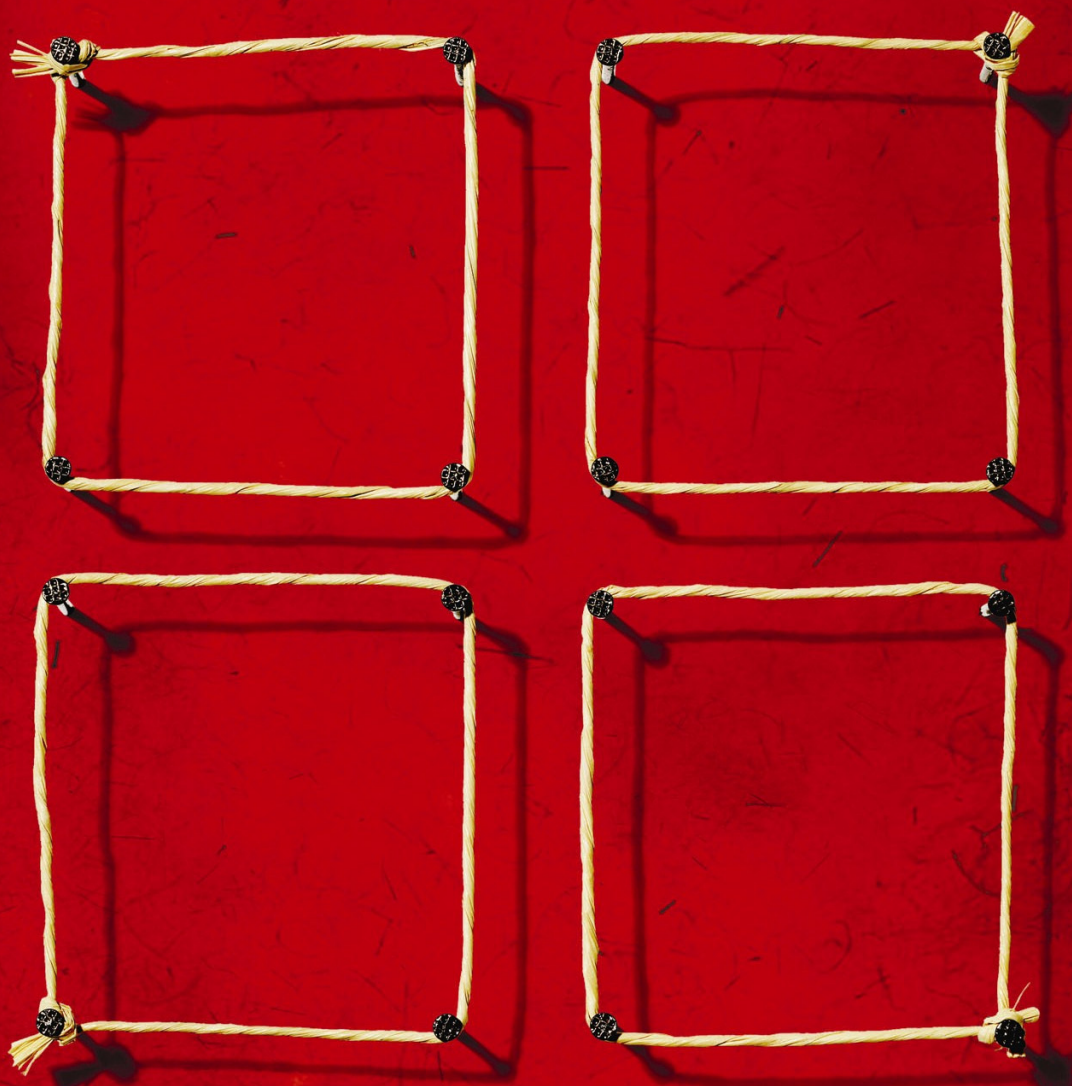




# Statistics

## Superannuation Trends

September 2004 (issued 11 January 2005)



The *Superannuation Trends* is based on The Australian Prudential Regulation Authority ('APRA') Quarterly Survey of Superannuation (the Survey) and estimates of other industry components. The Survey, a joint APRA and ABS initiative introduced in 1995, currently collects information from the largest 340 superannuation funds in Australia. The cut-off test for inclusion in the Survey, which is reviewed annually, is more than \$60 million in assets under management.

## Source

For the September 2004 issue of *Superannuation Trends*, aggregate data for funds in the Quarterly Survey of Superannuation were provided to APRA by the ABS.

From the December quarter 2004 the Survey will cease and funds with over \$50 million in assets will report directly to APRA. APRA is currently in the process of reviewing the *Superannuation Trends* publication and from the December quarter 2004 a new publication will be issued. Details of the new publication can be found under the following link on the APRA website:

<http://www.apra.gov.au/Statistics/Proposed-Superannuation-Statistics.cfm>

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APRA collects these statistics from the financial services industry and publishes them to provide general information on industry trends. APRA uses its best endeavours to present the information it receives accurately. Ongoing quality assurance work may result in figures published in previous editions of *Superannuation Trends* being revised.

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## Notes

*Superannuation Trends* is prepared quarterly by the APRA Statistics Section (Superannuation Collections).

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*For a more detailed description of the methodology behind the Superannuation Trends please refer to Superannuation Survey Methodology - Overview that is available from the APRA website*

<http://www.apra.gov.au/Statistics/loader.cfm?url=/commonspot/security/getfile.cfm&PageID=2569>

## Contents

Superannuation highlights - September 2004	<a href="#">Highlights</a>	4
Superannuation industry at a glance -September 2004	<a href="#">At a Glance</a>	6
Superannuation assets - manner of investment	<a href="#">Table 1a</a>	7
Superannuation assets - fund type	<a href="#">Table 1b</a>	8
Superannuation fund members	<a href="#">Table 2a</a>	9
Superannuation fund membership flows - survey funds	<a href="#">Table 2b</a>	10
Superannuation fund membership flows - corporate survey funds	<a href="#">Table 2c</a>	11
Superannuation fund membership flows - industry survey funds	<a href="#">Table 2d</a>	12
Superannuation fund membership flows - public sector survey funds	<a href="#">Table 2e</a>	13
Superannuation fund membership flows - retail survey funds	<a href="#">Table 2f</a>	14
Income and expenditure for superannuation funds	<a href="#">Table 3</a>	15
Income and expenditure - corporate superannuation funds	<a href="#">Table 4a</a>	16
Income and expenditure - industry superannuation funds	<a href="#">Table 4b</a>	17
Income and expenditure - public sector superannuation funds	<a href="#">Table 4c</a>	18
Income and expenditure - retail superannuation funds	<a href="#">Table 4d</a>	19
Income and expenditure - small superannuation funds	<a href="#">Table 4e</a>	20
Superannuation benefit structure - funds with greater than four members	<a href="#">Table 5a</a>	21
Superannuation benefit structure - members	<a href="#">Table 5b</a>	22
Superannuation benefit structure - assets	<a href="#">Table 5c</a>	23
Number of superannuation and approved deposit funds	<a href="#">Table 6</a>	24
State distribution of superannuation	<a href="#">Table 7</a>	25
Total superannuation assets	<a href="#">Table 8</a>	26
Directly invested superannuation assets	<a href="#">Table 9</a>	27
Superannuation assets placed with investment managers	<a href="#">Table 10</a>	28
Superannuation assets held in life office statutory funds	<a href="#">Table 11</a>	29

# Superannuation highlights - September 2004

## Revisions to data

The September 2004 issue of Superannuation Trends contains a number of statistical revisions:

- The Australian Bureau of Statistics (ABS) has revised the superannuation assets placed with investment managers in Australia. Revisions have been made back to September 1998 as a result of quality assurance work undertaken with data providers.
- The Australian Taxation Office (ATO) has revised the data for self-managed superannuation funds (SMSFs) resulting in historical adjustments for all small funds.

## Main features

- Total superannuation assets increased by 2.8 per cent during the September quarter and now stand at \$648.9 billion.
- The number of **member accounts** rose 0.8 per cent during the quarter and now stand at approximately 26.7 million.
- **Contributions received during the quarter to September 2004 totaled \$15.8 billion, an 11.6 per cent decrease on the June 2004 quarter.**
- **Benefit payments during the September 2004 quarter totaled \$9.9 billion, a 33.8 per cent increase on the previous quarter.**
- **Net contributions (that is, contributions less benefits) during the quarter to September 2004 were \$5.8 billion, an increase of 4.7 per cent on the previous September quarter.**

## Industry structure

Retail funds still hold the largest share of total superannuation assets, currently 33.1 per cent (\$214.9 billion). Small funds hold the second largest share with 22.0 per cent (\$143.0 billion) of total superannuation assets, followed by public sector funds which hold 19.9 per cent (\$129.0 billion) of total assets. Industry funds and corporate funds represent 11.6 per cent (\$75.2 billion) and 9.1 per cent (\$59.3 billion) of total superannuation assets, respectively, as at September 2004.

The assets in Retirement Savings Accounts (RSAs) totaled \$3.9 billion at the end of September 2004. For the quarter ending September 2004, the share of assets managed through RSAs (including existing superannuation funds and sub-funds structured to be RSA look-alikes) was less than 1 per cent of total superannuation assets.

The proportion of the superannuation industry represented by 'balance of statutory fund' assets (which represent annuity products, fund reserves and unallocated profits of life office statutory funds) was 4.2 per cent (\$27.5 billion) at September 2004.

## Contributions and benefits

Total contributions to superannuation in the September 2004 quarter were \$15.8 billion, an increase of 18.4 per cent on the previous September quarter. During the quarter, employers contributed \$9.6 billion into superannuation, while member contributions were \$6.2 billion.

For the year to September 2004, total contributions into superannuation were \$60.9 billion. This is an 11.7 per cent increase on the previous year to September 2003. Employer contributions were up by 8.6 per cent, whilst member contributions were up by 17.6 per cent.

Total benefit payments, excluding transfers, increased by 33.8 per cent during the September 2004 quarter. Pension payments were up 35.6 per cent, while lump sum payments increased by 33.2 per cent.

For the year to September 2004, total benefit payments were \$31.9 billion. This is an increase of 1.4 per cent on the year to September 2003. Pension payments have increased by 17.2 per cent while lump sum payments have decreased by 3.4 per cent.

During the September 2004 quarter, inward transfers accounted for 38.7 per cent of all inflows into superannuation, whilst employer contributions accounted for 37.3 per cent and member contributions 24.0 per cent. Outward transfers accounted for 47.9 per cent of all withdrawals from superannuation funds, lump sum payments accounted for 38.0 per cent and pension payments 14.1 per cent.

For the year to September 2004, net contributions (i.e. contributions less benefits) to superannuation were \$29.0 billion, compared with \$23.0 billion for the year ending September 2003. This is an increase of 25.9 per cent for the year ending September 2004 in comparison with the previous year.

## **Manner of investment**

Total superannuation assets increased by 2.8 per cent during the September quarter and now stand at \$648.9 billion.

Assets placed with investment managers showed the highest growth during the September 2004 quarter, increasing by 5.2 per cent. Assets invested through the statutory funds of life offices increased by 1.5 per cent and directly invested assets increased by 1.2 per cent.

Directly invested assets represented 35.7 per cent of total assets at the end of September 2004 while assets with investment managers accounted for 38.3 per cent. Assets held in the statutory funds of life offices represented 26.0 per cent of total assets.

## **Asset allocation**

Superannuation assets invested in equities and units in trusts showed the largest increase of all assets classes for the September 2004 quarter, growing by 5.2 per cent (\$15.5 billion). Equities and units in trusts totaled \$314.7 billion and accounted for 48.5 per cent of total superannuation assets at September 2004.

Assets in cash and deposits increased by 3.8 per cent (\$2.0 billion) during the September 2004 quarter and now stand at \$53.6 billion. Cash and deposits accounted for 8.3 per cent of total superannuation assets at September 2004.

Interest bearing securities held in superannuation increased by 3.2 per cent during the quarter and now total \$103.7 billion. This asset class now accounts for 16.0 per cent of total superannuation assets.

Assets invested in direct property increased in value by 3.1 per cent during the September 2004 quarter and accounted for \$33.6 billion or 5.2 per cent of total superannuation assets. Assets in loans and placements remained relatively stable at \$24.0 billion during the September 2004 quarter and represent 3.6 per cent of total superannuation assets.

Overseas assets decreased by 1.8 per cent (\$2.0 billion) during the September 2004 quarter. Overseas assets still represent the second largest share of total superannuation assets and now stand at \$108.2 billion.

Investments in other assets decreased by 16.2 percent during the September 2004 quarter, representing 1.8 percent (\$11.6 billion) of total superannuation savings.

## Superannuation industry at a glance - September 2004

### Distribution of funds - September 2004

	Number of funds <sup>a</sup>	Members (000's)	Assets (\$ billion)
by Fund Type			
Corporate	1,224	969	59
Industry	99	8,194	75
Public sector	53	3,084	129
Retail	234	13,895	215
Small Funds <sup>b</sup>	296,209	563	143
Annuities, life office reserves etc	na	na	27
Total	297,819	26,704	649
by Benefit Structure			
Accumulation <sup>c</sup>	297,327	21,673	432
Defined Benefit	182	367	18
Hybrid	309	4,664	172
Total	297,819	26,704	622 <sup>d</sup>

Note: <sup>a</sup> Fund numbers are preliminary estimates based upon 2003-04 returns

<sup>b</sup> Small Funds refer to those funds with less than 5 members and include SAFs, single member ADFs and SMSFs.

<sup>c</sup> Funds with less than 5 members are assumed to be accumulation funds.

<sup>d</sup> This total does not include the \$27.5 billion of annuities and life office reserves etc.

### Superannuation coverage

All workers <sup>a</sup>	88%
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Notes: <sup>a</sup> ABS Cat. No. 6361.0 June 2000.

### Manner of investment - September 2004

	Assets (\$ billion)	Assets - June 2004 qtr	Assets (%) of total
Directly invested	232	229	36%
Placed with an investment manager	248	236	38%
Invested in life office statutory funds	169	166	26%
Total	649	631	

### Assets and funds 1983-2004

	Assets (\$ billion)	Funds (000's)
Jun-83	32	
Jun-84	36	
Jun-85	40	
Jun-86	51	
Jun-87	73	
Jun-88	95	
Jun-89	108	
Jun-90	124	
Jun-91	135	
Jun-92	154	
Jun-93	183	
Jun-94	203	
Jun-95	229	105
Jun-96	262	131
Jun-97	321	153
Jun-98	360	178
Jun-99	411	198
Jun-00	484	214
Jun-01	519	220
Jun-02	518	237
Jun-03	537	263
Jun-04	631	292
Sep-04	649	298

### Contributions in 2003-04 (\$ billion)

Employer	38
Member	20
Total	58

### Asset Allocation - September 2004

	Assets (\$ billion)	Assets (%) of total
Cash and deposits	54	8%
Loans and placements	23	4%
Interest bearing securities	104	16%
Equities	315	49%
Direct property	34	5%
Overseas	108	17%
Other	12	2%
Total	649	



**Table 1a. Superannuation assets - manner of investment**

(\$ million)

	Directly invested	Placed with an investment manager	Invested in life office statutory funds	Total assets
1994/95				
Jun	68,559	74,450	86,056	229,065
1995/96				
Sep	71,578	77,069	88,923	237,570
Dec	74,841	80,979	91,330	247,150
Mar	77,642	81,901	92,308	251,851
Jun	84,066	83,526	94,318	261,910
1996/97				
Sep <sup>a</sup>	69,583	105,940	99,123	274,646
Dec	73,414	110,743	101,240	285,397
Mar	75,129	112,928	109,609	297,666
Jun	80,908	123,901	116,244	321,052
1997/98				
Sep	85,666	129,668	120,184	335,519
Dec	87,425	132,378	120,501	340,303
Mar	92,469	136,139	121,024	349,632
Jun	98,027	140,229	122,024	360,280
1998/99				
Sep	100,379	138,423	124,016	362,818
Dec	104,191	139,677	130,839	374,707
Mar	108,058	143,446	134,499	386,003
Jun <sup>b</sup>	118,867	155,323	137,221	411,411
1999/00				
Sep	119,853	159,324	138,075	417,252
Dec	132,319	170,105	145,532	447,956
Mar	138,619	172,470	148,912	460,001
Jun	144,488	186,905	152,829	484,223
2000/01				
Sep	149,780	190,043	151,471	491,294
Dec	148,765	193,972	152,027	494,763
Mar	150,668	194,640	153,036	498,344
Jun	158,576	201,440	159,014	519,030
2001/02				
Sep	154,540	188,715	153,951	497,206
Dec	166,824	192,193	160,061	519,078
Mar	171,297	197,872	160,922	530,091
Jun	170,121	191,099	156,880	518,100
2002/03				
Sep	167,404	184,974	152,325	504,703
Dec	172,726	186,810	155,862	515,398
Mar	174,001	178,345	151,398	503,744
Jun	187,378	194,115	156,288	537,781
2003/04				
Sep	195,499	200,735	157,703	553,937
Dec	206,285	210,460	159,720	576,465
Mar	216,777	221,539	162,332	600,648
Jun	228,979	236,131	166,358	631,468
2004/05				
Sep	231,681	248,441	168,795	648,918

Notes: <sup>a</sup> Significant public sector superannuation assets previously directly invested were transferred to investment managers in the September 1996 quarter.

<sup>b</sup> During the June 1999 quarter, three public sector funds received \$8.4 billion in exceptional employer contributions.

**Table 1b. Superannuation assets - fund type**

(\$ million)

	Corporate	Industry	Public sector	Retail	RSAs <sup>a,b</sup>	Small Funds <sup>c</sup>	Sub-total	Balance of statutory funds <sup>d</sup>	Total assets
1994/95									
Jun	48,530	10,119	51,649	52,190		20,147	182,635	46,430	229,065
1995/96									
Jun	55,124	15,170	58,662	61,822		28,213	218,992	42,918	261,910
1996/97									
Jun	62,139	19,893	71,013	78,142		36,141	267,327	53,725	321,052
1997/98									
Sep	64,009	21,359	73,912	82,478	326	38,419	280,178	55,341	335,519
Dec	63,581	21,818	73,623	85,722	335	39,931	284,674	55,629	340,303
Mar	64,888	23,177	77,564	87,529	350	42,944	296,102	53,530	349,632
Jun	65,671	24,331	79,744	91,053	551	46,169	306,968	53,313	360,280
1998/99									
Sep	61,890	24,893	78,335	96,778	591	47,885	309,782	53,036	362,818
Dec	65,439	26,561	83,531	102,803	655	51,536	329,870	44,837	374,707
Mar	66,962	28,332	86,105	107,736	672	54,761	343,897	42,106	386,003
Jun~	68,129	29,780	95,257	112,191	727	60,904	366,261	45,150	411,411
1999/00									
Sep	67,957	30,970	95,967	116,658	758	61,233	372,784	44,468	417,252
Dec	70,216	33,070	103,395	124,255	2,659	63,409	394,345	53,612	447,956
Mar	70,000	34,510	105,927	128,574	2,889	68,769	407,780	52,221	460,001
Jun	70,224	36,512	110,609	133,981	2,808	72,295	423,622	60,601	484,223
2000/01									
Sep	72,102	41,529	108,578	141,156	2,926	73,549	436,913	54,380	491,294
Dec	70,733	40,965	108,337	145,147	2,900	73,698	438,881	55,882	494,763
Mar	69,720	42,179	107,805	148,625	2,976	74,832	443,160	55,184	498,344
Jun	71,741	45,040	113,938	158,147	3,092	79,002	467,868	51,162	519,030
2001/02									
Sep	65,016	44,174	103,176	156,115	3,179	77,264	445,745	51,461	497,206
Dec	66,615	47,244	109,577	170,389	3,211	84,490	478,315	40,763	519,078
Mar	64,275	48,618	109,973	173,707	3,293	88,309	484,882	45,209	530,091
Jun	58,996	49,012	105,238	170,971	3,395	91,156	475,372	42,728	518,100
2002/03									
Sep	54,423	48,680	99,538	167,682	3,516	91,429	461,752	42,951	504,703
Dec	54,953	50,897	102,465	172,157	3,535	95,932	476,404	38,994	515,398
Mar	51,759	51,399	100,614	170,583	3,579	98,721	473,076	30,668	503,744
Jun	52,984	55,721	106,797	178,527	3,710	108,218	502,247	35,534	537,781
2003/04									
Sep	54,347	58,701	110,959	184,577	3,837	114,425	523,009	30,928	553,937
Dec	55,090	62,605	115,785	192,316	3,845	121,779	547,576	28,889	576,465
Mar	56,534	66,296	119,837	200,814	3,887	128,683	572,163	28,485	600,648
Jun	58,421	71,905	126,611	210,819	3,991	136,491	604,246	27,221	631,468
2004/05									
Sep	59,347	75,221	128,999	214,892	3,879	142,994	621,454	27,464	648,918

Notes: a Includes both RSAs and RSA look-alikes. RSAs are not included in totals as the assets are included in other superannuation fund categories.

b The increase in assets of RSAs during the December 1999 quarter was due to a restructuring of one superannuation fund to include an RSA look-alike.

c Small funds refers to superannuation funds with less than five members and includes Small APRA Funds, Single Member Approved Deposit Funds and Self-Managed Superannuation Funds (SMSFs). Small APRA Funds and Single Member Approved Deposit Funds are regulated by APRA while SMSFs are regulated by the ATO. In September 2004, assets of SMSFs totalled \$140.2 billion (source: ATO).

d The Balance of Statutory Funds is the remaining superannuation assets residing in life office statutory funds after the assets explicitly known to reside in other fund types have been allocated. These assets include products (e.g. deferred annuities) which are regulated solely under the Life Insurance Act (1995).

e During the June 1999 quarter, three Public Sector funds received \$8.4 billion in exceptional employer contributions.



**Table 2a. Superannuation fund members**

(thousand)

	Fund type					Total
	Corporate	Industry	Public sector	Retail	Small funds <sup>a</sup>	
1994/95						
Jun	1,360	4,914	3,056	5,995	145	15,471
1995/96						
Jun	1,396	5,108	2,977	6,671	184	16,335
1996/97						
Sep	1,387	5,247	2,855	6,962	191	16,642
Dec	1,381	5,238	2,860	7,137	199	16,815
Mar	1,382	5,254	2,890	7,315	209	17,050
Jun	1,373	5,248	2,806	7,576	237	17,240
1997/98						
Sep	1,384	5,440	2,845	7,845	248	17,762
Dec	1,386	5,497	2,838	7,991	255	17,967
Mar	1,372	5,406	2,847	8,037	263	17,925
Jun	1,377	5,452	2,866	8,252	284	18,230
1998/99						
Sep	1,328	5,611	2,878	8,586	283	18,685
Dec	1,355	5,777	2,892	8,738	292	19,054
Mar	1,373	5,865	2,907	9,037	301	19,483
Jun	1,386	5,899	2,836	9,280	319	19,720
1999/00						
Sep	1,397	6,164	2,845	9,632	327	20,365
Dec	1,374	6,172	2,706	9,891	368	20,511
Mar	1,372	6,411	2,754	10,281	375	21,194
Jun	1,350	6,506	2,756	10,532	387	21,532
2000/01						
Sep	1,401	6,868	2,575	10,867	390	22,101
Dec	1,380	6,673	2,778	10,966	393	22,189
Mar	1,364	6,801	2,802	10,995	396	22,358
Jun	1,361	6,891	2,836	11,252	399	22,740
2001/02						
Sep	1,289	6,918	2,830	11,391	412	22,841
Dec	1,232	7,090	2,786	11,758	414	23,280
Mar	1,158	7,188	2,804	11,948	422	23,521
Jun	1,078	7,177	2,913	12,188	433	23,787
2002/03						
Sep	1,057	7,267	2,931	12,647	453	24,354
Dec	1,049	7,400	2,912	12,796	459	24,616
Mar	1,019	7,470	2,920	13,017	474	24,900
Jun	998	7,474	2,937	13,098	492	24,999
2003/04						
Sep	1,002	7,643	2,976	13,191	510	25,321
Dec	987	7,745	2,979	13,341	524	25,574
Mar	979	7,896	3,073	13,539	535	26,022
Jun	984	8,020	3,082	13,844	550	26,480
2004/05						
Sep	969	8,194	3,084	13,895	563	26,704

Notes: This table includes the members of all funds explicitly regulated under the SIS Act (1993) as well as funds held by the largest exempt public sector schemes. It does not include statistics for the balance of statutory funds sector that is regulated solely under the Life Act (e.g. annuity products) or RSAs.

<sup>a</sup> Small Funds refers to superannuation funds with less than five members and include Small APRA Funds, Single Member ADF's and Self-Managed Superannuation Funds, which are regulated by the ATO.

**Table 2b. Superannuation fund membership flows - survey funds**

(thousand)

	Member entrants	Member exits				Net entrants
		Death and disability	Transfers and rollovers	Other	Total	
1994/95						
Jun	896	8	236	269	513	383
1995/96						
Sep	937	7	500	286	793	144
Dec	847	7	268	296	570	277
Mar	834	7	307	234	548	286
Jun	908	7	375	315	696	212
1996/97						
Sep	936	9	366	310	685	251
Dec	898	6	382	349	738	160
Mar	820	6	299	296	601	219
Jun	1,821	7	1,403	255	1,664	157
1997/98						
Sep	1,588	7	870	217	1,093	495
Dec	716	7	321	196	524	192
Mar <sup>a</sup>	703	6	346	238	590	113
Jun	838	7	341	230	578	260
1998/99						
Sep	1,037	7	231	233	471	566
Dec	809	8	256	213	477	332
Mar	1,069	9	342	331	682	387
Jun	1,123	9	469	443	921	202
1999/00						
Sep <sup>b</sup>	2,251	6	1,389	187	1,582	669
Dec	1,203	10	801	212	1,023	180
Mar	1,369	12	405	238	655	714
Jun	1,146	14	443	297	755	391
2000/01						
Sep	1,178	15	379	421	614	565
Dec	896	10	452	320	782	114
Mar	912	9	442	270	721	191
Jun	1,059	7	457	204	668	391
2001/02						
Sep	1,077	12	402	465	879	198
Dec	1,062	8	328	193	530	532
Mar	1,088	11	393	344	748	340
Jun	1,058	9	454	229	692	366
2002/03						
Sep	1,256	11	380	324	716	540
Dec	881	11	316	294	622	260
Mar	977	12	369	324	705	272
Jun	1,087	14	572	410	997	90
2003/04						
Sep	1,135	12	400	427	840	295
Dec	1,026	14	529	252	795	231
Mar <sup>c</sup>	1,136	13	528	226	766	371
Jun	1,195	14	470	283	767	428
2004/05						
Sep	1,022	12	447	360	819	203

Notes: This table includes the members of all funds covered in the quarterly survey.

<sup>a</sup> From the March 1998 quarter the number of survey funds reduced by 603 compared to previous quarters.

<sup>b</sup> From the September 1999 quarter the number of survey funds increased by 18 compared to previous quarters.

<sup>c</sup> The net entrants for March 2004 have been adjusted to account for under reported members in the previous quarter.

**Table 2c. Superannuation fund membership flows - corporate survey funds**

(thousand)

	Member entrants	Member exits				Net entrants
		Death and disability	Transfers and rollovers	Other	Total	
1994/95						
Jun	58	1	38	24	63	-5
1995/96						
Sep	65	1	32	22	54	11
Dec	46	1	28	24	53	-7
Mar	53	1	28	20	49	5
Jun	59	1	33	17	50	8
1996/97						
Sep	46	1	30	21	52	-5
Dec	47	1	39	17	56	-10
Mar	53	0	38	18	56	-3
Jun	49	1	45	16	61	-12
1997/98						
Sep	52	1	36	15	51	1
Dec	41	1	31	11	43	-1
Mar <sup>a</sup>	27	0	23	7	30	-3
Jun	34	0	33	6	40	-5
1998/99						
Sep	35	0	29	8	38	-3
Dec	32	0	13	4	17	15
Mar	32	0	23	5	28	3
Jun	38	0	28	5	33	5
1999/00						
Sep <sup>u</sup>	56	0	26	10	37	19
Dec	31	0	21	6	27	4
Mar	43	0	26	8	34	9
Jun	37	1	29	6	36	2
2000/01						
Sep	41	0	5	1	6	35
Dec	33	0	33	9	43	-10
Mar	42	0	41	8	49	-7
Jun	35	0	28	6	34	1
2001/02						
Sep	33	0	24	6	30	2
Dec	33	0	20	5	25	7
Mar	34	0	35	7	42	-8
Jun	30	0	42	6	48	-19
2002/03						
Sep	52	1	44	9	54	-2
Dec	29	0	11	4	15	14
Mar	30	1	27	10	37	-8
Jun	29	0	21	4	26	3
2003/04						
Sep	25	0	18	6	25	1
Dec	33	1	42	7	50	-17
Mar	31	0	37	5	43	-12
Jun	35	0	30	4	34	1
2004/05						
Sep	39	1	50	6	57	-18

Notes: This table includes the members of funds covered in the quarterly survey.

<sup>a</sup> From the March 1998 quarter the number of survey funds reduced compared to previous quarters.

<sup>u</sup> From the September 1999 quarter the number of survey funds increased compared to previous quarters.

**Table 2d. Superannuation fund membership flows - industry survey funds**

(thousand)

	Member entrants	Member exits			Total	Net entrants
		Death and disability	Transfers and rollovers	Other		
1994/95						
Jun	337	2	124	95	221	117
1995/96						
Sep	343	3	236	99	338	5
Dec	335	2	113	116	231	104
Mar	287	3	180	58	240	47
Jun	283	2	167	79	248	36
1996/97						
Sep	326	2	117	64	182	143
Dec	329	2	185	151	338	-9
Mar	280	2	141	121	264	16
Jun	334	2	249	89	340	-7
1997/98						
Sep	389	2	113	82	197	192
Dec	258	2	138	62	202	56
Mar <sup>a</sup>	266	2	230	79	311	-45
Jun	318	2	155	121	278	40
1998/99						
Sep	382	3	106	107	216	166
Dec	312	2	97	53	152	159
Mar	325	2	192	50	245	80
Jun	318	3	222	62	288	30
1999/00						
Sep <sup>b</sup>	337	1	52	16	69	268
Dec	314	3	248	42	293	21
Mar	492	3	208	36	247	244
Jun	371	3	198	64	265	106
2000/01						
Sep	343	3	118	59	180	355
Dec <sup>c</sup>	334	4	211	142	357	-23
Mar	375	3	140	105	247	128
Jun	330	3	153	86	243	87
2001/02						
Sep	346	4	177	105	286	60
Dec	326	2	56	68	126	200
Mar	335	3	129	75	207	128
Jun	345	3	221	102	326	19
2002/03						
Sep	356	3	128	127	259	97
Dec	355	2	105	104	212	143
Mar	358	3	150	126	279	79
Jun	353	3	179	156	338	15
2003/04						
Sep	415	3	150	94	248	167
Dec	382	3	170	109	283	100
Mar	388	3	151	86	239	149
Jun	447	3	213	111	327	120
2004/05						
Sep	350	4	108	66	178	172

Notes: This table includes the members of funds covered in the quarterly survey.

<sup>a</sup> From the March 1998 quarter the number of survey funds reduced compared to previous quarters.

<sup>b</sup> From the September 1999 quarter the number of survey funds increased compared to previous quarters.

<sup>c</sup> The member flows for December 2000 have been adjusted to account for a reclassification due to a merger.

**Table 2e. Superannuation fund membership flows - public sector survey funds**

(thousand)

		Member entrants	Member exits			Net entrants
			Death and disability	Transfers and rollovers	Other	
1994/95						
	Jun	85	3	11	30	41
1995/96						
	Sep	63	1	23	24	14
	Dec	79	1	9	24	45
	Mar	117	1	26	37	53
	Jun	96	2	37	128	-71
1996/97						
	Sep	85	5	73	130	-123
	Dec	42	1	10	25	5
	Mar	66	1	11	24	30
	Jun	203	2	247	39	-85
1997/98						
	Sep	174	2	104	30	39
	Dec	48	2	25	28	-7
	Mar <sup>a</sup>	72	1	13	72	-13
	Jun	58	2	16	21	18
1998/99						
	Sep	66	2	21	31	12
	Dec	107	3	41	49	14
	Mar	74	3	20	37	14
	Jun	67	2	89	47	-71
1999/00						
	Sep <sup>b</sup>	61	2	18	32	9
	Dec	72	2	174	35	-138
	Mar	74	1	11	15	48
	Jun	68	2	17	47	3
2000/01						
	Sep	64	9	103	132	-180
	Dec <sup>c</sup>	54	1	10	11	32
	Mar	68	2	19	22	25
	Jun	71	1	14	22	34
2001/02						
	Sep	68	2	28	34	4
	Dec	121	3	121	33	-37
	Mar	68	2	18	23	26
	Jun	57	-2	-25	-31	114
2002/03						
	Sep	84	2	19	45	18
	Dec	64	2	29	51	-18
	Mar	80	1	15	56	8
	Jun	67	2	21	28	16
2003/04						
	Sep	75	2	16	18	39
	Dec	66	2	35	26	3
	Mar <sup>d</sup>	94	2	18	32	43
	Jun	71	2	33	28	8
2004/05						
	Sep	66	2	41	21	2

Notes: This table includes the members of funds covered in the quarterly survey.

<sup>a</sup> From the March 1998 quarter the number of survey funds reduced compared to previous quarters.

<sup>b</sup> From the September 1999 quarter the number of survey funds increased compared to previous quarters.

<sup>c</sup> The member flows for December 2000 have been adjusted to account for a reclassification due to a merger.

<sup>d</sup> The net entrants for March 2004 have been adjusted to account for under reported members in the previous quarter.

**Table 2f. Superannuation fund membership flows - retail survey funds**

(thousand)

	Member entrants	Member Exits			Total	Net entrants
		Death and disability	Transfers and rollovers	Other		
1994/95						
Jun	416	2	64	120	186	230
1995/96						
Sep	466	2	208	141	352	114
Dec	387	2	118	133	253	134
Mar	376	2	74	119	195	181
Jun	470	2	138	91	231	239
1996/97						
Sep	479	2	146	95	243	236
Dec	480	2	148	156	307	174
Mar	420	2	110	133	245	175
Jun	1,234	2	862	111	975	260
1997/98						
Sep	973	2	617	91	710	263
Dec	369	2	127	95	225	144
Mar <sup>a</sup>	337	2	80	81	163	174
Jun	428	3	137	82	222	206
1998/99						
Sep	553	2	75	86	163	390
Dec	358	2	105	107	215	143
Mar	638	3	107	240	349	289
Jun	700	3	131	328	462	238
1999/00						
Sep <sup>a</sup>	1,797	3	1,292	129	1,423	374
Dec	786	5	359	129	492	293
Mar	761	8	161	179	348	413
Jun	670	9	199	181	390	280
2000/01						
Sep	730	5	153	229	387	343
Dec	475	5	198	158	360	115
Mar	426	5	242	135	381	45
Jun	623	2	262	89	354	269
2001/02						
Sep	630	5	173	321	499	132
Dec	583	3	131	88	221	362
Mar	652	6	212	240	457	195
Jun	627	7	216	153	375	252
2002/03						
Sep	764	6	188	143	338	427
Dec	432	6	170	135	312	120
Mar	510	7	177	133	317	194
Jun	638	9	351	222	582	56
2003/04						
Sep	620	7	216	308	531	88
Dec	545	8	282	109	399	146
Mar	623	8	322	103	432	191
Jun	641	9	194	139	342	299
2004/05						
Sep	567	5	248	266	520	47

Notes: This table includes the members of funds covered in the quarterly survey.

<sup>a</sup> From the March 1998 quarter the number of survey funds reduced compared to previous quarters.

<sup>b</sup> From the September 1999 quarter the number of survey funds increased compared to previous quarters.

**Table 3. Income and expenditure for superannuation funds**

(\$ million)

	Contributions		Benefits		Transfers and Rollovers		Net Contribution flows	Operating expenses	Net investment income <sup>a</sup>	Other changes <sup>b</sup>	Net growth <sup>c</sup>
	Member	Employer	Lump Sums	Pensions	Inward	Outward					
1994/95 Jun	1,949	4,586	3,209	969	3,268	2,491	3,134	565	6,313		
1995/96 Jun	2,411	5,617	3,359	1,026	4,179	4,070	3,752	476	3,854	2,548	9,678
1996/97 Jun	2,978	5,371	3,933	1,128	14,535	12,013	5,810	574	15,866	-4,741	16,362
1997/98 Jun	3,919	6,115	4,126	1,200	6,155	4,378	6,486	579	4,494	464	10,865
1998/99 Jun <sup>u</sup>	5,389	15,474	5,248	1,269	7,053	5,185	16,214	691	3,631	3,210	22,364
1999/00 Jun	6,046	8,116	5,305	1,533	9,068	6,548	9,845	872	10,352	-3,484	15,842
2000/01 Jun	6,224	8,867	6,439	1,645	12,541	11,114	8,434	1,053	13,876	3,450	24,708
2001/02 Jun	6,302	8,281	6,761	1,826	11,148	7,629	9,515	966	-13,423	-4,636	-9,510
2002/03 Sep	4,670	7,800	7,814	1,669	11,391	8,525	5,852	975	-17,216	-1,281	-13,620
Dec	4,590	7,848	6,534	1,845	9,945	6,871	7,133	1,004	9,220	-697	14,651
Mar	4,258	7,991	6,147	1,731	9,113	6,029	7,455	1,005	-6,261	-3,517	-3,328
Jun	5,473	11,037	5,630	1,853	10,429	6,805	12,651	1,097	18,157	-540	29,171
2003/04 Sep	4,552	8,767	5,959	1,802	8,622	7,276	6,905	1,088	16,134	-1,189	20,762
Dec	4,677	9,107	5,273	1,942	10,656	7,412	9,813	1,148	18,322	-2,419	24,567
Mar	4,881	8,624	5,462	1,870	10,250	7,532	8,892	1,111	16,974	-167	24,587
Jun	6,475	11,369	5,454	1,980	11,144	7,050	14,504	1,223	18,820	-18	32,083
2004/05 Sep	6,166	9,599	7,262	2,685	9,936	9,156	6,599	1,265	17,281	-5,408	17,208

Notes: This table reflects the income and expenditure of all funds explicitly regulated under the SIS Act. Income and expenditure items relating to the Balance of Statutory Fund assets (i.e. assets regulated solely under the Life Act (1995) and RSAs are not included in this table).

<sup>a</sup> Net investment income is the income derived during the quarter from the investment activities of the fund.

<sup>b</sup> Other changes are calculated using residual analysis based on Net Growth, net contribution flows and operating expenses. Operating expenses include administration, investment and all other non-tax expenses explicitly paid by funds.

<sup>c</sup> Net growth does not include the balance of statutory funds.

<sup>u</sup> During the June 1999 quarter three public sector funds received \$8.4 billion in exceptional employer contributions.



**Table 4a. Income and expenditure - corporate superannuation funds**

(\$ million)

	Contributions		Benefits		Transfers and Rollovers		Net contribution flows	Operating expenses	Net investment income <sup>a</sup>	Other changes <sup>b</sup>	Net growth
	Member	Employer	Lump sums	Pensions	Inward	Outward					
1994/95											
Jun	258	533	563	92	607	609	136	88	2,004		
1995/96											
Jun	284	727	651	87	522	869	-74	93	1,020	545	1,397
1996/97											
Jun	258	922	634	92	1,044	2,027	-526	89	4,775	451	4,612
1997/98											
Jun	245	951	717	114	805	1,494	-324	83	905	285	783
1998/99											
Jun	321	1,594	649	116	832	1,456	526	91	457	274	1,167
1999/00											
Jun	255	1,118	679	125	758	1,433	-106	78	2,025	-1,616	225
2000/01											
Jun	229	1,287	824	153	707	2,968	-1,721	98	2,132	1,709	2,022
2001/02											
Sep	205	1,044	760	145	597	1,563	-621	92	-4,006	-2,005	-6,725
Dec	191	1,057	684	139	627	1,743	-691	85	3,759	-1,385	1,599
Mar	173	998	748	130	655	1,557	-610	68	494	-2,156	-2,340
Jun	188	1,076	735	115	622	1,922	-886	79	-2,091	-2,223	-5,279
2002/03											
Sep	145	1,187	633	112	1,476	2,574	-510	64	-3,168	-830	-4,573
Dec	136	1,243	495	114	886	1,294	362	67	933	-697	531
Mar	131	1,090	400	102	279	1,009	-10	62	-862	-2,260	-3,194
Jun	129	1,236	314	99	329	1,499	-217	68	1,763	-253	1,224
2003/04											
Sep	104	1,131	320	127	384	1,218	-45	62	1,577	-106	1,363
Dec	109	1,224	261	96	990	1,269	696	69	1,628	-1,512	743
Mar	99	1,224	288	101	290	1,643	-419	59	1,660	263	1,444
Jun	160	1,172	229	101	804	1,568	239	73	1,866	-145	1,887
2004/05											
Sep	111	1,103	377	115	645	1,752	-386	59	1,404	-33	926

Notes: This table reflects the income and expenditure of all funds explicitly regulated under the SIS Act. Income and expenditure items relating to the Balance of Statutory Fund assets (i.e. assets regulated solely under the Life Act) and RSAs are not included in this table.

<sup>a</sup> Net Investment Income is the income derived during the quarter from the investment activities of the fund.

<sup>b</sup> Other changes are calculated using residual analysis based on net growth, net contribution flows and operating expenses. operating expenses include administration, investment and all other non-tax expenses explicitly paid by funds.

**Table 4b. income and expenditure - industry superannuation funds**

(\$ million)

	Contributions		Benefits		Transfers and Rollovers		Net contribution flows	Operating expenses	Net investment income <sup>a</sup>	Other changes <sup>b</sup>	Net growth
	Member	Employer	Lump sums	Pensions	Inward	Outward					
1994/95 Jun	56	962	252	10	130	134	753	62	511		
1995/96 Jun	53	878	224	10	136	164	669	50	315	-241	692
1996/97 Jun	57	1,000	241	2	178	213	779	51	1,170	12	1,909
1997/98 Jun	61	966	170	6	261	303	809	60	497	-92	1,154
1998/99 Jun	105	1,327	273	7	535	323	1,364	61	383	-238	1,448
1999/00 Jun	135	1,371	253	11	508	386	1,365	69	993	-287	2,003
2000/01 Jun	163	1,717	367	20	506	417	1,581	104	1,326	58	2,861
2001/02 Sep	159	1,519	443	23	622	431	1,405	84	-1,798	-389	-866
Dec	122	1,567	446	20	625	463	1,386	87	1,889	-118	3,070
Mar	124	1,516	337	24	476	414	1,340	91	488	-362	1,375
Jun	180	1,787	493	19	678	368	1,763	94	-963	-313	394
2002/03 Sep	130	1,908	455	19	805	447	1,922	90	-1,770	-393	-332
Dec	119	1,861	511	22	882	508	1,821	94	733	-244	2,216
Mar	105	2,133	509	21	669	603	1,774	98	-756	-418	502
Jun	153	2,275	478	22	747	505	2,170	109	2,040	221	4,322
2003/04 Sep	154	2,047	472	24	837	543	1,999	94	2,001	-927	2,979
Dec	156	2,316	473	25	937	623	2,289	111	2,115	-388	3,905
Mar	121	2,188	393	85	907	576	2,162	98	1,705	-78	3,691
Jun	248	2,570	459	28	1,283	608	3,005	115	2,273	446	5,609
2004/05 Sep	202	2,320	555	26	1,120	709	2,352	124	1,425	-337	3,316

Notes: This table reflects the income and expenditure of all funds explicitly regulated under the SIS Act. Income and expenditure items relating to the balance of statutory fund assets (i.e. assets regulated solely under the Life Act) and RSAs are not included in this table.

<sup>a</sup> Net Investment Income is the income derived during the quarter from the investment activities of the fund.

<sup>b</sup> Other changes are calculated using residual analysis based on net growth, net contribution flows and operating expenses. operating expenses include administration, investment and all other non-tax expenses explicitly paid by funds.

**Table 4c. Income and expenditure - public sector superannuation funds**

(\$ million)

	Contributions		Benefits		Transfers and Rollovers		Net contribution flows	Operating expenses	Net investment income <sup>a</sup>	Other changes <sup>b</sup>	Net growth
	Member	Employer	Lump sums	Pensions	Inward	Outward					
1994/95 Jun	518	1,647	849	676	115	261	493	74	2,188		
1995/96 Jun	610	2,033	895	716	354	558	828	78	1,218	45	2,014
1996/97 Jun	543	1,597	1,012	857	1,475	1,525	221	94	5,742	-3,855	2,014
1997/98 Jun	659	2,002	1,078	810	114	314	574	66	1,374	299	2,180
1998/99 Jun	989	9,894	1,829	788	160	459	7,966	72	1,024	233	9,151
1999/00 Jun	824	2,278	1,269	883	193	382	761	104	3,824	200	4,682
2000/01 Jun	752	2,400	2,336	883	202	215	-81	122	4,370	1,966	6,133
2001/02 Sep	929	834	2,268	871	421	337	-1,292	96	-7,930	-1,445	-10,762
Dec	819	1,412	1,169	982	767	875	-28	102	6,875	-344	6,401
Mar	766	1,217	1,141	950	402	352	-58	107	282	280	396
Jun	829	1,301	953	999	262	295	145	78	-4,734	-68	-4,735
2002/03 Sep	709	1,291	1,408	962	273	255	-352	92	-5,339	84	-5,700
Dec	665	1,757	1,061	1,065	325	328	293	103	2,386	351	2,927
Mar	636	1,693	1,099	1,020	323	303	230	106	-2,136	161	-1,851
Jun	676	2,989	1,085	1,046	542	324	1,751	113	4,212	333	6,183
2003/04 Sep	802	1,971	1,242	1,050	400	401	479	122	3,759	46	4,162
Dec	749	1,953	883	1,174	370	375	640	121	4,150	157	4,826
Mar	742	1,613	1,103	1,042	494	356	349	111	3,475	339	4,052
Jun	726	2,932	880	1,068	435	328	1,816	137	4,311	784	6,774
2004/05 Sep <sup>c</sup>	795	2,451	1,440	1,899	497	488	-84	142	3,614	-1,000	2,388

Notes: This table reflects the income and expenditure of all funds explicitly regulated under the SIS Act.

Income and expenditure items relating to the balance of statutory fund assets (i.e. assets regulated solely under the LIRE Act) and RSAs are not included in this table.

<sup>a</sup> Net investment income is the income derived during the quarter from the investment activities of the fund.

<sup>b</sup> Other changes are calculated using residual analysis based on net growth, net contribution flows and operating expenses. Operating expenses include administration, investment and all other non-tax expenses explicitly paid by funds.

<sup>c</sup> During the June 1999 quarter three public sector funds received \$8.4 billion in exceptional employer contributions.

<sup>d</sup> During the September 2004 quarter, some public sector funds made changes to the way they reported income and expenditure.

**Table 4d. Income and expenditure - retail superannuation funds**

(\$ million)

	Contributions		Benefits		Transfers and Rollovers		Net contribution flows	Operating expenses	Net investment income <sup>a</sup>	Other changes <sup>b</sup>	Net growth
	Member	Employer	Lump sums	Pensions	Inward	Outward					
1994/95 Jun	984	872	1,485	189	1,952	1,406	728	205	1,362		
1995/96 Jun	1,209	1,076	1,480	209	2,575	2,442	729	193	906	1,114	2,556
1996/97 Jun	1,758	1,188	1,886	170	11,136	8,206	3,820	253	3,666	-1,410	5,822
1997/98 Jun	2,416	1,422	1,982	263	4,122	2,181	3,534	265	1,164	-910	3,524
1998/99 Jun	3,252	1,918	2,251	350	4,765	2,852	4,482	321	1,096	-802	4,456
1999/00 Jun	3,629	2,234	2,630	499	6,093	4,161	4,667	288	2,719	-1,690	5,407
2000/01 Jun	3,817	2,408	2,373	573	9,770	7,304	5,744	423	4,221	-20	9,522
2001/02 Sep	3,831	2,228	3,091	516	9,875	5,074	7,253	377	-7,301	-1,606	-2,032
Dec	3,385	1,677	2,962	592	8,716	4,367	5,856	384	6,715	2,088	14,274
Mar	2,893	2,127	3,048	573	6,905	4,560	3,745	383	-113	70	3,318
Jun	3,386	2,937	3,919	671	7,818	4,829	4,722	379	-5,092	-1,987	-2,736
2002/03 Sep	2,545	2,300	4,592	553	8,102	5,075	2,727	367	-5,500	-149	-3,289
Dec	2,406	1,849	3,736	621	6,907	4,568	2,238	374	2,579	32	4,475
Mar	1,884	1,884	3,395	565	6,503	3,938	2,373	365	-2,516	-1,067	-1,574
Jun	2,295	3,179	2,962	661	6,280	4,296	3,835	404	5,020	-506	7,945
2003/04 Sep	2,192	2,370	3,113	574	6,139	4,921	2,093	405	4,397	-35	6,050
Dec	2,199	2,329	2,834	622	7,221	4,950	3,342	437	5,438	-605	7,739
Mar	2,237	2,263	2,843	615	7,057	4,761	3,338	423	5,945	-363	8,497
Jun	3,087	3,227	3,014	755	6,176	4,343	4,377	456	7,104	-1,020	10,005
2004/05 Sep	3,670	2,346	3,987	616	6,812	5,991	2,234	491	6,207	-3,877	4,073

Notes: This table reflects the income and expenditure of all funds explicitly regulated under the SIS Act. Income and expenditure items relating to the balance of statutory fund assets (i.e. assets regulated solely under the Life Act) and RSAs are not included in this table.

<sup>a</sup> net investment income is the income derived during the quarter from the investment activities of the fund.

<sup>b</sup> Other changes are calculated using residual analysis based on net growth, net contribution flows and operating expenses. Operating expenses include administration, investment and all other non-tax expenses explicitly paid by funds.

**Table 4e. Income and expenditure - small superannuation funds**

(\$ million)

	Contributions		Benefits		Transfers and Rollovers		Net contribution flows	Operating expenses	Net investment income <sup>a</sup>	Other changes <sup>b</sup>	Net growth
	Member	Employer	Lump sums	Pensions	Inward	Outward					
1994/95											
Jun	132	572	60	2	463	81	1,024	136	249		
1995/96											
Jun	255	902	109	4	591	36	1,600	61	395	1,086	3,019
1996/97											
Jun	362	661	158	7	702	43	1,517	87	514	62	2,005
1997/98											
Jun	539	774	179	7	854	86	1,894	105	554	883	3,225
1998/99											
Jun	723	740	246	8	762	95	1,875	146	670	3,742	6,142
1999/00											
Jun	1,203	1,115	474	15	1,516	187	3,158	332	792	-91	3,526
2000/01											
Jun	1,263	1,056	538	17	1,356	210	2,910	305	1,828	-263	4,170
2001/02											
Sep	939	1,013	616	19	555	209	1,663	311	-3,276	185	-1,738
Dec	1,025	1,027	618	19	694	208	1,900	312	5,624	15	7,227
Mar	1,174	1,058	626	20	925	209	2,302	317	1,904	-70	3,819
Jun	1,720	1,180	662	21	1,768	215	3,770	337	-542	-45	2,846
2002/03											
Sep	1,141	1,113	726	23	734	173	2,066	361	-1,439	8	273
Dec	1,264	1,137	731	23	944	173	2,418	365	2,589	-140	4,503
Mar	1,501	1,191	745	23	1,339	175	3,088	374	8	67	2,789
Jun	2,220	1,358	790	25	2,531	182	5,112	403	5,123	-335	9,497
2003/04											
Sep	1,299	1,249	813	26	862	193	2,379	405	4,400	-167	6,207
Dec	1,464	1,286	822	26	1,138	194	2,846	411	4,991	-71	7,354
Mar	1,683	1,335	835	26	1,501	196	3,463	419	4,189	-329	6,904
Jun	2,253	1,468	872	27	2,446	202	5,067	442	3,266	-83	7,808
2004/05											
Sep	1,389	1,378	902	28	862	215	2,483	449	4,630	-161	6,503

Notes: This table reflects the income and expenditure of all funds explicitly regulated under the SIS Act. Income and expenditure items relating to the balance of statutory fund assets (i.e. assets regulated solely under the Life Act) and RSAs are not included in this table.

Small Superannuation Funds refers to superannuation funds with less than five members.

<sup>a</sup> Net Investment Income is the income derived during the quarter from the investment activities of the fund.

<sup>b</sup> Other changes are calculated using residual analysis based on net growth, net contribution flows and operating expenses. Operating expenses include administration, investment and all other non-tax expenses explicitly paid by funds.

**Table 5a. Superannuation benefit structure - funds**

Funds with greater than four members  
September 2004

	Accumulation	Defined benefit	Hybrid	Total
Number of funds				
Public Sector	17	13	23	53
Private Sector	1,102	169	286	1,557
Total	1,118	182	309	1,610
Members (thousands)				
Public Sector	872	281	1,931	3,084
Private Sector	20,238	86	2,733	23,058
Total	21,110	367	4,664	26,141
Assets (\$ million)				
Public Sector	10,276	11,185	107,539	128,999
Private Sector	278,497	6,976	63,987	349,461
Total	288,773	18,161	171,526	478,460

Notes: Small Funds (those with less than five members), not included in this table, are assumed to be accumulation funds.

**Table 5b. Superannuation benefit structure - members**

Funds with greater than four members  
(thousands)

	Public sector			Private sector			Total
	Accumulation	Defined benefit	Hybrid	Accumulation	Defined benefit	Hybrid	
1994/95							
Jun	731	448	1,757	11,522	315	433	15,205
1995/96							
Sep	706	480	1,764	11,644	308	451	15,354
Dec	717	484	1,793	11,882	308	454	15,638
Mar	770	495	1,783	12,116	309	460	15,933
Jun	722	475	1,780	12,404	313	457	16,151
1996/97							
Sep	726	491	1,637	12,835	275	486	16,451
Dec	729	419	1,712	12,993	267	496	16,616
Mar	748	423	1,719	13,189	263	500	16,842
Jun	559	264	1,983	13,443	248	507	17,003
1997/98							
Sep	570	308	1,968	13,952	227	489	17,514
Dec	580	308	1,951	14,154	242	478	17,712
Mar	620	362	1,862	14,085	245	485	17,659
Jun	643	348	1,872	14,342	242	496	17,944
1998/99							
Sep	652	235	1,990	14,787	206	531	18,402
Dec	789	253	1,850	15,122	205	542	18,762
Mar	798	250	1,859	15,521	175	580	19,182
Jun	748	216	1,873	15,796	166	603	19,401
1999/00							
Sep	748	280	1,817	16,375	161	657	20,038
Dec	761	288	1,657	16,606	144	688	20,143
Mar	778	299	1,677	17,206	135	724	20,819
Jun	761	305	1,690	17,508	127	754	21,144
2000/01							
Sep	760	304	1,512	18,059	134	955	21,724
Dec	771	306	1,701	17,853	213	952	21,796
Mar	784	106	1,912	18,073	146	942	21,963
Jun	783	298	1,755	18,405	141	959	22,341
2001/02							
Sep	795	274	1,761	18,545	137	917	22,429
Dec	833	269	1,683	19,071	120	889	22,866
Mar	840	269	1,695	19,331	106	857	23,098
Jun	838	272	1,803	19,513	100	829	23,355
2002/03							
Sep	842	274	1,815	19,391	91	1,488	23,901
Dec	826	257	1,829	19,638	90	1,516	24,157
Mar	787	274	1,859	19,480	86	1,939	24,426
Jun	794	276	1,866	18,212	84	3,273	24,506
2003/04							
Sep	818	277	1,881	18,418	84	3,334	24,812
Dec	820	278	1,881	18,620	76	3,376	25,051
Mar	848	279	1,945	19,652	87	2,675	25,487
Jun	860	279	1,943	20,029	86	2,733	25,930
2004/05							
Sep	872	281	1,931	20,238	86	2,733	26,141

Notes: Small Funds (those with less than five members), not included in this table, are assumed to be accumulation funds.



**Table 5c. Superannuation benefit structure - assets**

Funds with greater than four members  
(\$ million)

	Public sector			Private sector			Total
	Accumulation	Defined benefit	Hybrid	Accumulation	Defined benefit	Hybrid	
1994/95							
Jun	1,605	15,668	34,376	70,334	16,396	24,110	162,488
1995/96							
Sep	1,813	16,294	35,283	77,406	16,595	25,698	173,088
Dec	1,977	16,968	36,361	81,006	17,060	26,541	179,913
Mar	2,124	17,616	36,909	83,685	17,050	26,736	184,120
Jun	2,276	18,097	38,289	87,720	17,787	26,609	190,779
1996/97							
Sep	2,298	18,715	39,483	93,990	17,061	27,874	199,422
Dec	2,461	13,095	47,547	98,383	16,898	29,661	208,045
Mar	2,586	13,585	47,964	101,321	16,713	29,797	211,965
Jun	2,407	10,669	57,937	109,930	17,774	32,471	231,186
1997/98							
Sep	2,555	14,462	56,896	114,351	18,550	34,947	241,759
Dec	2,743	14,597	56,283	118,005	18,939	34,176	244,743
Mar	2,942	15,786	58,836	123,236	17,305	35,054	253,158
Jun	3,274	16,075	60,395	128,024	16,980	36,052	260,799
1998/99							
Sep	3,359	9,173	65,803	131,805	14,792	36,965	261,896
Dec	3,810	9,289	70,432	140,201	15,483	39,118	278,334
Mar	3,758	8,496	73,851	147,186	12,832	43,013	289,135
Jun <sup>a</sup>	3,862	8,674	82,720	153,209	12,953	43,938	305,357
1999/00							
Sep	3,937	8,597	83,433	158,475	11,813	45,296	311,552
Dec	4,226	9,613	89,556	168,338	10,955	48,247	330,935
Mar	4,352	10,033	91,542	173,590	10,296	49,197	339,010
Jun	4,782	10,516	95,311	180,395	9,812	50,510	351,326
2000/01							
Sep	5,025	10,519	93,034	190,793	10,288	54,196	363,855
Dec	5,159	10,473	92,705	192,435	11,829	52,581	365,183
Mar	5,261	5,633	96,911	197,314	10,633	52,577	368,328
Jun	5,704	10,475	97,759	209,307	10,832	54,790	388,866
2001/02							
Sep	5,462	8,678	89,036	205,820	9,272	50,214	368,481
Dec	6,301	9,331	93,945	222,662	9,044	52,542	393,824
Mar	6,450	9,491	94,032	226,722	8,017	51,862	396,573
Jun	6,451	9,127	89,659	223,469	6,954	48,556	384,217
2002/03							
Sep	6,363	8,664	84,511	216,053	5,945	48,788	370,324
Dec	6,741	8,957	86,767	222,357	5,982	49,667	380,472
Mar	6,866	8,490	85,258	216,725	5,519	51,497	374,355
Jun	7,594	8,902	90,301	222,460	5,806	58,966	394,029
2003/04							
Sep	8,034	9,215	93,709	231,048	5,960	60,617	408,584
Dec	8,534	9,699	97,552	241,635	5,807	62,570	425,797
Mar	9,156	10,100	100,582	257,249	6,568	59,826	443,480
Jun	9,849	10,887	105,875	271,221	6,825	63,099	467,756
2004/05							
Sep	10,276	11,185	107,539	278,497	6,976	63,987	478,460

Notes: Small Funds (those with less than five members), not included in this table, are assumed to be accumulation funds.

<sup>a</sup> During the June 1999 quarter, three public sector funds received \$8.4 billion in exceptional employer contributions.

**Table 6. Number of superannuation and approved deposit funds**

	June 1995	June 1996	June 1997	June 1998	June 1999	June 2000	June 2001	June 2002	June 2003	June 2004
<b>Fund type</b>										
Corporate	4,211	4,110	4,118	3,910	3,597	3,400	3,235	2,495	1,874	1,406
Industry	152	160	164	161	146	144	139	122	112	103
Public Sector <sup>a</sup>	97	92	91	89	95	94	94	89	72	55
Retail	541	385	351	326	307	292	274	254	231	234
<i>Subtotal</i>	<i>5,001</i>	<i>4,747</i>	<i>4,724</i>	<i>4,486</i>	<i>4,145</i>	<i>3,930</i>	<i>3,742</i>	<i>2,960</i>	<i>2,289</i>	<i>1,798</i>
Small APRA Funds							8,052	8,451	8,353	7,843
Single Member ADFs								316	263	226
Self Managed Super Funds							208,596	224,991	252,095	282,371
<i>Small Funds</i>	<i>100,447</i>	<i>126,349</i>	<i>147,971</i>	<i>173,116</i>	<i>193,396</i>	<i>210,366</i>	<i>216,648</i>	<i>233,758</i>	<i>260,711</i>	<i>290,440</i>
<b>Total</b>	<b>105,418</b>	<b>131,066</b>	<b>152,665</b>	<b>177,572</b>	<b>197,511</b>	<b>214,266</b>	<b>220,360</b>	<b>236,688</b>	<b>262,973</b>	<b>292,238</b>

Notes: Small Funds refers to those with less than 5 members and include Small APRA Funds, Single Member approved deposit funds and Self-Managed Superannuation Funds, which are regulated by the ATO. Fund numbers for SMSFs are provided by the ATO.

# Table 7. State distribution of superannuation

September 2004

	NSW <sup>b</sup>	VIC	QLD	State <sup>a</sup> WA	SA <sup>b</sup>	TAS	Australia
Number of Funds							
Survey	159	115	23	21	16	5	340
Other funds <sup>c</sup>	530	378	209	72	59	22	1,270
Small Funds <sup>d</sup>	100,855	88,147	52,308	30,264	20,470	4,165	296,209
Total	101,544	88,640	52,541	30,357	20,546	4,192	297,819
Members (thousands)							
Survey	13,095	9,032	1,995	573	383	191	25,269
Other funds <sup>c</sup>	269	405	118	60	9	11	872
Small Funds <sup>d</sup>	192	166	101	57	39	8	563
Total	13,555	9,603	2,214	690	432	210	26,704
Assets (\$ million)							
Survey	243,619	153,681	30,827	20,907	10,484	3,908	463,427
Other funds <sup>c</sup>	7,127	4,857	1,216	875	601	357	15,033
Small Funds <sup>d</sup>	51,604	42,995	24,979	12,527	9,180	1,710	142,994
Total	302,350	201,533	57,022	34,309	20,265	5,975	621,454

Source: Data on Self Managed Superannuation Funds is provided by the ATO.

Notes: This table reflects funds explicitly regulated under the SIS Act as well as funds held by the largest exempt public sector schemes. It does not include statistics for the Balance of Statutory Funds sector that is regulated solely under the Life Act (e.g. Annuity products).

<sup>a</sup> The State refers to the State in which the fund is administered, not necessarily the State in which the members reside.

<sup>b</sup> Statistics for the ACT are included in NSW statistics, and the Northern Territory statistics are included in SA statistics.

<sup>c</sup> Other funds are other APRA regulated funds with greater than four members.

<sup>d</sup> Small Funds refers to Small APRA Funds, Single Member ADF's and Self-Managed Superannuation Funds.

**Table 8. Total superannuation assets**

(\$ million)

	Assets in Australia							Assets overseas	Total assets
	Cash and deposits	Loans and placements	Interest-bearing securities	Equities and units in trusts	Land and buildings	Other assets	Total		
1994/95									
Jun	14,599	9,709	60,355	84,539	16,625	9,613	195,439	33,626	229,065
1995/96									
Sep	16,036	10,514	60,211	91,565	16,440	9,835	204,601	32,969	237,570
Dec	17,024	10,820	61,119	97,861	16,385	9,653	212,861	34,289	247,150
Mar	16,712	11,373	62,392	97,946	16,846	10,792	216,061	35,790	251,851
Jun	16,674	11,501	65,894	101,127	17,227	11,693	224,116	37,794	261,910
1996/97									
Sep	18,156	12,376	69,250	106,320	17,950	11,764	235,816	38,831	274,646
Dec	18,984	12,543	68,197	114,889	17,649	11,283	243,545	41,862	285,397
Mar	19,156	14,027	73,532	116,546	19,281	11,342	253,884	43,782	297,666
Jun	20,111	14,946	75,944	128,071	19,638	12,847	271,557	49,495	321,052
1997/98									
Sep	20,970	15,161	77,888	135,151	19,460	14,053	282,682	52,837	335,519
Dec	21,315	15,248	79,833	136,744	19,724	12,931	285,795	54,509	340,303
Mar	21,855	17,003	80,450	140,777	20,393	13,996	294,474	55,194	349,632
Jun	25,560	16,807	83,843	141,134	20,760	13,550	301,653	58,627	360,280
1998/99									
Sep	26,270	17,695	88,949	137,374	24,117	12,518	306,923	55,895	362,818
Dec	25,868	18,363	88,437	143,240	22,667	13,014	311,589	63,083	374,707
Mar	26,230	18,803	88,169	152,444	23,635	12,937	322,217	63,786	386,003
Jun	28,956	21,082	95,675	157,152	24,221	15,635	342,721	68,690	411,411
1999/00									
Sep	28,548	22,398	91,722	160,613	23,655	14,872	341,808	75,513	417,252
Dec	29,756	22,174	90,820	179,131	24,951	14,477	361,307	86,649	447,956
Mar	29,030	22,660	90,204	186,557	25,477	15,275	369,203	90,798	460,001
Jun	30,433	23,753	94,645	204,134	26,624	15,993	395,581	88,642	484,223
2000/01									
Sep	31,784	23,876	90,794	211,708	26,064	13,332	397,557	93,737	491,294
Dec	32,477	22,334	89,693	216,172	26,782	13,285	400,743	94,020	494,763
Mar	32,384	22,627	86,085	214,513	31,584	13,858	401,050	97,294	498,344
Jun	36,128	24,063	83,104	230,885	32,668	15,389	422,237	96,793	519,030
2001/02									
Sep	32,684	21,621	78,019	215,684	31,282	15,213	394,502	102,704	497,206
Dec	33,151	21,751	81,767	233,443	31,684	14,264	416,060	103,018	519,078
Mar	35,270	20,707	83,915	240,240	31,713	14,630	426,475	103,615	530,091
Jun	36,777	19,951	85,669	228,922	31,750	15,843	418,912	99,188	518,100
2002/03									
Sep	36,251	19,582	85,342	220,389	32,383	15,123	409,070	95,633	504,703
Dec	39,084	19,485	90,137	222,861	31,638	15,353	418,558	96,840	515,398
Mar	40,392	19,244	88,756	219,819	29,976	15,673	413,859	89,885	503,744
Jun	43,670	19,753	91,170	239,695	30,927	18,301	443,516	94,265	537,781
2003/04									
Sep	43,209	20,753	92,937	252,001	31,178	16,568	456,646	97,291	553,937
Dec	45,484	21,510	94,595	266,803	31,034	16,901	476,328	100,137	576,465
Mar	48,142	22,295	96,619	282,236	31,890	16,706	497,887	102,761	600,648
Jun	51,671	23,428	100,497	299,244	32,644	13,835	521,318	110,149	631,468
2004/05									
Sep	53,630	23,419	103,738	314,726	33,646	11,598	540,756	108,162	648,918

Source: The components of total superannuation placed with investment managers are sourced from unpublished data from ABS Cat. No. 5655.0, as are components held in life office statutory funds prior to March 1997.

**Table 9. Directly invested superannuation assets**

(\$ million)

	Assets in Australia							Assets overseas	Total assets
	Cash and deposits	Loans and placements	Interest-bearing securities	Equities and units in trusts	Land and buildings	Other assets	Total		
1994/95									
Jun	7,632	5,200	9,492	24,209	6,996	6,485	60,013	8,546	68,559
1995/96									
Sep	8,026	5,517	9,701	25,991	7,052	6,498	62,785	8,793	71,578
Dec	8,578	5,584	9,787	27,780	7,152	6,683	65,563	9,278	74,841
Mar	8,875	6,018	10,167	28,519	7,442	6,725	67,746	9,896	77,642
Jun	10,354	6,151	10,581	30,983	7,702	7,301	73,072	10,994	84,066
1996/97									
Sep <sup>a</sup>	10,443	6,654	7,151	25,754	4,871	7,478	62,351	7,233	69,583
Dec	11,084	7,077	6,854	27,691	5,038	7,752	65,496	7,928	73,414
Mar	11,269	7,532	7,059	28,479	5,100	7,741	67,181	7,948	75,129
Jun	12,193	8,342	7,659	29,654	5,318	8,338	71,503	9,404	80,908
1997/98									
Sep	12,981	8,213	7,825	31,719	5,329	9,416	75,482	10,184	85,666
Dec	13,465	8,308	7,628	33,033	5,460	8,666	76,561	10,864	87,425
Mar	14,007	9,126	7,622	35,138	5,747	9,395	81,034	11,470	92,469
Jun	15,467	9,202	8,307	37,434	6,035	9,494	85,939	12,088	98,027
1998/99									
Sep	16,410	9,413	8,165	37,079	8,175	9,625	88,866	11,513	100,379
Dec	15,800	10,007	7,572	40,239	8,667	9,410	91,696	12,461	104,191
Mar	16,925	10,040	7,717	42,474	9,201	9,318	95,674	12,384	108,058
Jun	18,919	11,590	8,084	46,111	10,027	11,104	105,835	13,031	118,867
1999/00									
Sep	18,194	12,781	7,054	47,226	9,387	11,480	106,121	13,801	119,853
Dec	19,584	13,049	7,287	55,274	9,982	11,092	116,269	16,050	132,319
Mar	19,574	13,155	6,723	61,337	10,014	11,164	121,967	16,652	138,619
Jun	19,976	14,011	7,515	66,233	10,039	11,377	129,152	15,337	144,488
2000/01									
Sep	21,444	13,754	7,523	69,690	10,262	10,020	132,694	17,085	149,780
Dec	21,205	13,345	7,402	69,695	10,318	10,033	131,998	16,766	148,765
Mar	21,576	13,665	7,602	70,792	10,595	9,753	133,983	16,685	150,668
Jun	23,116	14,910	6,893	74,980	11,109	10,763	141,771	16,806	158,576
2001/02									
Sep	22,011	12,692	6,795	73,763	10,911	10,094	136,266	18,274	154,540
Dec	23,698	13,678	6,973	81,025	12,138	10,072	147,584	19,240	166,824
Mar	24,468	13,976	7,176	84,327	12,252	10,163	152,362	18,935	171,297
Jun	25,631	13,335	7,135	82,431	12,659	11,005	152,195	17,926	170,121
2002/03									
Sep	26,267	13,050	6,996	81,552	12,862	9,784	150,511	16,894	167,404
Dec	28,026	13,177	7,172	83,520	12,870	10,009	154,775	17,951	172,726
Mar	29,047	13,334	6,997	84,469	13,007	9,769	156,622	17,379	174,001
Jun	32,010	13,642	7,244	90,756	13,962	10,618	168,232	19,146	187,378
2003/04									
Sep	32,563	14,877	7,170	95,460	14,602	10,310	174,982	20,517	195,499
Dec	34,226	15,747	7,256	101,665	15,181	10,550	184,626	21,660	206,285
Mar	36,505	16,585	7,294	106,969	15,980	10,393	193,726	23,051	216,777
Jun	38,389	17,888	8,068	114,254	16,846	8,424	203,868	25,110	228,979
2004/05									
Sep	40,041	18,406	7,823	118,385	17,542	6,195	208,392	23,289	231,681

Notes: <sup>a</sup> Significant public sector superannuation assets previously directly invested were transferred to investment managers in the September 1996 quarter.

**Table 10. Superannuation assets placed with investment managers**

(\$ million)

	Assets in Australia							Assets overseas	Total assets
	Cash and deposits	Loans and placements	Interest-bearing securities	Equities and units in trusts	Land and buildings	Other assets	Total		
1994/95									
Jun	3,230	43	22,382	32,594	3,181	203	61,633	12,817	74,450
1995/96									
Sep	3,791	95	20,791	36,327	3,332	227	64,563	12,506	77,069
Dec	4,268	217	20,477	39,497	3,233	385	68,077	12,902	80,979
Mar	3,736	203	21,068	39,202	3,226	571	68,006	13,895	81,901
Jun	1,610	284	22,650	39,124	3,376	1,303	68,347	15,179	83,526
1996/97									
Sep <sup>a</sup>	2,541	288	27,949	48,383	6,820	1,080	87,061	18,879	105,940
Dec	2,521	261	26,411	52,919	6,842	1,034	89,988	20,755	110,743
Mar	2,930	268	25,987	54,548	6,899	1,219	91,851	21,077	112,928
Jun	3,427	261	27,792	60,381	6,940	1,327	100,128	23,773	123,901
1997/98									
Sep	3,888	381	28,286	64,495	6,764	1,528	105,342	24,326	129,668
Dec	3,704	369	29,733	64,234	7,168	1,713	106,921	25,457	132,378
Mar	4,213	521	29,855	65,599	7,465	1,571	109,224	26,915	136,139
Jun	5,557	1,142	32,596	64,678	7,275	453	111,701	28,528	140,229
1998/99									
Sep	4,782	636	34,915	61,579	7,902	221	110,035	28,388	138,423
Dec	6,045	768	34,409	60,920	6,104	209	108,455	31,222	139,677
Mar	4,951	1,172	34,659	63,755	6,588	149	111,274	32,172	143,446
Jun	5,420	1,639	39,425	65,562	6,096	444	118,586	36,737	155,323
1999/00									
Sep	5,307	1,744	37,763	66,660	5,873	230	117,577	41,747	159,324
Dec	5,061	1,888	37,641	70,231	6,506	233	121,560	48,545	170,105
Mar	5,077	1,998	37,747	70,402	6,942	200	122,366	50,104	172,470
Jun	5,510	1,950	40,880	80,390	7,602	321	136,653	50,252	186,905
2000/01									
Sep	5,435	2,018	42,104	81,237	7,280	365	138,439	51,604	190,043
Dec	5,743	1,933	42,968	83,636	7,337	390	142,007	51,965	193,972
Mar	6,361	1,913	39,488	81,236	12,067	485	141,550	53,090	194,640
Jun	7,620	2,174	37,651	89,126	12,041	559	149,171	52,269	201,440
2001/02									
Sep	5,352	1,963	33,719	79,069	11,008	618	131,729	56,986	188,715
Dec	4,824	2,128	36,337	83,665	10,527	496	137,977	54,216	192,193
Mar	5,988	1,612	38,718	85,174	10,600	339	142,431	55,441	197,872
Jun	5,379	1,392	39,974	79,235	10,725	802	137,507	53,592	191,099
2002/03									
Sep	4,600	1,260	40,700	73,083	10,783	777	131,203	53,771	184,974
Dec	5,535	1,059	44,617	72,120	10,471	220	134,022	52,788	186,810
Mar	5,024	1,049	43,829	70,916	8,671	344	129,833	48,512	178,345
Jun	5,375	1,243	45,670	81,958	8,984	716	143,946	50,169	194,115
2003/04									
Sep	5,015	1,355	46,121	85,879	8,766	832	147,968	52,767	200,735
Dec	5,190	1,507	49,015	90,977	7,969	1,039	155,697	54,763	210,460
Mar	5,294	1,696	50,044	97,924	8,050	1,088	164,096	57,443	221,539
Jun	6,953	1,817	52,346	104,901	7,948	896	174,861	61,270	236,131
2004/05									
Sep	7,194	1,840	53,490	115,080	7,849	1,208	186,661	61,780	248,441

Source: Figures are sourced from unpublished data from ABS Cat. No. 5655.0.

 Notes: <sup>a</sup> Significant public sector superannuation assets previously directly invested were transferred to investment managers in the September 1996 quarter.

**Table 11. Superannuation assets held in life office statutory funds**

(\$ million)

	Assets in Australia							Assets overseas	Total assets
	Cash and deposits	Loans and placements	Interest-bearing securities	Equities and units in trusts	Land and buildings	Other assets	Total		
1994/95									
Jun	3,737	4,466	28,481	27,736	6,448	2,925	73,793	12,263	86,056
1995/96									
Sep	4,219	4,902	29,719	29,247	6,056	3,110	77,253	11,670	88,923
Dec	4,178	5,019	30,855	30,584	6,000	2,585	79,221	12,109	91,330
Mar	4,101	5,152	31,157	30,225	6,178	3,496	80,309	11,999	92,308
Jun	4,710	5,066	32,663	31,020	6,149	3,089	82,697	11,621	94,318
1996/97									
Sep	5,172	5,434	34,150	32,183	6,259	3,206	86,404	12,719	99,123
Dec	5,379	5,205	34,932	34,279	5,769	2,497	88,061	13,179	101,240
Mar	4,957	6,227	40,485	33,518	7,282	2,382	94,852	14,757	109,609
Jun	4,491	6,343	40,494	38,035	7,380	3,182	99,926	16,318	116,244
1997/98									
Sep	4,101	6,567	41,777	38,937	7,367	3,109	101,858	18,326	120,184
Dec	4,145	6,571	42,471	39,478	7,096	2,551	102,313	18,188	120,501
Mar	3,635	7,356	42,973	40,040	7,181	3,030	104,216	16,808	121,024
Jun	4,536	6,463	42,940	39,021	7,450	3,603	104,013	18,011	122,024
1998/99									
Sep	5,077	7,646	45,869	38,716	8,040	2,672	108,021	15,994	124,016
Dec	4,023	7,588	46,456	42,081	7,896	3,395	111,438	19,401	130,839
Mar	4,355	7,591	45,794	46,215	7,846	3,470	115,269	19,230	134,499
Jun	4,616	7,853	48,166	45,479	8,098	4,087	118,299	18,922	137,221
1999/00									
Sep	5,047	7,873	46,905	46,727	8,395	3,163	118,110	19,965	138,075
Dec	5,111	7,236	45,892	53,626	8,462	3,151	123,479	22,053	145,532
Mar	4,379	7,508	45,734	54,818	8,520	3,911	124,870	24,042	148,912
Jun	4,947	7,792	46,249	57,511	8,982	4,295	129,776	23,053	152,829
2000/01									
Sep	4,904	8,104	41,167	60,781	8,521	2,946	126,423	25,048	151,471
Dec	5,529	7,055	39,323	62,841	9,127	2,862	126,738	25,289	152,027
Mar	4,447	7,048	38,995	62,485	8,922	3,620	125,517	27,519	153,036
Jun	5,392	6,979	38,560	66,779	9,517	4,067	131,295	27,719	159,014
2001/02									
Sep	5,320	6,966	37,505	62,852	9,363	4,501	126,507	27,444	153,951
Dec	4,629	5,945	38,458	68,753	9,019	3,696	130,499	29,562	160,061
Mar	4,814	5,119	38,021	70,739	8,861	4,127	131,682	29,239	160,922
Jun	5,768	5,224	38,560	67,256	8,365	4,037	129,210	27,670	156,880
2002/03									
Sep	5,384	5,272	37,646	65,755	8,738	4,562	127,356	24,969	152,325
Dec	5,523	5,249	38,347	67,221	8,297	5,123	129,761	26,100	155,862
Mar	6,321	4,861	37,930	64,435	8,298	5,559	127,404	23,995	151,398
Jun	6,285	4,868	38,256	66,981	7,981	6,967	131,338	24,950	156,288
2003/04									
Sep	5,631	4,521	39,646	70,662	7,810	5,426	133,696	24,007	157,703
Dec	6,068	4,256	38,323	74,161	7,885	5,312	136,005	23,714	159,720
Mar	6,343	4,013	39,281	77,343	7,860	5,225	140,065	22,267	162,332
Jun	6,330	3,724	40,085	80,086	7,866	4,426	142,517	23,771	166,287
2004/05									
Sep	6,395	3,172	42,425	81,261	8,255	4,195	145,703	23,093	168,795

Source: Figures prior to March 1997 are sourced from unpublished data from ABS Cat. No. 5655.0, while figures from March 1997 onward are sourced from APRA regulatory returns.





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