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Australians' wealth improving across all levels

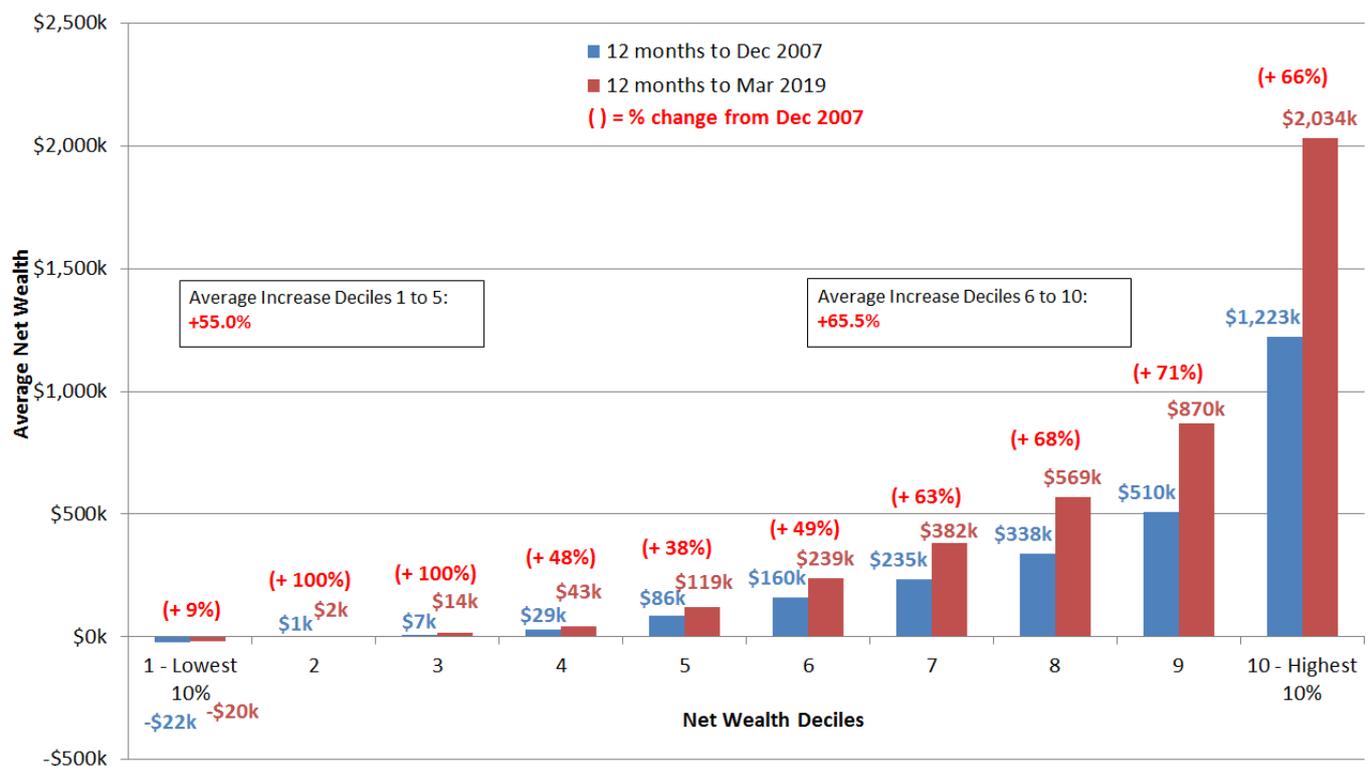
Since 2007, net wealth per capita in Australia has increased by 65.1%, with gains across all balance levels. The average per capita increase for the lowest value 50% (Deciles 1 to 5) of the population was 55.0%, while the average increase for the highest value 50% (Deciles 6 to 10) was 65.5%.

The second edition of the [Roy Morgan Wealth Report](#), just released, shows that the rich are getting richer while poorer cohorts are gaining but making little progress. The report is based on over half a million in depth face-to-face interviews conducted in people's homes over the period from 2007 to 2019 across Australia.

Other key findings of the report include:

- The wealthiest 10% of Australians with an average net wealth of over \$2 million (up by \$811k from 2007), hold 47.9% of net wealth. The poorest 50% of Australians with an average of \$31k (up by \$11k), who despite gains have seen their total share of net wealth fall from 3.9% to 3.7%.
- Growing personal net wealth is highly correlated with age. The 65 and over segment have the highest average net wealth of \$759k (up 95% since 2007), well ahead of the 25-34 group with an average of only \$111k (up 6%).
- NSW has the highest average net wealth with \$503k (up 91%), followed by Victoria with \$465k (up 89%). Both are well ahead of all other state in amount and growth rate, mainly due to increased housing values.
- The following chart shows that the ten balance ranges of net wealth (deciles) examined in this release all showed gains from 2007 to 2019.

Net Wealth Deciles – Average Balance



Source: Roy Morgan Single Source (Australia): 12 months to March 2019, n = 51,362; 12 months to December 2007, n = 54,212. Base: Australians 14+ Note: Deciles represent 10% of the population based on net wealth; Note: () = % points change from December 2007 to March 2019.

Michele Levine, CEO, Roy Morgan, commented:

“Although all wealth levels are showing gains, inequality remains a problem. If policy makers and the business community are going to close the gap they have to understand the complexity and makeup of the ten deciles shown here.

“It would be simplistic to look at the lowest 10% by net-wealth and think of them as a single uniform group of ‘poor people’ – but it’s not the case.

“For example in the lowest 10% there is a large group of young Australians who have built up neither assets nor debts – hence their low net-wealth. And there is also a group of older Australians who own substantial assets, but whose large debts cancel out their net-wealth and bring them into the lower decile groups.

“Addressing the needs of poorer groups benefits the entire community and the economy generally, but that is not going to happen unless we break ‘the poor’ down into the right sub-groups and find solutions suited to their particular needs.

“Further detailed analysis of deciles can be found in the newly released [Roy Morgan Wealth Report June 2019.](#)”

The suite of products available via the [Roy Morgan Single Source](#) and the psychographic segmentation tools provided by [Roy Morgan Helix Personas](#) allow businesses and government to drill down into the data to get the best picture of what is going on.

To learn more about Roy Morgan’s products or to purchase a full copy of the [Roy Morgan Wealth Report](#) contact: askroymorgan@roymorgan.com.

Please click on this link to the [Roy Morgan Online Store](#).

About Roy Morgan

Roy Morgan is the largest independent Australian research company, with offices in each state of Australia, as well as in the United States and the United Kingdom. A full service research organisation specialising in omnibus and syndicated data, Roy Morgan has over 70 years’ experience in collecting objective, independent information on consumers.

Margin of Error

The margin of error to be allowed for in any estimate depends mainly on the number of interviews on which it is based. Margin of error gives indications of the likely range within which estimates would be 95% likely to fall, expressed as the number of percentage points above or below the actual estimate. Allowance for design effects (such as stratification and weighting) should be made as appropriate.

Sample Size	Percentage Estimate			
	40%-60%	25% or 75%	10% or 90%	5% or 95%
5,000	±1.4	±1.2	±0.8	±0.6
10,000	±1.0	±0.9	±0.6	±0.4
20,000	±0.7	±0.6	±0.4	±0.3
50,000	±0.4	±0.4	±0.3	±0.2

