



STATISTICS

Quarterly Superannuation Performance

June 2019 (issued 27 August 2019)

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Forthcoming issues

This publication will be released according to the timetable published on the APRA website.

Revisions

This edition of the publication contains revisions to previously published statistics. Significant revisions, if any, are identified and quantified in the 'Revisions' tab of the Microsoft Excel version of the *Quarterly*. This publication will include revisions to previously published statistics if better source data becomes available or if compilation errors are uncovered.

APRA regularly analyses past revisions to identify potential improvements to the source data and statistical compilation techniques, in order to minimise the frequency and scale of any future revisions.

Notation

Except where indicated, amounts are expressed in millions of Australian dollars. Both the Australian dollar denominated transactions and the Australian dollar equivalent of foreign-currency denominated transactions are included.

Items which are blank indicate that either nothing was reported for the relevant period, item is not applicable or that the data cannot be calculated.

The symbol ' * ' indicates that the data have been masked to maintain confidentiality.

Rounding

Details on tables may not add up to totals due to rounding of figures.

Full time series

The PDF version of the *Quarterly Superannuation Performance* publication contains data from the past five quarters. The full time series from September 2004 is available in the Excel version and can be viewed by ungrouping the columns.

Explanatory notes and glossary

A set of explanatory notes is provided at the end of the publication to assist the reader in understanding the source of the data.

A glossary to assist the reader in understanding the definitions of the data in this publication is available on the *Quarterly Superannuation Statistics* web page:

<https://www.apra.gov.au/publications/quarterly-superannuation-statistics>

Enquiries

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Highlights

Industry overview

Superannuation assets totalled \$2.9 trillion at the end of the June 2019 quarter. Over the 12 months from June 2018 there was a 6.2 per cent increase in total superannuation assets (Chart 1).

Total assets in MySuper products were \$755.9 billion at the end of the June 2019 quarter. Over the 12 months from June 2018 there was a 11.6 per cent increase in total assets in MySuper products (Chart 2).

Chart 1: Assets of superannuation entities

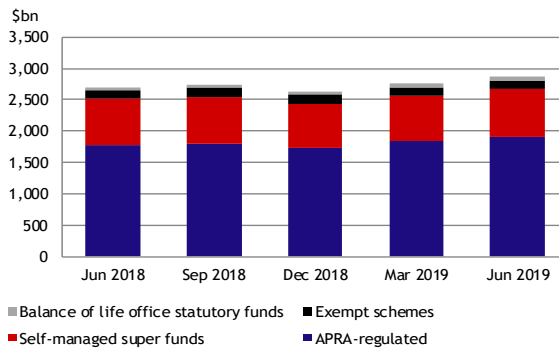
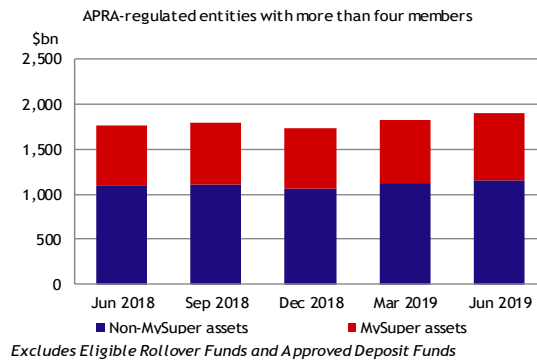


Chart 2: MySuper products



Entities with more than four members

The comments below are based on superannuation entities with more than four members.

Contributions, rollovers and benefit payments

There were \$33.9 billion of contributions in the June 2019 quarter, up 3.6 per cent from the June 2018 quarter (\$32.7 billion). Total contributions for the year ending June 2019 were \$114.4 billion. Inward benefit transfers exceeded outward benefit transfers by \$2.6 billion in the June 2019 quarter.

There were \$20.2 billion in total benefit payments in the June 2019 quarter, an increase of 6.6 per cent from the June 2018 quarter (\$19.0 billion). Total benefit payments for the year ending June 2019 were \$76.3 billion. Lump sum benefit payments (\$10.3 billion) were 50.9 per cent and pension benefit payments (\$9.9 billion) were 49.1 per cent of total benefit payments in the June 2019 quarter. For the year ending June 2019, lump sum benefit payments (\$37.9 billion) were 49.6 per cent and pension payments (\$38.5 billion) were 50.4 per cent of total benefit payments (Chart 3).

Net contribution flows (contributions plus net benefit transfers less benefit payments) totalled \$15.6 billion in the June 2019 quarter, an increase of 18.8 per cent from the June 2018 quarter (\$13.1 billion). Net contribution flows for the year ending June 2019 were \$38.1 billion (Chart 4).

Chart 3: Benefit payments

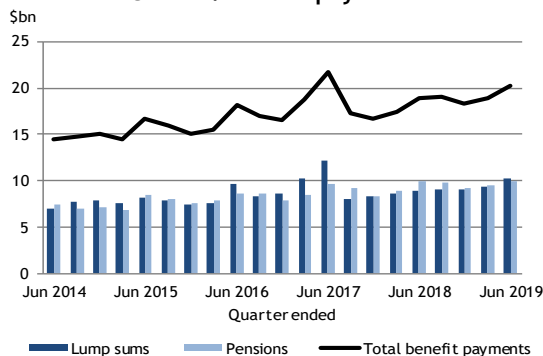
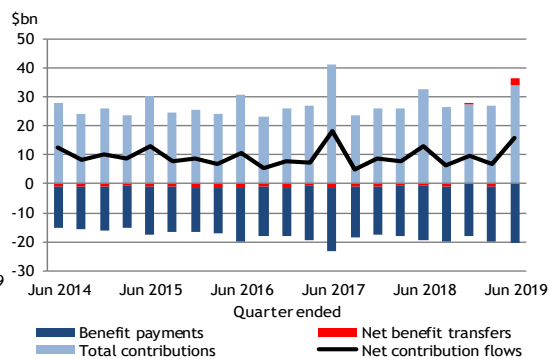


Chart 4: Net contribution flows



Financial performance, financial position and asset allocation

The annual industry-wide rate of return (ROR) for entities with more than four members for the year ending June 2019 was 7.3 per cent. The five year average annualised ROR to June 2019 was 7.3 per cent (Chart 5).

Over the June 2019 quarter, total assets increased by 4.3 per cent (or \$84.3 billion) to \$2.1 trillion. As at the end of the June 2019 quarter, 50.9 per cent of the \$1.8 trillion investments were invested in equities, with 24.4 per cent in international listed equities, 22.4 per cent in Australian listed equities and 4.0 per cent in unlisted equities. Fixed income and cash investments accounted for 31.4 per cent of investments, with 21.6 per cent in fixed income and 9.8 per cent in cash. Property and infrastructure accounted for 14.2 per cent of investments while other assets, including hedge funds and commodities, accounted for 3.6 per cent (Chart 6).

Chart 5: Five year average annualised rate of return

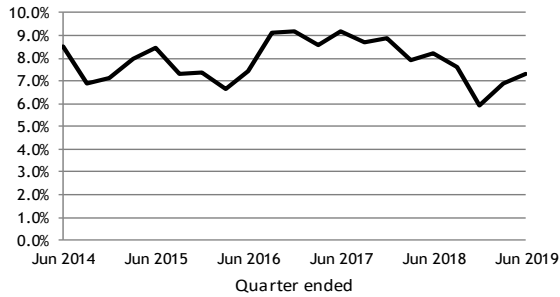
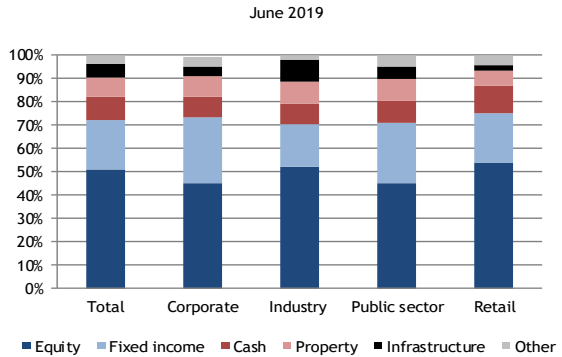


Chart 6: Asset allocation



Key statistics

Superannuation entities

	Assets (\$ billion)				
	Jun 2018	Sep 2018	Dec 2018	Mar 2019	Jun 2019
APRA-regulated					
Corporate	56.1	56.9	54.3	57.3	58.6
Industry	631.4	652.7	629.6	677.5	718.7
Public sector	462.1	468.0	461.5	475.8	510.6
Retail	622.5	628.1	589.0	623.4	625.7
Entities with more than four members	1,772.1	1,805.8	1,734.4	1,834.0	1,913.6
<i>of which:</i> Eligible rollover funds	4.0	3.9	3.8	3.8	4.5
Single-member ADFs	0.0	0.0	0.0	0.0	0.0
Small APRA funds	2.1	2.1	2.1	2.2	2.2
Total APRA-regulated	1,774.2	1,807.9	1,736.5	1,836.2	1,915.8
<i>of which:</i> Pooled superannuation trusts	157.6	147.1	143.4	141.3	148.0
ATO-regulated					
Self-managed super funds	735.4	734.8	702.1	725.2	747.6
Other					
Exempt schemes	142.2	143.4	137.1	144.0	148.8
Balance of life office statutory funds	51.9	52.8	52.1	54.4	58.5
Total	2,703.7	2,738.9	2,627.8	2,759.8	2,870.7
Retirement savings accounts	1.7	1.6	1.6	1.7	1.7
Number of entities					
	Jun 2018	Sep 2018	Dec 2018	Mar 2019	Jun 2019
APRA-regulated					
Corporate	21	21	20	20	20
Industry	38	38	37	37	37
Public sector	18	18	18	18	18
Retail	116	116	115	115	115
Entities with more than four members	193	193	190	190	190
<i>of which:</i> Eligible rollover funds	8	8	8	8	8
<i>of which:</i> Multi-member ADFs	2	2	2	2	2
Pooled superannuation trusts	29	28	28	28	28
Single-member ADFs	10	10	10	10	10
Small APRA funds	1,768	1,773	1,772	1,778	1,784
Total APRA-regulated	2,000	2,004	2,000	2,006	2,012
ATO-regulated					
Self-managed super funds	581,853	587,494	591,538	595,385	599,678
Other					
Exempt schemes	19	19	19	19	19
Total	583,872	589,517	593,557	597,410	601,709
RSE licensees	130	127	120	117	114
Retirement savings accounts	11	11	11	11	11

Key statistics (continued)

MySuper products

	Assets (\$ billion)				
	Jun 2018	Sep 2018	Dec 2018	Mar 2019	Jun 2019
MySuper products - generic	662.1	682.4	658.7	700.3	743.4
MySuper products - material goodwill	0.5	0.5	0.7	0.8	0.7
MySuper products - large employer	14.9	12.1	11.3	12.2	11.7
Total assets in MySuper products	677.5	695.0	670.8	713.3	755.9
<i>of which: MySuper products with a lifecycle strategy</i>	246.9	252.8	242.9	286.9	299.3
Proportion of assets in a MySuper product	38%	39%	39%	39%	40%
	MySuper products				
	Jun 2018	Sep 2018	Dec 2018	Mar 2019	Jun 2019
MySuper products - generic	89	89	86	84	82
MySuper products - material goodwill	1	1	1	1	1
MySuper products - large employer	14	13	13	13	13
Total number of MySuper products	104	103	100	98	96
<i>of which: number of MySuper products with a lifecycle strategy</i>	33	33	33	34	34
Number of lifecycle stages	272	287	287	301	301
Number of entities offering a MySuper product	89	89	86	84	82
Proportion of entities offering a MySuper product	49%	49%	48%	47%	46%
Number of entities offering more than one MySuper product	6	5	5	5	5

Explanatory notes

Background

The *Quarterly Superannuation Performance* publication was revised to incorporate changes to the superannuation reporting framework arising from the Stronger Super reporting reforms, with the enhanced publication commencing from the March 2015 edition. Details of the consultation on the changes, including APRA's response to submissions, can be found on APRA's website at:

<https://www.apra.gov.au/superannuation-consultation-packages>

Structure

The *Quarterly Superannuation Performance* publication comprises statistics on two different populations of superannuation entities. From September 2004 to June 2013, data are for entities that had at least \$50 million in assets in their prior year annual return and were not a small APRA fund or single member approved deposit fund. From September 2013 onwards, data are for all superannuation entities with more than four members. In the June 2019 quarter this captures 209 superannuation entities, comprising 190 APRA-regulated superannuation entities and 19 exempt public sector schemes.

However, entities with more than \$50 million in assets accounted for 99.7 per cent of assets held by superannuation entities with more than four members in June 2013. The time series in this publication therefore represents a sufficiently consistent population and can be used to compare data for the period from September 2004 to June 2019.

Source

The statistics in this publication have been prepared from the following sources:

- superannuation returns submitted to APRA under the *Financial Sector (Collection of Data) Act 2001* and from exempt public sector schemes that report to APRA under a Heads of Government agreement between the Commonwealth and each of the State and Territory Governments;
- data provided by the ATO on self-managed superannuation funds (SMSFs);
- returns submitted to APRA under the *Life Insurance Act 1995* by registered life companies in Australia; and
- returns submitted to APRA by retirement savings account providers under the *Retirement Savings Accounts Act 1997*.

Changes in reporting framework

APRA released a new reporting framework in June 2013. For most RSEs, the first quarterly forms applied from the quarter ending September 2013 and the first annual forms to the year ending 30 June 2014. Therefore from September 2004 to June 2013, data was collected under the old reporting framework. From September 2013 onwards data is collected under the new reporting framework.

There have been a number of additional items included in this publication based on the new reporting framework, including data on aggregate investment allocation and additional MySuper data. Items that have had significant changes to their definitions between the old and new reporting frameworks have been shown with a series break, with the old item ending in June 2013 and the new items beginning in September 2013.

Fund type

The *Quarterly Superannuation Performance* publication includes segmentation of certain statistics by fund type (corporate, industry, public sector and retail). On 19 February 2015, APRA finalised the segmentation of superannuation statistics to be publicly released by APRA. Details are available in the following paper at:

https://www.apra.gov.au/sites/default/files/segmentation_of_superannuation_entities.pdf



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