

**Senate Standing Committee on Economics**

**ANSWERS TO QUESTIONS ON NOTICE**

**Treasury Portfolio**

Budget Estimates, 2 June – 4 June 2009

**Question: bet 112**

**Topic: Superannuation Funds – Loss/Gain**

**Hansard Page: E65**

**Senator Bushby asked:**

**Senator BUSHBY**—I would like an update on this: what is the total loss or gain attributable to Australia’s superannuation funds to date for the last four quarters and for the most recent financial year? I am happy for you to take that on notice.

**Senator Sherry**—Do you want that in monetary or percentage terms, or both?

**Senator BUSHBY**—Both, if you can.

**Answer:** APRA released the March 2009 Quarterly Superannuation Performance publication on 25 June 2009. This publication focuses on superannuation entities with at least \$50 million in assets.

Table 1 shows the return on assets for the last four quarters to March 2009 for superannuation entities with at least \$50 million in assets. Data for the June 2009 quarter will be available by 24 September 2009.

<b>Table 1 Return on assets (ROA)</b>					
Entities with at least \$50 million in assets					
	Quarter end				Year end Mar 2009
	Jun 2008	Sep 2008	Dec 2008	Mar 2009	
Net investment income (\$m)	-13,839	-25,786	-77,223	-22,550	-139,398
Other income (\$m)	291	73	75	68	507
Total operating expense (\$m)	1,030	937	958	901	3,826
Tax expense on earnings (\$m)	-3,618	-1,590	-4,511	-1,439	-11,158
Net earnings after tax (\$m)	-10,960	-25,060	-73,596	-21,943	-131,559
Average assets (\$m)	770,351	758,685	712,021	666,375	715,426
<b>Return on assets (%)</b>	<b>-1.4%</b>	<b>-3.3%</b>	<b>-10.3%</b>	<b>-3.3%</b>	<b>-18.4%</b>

Data is sourced from Table 3, March 2009 *Quarterly Superannuation Performance* publication, issued 25 June 2009. Return on assets is net earnings after tax divided by average assets for the period. Net earnings after tax is investment and other income less operating expenses and tax on earnings.