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Australian Bureau of Statistics

ASSETS OF SUPERANNUATION FUNDS AND APPROVED DEPOSIT FUNDS SEPTEMBER QUARTER 1990

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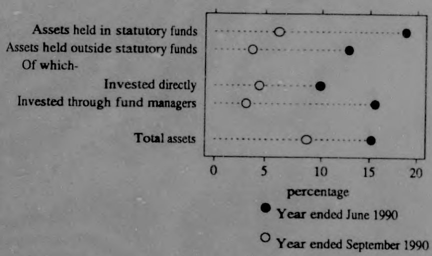
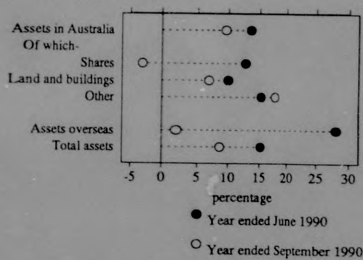
MAIN FEATURES

ASSETS OF SUPERANNUATION FUNDS AND APPROVED DEPOSIT FUNDS

PERCENTAGE MOVEMENT IN ASSETS, BY MANNER OF INVESTMENT



PERCENTAGE MOVEMENT IN ASSETS, BY CLASS OF ASSET



Assets of superannuation funds and approved deposit funds (ADFs) totalled $124,641 million at the end of September 1990, a decrease of $76 million on June 1990. While assets in Australia increased by $1,863 million, this was offset by a decrease in assets overseas of $1,939 million.

At the end of September 1990 overseas assets were valued at $13,419 million, a decrease of $1,939 million on June 1990 figure of $15,358 million. This decrease reflects develation as well as disposal of overseas assets.

For September 1990 the assets of superannuation funds and ADFs were concentrated in shares (23.7%), long term assets (20.6%), land and buildings (15.9%) and assets overseas (10.8%). This compares to the concentration in September 1989 of shares (26.6%), long term assets (17.9%), land and buildings (16.2%) and overseas assets (11.5%).

The graphs above show the percentage movement in the value of assets to the year ended June 1990, compared with the movement to year ended September 1990.

W. McLENNAN
Acting Australian Statisticia

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

Value of Assets as at:		*30 June 1989*	*30 September 1989*	*31 December 1989*	*31 March 1990*	*30 June 1990*	*30 September 1990*
ASSETS IN AUSTRALIA							
Financial assets —							
Cash and deposits							
Banks		1,352	1,260	1,080	1,258	1,672	1,362
Other financial institutions		4,668	4,189	4,267	5,398	5,906	5,886
Loans and placements		8,012	7,409	8,986	9,295	10,050	9,102
Short term assets							
Bills of exchange Bank certificates of deposit	(a)	8,493	8,661	8,059	8,084	8,746	7,526
Other short term securities Long term assets Commonwealth government bonds State and local government securities Other long term securities	(a)	20,248	20,481	21,203	22,030	23,042	25,672
Equities and units in trusts							
Private trading corporations shares Financial sector shares	(a)	26,769	30,463	31,221	29,544	30,165	29,556
Units in trusts Other assets	(a)	8,132	9,948	7,971	10,179	9,359	11,343
Non-financial assets —							
Land and buildings		17,856	18,520	19,280	19,488	19,646	19,795
Other		736	556	864	894	773	980
Total assets in Australia		*96,266*	*101,487*	*102,931*	*106,170*	*109,359*	*111,222*
ASSETS OVERSEAS		11,990	13,154	16,407	15,915	15,358	13,419
Total assets		**108,256**	**114,641**	**119,338**	**122,085**	**124,717**	**124,641**
Of which —							
Superannuation funds		102,481	108,377	112,602	115,083	117,410	117,247
Approved deposit funds		5,775	6,264	6,736	7,002	7,307	7,394

(a) 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 paragraph 17.

TABLE 2. ASSETS OF SUPERANNUATION FUNDS HELD IN THE STATUTORY FUNDS OF LIFE INSURANCE OFFICES
($ million)
(*Source* - **Insurance and Superannuation Commission**)

Value of Assets as at:		*30 June 1989*	*30 September 1989*	*31 December 1989*	*31 March 1990*	*30 June 1990*	*30 September 1990*
ASSETS IN AUSTRALIA							
Financial assets —							
Cash and deposits							
Banks		219	299	152	170	391	214
Other financial institutions		676	488	609	732	841	987
Loans and placements		4,774	3,764	5,305	5,627	6,340	4,942
Short term assets							
Bills of exchange Bank certificates of deposit	(a)	1,990	2,176	2,159	2,095	2,395	2,358
Other short term securities Long term assets Commonwealth government bonds State and local government securities Other long term securities	(a)	7,833	8,237	8,304	8,681	9,614	10,658
Equities and units in trusts							
Private trading corporations shares Financial sector shares	(a)	12,914	13,719	14,827	14,203	14,304	14,452
Units in trusts Other assets	(a)	3,338	4,774	3,478	3,870	3,280	5,768
Non-financial assets —							
Land and buildings		7,890	8,260	8,708	8,787	8,500	8,881
Other		169	183	202	217	212	224
Total assets in Australia		*39,803*	*41,900*	*43,744*	*44,382*	*45,877*	*48,484*
ASSETS OVERSEAS (c)		3,282	3,745	5,048	5,282	5,298	4,625
Total assets		**43,085**	**45,645**	**48,792**	**49,664**	**51,175**	**53,109**

(a) Groupings necessitated by differences between classifications used by ABS and Insurance and Superannuation Commission. See Explanatory Notes paragraph 17.
(b) Data relating to assets overseas are ABS estimates. See Explanatory Notes paragraphs 15 and 16.

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

TOTAL ASSETS
($ million)

Value of Assets as at:	*30 June 1989*	*30 September 1989*	*31 December 1989*	*31 March 1990*	*30 June 1990*	*30 September 1990*
ASSETS IN AUSTRALIA						
Financial assets —						
Cash and deposits						
Banks	1,133	961	928	1,088	1,281	1,148
Other financial institutions	3,992	3,701	3,658	4,666	5,065	4,899
Loans and placements	3,238	3,645	3,681	3,668	3,710	4,160
Short term assets						
Bills of exchange	4,894	4,569	4,354	4,926	4,753	4,043
Bank certificates of deposit	1,609	1,916	1,546	1,063	1,598	1,125
Other short term securities	1,214	1,116	1,191	1,306	1,202	1,940
Long term assets						
Commonwealth government bonds	3,704	3,900	3,624	2,783	2,411	3,522
State and local government securities	3,772	3,848	4,123	4,913	4,608	5,460
Other long term securities	3,725	3,380	3,961	4,347	5,207	4,092
Equities and units in trusts						
Private trading corporations shares	11,718	14,227	13,803	13,041	13,490	12,938
Financial sector shares	2,137	2,517	2,591	2,300	2,371	2,166
Units in trusts	4,292	4,431	3,789	4,093	4,196	3,754
Other assets	502	743	704	2,216	1,883	1,821
Non-financial assets —						
Land and buildings	9,966	10,260	10,572	10,701	11,146	10,914
Other	567	373	662	677	561	756
Total assets in Australia	*56,463*	*59,587*	*59,187*	*61,788*	*63,482*	*62,738*
ASSETS OVERSEAS	8,708	9,409	11,359	10,633	10,060	8,794
Total assets	**65,171**	**68,996**	**70,546**	**72,421**	**73,542**	**71,532**
Of which —						
Superannuation funds	59,396	62,732	63,810	65,419	66,235	64,138
Approved deposit funds	5,775	6,264	6,736	7,002	7,307	7,394

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

INVESTED DIRECTLY
($ million)

Value of Assets as at:	*30 June 1989*	*30 September 1989*	*31 December 1989*	*31 March 1990*	*30 June 1990*	*30 September 1990*
ASSETS IN AUSTRALIA						
Financial assets —						
Cash and deposits						
Banks	438	431	350	483	599	355
Other financial institutions	1,155	1,020	830	914	1,030	772
Loans and placements	3,076	3,472	3,463	3,370	3,445	3,831
Short term assets						
Bills of exchange	1,697	1,411	1,621	1,694	1,318	1,434
Bank certificates of deposit	770	733	516	532	535	235
Other short term securities	307	320	255	273	231	354
Long term assets						
Commonwealth government bonds	1,481	796	761	561	602	1,234
State and local government securities	1,877	1,988	1,923	1,972	1,859	2,352
Other long term securities	2,250	1,916	2,098	2,294	2,505	2,003
Equities and units in trusts						
Private trading corporations shares	5,098	6,117	5,884	5,468	5,696	5,301
Financial sector shares	676	791	844	797	794	725
Units in trusts	811	804	816	772	934	885
Other assets	341	557	500	2,043	1,792	1,746
Non-financial assets —						
Land and buildings	7,822	8,116	8,370	8,493	8,829	8,709
Other	314	237	242	271	238	590
Total assets in Australia	*28,113*	*28,709*	*28,473*	*29,937*	*30,407*	*30,526*
ASSETS OVERSEAS	3,191	3,777	3,947	3,873	3,997	3,381
Total assets	**31,304**	**32,486**	**32,420**	**33,810**	**34,404**	**33,907**
Of which —						
Superannuation funds	30,467	31,615	31,493	32,826	33,657	33,149
Approved deposit funds	837	871	927	984	747	758

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

INVESTED THROUGH FUND MANAGERS
($ million)

Value of Assets as at:	*30 June 1989*	*30 September 1989*	*31 December 1989*	*31 March 1990*	*30 June 1990*	*30 September 1990*
ASSETS IN AUSTRALIA						
Financial assets —						
Cash and deposits						
Banks	695	530	578	605	682	793
Other financial institutions	2,837	2,681	2,828	3,752	4,035	4,127
Loans and placements	162	173	218	298	265	329
Short term assets						
Bills of exchange	3,197	3,158	2,733	3,232	3,435	2,609
Bank certificates of deposit	839	1,183	1,030	531	1,063	890
Other short term securities	907	796	936	1,033	971	1,586
Long term assets						
Commonwealth government bonds	2,223	3,104	2,863	2,222	1,809	2,288
State and local government securities	1,895	1,860	2,200	2,941	2,749	3,108
Other long term securities	1,475	1,464	1,863	2,053	2,702	2,089
Equities and units in trusts						
Private trading corporations shares	6,620	8,110	7,919	7,573	7,794	7,637
Financial sector shares	1,461	1,726	1,747	1,503	1,577	1,441
Units in trusts	3,481	3,627	2,973	3,321	3,262	2,869
Other assets	161	186	204	173	91	75
Non-financial assets —						
Land and buildings	2,144	2,144	2,202	2,208	2,317	2,205
Other	253	136	420	406	323	166
Total assets in Australia	*28,350*	*30,878*	*30,714*	*31,851*	*33,075*	*32,212*
ASSETS OVERSEAS	5,517	5,632	7,412	6,760	6,063	5,413
Total assets	**33,867**	**36,510**	**38,126**	**38,611**	**39,138**	**37,625**
Of which —						
Superannuation funds	28,929	31,117	32,317	32,593	32,578	30,989
Approved deposit funds	4,938	5,393	5,809	6,018	6,560	6,636

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 271 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. Information regarding assets of superannuation funds held in the statutory funds of Life Insurance Offices, presented in Table 2, has been compiled by the ISC from quarterly returns submitted by registered Life Insurance Offices and four State Government Insurance Offices conducting superannuation business.

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; the statistics from this source are presented in Table 3B.

10. The information in Table 3A is obtained from the ABS's Survey of Balance Sheet Information. This survey includes 108 of the largest superannuation funds and ADFs but excludes the many funds, particularly industry schemes and small funds, that invest entirely through fund managers. Information about the assets of these funds is obtained from fund managers and is included in Table 3B. Direct investment by funds not covered by the Survey of Balance Sheet Information is considered unlikely to be significant.

11. The ABS surveys all significant fund managers, numbering 56 at September 1990. The number of fund managers surveyed may vary from quarter to quarter due to an on-going process of rationalisation within the funds management industry. However, these changes only result in small movements which are not statistically significant.

12. Fund managers are generally banks, life insurance offices or merchant banks, or organisations related to these types of institutions. Coverage of assets invested through fund managers is expected to be close to 100 per cent.

13. 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.

Basis of valuation

14. 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

15. 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.

16. The information supplied by the ISC to compile Table 2 (see paragraph 8) excluded assets overseas. For completeness, and to enable comparison across tables, the ABS has included an estimate of assets overseas of the Life Insurance Office statutory funds. The estimate is based on returns furnished by the largest life insurance offices as part of the Survey of Balance Sheet Information.

Financial instruments

17. The classification of financial instruments in this publication follows that contained in the ABS Information Paper *Australian National Accounts, Flow of Funds, Developmental Estimates* (5232.0). A definition of these instruments is contained in that publication. The classification of financial instruments used in the ISC Quarterly Statistical Bulletin does not correspond with the ABS classification and some amalgamation of ISC classifications to approximate ABS classifications has been necessary when compiling this publication.

Revisions

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

Related publications

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

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

Australian National Accounts, Flow of Funds, Developmental Estimates - Information Paper (5232.0)

Superannuation, Australia (6319.0)

Retirement and Retirement Intentions, Australia (6238.0)

20. 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.

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

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