420 787</b>	<b>474 350</b>	<b>517 698</b>	<b>527 909</b>	<b>555 647</b>	<b>575 779</b>	<b>586 980</b>	<b>600 282</b>	<b>632 175</b>	<b>610 606</b>
<b><i>Funds from Australian sources</i></b>	<b>402 871</b>	<b>456 190</b>	<b>500 564</b>	<b>510 003</b>	<b>535 760</b>	<b>556 923</b>	<b>569 419</b>	<b>580 768</b>	<b>611 452</b>	<b>589 277</b>
<i>Managed funds</i>	350 461	388 661	418 506	422 661	444 760	458 892	461 345	465 990	483 911	458 243
Life insurance offices	128 312	130 706	137 377	136 615	142 226	143 402	141 197	142 954	146 599	137 111
Superannuation funds (a)	140 612	155 248	170 227	172 599	186 566	189 438	193 151	191 758	197 794	185 750
Public unit trusts	57 066	72 266	80 650	82 224	84 142	92 301	93 163	95 765	102 097	97 142
Friendly societies	5 649	5 133	4 410	4 615	4 285	4 239	3 639	3 411	3 483	3 109
Common funds	3 632	5 167	4 353	4 274	4 257	4 222	4 006	4 682	5 463	6 230
Cash management trusts	15 190	20 141	21 489	22 334	23 284	25 290	26 189	27 420	28 475	28 901
<i>Total other sources</i>	52 410	67 529	82 058	87 342	91 000	98 031	108 074	114 778	127 541	131 034
Government	6 879	9 232	8 787	9 243	8 978	9 181	9 747	10 688	12 438	12 812
Charities	1 293	950	870	839	886	893	889	915	951	899
Other trusts	9 738	20 793	28 644	30 464	32 804	38 694	46 111	52 330	58 642	61 266
General insurance	16 425	15 449	16 295	18 526	19 189	17 431	20 584	20 768	23 307	23 582
Other sources	18 075	21 105	27 462	28 270	29 143	31 832	30 743	30 077	32 203	32 475
<b><i>Funds from overseas sources</i></b>	<b>17 916</b>	<b>18 160</b>	<b>17 134</b>	<b>17 906</b>	<b>19 887</b>	<b>18 856</b>	<b>17 561</b>	<b>19 514</b>	<b>20 723</b>	<b>21 329</b>

# 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><b>16</b> <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><b>17</b> The classification of financial instruments in this publication follows that contained in the ABS publication <i>Australian National Accounts, Financial Accounts (5232.0)</i>. Definitions of the various types of instrument are given in the glossary.</p>						
REVISIONS AND CHANGES TO CONTENT	<p><b>18</b> 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><b>19</b> 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 (5232.0)</i>—issued quarterly</p>						
SYMBOLS AND OTHER USAGES	<p><b>20</b> 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

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- 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** *Cash* covers notes and coin on hand. *Deposits* 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 *Financial Corporations Act 1974* except for intra-group financiers and retailers. Bonds, debentures, notes and transferable certificates of deposit issued by deposit-taking institutions are classified as *long term assets* and negotiable certificates of deposit issued by banks as *bank certificates of deposit*.
- 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.

## GLOSSARY

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- Investment managers** 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 *investment managers*.
- 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.
- 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.
- Land and buildings** 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.
- Life Insurance Offices** 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.
- Loans** 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.
- Long term securities** 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 *fixed interest securities* in the professional market.

## GLOSSARY

- 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

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- 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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