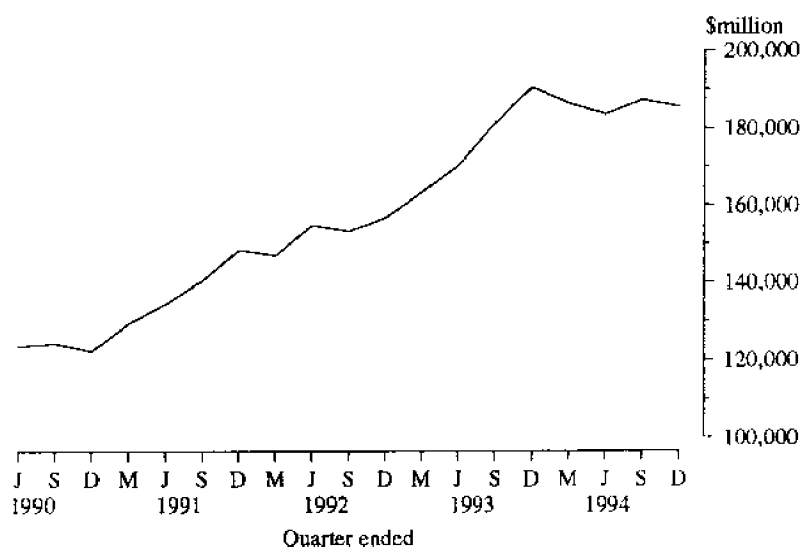


**ASSETS OF SUPERANNUATION FUNDS AND
APPROVED DEPOSIT FUNDS
DECEMBER QUARTER 1994**

MAIN FEATURES

TOTAL CONSOLIDATED ASSETS AT END OF QUARTER
\$ Million



The total value of assets of Superannuation Funds and Approved Deposit Funds (ADFs) was \$185,504 million at the end of December 1994, a decrease of \$1,746 million (0.9%) on the revised September 1994 figure of \$187,250 million, and down \$5,184 million (2.7%) on the revised December 1993 figure of \$190,688 million.

Assets of Superannuation Funds and ADFs held outside the Statutory Funds of Life Insurance Offices accounted for \$104,969 million (56.6%) of total assets at the end of December 1994, while assets held in the Statutory Funds of Life Insurance Offices accounted for \$80,535 million (43.4%). Of those assets of Superannuation Funds and ADFs held outside the Statutory Funds of Life Insurance Offices, \$70,033 million (66.7%) were invested through fund managers, while \$34,936 million (33.3%) were invested directly.

The major decreases in the value of assets during the December 1994 quarter occurred in overseas assets, down \$1,609 million (5.6%), long term securities, down \$1,278 million (3.2%), and equities and units in trusts, down \$1,441 million (2.1%). The largest increase occurred in short term securities, up \$1,794 million (11.7%). Increases in interest rates, and revaluations reflecting changes in share prices have contributed significantly to these movements.

Overseas assets accounted for \$27,050 million (14.6%) of total assets held by Superannuation Funds and ADFs at the end of December 1994. The domestic assets, totalling \$158,454 million, were mainly comprised of equities and units in trusts (41.7%), and long term securities (24.7%).

INQUIRIES

- for further information about statistics in this publication contact Ivo Van Hoorn on Canberra (06) 252 5381 or any ABS State office.
- for information about other ABS statistics and services please contact Information Services on Canberra (06) 252 5402, 252 6007, 252 6627 or any ABS State office.

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

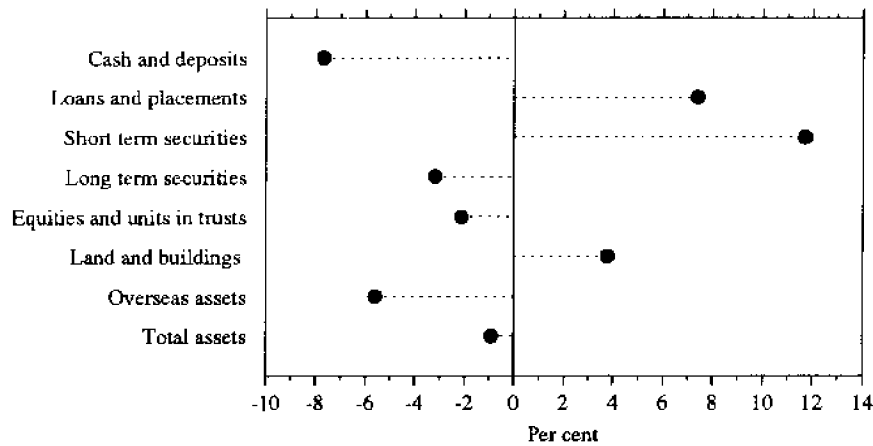


TABLE 1. TOTAL ASSETS OF SUPERANNUATION FUNDS AND APPROVED DEPOSIT FUNDS
(\$ million)

	1990	1991	1992	1993	1993-94				1994-95	
	June	June	June(a)	June	Sept.	Dec.	March	June	Sept.	Dec.
ASSETS IN AUSTRALIA										
<i>Financial assets —</i>										
Cash and deposits										
Banks	2,389	2,812	3,626	3,643	3,691	3,792	3,465	5,462	5,062	4,734
Other deposit taking institutions	5,283	4,938	5,030	3,334	3,363	2,872	2,770	2,998	3,558	3,223
Loans and placements	10,511	9,892	9,713	9,980	9,842	9,353	8,368	8,308	8,395	9,016
Short term securities										
Bills of exchange			5,545	7,205	7,365	7,253	6,928	7,719	8,079	8,779
Bank certificates of deposit	(b) 9,434	9,584	3,215	3,598	2,687	3,823	4,125	4,087	3,925	4,263
Other short term securities			4,064	3,594	3,759	3,469	3,435	3,144	3,317	4,073
Long term securities										
Commonwealth government bonds	(b) 23,386	30,202	8,564	12,459	14,489	14,426	13,963	15,148	15,893	15,027
State and local government securities			15,549	17,700	18,492	19,078	19,733	17,473	17,082	17,204
Other long term securities			11,131	9,361	8,450	7,885	7,599	7,619	7,518	6,984
Equities and units in trusts										
Private trading corporations shares	(b) 28,712	32,498	36,314	38,594	43,915	48,511	46,447	45,073	47,974	45,843
Financial sector shares			6,319	7,220	8,240	9,585	9,202	8,754	8,432	8,405
Units in trusts			7,002	8,941	9,747	10,071	10,512	11,134	11,185	11,902
Other assets	(b) 8,732	9,459	3,293	3,641	3,740	4,598	3,511	3,114	3,177	2,866
<i>Non-financial assets —</i>										
Land and buildings	18,800	17,919	15,622	13,503	13,094	12,888	12,669	13,402	13,634	14,151
Other	2,593	1,680	1,406	1,291	1,027	1,021	1,142	1,159	1,360	1,984
Total assets in Australia	109,840	118,984	136,393	144,064	151,901	158,625	153,869	154,594	158,591	158,454
ASSETS OVERSEAS	13,981	15,632	18,408	26,287	29,596	32,063	32,567	29,086	28,659	27,050
Total assets	123,821	134,616	154,801	170,351	181,497	190,688	186,436	183,680	187,250	185,504
Of which —										
Superannuation funds	116,554	126,391	144,748	159,882	170,883	179,917	175,993	173,733	177,534	176,365
Approved deposit funds	7,267	8,225	10,053	10,469	10,614	10,771	10,443	9,947	9,716	9,139

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

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

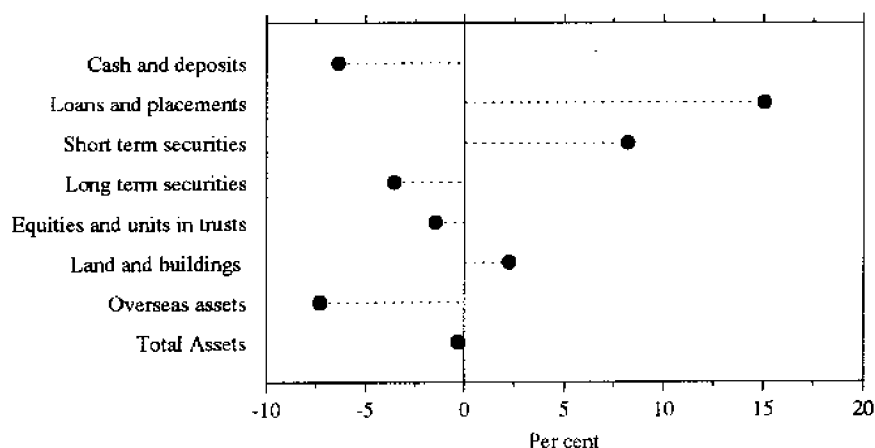


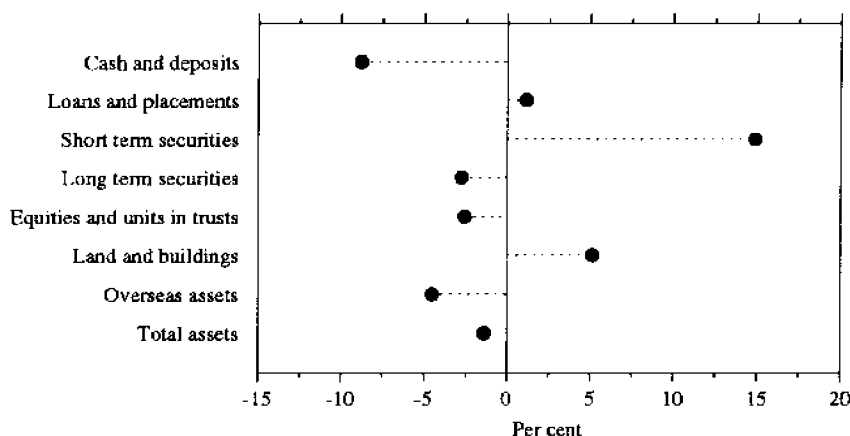
TABLE 2. ASSETS OF SUPERANNUATION FUNDS HELD IN THE STATUTORY FUNDS OF LIFE INSURANCE OFFICES (a)
(\$ million)

	1990	1991	1992	1993	1993-94			1994-95		
	June	June	June	June	Sept.	Dec.	March	June	Sept.	Dec.
ASSETS IN AUSTRALIA										
<i>Financial assets —</i>										
Cash and deposits										
Banks	825	1,101	1,315	1,372	1,166	1,468	1,474	1,939	1,942	1,750
Other deposit taking institutions	876	1,271	1,570	1,754	1,802	1,484	1,474	1,770	1,969	1,912
Loans and placements	6,721	5,210	4,393	4,485	4,137	3,832	3,571	3,564	3,782	4,351
Short term securities										
Bills of exchange	(b) 3,241	3,752	2,984	3,644	3,459	3,963	3,416	3,867	4,157	4,189
Bank certificates of deposit			1,545	1,727	1,135	1,101	1,090	867	1,031	1,284
Other short term securities			2,389	2,227	1,940	1,852	1,869	1,969	2,016	2,320
Long term securities										
Commonwealth government bonds	(b) 10,030	13,240	1,644	3,738	5,485	5,245	5,610	5,684	6,153	5,835
State and local government securities			7,952	8,637	9,647	10,212	10,185	9,462	8,767	8,755
Other long term securities			5,683	5,432	4,827	4,753	4,406	4,583	5,059	4,674
Equities and units in trusts										
Private trading corporations shares	(b) 12,944	14,313	15,664	15,481	17,449	19,098	18,029	16,949	18,264	17,602
Financial sector shares			2,659	3,056	3,506	4,075	4,032	3,715	3,456	3,632
Units in trusts	(b) 1,735	3,082	2,242	2,802	3,047	3,205	3,683	4,304	4,187	4,291
Other assets			1,362	1,352	1,225	1,478	1,596	1,452	1,281	1,227
<i>Non-financial assets —</i>										
Land and buildings	7,706	8,506	7,518	6,438	6,186	5,941	5,535	6,017	6,291	6,432
Other	2,084	1,174	1,086	932	744	660	798	759	1,032	1,700
Total assets in Australia	46,162	51,649	60,006	63,077	65,755	68,367	66,768	66,901	69,387	69,954
ASSETS OVERSEAS	4,839	6,448	8,202	11,615	12,904	13,820	13,375	11,548	11,413	10,581
Total assets	51,001	58,097	68,208	74,692	78,659	82,187	80,143	78,449	80,800	80,535

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

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

Percentage change in selected assets for the quarter ended December 1994



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

	TOTAL ASSETS (\$ million)									
	1990	1991	1992	1993	1993-94				1994-95	
	June	June	June	June	Sept.	Dec.	March	June	Sept.	Dec.
ASSETS IN AUSTRALIA										
<i>Financial assets —</i>										
<i>Cash and deposits</i>										
Banks	1,564	1,711	2,311	2,271	2,525	2,324	1,991	3,523	3,120	2,984
Other deposit taking institutions	4,407	3,667	3,460	1,580	1,561	1,388	1,296	1,228	1,589	1,311
Loans and placements	3,790	4,682	5,320	5,495	5,705	5,521	4,797	4,744	4,613	4,665
<i>Short term securities</i>										
Bills of exchange	4,591	3,527	2,561	3,561	3,906	3,290	3,512	3,852	3,922	4,590
Bank certificates of deposit	1,602	2,305	1,670	1,871	1,552	2,722	3,035	3,220	2,894	2,979
Other short term securities	1,206	1,277	1,675	1,367	1,819	1,617	1,566	1,175	1,301	1,753
<i>Long term securities</i>										
Commonwealth government bonds	2,382	3,732	6,920	8,721	9,004	9,181	8,353	9,464	9,740	9,192
State and local government securities	5,505	7,160	7,597	9,063	8,845	8,866	9,548	8,011	8,315	8,449
Other long term securities	4,263	4,793	5,448	3,929	3,623	3,132	3,193	3,036	2,459	2,310
<i>Equities and units in trusts</i>										
Private trading corporations shares	13,396	15,110	20,650	23,113	26,466	29,413	28,418	28,124	29,710	28,241
Financial sector shares	2,372	3,075	3,660	4,164	4,734	5,510	5,170	5,039	4,976	4,773
Units in trusts	5,069	4,308	4,760	6,139	6,700	6,866	6,829	6,830	6,998	7,611
Other assets	1,928	2,069	1,931	2,289	2,515	3,120	1,915	1,662	1,896	1,639
<i>Non-financial assets —</i>										
Land and buildings	11,094	9,413	8,104	7,065	6,908	6,947	7,134	7,385	7,343	7,719
Other	509	506	320	359	283	361	344	400	328	284
Total assets in Australia	63,678	67,335	76,387	80,987	86,146	90,258	87,101	87,693	89,204	88,500
ASSETS OVERSEAS	9,142	9,184	10,206	14,672	16,692	18,243	19,192	17,538	17,246	16,469
Total assets	72,820	76,519	86,593	95,659	102,838	108,501	106,293	105,231	106,450	104,969
Of which —										
Superannuation funds	65,553	68,294	76,540	85,190	92,224	97,730	95,850	95,284	96,734	95,830
Approved deposit funds	7,267	8,225	10,053	10,469	10,614	10,771	10,443	9,947	9,716	9,139

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

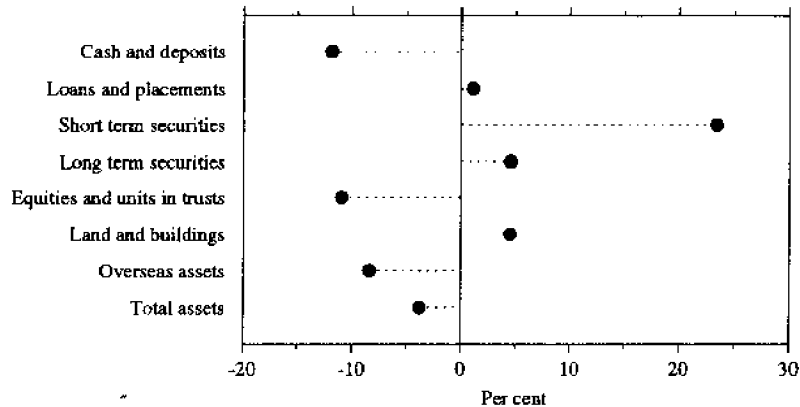


TABLE 3A. ASSETS OF SUPERANNUATION FUNDS AND APPROVED DEPOSIT FUNDS HELD OUTSIDE THE STATUTORY FUNDS OF LIFE INSURANCE OFFICES

**INVESTED DIRECTLY
(\$ million)**

	1990	1991	1992	1993	1993-94			1994-95		
	June	June	June	June	Sept.	Dec.	March	June	Sept.	Dec.
ASSETS IN AUSTRALIA										
<i>Financial assets —</i>										
Cash and deposits										
Banks	603	346	487	706	629	616	571	1,057	732	654
Other deposit taking institutions	935	725	685	492	375	444	363	374	353	302
Loans and placements	3,526	4,518	5,136	5,287	5,529	5,349	4,720	4,656	4,574	4,624
Short term securities										
Bills of exchange	1,202	1,333	561	816	736	715	612	949	722	915
Bank certificates of deposit	535	743	541	362	334	407	509	657	742	797
Other short term securities	226	313	238	338	347	367	236	154	134	261
Long term securities										
Commonwealth government bonds	580	1,393	1,197	1,651	1,644	1,606	1,753	1,484	1,536	1,998
State and local government securities	1,859	2,126	2,323	2,323	2,398	2,417	2,362	1,898	1,984	1,787
Other long term securities	2,487	2,439	1,998	1,376	1,180	1,085	957	977	669	595
Equities and units in trusts										
Private trading corporations shares	5,659	5,841	6,825	7,507	8,633	9,454	8,855	8,433	8,732	7,690
Financial sector shares	787	1,070	1,217	1,384	1,670	1,805	1,852	1,863	1,724	1,588
Units in trusts	887	730	553	818	839	919	873	896	936	864
Other assets	1,839	2,037	1,860	2,233	2,367	2,733	1,800	1,576	1,807	1,555
<i>Non-financial assets —</i>										
Land and buildings	8,820	7,669	5,029	4,448	4,412	4,439	4,452	4,602	4,659	4,869
Other	186	385	309	300	212	298	285	321	255	254
Total assets in Australia	30,131	31,668	28,959	30,041	31,305	32,654	30,200	29,897	29,559	28,753
ASSETS OVERSEAS	3,940	3,379	3,212	4,233	4,843	5,120	6,215	6,104	6,750	6,183
Total assets	34,071	35,047	32,171	34,274	36,148	37,774	36,415	36,001	36,309	34,936
Of which —										
Superannuation funds	33,364	34,227	31,301	33,412	35,288	36,930	35,612	35,234	35,605	34,270
Approved deposit funds	707	770	870	862	860	844	803	767	704	666

**SUPERANNUATION FUNDS AND ADFs HELD OUTSIDE STATUTORY FUNDS
OF LIFE INSURANCE OFFICES
INVESTED THROUGH FUND MANAGERS**
Percentage change in selected assets for the quarter ended December 1994

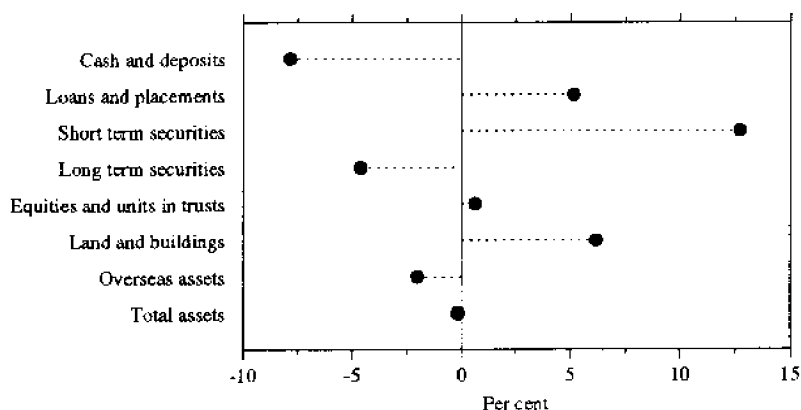


TABLE 3B. ASSETS OF SUPERANNUATION FUNDS AND APPROVED DEPOSIT FUNDS HELD OUTSIDE THE STATUTORY FUNDS OF LIFE INSURANCE OFFICES
INVESTED THROUGH FUND MANAGERS
(\$ million)

	1990	1991	1992	1993	1993-94			1994-95		
	June	June	June	June	Sept.	Dec.	March	June	Sept.	Dec.
ASSETS IN AUSTRALIA										
<i>Financial assets —</i>										
Cash and deposits										
Banks	961	1,365	1,824	1,565	1,896	1,708	1,420	2,466	2,388	2,330
Other deposit taking institutions	3,472	2,942	2,775	1,088	1,186	944	933	854	1,236	1,009
Loans and placements	264	164	184	208	176	172	77	88	39	41
Short term securities										
Bills of exchange	3,389	2,194	2,000	2,745	3,170	2,575	2,900	2,903	3,200	3,675
Bank certificates of deposit	1,067	1,562	1,129	1,509	1,218	2,315	2,526	2,563	2,152	2,182
Other short term securities	980	964	1,437	1,029	1,472	1,250	1,330	1,021	1,167	1,492
Long term securities										
Commonwealth government bonds	1,802	2,339	5,723	7,070	7,360	7,575	6,600	7,980	8,204	7,194
State and local government securities	3,646	5,034	5,274	6,740	6,447	6,449	7,186	6,113	6,331	6,662
Other long term securities	1,776	2,354	3,450	2,553	2,443	2,047	2,236	2,059	1,790	1,715
Equities and units in trusts										
Private trading corporations shares	7,737	9,269	13,825	15,606	17,833	19,959	19,563	19,691	20,978	20,551
Financial sector shares	1,585	2,005	2,443	2,780	3,064	3,705	3,318	3,176	3,252	3,185
Units in trusts	4,182	3,578	4,207	5,321	5,861	5,947	5,956	5,934	6,062	6,747
Other assets	89	32	71	56	148	387	115	86	89	84
<i>Non-financial assets —</i>										
Land and buildings	2,274	1,744	3,075	2,617	2,496	2,508	2,682	2,783	2,684	2,850
Other	323	121	11	59	71	63	59	79	73	30
Total assets in Australia	33,547	35,667	47,428	50,946	54,841	57,604	56,901	57,796	59,645	59,747
ASSETS OVERSEAS	5,202	5,805	6,994	10,439	11,849	13,123	12,977	11,434	10,496	10,286
Total assets	38,749	41,472	54,422	61,385	66,690	70,727	69,878	69,230	70,141	70,033
Of which —										
Superannuation funds	32,189	34,017	45,239	51,778	56,936	60,800	60,238	60,050	61,129	61,560
Approved deposit funds	6,560	7,455	9,183	9,607	9,754	9,927	9,640	9,180	9,012	8,473

EXPLANATORY NOTES

Introduction

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

Scope

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

3. Superannuation funds are defined as:

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

4. Approved deposit funds are defined as:

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

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

Presentation

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

invested directly and those invested through fund managers.

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

Coverage

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

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

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

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

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

Basis of valuation

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

Assets in Australia/overseas

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

Financial instruments

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

Revisions

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

Related publications

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

Managed Funds: Australia (5655.0) — issued quarterly

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

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

Superannuation, Australia (6319.0)

Retirement and Retirement Intentions, Australia (6238.0)

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

Symbols and other usages

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

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

RICHARD MADDEN
Acting Australian Statistician

