

AUSVOTES ECONOMIC FACTS #13: Superannuation hits high under Labor

By Stephen Koukoulas

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The economy is a dominant issue in the Election. From now until polling day, Independent Australia will outline some key facts on the economy that put the kybosh on many of the myths, lies and distortions being peddled in this Election campaign.

This is the 13th in a series of short articles by leading economist [Stephen Koukoulas](#), which will be published daily up until the Federal Election on Saturday 3 May 2025.

FACT 13: THE SUPERANNUATION BOOM UNDER LABOR

The value of assets in superannuation hit a record high above \$4.1 trillion in December 2024. This [staggering amount](#) of money is made up of the retirement income assets of all workers and will provide enhanced economic security for many people in their retirement.

Superannuation assets are approaching 150% of Australia's annual GDP and growing.

This retirement [safety net](#) for workers is the result of the Labor Party's long-run policy commitment to give working Australians financial well-being and independence via compulsory contributions, as a proportion of their salary, to superannuation.

It was the Labor Government in the early 1990s that introduced compulsory superannuation and advocated for the steady increase in the level of the superannuation guarantee payment.

The current [superannuation guarantee](#) is 11.5% of income and it will rise to 12% on 1 July 2025. This has risen from 9.5% of income in 2020-21.

Since the May 2022 Election, the value of superannuation assets has risen by \$800 billion over two and a half years. In the final two and a half years of the previous Coalition Government, superannuation assets rose by just [\\$98 billion](#).

Ten years ago, total superannuation assets were \$2.1 trillion; 20 years ago, assets totalled

\$844 billion and 30 years ago, assets were a puny \$264 billion.

Superannuation is [projected](#) to exceed \$8 trillion or 180% of GDP by 2035.

Superannuation refers to savings owned by each worker. The vast bulk of those savings is due to specific policies of Labor governments.

The fact is, Labor is doing a super job.

Other facts in this series:

1. [In fact, Labor has inflation back under control](#)
2. [Energy prices are plummeting](#)
3. [Wage growth on the rise under Labor](#)
4. [Labor brought down government debt by billions](#)
5. [Labor building on a better future](#)
6. [Coalition taxing at a record high, not Labor](#)
7. [Under Labor, Australia is more productive](#)
8. [Australia among best in the world at beating inflation](#)
9. [Australia keeping tax down](#)
10. [Employment rising under Labor](#)
11. [Interest rates expected to drop under Labor](#)
12. [Housing affordability on the mend](#)

Stephen Koukoulas is one of Australia's most respected economists, a past chief economist of Citibank and senior economic advisor to an Australian Prime Minister. You can follow Stephen on Twitter/X [@TheKouk](#).