

Senate Finance and Public Administration Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Finance and Administration Portfolio

Department of Finance and Administration

Budget Estimates Hearings, 25-26 May 2005

Question: F18-19

Outcome: 1, Output: 1.2.3

Topic: Commonwealth Superannuation Scheme (CSS) and Public Sector Superannuation Scheme (PSS) actuarial liability projections to 2042

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Senator Sherry asked:

In relation to the CSS and PSS liabilities, what are the actuarial projections of these amounts out to 2042?

Answer:

A table of the actuarial projections of the CSS and PSS liabilities out to the year 2042 is attached. The table is based on assumptions set out in the 2002 Long Term Cost Report, updated to take account of the closure of the PSS defined benefit scheme from 1 July 2005 and the extinguishment of the Telstra and Australia Post superannuation liabilities on 17 June 2004 and 1 July 2004 respectively.

The figures are estimated nominal figures.

The figures to 30 June 2009 will not match the published Budget estimates of superannuation liabilities due to the fact that Budget estimates take into account more recent scheme experience and certain updated financial assumptions.

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CSS and PSS unfunded liabilities.		
Estimated liability as at date	CSS \$ mil	PSS \$ mil
30/06/2004	48,625	11,601
30/06/2005	49,564	13,081
30/06/2006	50,434	14,636
30/06/2007	51,235	16,244
30/06/2008	51,961	17,924
30/06/2009	52,603	19,646
30/06/2010	53,160	21,287
30/06/2011	53,625	22,975
30/06/2012	53,975	24,781
30/06/2013	54,217	26,612
30/06/2014	54,329	28,470
30/06/2015	54,313	30,352
30/06/2016	54,163	32,276
30/06/2017	53,893	34,157
30/06/2018	53,498	35,939
30/06/2019	52,980	37,725
30/06/2020	52,337	39,491
30/06/2021	51,570	41,151
30/06/2022	50,687	42,790
30/06/2023	49,687	44,386
30/06/2024	48,578	45,932
30/06/2025	47,366	47,408
30/06/2026	46,054	48,804
30/06/2027	44,652	50,114
30/06/2028	43,167	51,328
30/06/2029	41,608	52,424
30/06/2030	39,985	53,379
30/06/2031	38,304	54,195
30/06/2032	36,573	54,845
30/06/2033	34,805	55,344
30/06/2034	33,013	55,666
30/06/2035	31,200	55,820
30/06/2036	29,377	55,815
30/06/2037	27,552	55,656
30/06/2038	25,731	55,331
30/06/2039	23,930	54,844
30/06/2040	22,148	54,216
30/06/2041	20,400	53,441
30/06/2042	18,697	52,458