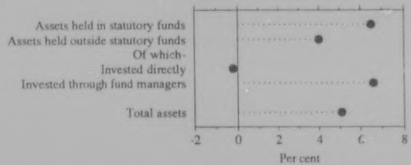
CATALOGUE NO. 5656.0
EMBARGOED UNTIL 11.30 A.M. 1 APRIL 1993

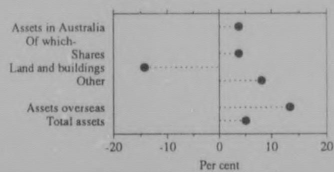
ASSETS OF SUPERANNUATION FUNDS AND APPROVED DEPOSIT FUNDS DECEMBER QUARTER 1992

MAIN FEATURES

MOVEMENT IN ASSETS, BY MANNER OF INVESTMENT
YEAR ENDED DECEMBER 1992



MOVEMENT IN ASSETS, BY CLASS OF ASSET
YEAR ENDED DECEMBER 1992



At the end of December 1992 the value of total assets of Superannuation Funds and Approved Deposit Funds (ADFs) stood at $155,504 million, an increase of $3,545 million (2.3%) on the revised September 1992 figure of $151,959 million and up, $7,538 million (5.1%) on the revised December 1991 figure of $147,966.

The major movements in assets during December quarter 1992 were in bills of exchange, up $1,427 million (22.7%), state and local government securities, up $1,432 million (10.5%), private trading corporations shares, up $1,922 million (5.7%) and other short term assets, down $838 million (22.5%).

At the end of December 1992 the assets of Superannuation Funds and ADFs were concentrated in shares (26.7%), long term assets (22.2%), overseas assets (14.7%) and land and buildings (9.3%).

The long term trend of falling land and building values, due mainly to the downturn in the property market continued during the December quarter 1992. Over the last two years the contribution of land and buildings to total assets of Superannuation Funds and ADFs has fallen from 15.2 per cent in December 1990 to 9.3 per cent in December 1992.

INQUIRIES

- for further information *about statistics in this publication* contact Mr Jack Hyland on Canberra (06) 252 5384 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.

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

Value of Assets as at		*30 September(a) 1991*	*31 December 1991*	*31 March 1992*	*30 June(b) 1992*	*30 September 1992*	*31 December 1992*
			r	r	r	r	
ASSETS IN AUSTRALIA							
Financial assets —							
Cash and deposits							
Banks		2,346	2,445	2,514	2,898	3,038	3,082
Other deposit taking institutions (c)		r4,980	4,419	5,118	5,526	4,967	4,250
Loans and placements		r9,925	10,086	10,147	9,641	9,459	9,522
Short term assets							
Bills of exchange	(d)	9,397	8,426	8,987	6,125	6,[illegible]79	7,706
Bank certificates of deposit					3,043	2,923	2,987
Other short term securities					3,788	3,726	2,888
Long term assets							
Commonwealth government bonds	(d)	32,255	34,791	34,789	9,846	9,516	9,808
State and local government securities					13,762	13,597	15,029
Other long term securities					11,110	9,799	9,691
Equities and units in trusts							
Private trading corporations shares	(d)	35,833	39,991	38,591	36,143	33,650	35,572
Financial sector shares					6,275	6,175	5,923
Units in trusts	(d)	r8,093	8,704	8,904	5,913	6,228	6,617
Other assets					3,149	3,302	3,246
Non-financial assets —							
Land and buildings		17,447	16,893	15,992	15,725	15,256	14,484
Other		1,824	2,043	2,298	1,539	1,968	1,835
Total assets in Australia		*122,100*	*127,798*	*127,340*	*134,483*	*129,883*	*132,640*
ASSETS OVERSEAS		17,988	20,168	18,856	18,971	22,076	22,864
Total assets		**140,088**	**147,966**	**146,196**	**153,454**	**151,959**	**155,504**
Of which —							
Superannuation funds		131,294	139,240	136,996	143,808	142,418	145,779
Approved deposit funds		8,794	8,726	9,200	9,646	9,541	9,725

(a) A change in the coverage of Superannuation Funds occurred in September 1991. See Explanatory Notes paragraphs 12 to 14. (b) 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. (c) This item has been amended this quarter to align with ABS Publication 5232.0. See Explanatory Note paragraph 17. As a result amendments have been made to previous quarters and to the item loans and placements. (d) 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.

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

Value of Assets as at:	*30 September 1991*	*31 December 1991*	*31 March 1992*	*30 June 1992* r	*30 September 1992* r	*31 December 1992*
ASSETS IN AUSTRALIA						
Financial assets —						
Cash and deposits						
Banks	1,024	1,104	994	1,154	1,210	1,141
Other deposit taking institutions (b)	1,481	1,314	1,497	1,570	1,371	1,451
Loans and placements	5,243	5,285	5,304	4,425	4,338	4,085
Short term assets						
Bills of exchange (c)	4,294	4,666	4,098	3,583	3,090	3,922
Bank certificates of deposit				1,488	1,325	1,300
Other short term securities (c)	14,269	15,576	15,871	2,160	2,251	1,559
Long term assets						
Commonwealth government bonds				2,863	3,369	3,220
State and local government securities				6,313	6,431	7,393
Other long term securities				5,701	5,331	5,171
Equities and units in trusts						
Private trading corporations shares (c)	15,120	16,870	16,436	15,664	14,676	15,249
Financial sector shares				2,659	2,776	2,514
Units in trusts (c)	2,734	2,790	2,998	2,114	2,347	2,383
Other assets				1,226	1,274	1,199
Non-financial assets —						
Land and buildings	8,040	7,583	7,672	7,605	7,213	7,009
Other	1,512	1,685	2,016	1,223	1,610	1,564
Total assets in Australia	*53,717*	*56,873*	*56,886*	*59,748*	*58,612*	*59,160*
ASSETS OVERSEAS	6,975	7,766	7,648	7,970	9,196	9,685
Total assets	**60,692**	**64,639**	**64,534**	**67,718**	**67,808**	**68,845**

(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) This item has been amended this quarter to align with ABS Publication 5232.0. See Explanatory Note paragraph 17. As a result amendments have been made to previous quarters and to the item loans and placements. (c) Groupings necessitated by differences between classifications used by ABS and Insurance and Superannuation Commission. See Explanatory Notes.

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 September(a) 1991*	*31 December 1991*	*31 March 1992*	*30 June 1992*	*30 September 1992*	*31 December 1992*
		r	r	r	r	
ASSETS IN AUSTRALIA						
Financial assets —						
Cash and deposits						
Banks	1,322	1,341	1,520	1,744	1,828	1,941
Other deposit taking institutions (b)	r3,499	3,105	3,621	3,956	3,596	2,799
Loans and placements	r4,682	4,801	4,843	5,216	5,121	5,437
Short term assets						
Bills of exchange	3,218	2,790	3,456	2,542	3,189	3,784
Bank certificates of deposit	1,885	970	1,433	1,555	1,598	1,687
Other short term securities	1,544	1,420	1,539	1,628	1,475	1,329
Long term assets						
Commonwealth government bonds	3,933	4,317	4,717	6,983	6,147	6,588
State and local government securities	7,376	7,994	7,800	7,449	7,166	7,636
Other long term securities	5,133	5,484	4,862	5,409	4,468	4,520
Equities and units in trusts						
Private trading corporations shares	17,209	19,137	18,428	20,479	18,974	20,323
Financial sector shares	3,504	3,984	3,727	3,616	3,399	3,409
Units in trusts	r3,600	3,801	3,819	3,799	3,881	4,234
Other assets	1,759	2,113	2,087	1,923	2,028	2,047
Non-financial assets —						
Land and buildings	9,407	9,310	8,320	8,120	8,043	7,475
Other	312	358	282	316	358	271
Total assets in Australia	*68,383*	*70,925*	*70,454*	*74,735*	*71,271*	*73,480*
ASSETS OVERSEAS	11,013	12,402	11,208	11,001	12,880	13,179
Total assets	**79,396**	**83,327**	**81,662**	**85,736**	**84,151**	**86,659**
Of which —						
Superannuation funds	70,602	74,601	72,462	76,090	74,610	76,934
Approved deposit funds	8,794	8,726	9,200	9,646	9,541	9,725

(a) A change in the coverage of Superannuation Funds occurred in September 1991. See Explanatory Notes paragraphs 12 to 14. (b) This item has been amended this quarter to align with ABS Publication 5232.0. See Explanatory Note paragraph 17. As a result amendments have been made to previous quarters and to the item loans and placements.

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 September(a) 1991*	*31 December 1991* r	*31 March 1992* r	*30 June 1992* r	*30 September 1992* r	*31 December 1992*
ASSETS IN AUSTRALIA						
Financial assets —						
Cash and deposits						
Banks	481	401	524	487	546	715
Other deposit taking institutions (b)	r574	519	568	693	555	578
Loans and placements	r4,563	4,701	4,711	5,037	4,954	5,250
Short term assets						
Bills of exchange	771	639	609	561	585	918
Bank certificates of deposit	510	155	356	541	515	285
Other short term securities	229	156	178	238	205	273
Long term assets						
Commonwealth government bonds	967	1,080	1,043	1,296	1,238	1,223
State and local government securities	2,425	2,424	2,357	2,323	2,380	2,353
Other long term securities	2,077	2,055	2,004	2,005	1,725	1,542
Equities and units in trusts						
Private trading corporations shares	5,860	6,735	6,359	6,855	6,485	6,853
Financial sector shares	1,179	1,400	1,219	1,220	1,135	1,157
Units in trusts	560	561	524	554	558	590
Other assets	1,726	2,078	2,054	1,860	1,994	1,992
Non-financial assets —						
Land and buildings	5,914	5,903	5,220	5,045	5,072	4,750
Other	292	351	254	309	254	233
Total assets in Australia	*28,128*	*29,158*	*27,980*	*29,024*	*28,201*	28,712
ASSETS OVERSEAS	2,809	3,127	3,066	3,275	3,324	3,519
Total assets	**30,937**	**32,285**	**31,046**	**32,299**	**31,525**	**32,231**
Of which —						
Superannuation funds	30,119	31,438	30,198	31,429	30,677	31,377
Approved deposit funds	818	847	848	870	848	854

(a) A change in the coverage of Superannuation Funds occurred in September 1991. See Explanatory Notes paragraphs 12 to 14. (b) This item has been amended this quarter to align with ABS Publication 5232.0. See Explanatory Note paragraph 17. As a result amendments have been made to previous quarters and to the item loans and placements.

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 September(a) 1991*	*31 December 1991*	*31 March 1992*	*30 June 1992*	*30 September 1992*	*31 December 1992*
ASSETS IN AUSTRALIA						
Financial assets —						
Cash and deposits						
Banks	841	940	996	1,257	1,282	1,226
Other deposit taking institutions (b)	r2,925	r2,586	r3,053	r3,263	r3,041	2,221
Loans and placements	119	100	132	179	167	187
Short term assets						
Bills of exchange	2,447	2,151	2,847	1,981	2,604	2,866
Bank certificates of deposit	1,375	815	1,077	1,014	1,083	1,402
Other short term securities	1,315	1,264	1,361	1,390	1,270	1,056
Long term assets						
Commonwealth government bonds	2,966	3,237	r3,674	r5,687	r4,909	5,365
State and local government securities	4,951	5,570	r5,443	5,126	r4,786	5,283
Other long term securities	3,056	3,429	r2,858	r3,404	r2,743	2,978
Equities and units in trusts						
Private trading corporations shares	11,349	12,402	12,069	13,624	12,489	13,470
Financial sector shares	2,325	2,584	2,508	2,396	2,264	2,252
Units in trusts	r3,040	r3,240	r3,295	r3,245	r3,323	3,644
Other assets	33	35	33	63	34	55
Non-financial assets —						
Land and buildings	3,493	3,407	3,100	3,075	2,971	2,725
Other	20	7	28	7	104	38
Total assets in Australia	*40,255*	*41,767*	*42,474*	*45,711*	*43,070*	*44,768*
ASSETS OVERSEAS	8,204	9,275	8,142	7,726	9,556	9,660
Total assets	**48,459**	**51,042**	**50,616**	**53,437**	**52,626**	**54,428**
Of which —						
Superannuation funds	40,483	43,163	42,264	44,661	43,933	45,557
Approved deposit funds	7,976	7,879	8,352	8,776	8,693	8,871

(a) A change in the coverage of Superannuation Funds occurred in September 1991. See Explanatory Notes paragraphs 12 to 14. (b) This item has been amended this quarter to align with ABS Publication 5232.0. See Explanatory Note paragraph 17. As a result amendments have been made to previous quarters and to the item loans and placements.

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. 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.

12. However, late in 1991 the ABS with the assistance of the ISC updated its coverage of superannuation funds and also improved the coverage of fund managers. As a result 22 superannuation funds and 6 fund managers were added to the surveys.

13. The addition of these respondents accounted for $1,017 million (0.7%) of total assets of superannuation funds and ADFs as at the end of September 1991.

14. In addition, from the September quarter 1991 onwards Commonwealth Funds Management Ltd is classified as a fund manager rather than as a directly investing superannuation fund. As a result of this reclassification $6,200 million in assets have been transferred from Table 3A to Table 3B.

Basis of valuation

15. 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

16. 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

17. 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

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, Financial Accounts (5232.0) — issued quarterly

Superannuation, Australia (6319.0)

Common Funds: Australia (5657.0) — issued quarterly

Retirement and Retirement Intentions, Australia (6238.0)

Friendly Societies: Australia (5660.0) — issued quarterly

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
r	revised.

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

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