



Australia's Youth Agenda: Economic and policy imperatives

Contents

Foreword	2
1 Research rationale	3
2 Population	9
3 Participation	15
4 Prosperity	23
5 Perception	32
Endnotes	40

Foreword

Australia has long prided itself on the promise of a fair go. Our nation has strived to build a future where the next generation can benefit from greater opportunities than the last.

But today, young Australians are growing up in a world where for the first time this promise is becoming tenuous.

With the onset of profound changes driven by technology, demographic change and geopolitics, young people are seeing a world that is suddenly shifted. A rapidly evolving labour market and financial instability are narrowing young people's opportunities for economic prosperity. And yet, our economic policy settings continue to favour older Australians, with young people feeling left out of the conversation.

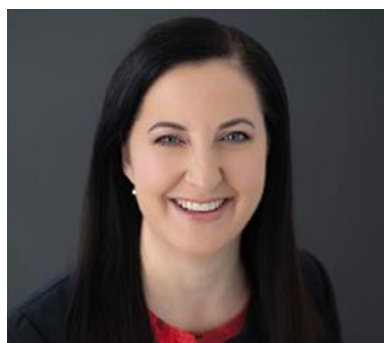
Young people are redefining how they approach family, work and education, alongside evolving perspectives on society and civic engagement. Now is the time to be challenging the systems that have persistently moved the goal posts for young people. In doing so, we may well unlock the path to a stronger, fairer and more prosperous society.

This report presents key policy priorities to guide Australia through a time of transformation in a way that includes and invests in its younger generations:

1. Proactively responding to demographic pressures that disproportionately affect young people, including making family formation more feasible and adopting a migration strategy that strengthens the future workforce
2. Reimagining education and work in ways that reflect the realities of young people's lives, through a more flexible, integrated system that values diverse learning and career pathways
3. Interrogating our financial systems to ensure they work for, not against, young Australians, including housing tax settings
4. Meeting young people where they are and meaningfully raising their voices and interests to forefront of policymaking

The mistake we could make is seeing younger people as just a young version of ourselves. The reality is that the future is not pre-ordained but will be created by our young people. We owe it to them to respect and support their voice in pursuit of building a better Australia.

Developed by a team of young people from Deloitte Access Economics, this report brings forward some of the experiences and aspirations of young people to the policymakers and leaders of Australia, and so puts forward a youth agenda.



JOANNE GORTON

Chief Executive Officer
Deloitte Australia

01

Research rationale



The evolving identity of young people

A new chapter in Australia's history is unfolding quietly before us: an unprecedented shift in how young people work, vote and live. Young Australians under 35 are navigating a version of adulthood that feels less like a rite of passage and more like a locked door – yet national attention remains fixed on the politics of the day and the ageing population.

A generation's identity is not solely defined by shared age, but by a shared location in history.¹ In Australia, today's young people have come of age amid intensifying globalisation, a climate emergency, the rise of social media and now generative AI, the COVID-19 pandemic and a housing market beyond their grasp. Karl Mannheim's Theory of Generations argues that the economic and social conditions of our youth leave lasting imprints on collective values, expectations and behaviours.²

Through this lens, Millennials and Gen Z are not merely younger versions of ourselves. They are products of their own formative experiences. The greatest mistake is to assume today's young people are simply behind because they are young – and that with time, they will catch up.

The table overleaf highlights just how much 'young people' have changed between generations, by comparing characteristics of 25- to 39-year-olds across three different Census years. This does not mean that previous generations had it 'easy' (they did not; they grappled with a completely different set of generational challenges and major events) but instead highlights that young people today have it 'differently'.

The Generations defined

					Age ranges in 2025
				Born 1997-2012	Generation Z aged 13-28
			Born 1981-1996		Millennials aged 29-44
		Born 1965-1980			Generation X aged 45-60
	Born 1946-1964				Boomers aged 61-79
Born 1928-1945					Silent aged 80-97
1920	1940	1960	1980	2000	2020

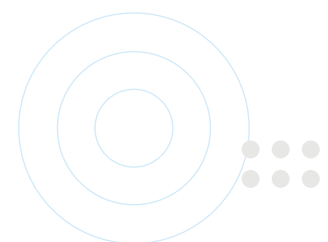







Table 1: Young Australians (25- to 39-year-olds) are...

		Baby boomers – 1991 Census	Generation X – 2006 Census	Millennials – 2021 Census
 Family and living arrangements	Less likely to be married: The share never married has risen ...	26%	43%	53%
	Getting married later: Half of young Australians were married at ...	Age 27	Age 32	Age 34
	Living in very different households: The share who live as a couple ...	52%	41%	21%
 Studying and qualifications	More educated: The share with non-school qualifications has risen significantly ...	48%	64%	79%
	More women are studying: The share of females with Bachelor degrees or higher has tripled ...	1 in 8	1 in 4	1 in 2
 Work	Worked in different labour markets: The unemployment rate for 25-39 year olds...	8.4%	3.8%	3.5%
	Linking income and qualifications: The proportion in the top 15% income ranges with Bachelor degree or above ...	38%	52%	65%
	More women are working: The female participation rate for 25-34 year olds...	66%	68%	76%
 Housing	Less likely to be homeowners: The share who owned their home has fallen ...	66%	62%	55%
	Especially for owning homes outright: Millennials are three times less likely to own their home outright...	19%	8%	6%
	Interest rates were very different: The RBA cash rate on the night of the Census was ...	9.5%	6.0%	0.1% (3.85% as of Jul-25)
 Society	More diverse: The share born overseas has risen ...	26%	23%	36%
	Technology has changed: According to the ABS	World Wide Web's first page went live on the internet	Facebook became available to anyone above the age of 13	Drones and Unmanned Vehicles were top trending tech
	In the news: According to the ABS	Australia was in a recession, USSR dissolved	Melbourne held the XVIII Commonwealth Games	COVID-19 vaccine became available

Source: Deloitte Access Economics based on ABS Census data.

Note: 25- to 39-year-olds are used in this analysis to align with the ABS' "Back in my day" article.³

The widening intergenerational gap

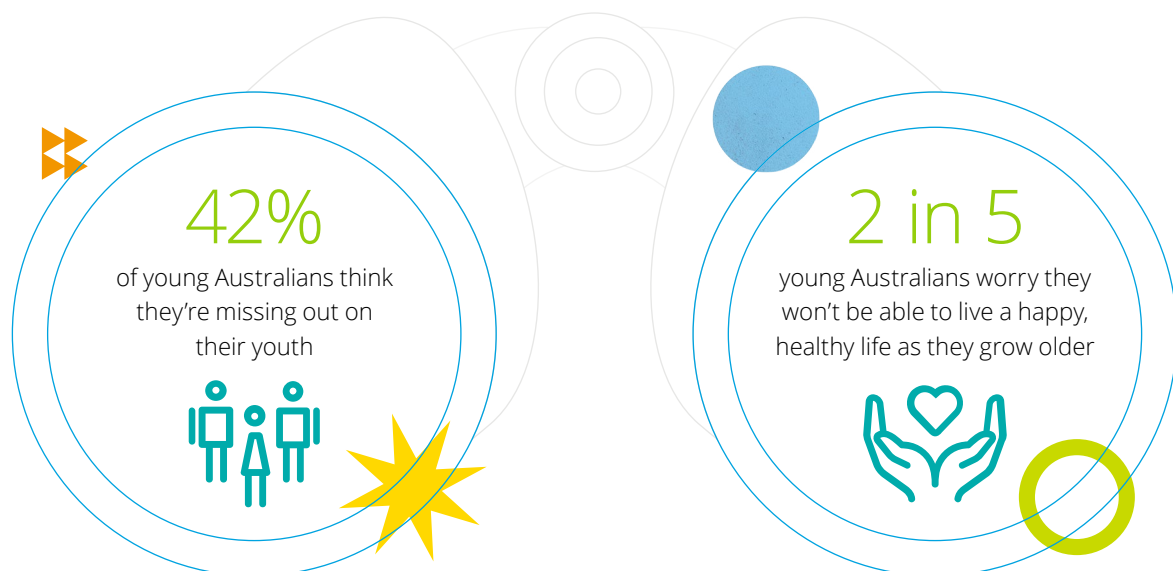
Today's young Australians are more educated than any generation before them, yet face more insecure work and delayed financial independence. They are the first generation to live entirely online, and yet report rising loneliness. They show up and are determined to find balance, but remain locked out of the systems their parents helped to build. The risks are building, yet these are not just individual struggles – but may well reflect a broken intergenerational contract.

Millennials and Gen Z voters now outnumber Baby Boomers in every state and territory, and make up over 40% of the labour force, yet under 40s hold

just 7.6% of seats in Federal Parliament. It is not unreasonable to develop the view that the people calling the shots on young Australians' futures are not of their generation – and are not acting in their interest.

When the rules were written before they arrived, and the road ahead offers little promise of change, it is no wonder young people feel sidelined. In fact, 42% of young Australians (18 to 24) feel they are missing out on their youth, and 41% worry they won't be able to live a happy and healthy life as they grow older (Figure 1).⁴

Figure 1: Young Australians' outlooks: key statistics



Source: Deloitte Access Economics based on Monash Centre for Youth Policy and Education Practice⁵ data.

The opportunity for change

Australia is at a crossroads. What comes next may very well be defined by if, and how, we include young people in the conversation. Understanding young Australians' distinct challenges and embedding their perspectives into decision-making is a national economic imperative. We have a clear opportunity to shift course: ensuring young Australians inherit not just the burdens of the present, but a genuine stake in the future.

Figure 2 outlines the current way of thinking, alongside key opportunities across key issues, to uplift young Australians and secure long-term prosperity.

We have real opportunities to turn this around. Ensuring young Australians inherit equitable and prosperous futures is within reach – if we act with intention. That begins with reframing our thinking to recognise each generation as unique and distinct, a perspective that has long been overlooked. Applying this generational lens helps us understand how Australia's biggest challenges land differently on our young people. This paper offers a starting point for that reframing.

Figure 2: Economic and policy opportunities to uplift young Australians



Source: Deloitte Access Economics.

Introduction to this paper and series

This paper outlines how and why today's young Australians are fundamentally different to the young Australians that came before them, the corresponding implications on Australia's economy, and policy imperatives to lift young people – and with them, the nation. It is the foundation for Deloitte Access Economics' soon-to-launch Youth Agenda series, designed to go deeper and provide fresh, data-driven perspectives on the big issues that young Australians are talking about.

To structure this exploration, we adapt the Australian Treasury's well-established 3Ps framework, which breaks down economic growth into population, participation and labour productivity as three key drivers.⁶ This adaptation incorporates two additional 'Ps', while retaining population and participation, to create four central themes:



Together, these themes aim to build a 'Youth Agenda': a clearer picture of what sets today's young Australians apart from previous generations, and why it matters for Australia's economic future.

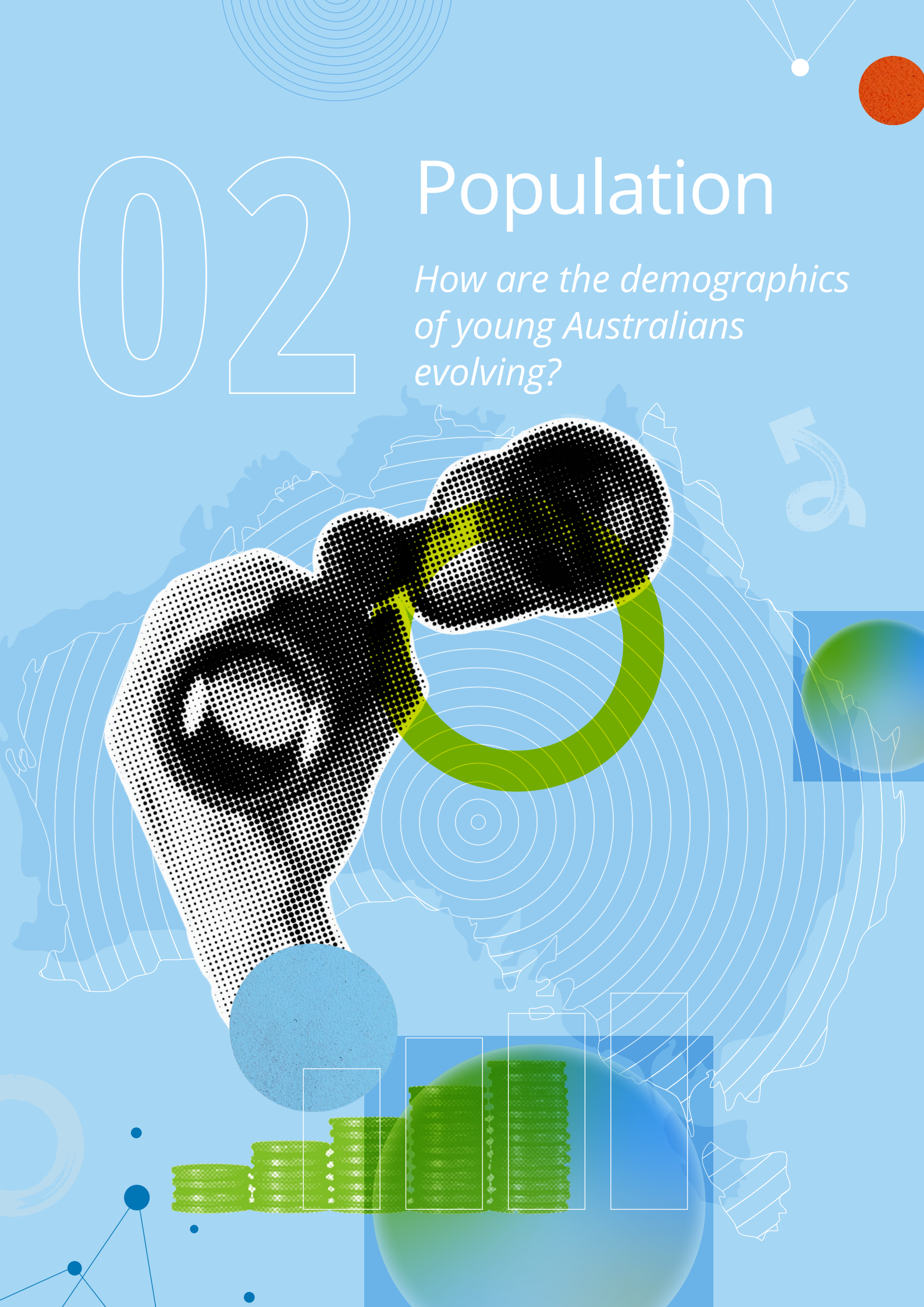
For statistical purposes, young Australians are defined as those aged 15 to 34, which, in 2025, is a cohort

spanning both Millennial (born 1981 to 1996, aged 29 to 44 in 2025) and Gen Z (born 1997 to 2012, aged 13 to 28 in 2025) generations. Where data captures a smaller age group or generational cohort, it is called out in the report.

02

Population

How are the demographics of young Australians evolving?



2.1 Ageing population: Australia's age demographic shift is creating a fiscal burden that will disproportionately fall on young taxpayers.

- The proportion of young Australians is shrinking in comparison to older age groups, leading to fiscal strain and future workforce shortages.
- In 2003, there were 5.2 working-age people for every person aged 65+. Today, that's down to 3.7, and it is projected to fall below 3 by 2043.⁷
- The total fertility rate in Australia declined to 1.5 births per woman in 2023, down from 1.8 in 2003 (Chart 1). This is lower than the replacement fertility rate of 2.1.⁸
- In 2023, 27.2% of the population was aged 15–34, down from 28.2% in 2003 (Chart 1). Based on Australia's population today, this proportional shift represents 276,000 fewer young people.⁹

Context

Ageing populations has emerged globally as one of the key policy challenges of our time, Australia being no exception to this. Yet with political attention consumed by culture wars and short-term election cycles, the growing burden placed on younger generations to fund an ageing nation has been quietly ignored. Migration has historically been one of the most effective tools in mitigating the economic and social strains of an ageing Australia, but with bipartisan support to limit migration, it is young Australians who will bear the cost of short-sighted political gains.

Drivers

Australia's ageing population is driven by three key demographic shifts: (1) longer life expectancy, (2) declining fertility rates, and (3) the ageing of the post-war baby boomer cohort.

Life expectancy for current older Australians has increased due to medical advancements and better healthcare access, meaning more Australians are living into older age. Fertility rates have declined as more people delay having children due to factors like higher education levels, increased female workforce participation, rising living costs and changing social attitudes towards family formation (Section 2.3).

Implications

A growing older population, combined with a shrinking share of younger people, means younger Australians will shoulder a heavier financial and tax burden. Governments will face pressure on fiscal spending, particularly in health, aged care and pensions, while relying on a relatively smaller taxpayer base.

With a widening gap between those who need care and those available to provide it, industries may face labour shortages in youth-heavy sectors and rising demand for workers in care and support services.

Attempting to address low fertility at the policy-level is a challenge, therefore pointing to migration as the key tool to address an ageing population. Chart 1 illustrates the contribution of net overseas migration to Australia's young population and workforce. Should fertility rates remain below the replacement rate as projected, migration has the potential to increase the proportion of young people in the population by 2.1 percentage points.

There is also an opportunity for Australia to become a more age-inclusive society, with older Australians contributing through informal care and extended workforce participation to ease pressures from an ageing population. Rising demand for products and services for older demographics also creates opportunities for innovation, particularly in areas such as mobility aids, assistive technologies, and specialised transport services.

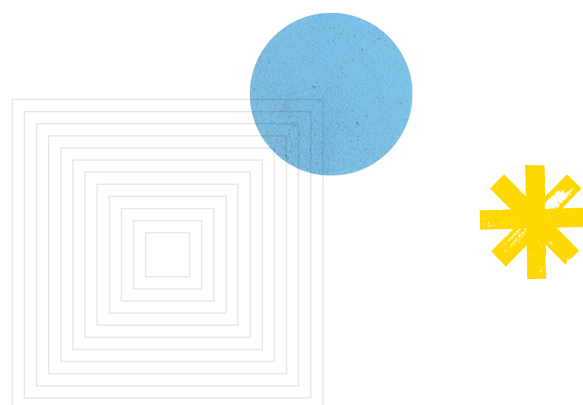
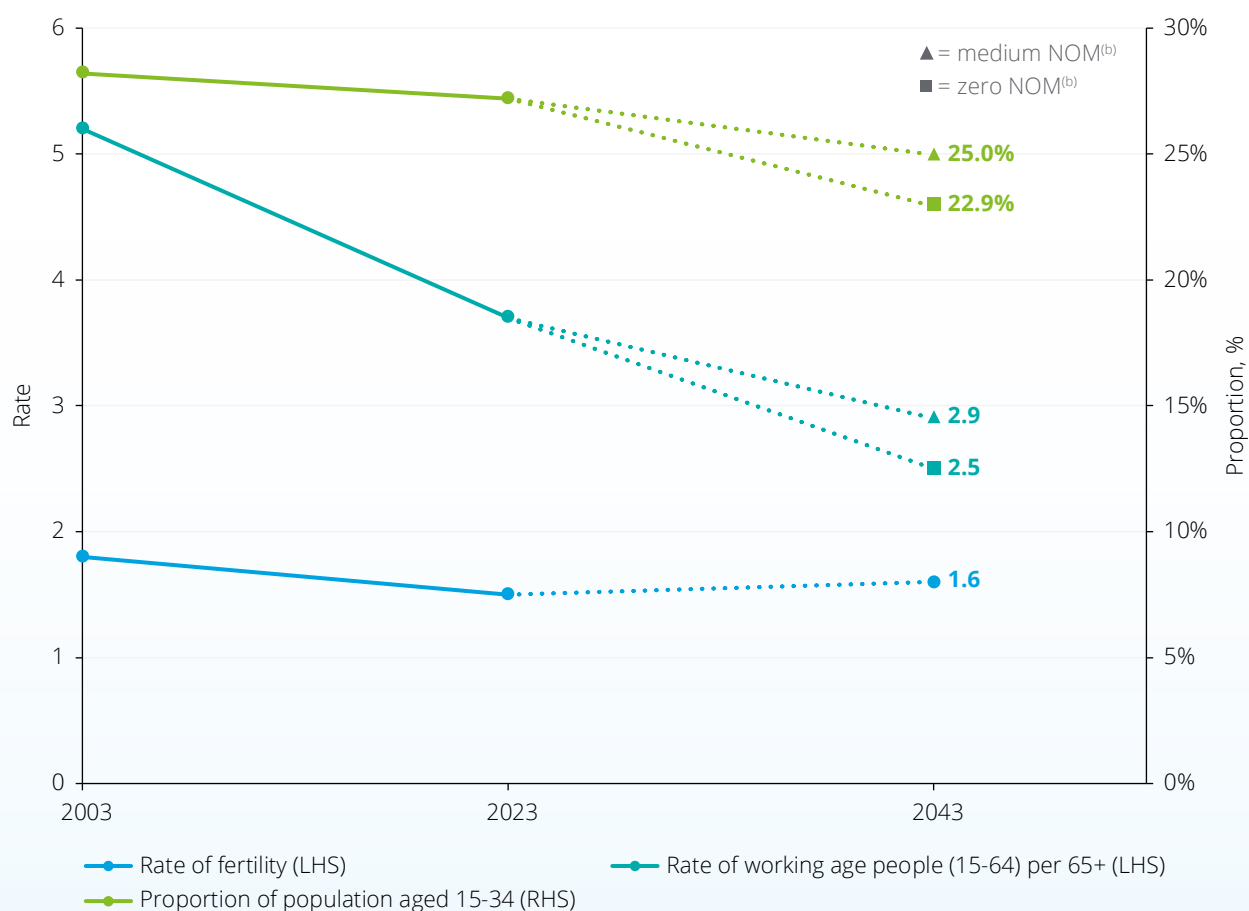


Chart 1: Indicators of Australia's ageing population 2003, 2023 and projected 2043,^(a) comparing medium versus zero net overseas migration (NOM) assumptions^(b)



Note: (a) Based on ABS medium fertility and medium life expectancy assumptions. (b) Medium net overseas migration assumes 225,00 net migrant arrivals per year. Zero net overseas migration assumes zero net migrant arrivals per year.

Source: Deloitte Access Economics based on ABS¹⁰ and Treasury¹¹ data.

2.2 Youth migration: Underutilisation of migrant skills is limiting the full realisation of migration's economic potential.

- More young people are born overseas, with India and China as the top two countries of birth outside Australia. Australia is attracting young migrants who are seeking the opportunities Australia has to offer. Despite this, skills underutilisation persists as a barrier to full economic participation for migrants.
- Close to 1 in 3 (32.0%) young Australians are born overseas, representing a 12.4 percentage point increase in the past two decades.¹²
- India, China, Nepal, Philippines and Pakistan have emerged as common overseas countries of birth for young people, compared to both young people two decades ago (Chart 2) as well as older Australians today (Chart 3).¹³

Context

Skilled migration has the potential to address both workforce shortages and ageing population challenges in Australia. However, the underutilisation of migrant's skills poses a barrier to fully realising these benefits.

Beneath the surface narrative of skilled migration lies the reality of systemic underemployment and credential recognition barriers, causing economic inefficiencies and exposing a deeper class dynamic where privilege and social capital dictate who can fully participate in the economy.

Reluctance to address these barriers undermines not only the economic objectives that migration policies are designed to serve, but risks eroding public trust in the fairness of the Australian labour market and the migration system itself, fuelling anti-immigration sentiment.

Drivers

Young migrants include international students, skilled workers and working holiday makers.¹⁴ International students are attracted by Australia's education system, employment opportunities and favourable migration prospects and policies.¹⁵ More broadly, migrants are drawn to Australia's quality of life and abundance of opportunities.¹⁶

However, migration policy is inherently complex with different incentives and flow-on impacts across the economy. Changes to future migration patterns can

impact the labour market, wages, and the housing market – which will have different impacts on young people around Australia.

Implications

Young, temporary migrants will become increasingly important to offsetting Australia's ageing population (Section 2.1). Young migrants add to Australia's skills base. However, research shows that it is common for skilled migrants to work in jobs beneath their skill level.¹⁷

This skills mismatch highlights the failure to establish fair, accessible and practical pathways to bridge and formally recognise foreign qualifications and may also reflect broader social biases that shape the employment outcomes of migrants. Thus, the opportunity remains untapped for Australia to create meaningful opportunities to fully utilise the skills of migrants.

As a result of Australia's increasingly multicultural population, there is an opportunity for Australians born overseas to help drive change in recognising migrant skill sets and accommodating more inclusive employment pathways. Embracing this diversity can boost productivity and innovation, benefiting the broader Australian economy.



Chart 2: Top overseas countries of birth for Australians aged 15-34 in 2023, compared to 2003

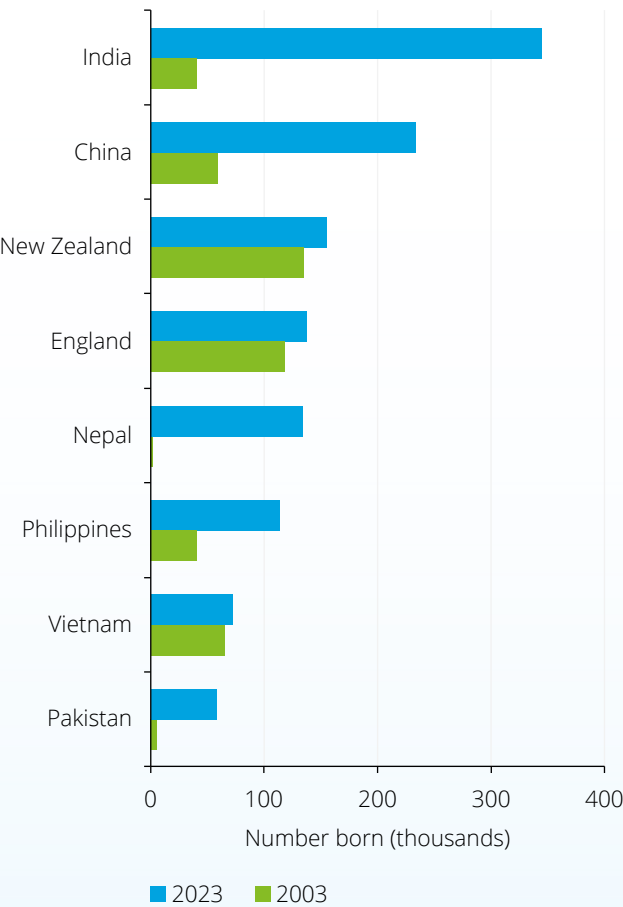
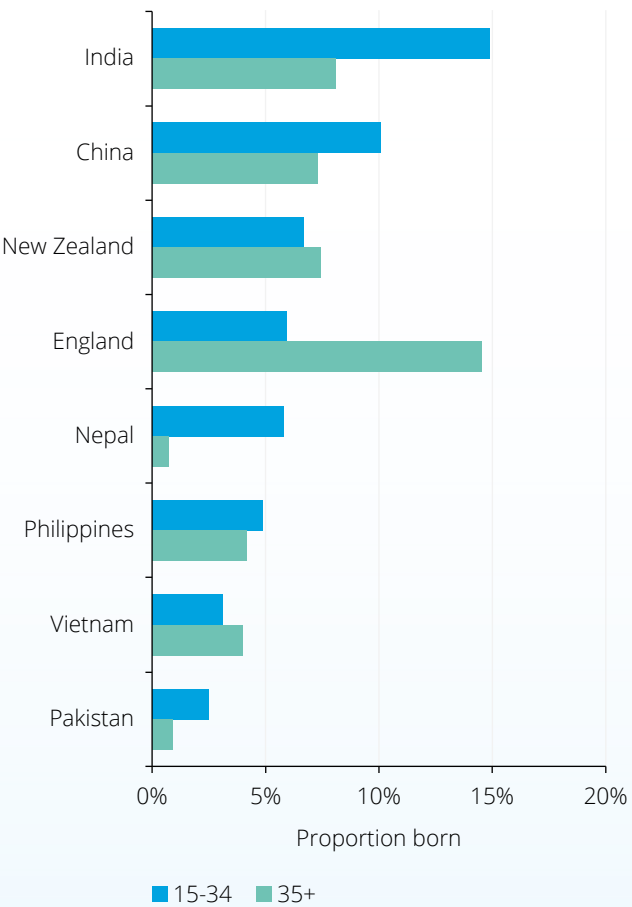


Chart 3: Top overseas countries of birth for Australians aged 15-34, compared to 35+, in 2023, by %



Source: Deloitte Access Economics, using ABS¹⁸ data.

2.3 Fertility: Younger generations' fertility decisions will reshape Australia's future and provoke change in its policy landscape.

- Younger generations are forming families later, creating a competing policy challenge between securing young people's financial futures and the demographic pressures of an ageing population.
- The median age at first marriage increased by 2.8 years for women (27.3 to 30.1) and 2.2 years for men (29.2 to 31.4) between 2003 and 2023.¹⁹
- The median age of mothers at the birth of their first child increased from 30.5 in 2003 to 31.9 in 2023. The median age of new fathers increased from 32.6 to 33.8 in the same period.²⁰
- Over half (55%) of young people (18 to 25) now feel they are unlikely to have children.²¹
- Gen Z Australians are the least likely age group to consider genetics as an important factor in defining family (24%).²²

Context

In an economy marked with rising living costs, insecure housing and shifting social values, young Australians are delaying parenthood – a choice also reflective of positive trends like higher educational attainment, career development, and a focus on financial security. However, with fertility rates being below the replacement rate and little indication of recovery, Australia's economy will be fundamentally reshaped in the decades to come. This leaves policymakers with pressure to make parenthood more viable for younger Australians and embrace a more sustainable, long-term migration strategy.

Drivers

Young people, especially women, have more education and career options than previous generations, and improvements in health technologies and practices enable women to have children somewhat later in life.²³ Decreasing religious affiliation and changing partnership patterns, where Australians are marrying later, may also contribute.²⁴ Economic pressures such as housing unaffordability, insecure employment, and climate-related anxieties further influence decisions about marriage and parenthood.²⁵

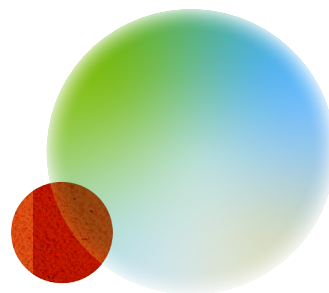
Implications

Lower fertility has contributed to greater workforce participation, supporting higher employment rates over time. However, young people being less likely to have children can exacerbate the implications of an ageing population (Section 2.1).

Delays in starting a family and later pregnancies can increase health risks and reliance on reproductive technologies such as IVF, which may place additional pressure on the health sector, particularly as the population ages.²⁶

Policies that make it easier to combine work and family life, will be essential to improve fertility outcomes, strengthen productivity growth, balance an ageing population, and reduce long-term economic pressures from a potentially shrinking workforce.

This points to the need for proactive, long-term population planning, as Australia may be left more heavily reliant on overseas migration to sustain the size of the labour force.





03

Participation

How are young Australians contributing to economic activity?



3.1 Labour force participation: Young people are participating in the labour force at higher rates than in previous generations, with many balancing part-time work alongside their tertiary studies.

- More young people are participating in the labour market and are more likely to be working-part time. This is positive for productivity and workforce engagement, though it may also point at growing pressures to balance work, study and rising living costs.
- From February 2000 to February 2025, the number of young people in the labour force increased by 1.9 million people, taking the young Australian participation rate from 76.1% to 79.9%.²⁷
- The share of employed young people who are working part-time has increased from 28.7% in December 2000 to 37.0% in December 2024, which is an increase of more than 1.0 million young people (Chart 4).²⁸

Context

Rising labour force participation from young Australians paints a positive picture of higher productivity and flexibility for young people to take up work alongside their studies. But beneath these figures may lie a more complex story. For many, juggling full-time study and part-time work may not be a lifestyle choice but rather a financial necessity in a time of high living costs. According to ABS Census data, 42% of full-time students are also employed full-time or part-time.

Moreover, students frequently engage in extracurricular activities (ECAs) to improve their employability, adding to their time commitments; three in four students participate in an ECA each year.²⁹

The challenge for policymakers is to ensure that participation is sustainable, secure, and compatible with high-quality education outcomes to protect young people's wellbeing whilst sustaining Australia's productivity and skilled future workforce.

Drivers

Economic pressures, such as rising housing costs (Section 4.2) may be pushing more young people to seek employment earlier to support themselves or contribute to household income. Also, increasing university student numbers (Section 1.1) is one factor driving the shift to part-time employment, with its

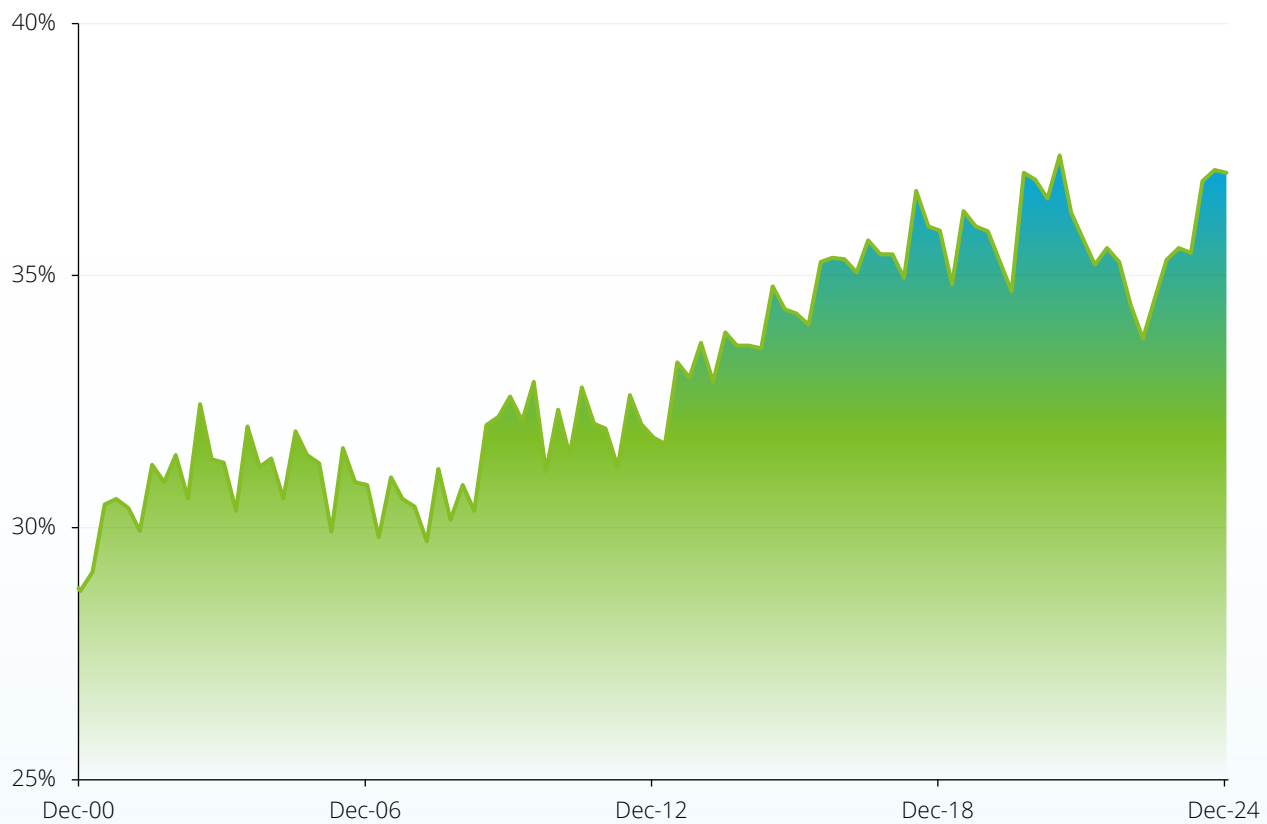
flexible nature allowing students to fit work around their study schedule. More recently, the young Australian participation rate has likely lifted further as more young Australians feel the cost-of-living squeeze (Section 4.1).

Implications

A higher participation rate amongst young Australians is a positive sign of engagement and productivity in the economy, especially with an increasingly top-heavy population pyramid (Section 2.1). Moreover, the availability and flexibility of part-time work will offer benefits for young people as more undertake tertiary study (Section 1.1) or their work-life preferences evolve (Section 5.2).

However, this growing balancing act between full-time study and part-time work can come at the expense of mental and personal wellbeing. At the same time, the increase in labour supply from more young people working may also increase competition in the labour market and depress future wage growth, which can reinforce a cycle of young people feeling compelled to overextend just to keep up. Hence, it is important to consider the increasing pressures young people are under when examining the capability of Australia's education system and labour markets to support a skilled, resilient and productive workforce into the future.

Chart 4: Share of employed people aged 15-34 who are employed part-time, Dec 2000 to Dec 2024



Source: Deloitte Access Economics based on ABS³⁰ data.

3.2 Multiple job holders: More young people are juggling multiple jobs, often going without the benefits of secure, full-time work.

- As more young people are taking on multiple jobs, concerns are raised about job security, wellbeing and long-term wealth implications.
- From March 2000 to December 2024, the multiple job-holders rate for young people increased from 5.0% to 7.6%, the highest it has ever been (Chart 5).³¹
- In 2023, there were approximately 194,000 people aged 15-24 who held multiple jobs, which was 5.8% of the 15-24-year-old population.³²
- The December 2024 figure is almost 1 percentage point higher than the labour force wide multiple job-holders rate at 6.7%.³³

Context

The traditional model of one steady, secure job is eroding for young Australians as more are taking on multiple jobs. While offering more flexibility and income opportunities, holding multiple casual and part-time jobs often means missing out on the benefits associated with full-time employment, such as job security, predictable hours, and more paid leave, including sick leave. Whether this trend reflects a new flexible working culture, entrepreneurial spirit, lack of opportunity for full-time work in youth sectors or a desperate response to rising living costs, governments must consider the implications of multiple job holding on young people's financial stability and long-term wealth accumulation.

Drivers

Since mid-2021, the young Australian multiple job-holders rate has lifted sharply, with a marked change since COVID-19 (Chart 5). This may be a result of a tight post-pandemic labour market, alongside the cost-of-living crisis driving young people to seek extra income. At the same time, the growth of the gig economy, which includes food delivery services that became popular during COVID-19 lockdowns, has made it easier to hold multiple jobs owing to its low barriers to entry and flexible nature. This is also reflective of young people working part-time (Section 3.1).

Implications

More young people working multiple jobs may imply that working just one job is not enough to achieve financial stability. This could reflect wages in the labour market stagnating and not keeping up with increases in living costs. It could also point to issues of youth underemployment and limited access to jobs that offer the hours young people need and want to work. Alternatively, it could also reflect the labour market shifting to accommodate young people preferring a flexible work schedule over a full-time position, suggesting that employers are not only aware of, but actively responding to young people's employment preferences (Section 5.2).

Nonetheless, working across multiple jobs can limit young people's access to the protections and entitlements associated with stable, full-time work. This hinders long-term wealth accumulation through missed opportunities for superannuation and paid leave, and risks absenteeism due to fatigue, stress and competing work commitments.

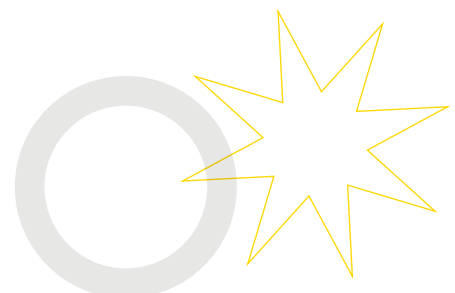


Chart 5: Share of employed people aged 15-34 who are multiple job-holders, Dec 2000 to Dec 2024



Source: Deloitte Access Economics based on ABS³⁴ data.

3.3 Education: Young people are shifting from vocational qualifications to university degrees, changing future workforce capabilities.

- A shift in preference for higher education over vocational studies has greater potential for productivity and long-term economic growth, yet may also lead to skills shortages in key areas and labour market imbalance.
- Between 2006 and 2021, the share of 20-34 year olds with a bachelor's degree or higher as their highest non-school qualification has risen from 44.6% to 53.6%, or an increase of approximately 850,000 people.³⁵
- Over the same period, the share of 20-34 year olds with any certificate level qualification as their highest non-school qualification has dropped from 39.8% to 32.8%.³⁶

Context

A highly educated generation has the potential to drive economic growth and productivity. Although, as less young people pursue vocational studies, there are concerns for future skill shortages in essential sectors such as trades and care. If young people are turning away from vocational studies in pursuit of higher earning potential through higher education, this can signal a structural imbalance in the labour market and eroding confidence in vocational pathways. Without investment in vocational education, the Australian economy is under threat of further exacerbated critical labour shortages.

Drivers

A main driver of increasing university enrolments amongst young people is that they believe doing so will lead to better earnings and career prospects. This view is backed up by an array of economic studies, which provide evidence that individuals with higher educational attainment have higher lifetime earnings and better labour market outcomes on average.³⁷

More young people are poised to enrol in universities, with the 2024 Australian Universities Accord recommending increasing the share of 25-34 year olds with a university degree to 55% or above by

2050, an increase of 10 percentage points from the current share.³⁸ However, 56% of Australian Gen Zs are concerned about the high cost of higher education, which could slow down the current trend.³⁹

Implications

A more educated young population is expected to translate into a more productive workforce and drive sustainable, long-term economic growth. However, it is also important to promote pathways to vocational qualifications. With structural changes in Australia, such as an ageing population (Section 2.1), TAFEs and vocational education institutes can play a major role in meeting persistent skills shortages that are required to meet critical policy objectives, from housing to aged care.

That is, instead of prioritising universities over TAFEs, Australia should instead target 'tertiary harmonisation', which refers to a cohesive balance of vocational and higher educational sectors. An imbalance towards universities can not only lead to persistent skills shortages, but could also see other consequences like qualification inflation erode the value of university degrees, or delaying milestone life decisions like family formation (Section 2.3) since a certificate or a diploma is faster to complete than a bachelor's degree.

3.4 Industry composition: Young people are more likely to work in human service sectors, a key alignment with future labour market demand.

- The shift toward human services amongst young people is a rare alignment of workforce preferences and future labour market demand, and is crucial to responding to the needs of an ageing population.
- From February 2005 to February 2025, the share of young people employed in the Health Care and Social Assistance industry has more than doubled (Chart 6), while the share of all people employed in that industry increased by 5.8 percentage points over the same period.⁴⁰
- More broadly, human service sectors – like education and training – have experienced increases in the share of young people employed, while goods-focused sectors, like manufacturing, have experienced declines (Chart 6).⁴¹
- In 2023-24, women made up 78% of the Health Care and Social Assistance industry, which has a 1.1% median total remuneration gender pay gap.⁴²

Context

As demand for health, aged care and social support services rises, government faces growing pressure to secure a future workforce capable of meeting this need. The increasing interest from young people in these sectors is critical to addressing the needs of an ageing population and must not be taken for granted. With women making up the vast majority of the human services sector, it is important that any meaningful investment in this area also addresses the longstanding undervaluation of feminised work. Failing to do so risks reproducing historical patterns of gender inequities for another generation. Thus, an investment in human services is also an investment for youth, gender equality, and Australia's future labour market.

Drivers

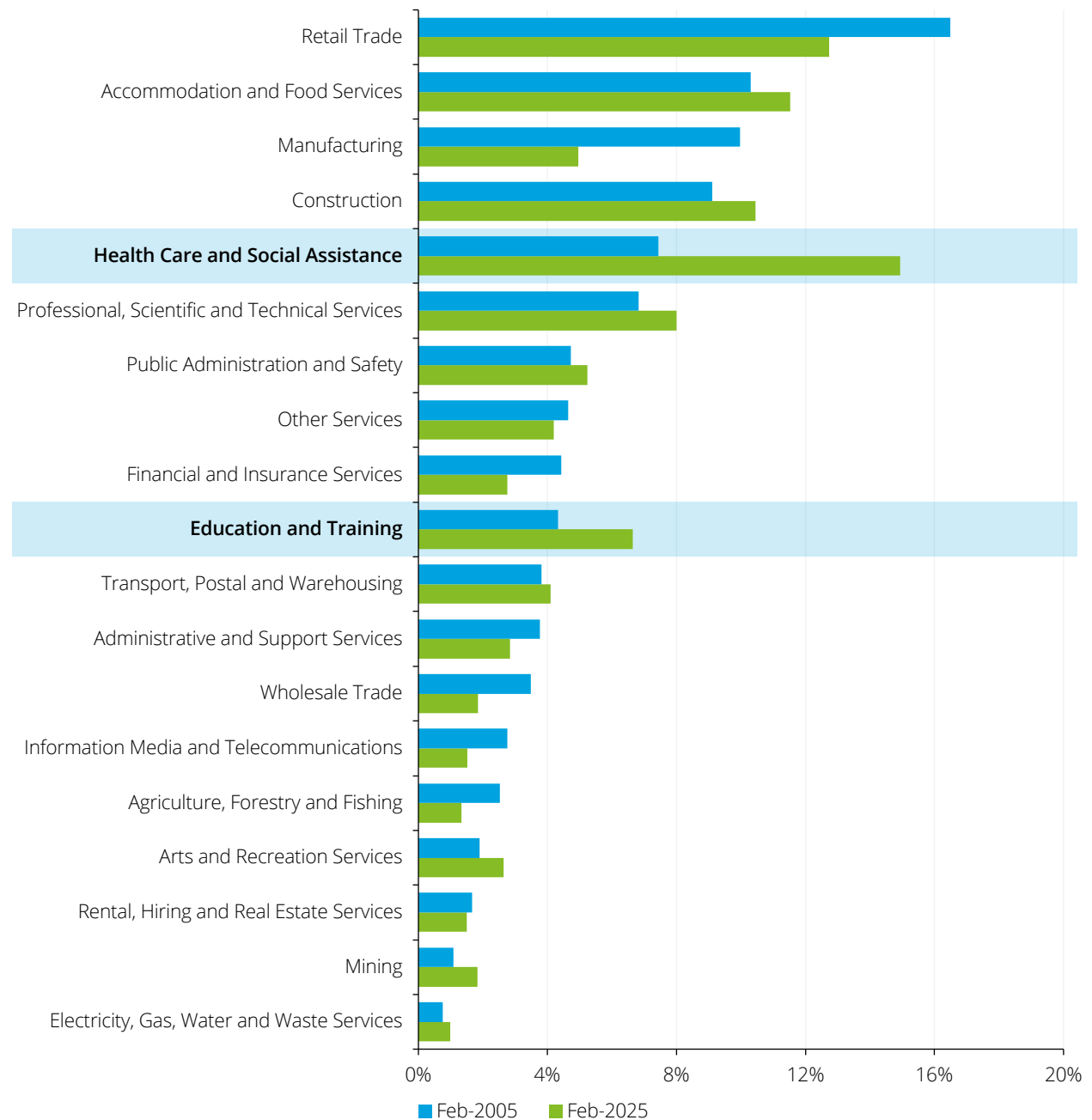
Young people having different work preferences likely contributed to the shift in the industry composition of young people compared to the broader population (Chart 6). The care focus of human service work might be leading young people to work in these sectors, with 92% of Australian Gen Zs saying that they consider a sense of purpose to be important for their job satisfaction and well-being.⁴³

Moreover, increasing demand for health and aged care due to an expanding and ageing population has prompted substantial investment into health and social

care by state and federal governments.⁴⁴ This has seen award wages in the sector increase, which could be leading more young people to work in the human service sector.

Implications

Young people's preference shift towards human service jobs tends to be broadly aligned with where job growth is expected, since Australia's ageing population will likely increase demand for health and social care (Section 2.1). Moreover, these roles are less prone to AI automation, since they require traits like empathy, resilience and adaptability, and often also require the worker to make ethical judgements. This alignment of young people's workforce preferences and future labour market demand will be key in alleviating the pressures of an ageing population on critical health and social care services, as well as providing meaningful, secure employment for young people. As a highly feminised sector that has historically been undervalued, re-valuing care work is essential to attracting and retaining the workforce to meeting this growing need. Award wage increases are one step towards this, though further action is needed.

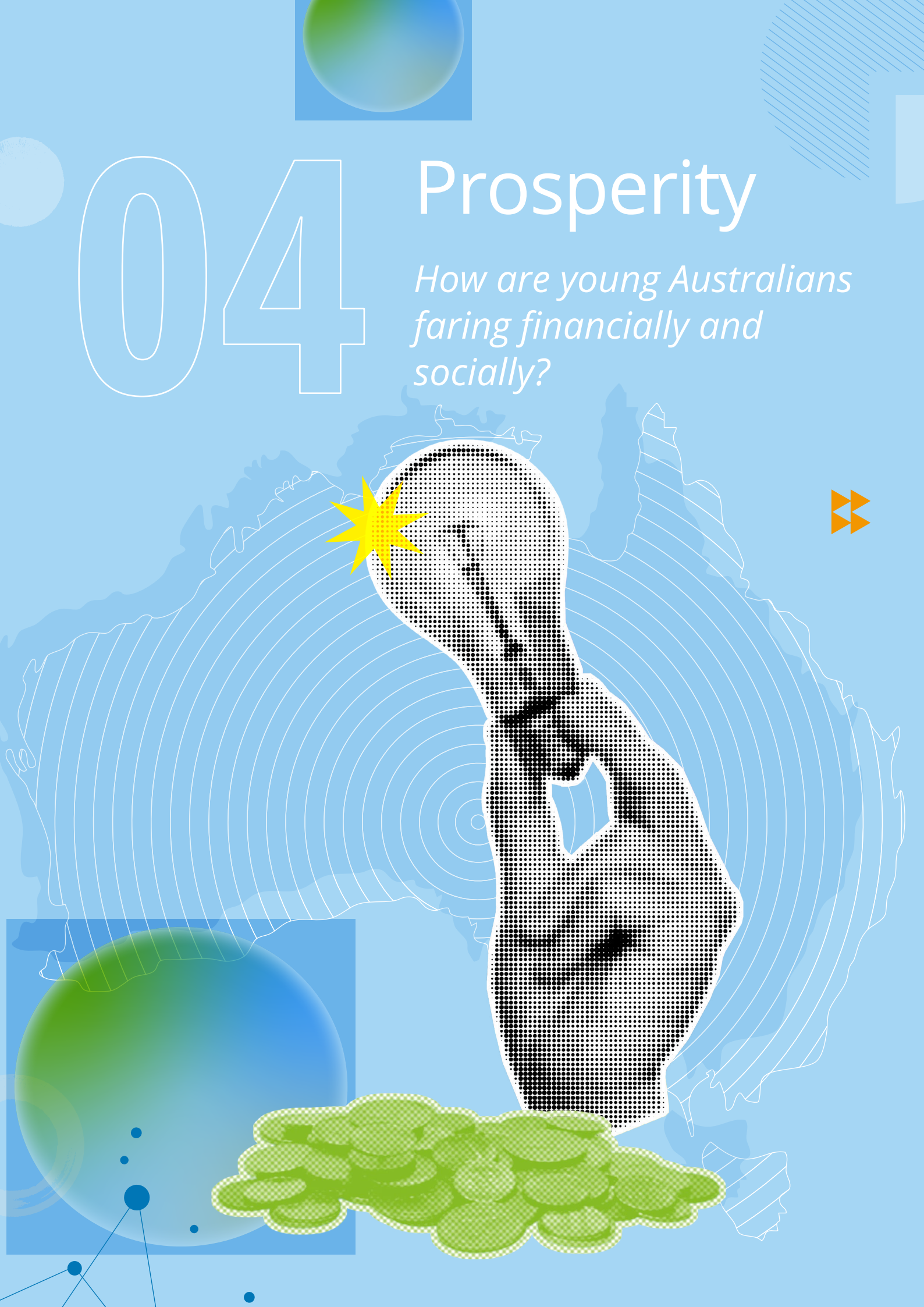
Chart 6: Share of young people employed by industry, Feb 2005 and Feb 2025

Source: Deloitte Access Economics based on ABS⁴⁵ data.

04

Prosperity

*How are young Australians
faring financially and
socially?*



4.1 Income and earnings: Young people's incomes have been growing more slowly than older cohorts, and their earnings have gone backwards since the pandemic.

- As wages fail to keep up with rising living costs, young Australians today face less favourable economic opportunities than the generations before them. With weakening faith in the fairness of Australia's economy, government needs to rebalance their priorities to secure the future, not just preserve the past.
- From 2000-01 to 2019-20, real wage growth for all ages was 56.1% (from \$470 to \$730) compared to 49.3% for young people (from \$430 to \$640) – a seven percentage point difference.⁴⁶
- From 2020 to 2024, the median real weekly job earnings of young people decreased by 1.9%, whereas this figure for all people increased by 1.4%.⁴⁷

Context

When Australia's economic system delivers a worse deal for young people than for their parents, the promise of a fair go is broken. Amidst slower real wage growth for young people than other ages, young Australians are not afforded the same opportunities for financial security as previous generations. Policy-making that meaningfully addresses the future of young people is needed not just to secure equality between generations, but also to safeguard Australia's long-term economic and social prosperity.

Drivers

Over the past two decades, the labour share of national income has been trending down, which could be reflective of real wage growth not keeping up with labour productivity growth.⁴⁸ This may have contributed to young people experiencing slower income growth than older cohorts, since young people are more likely to rely on wages arising from labour income, while older people are more likely to have assets and can rely on other income streams.

More recently, high levels of inflation and stagnant productivity and wage growth have contributed to young people's real job earnings going backward. While the outlook economy-wide is poor, young people are more concerned and disproportionately impacted by the cost-of-living crisis.

Implications

Ongoing weaker earnings growth for young people can hamper young people's ability to save and purchase assets such as homes, which are traditionally significant contributors to household wealth and personal wellbeing. This can create a structural imbalance in wealth accumulation across generations and is likely contributing to the other issues explored in the rest of this section.

Moreover, a smaller stock of wealth for younger generations could lead the national savings rate to decline, having implications for capital investment and future economic growth.

Policymaking that has been primarily shaped with the interests of older generations in mind risks alienating younger generations and eroding their confidence in economic and social institutions. If young people stop believe that these systems offer a fair pathway to security and opportunity as for previous generations, their attitudes towards their economic and civic participation can fundamentally shift (Section 5.1).

At the same time, as older Australians retire and become increasingly dependent on public services and pensions, Australia's fiscal system faces growing pressure from a shrinking future taxpayer base.

4.2 Housing: Housing unaffordability is stalling young people's independence.

- Australia's housing crisis is locking out prospective buyers and driving up costs for renters, leaving young people with fewer pathways to secure housing. Though there is bipartisan attention on supporting first home buyers, the fixation on short-sighted political wins fails to address the long-term structural issues underpinning housing unaffordability.
- Young Australians are delaying housing transitions: from living with parents, to renting, to home ownership (Chart 7). Since 1981, the proportion of 20- to 24-year-olds living with parents almost doubled: from 34.1% in 1981, to 63.8% in 2021.⁴⁹
- The average Australian home now costs 16.5 times the average household income, up from 9.5 times in 1990.⁵⁰ Home ownership rates among 25-29 year olds have declined from 53% in 1981, to 36% in 2021.
- The average time taken for a young Australian couple (25 to 34) to save for a 20% deposit on an entry-priced home has increased by nine months since 2019, to a total of four years and nine months.⁵¹
- For young Australians aged 21 to 34, renting in capital cities consumes 48.9% of the average wage.⁵²
- 40% of Australians aged 25 to 34 expect family assistance to buy a home.⁵³
- 57.5% of Gen Z first home buyers received financial support from family, more than double the rate of Gen X.⁵⁴

Context

Housing unaffordability has been far from overlooked, having received the spotlight of recent election campaigns. Policymakers know that the Australian dream is in jeopardy, yet persistently dance around addressing the structural drivers of the housing crisis. Housing policy has been wary of triggering political backlash from older generations who are already property owners and investors, many of whom sit in parliament themselves. The continuous emphasis on demand-side subsidies without adequate supply-side policy only fuels prices, leaving young people to chase the market whilst combating rising rents. The persistent avoidance of meaningful reform effectively gatekeeps the doors to homeownership to those who just weren't born early enough.

Drivers

Unaffordable housing has in part been fuelled by tax incentives that favour property investment, including capital gains tax concessions and negative gearing,⁵⁵ combined with population growth and persistent barriers to new housing supply, like zoning and planning constraints.⁵⁶ Although pre-2000s financial deregulation has improved household access to capital,⁵⁷ affordability remains worse overall. With

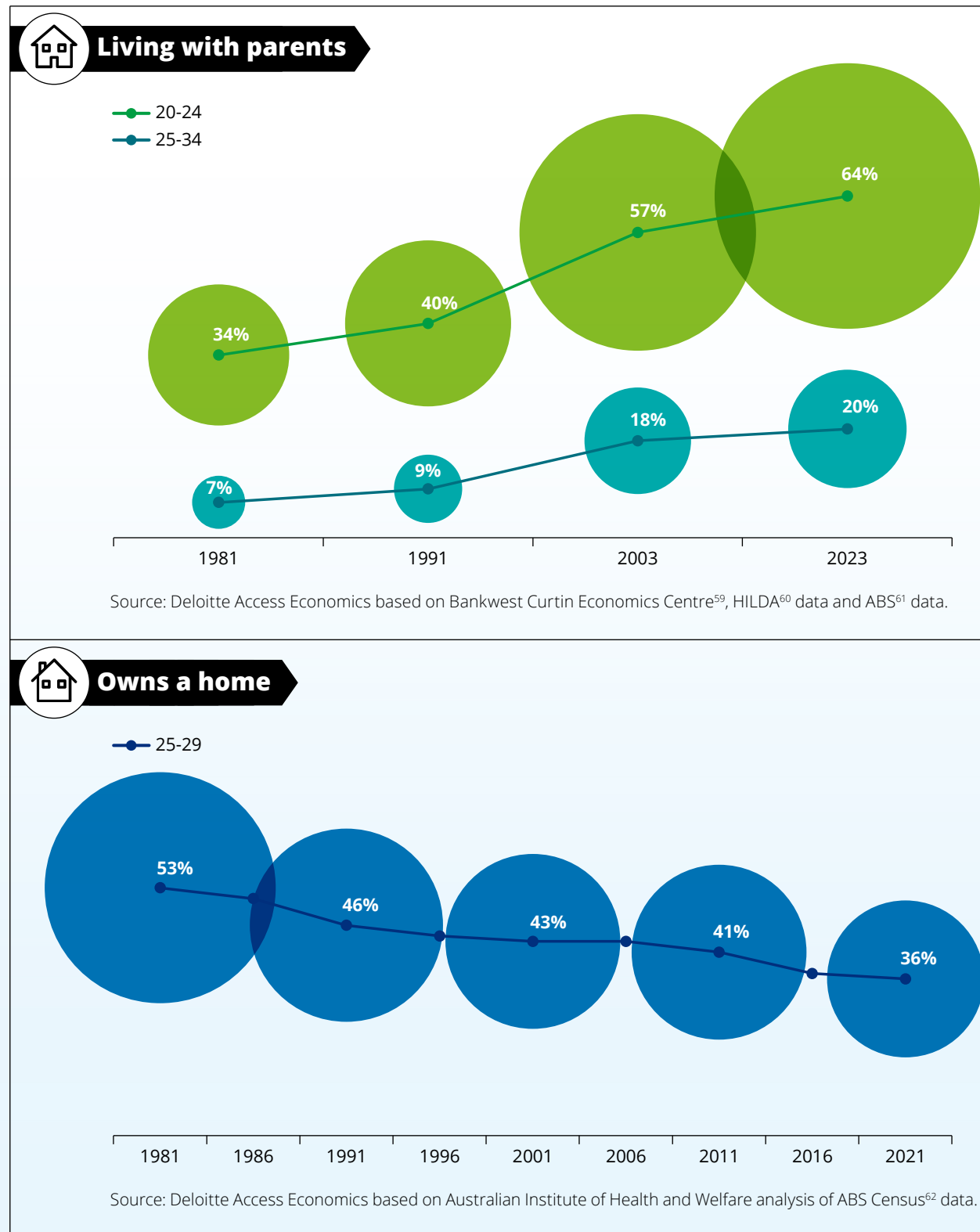
89.5% of Australian dwellings located in urban areas, the highest share among any OECD country,⁵⁸ competition in major cities is especially acute – for buyers and renters alike – sending young people further from city centres in search of affordability.

Implications

Housing unaffordability can reshape life trajectories, affecting proximity to loved ones and work, debt levels and financial stress (Section 4.3), and bigger life decisions like family formation (Section 2.3). As rent or mortgage payments consume a greater share of income, young people have less capacity to spend in the broader economy or build savings. For renters, slower savings growth delays home ownership (Chart 7), which may increase reliance on family assistance (Section 4.4).

Though political attention has been focused on providing concessions to first home buyers, without sufficient supply-side reform affordability will not improve. Yet, when parliament is made up of those who own multiple investment properties or rely on the votes of those who do, it's unsurprising that the conversation of housing affordability does not move beyond surface-level gestures.

Chart 7: Proportion of young people living with parents and owning a home by age group, 2021-23 compared to 2001-03, 1991 and 1981



4.3 Financial security: The cost-of-living crisis has worsened young people's financial stability, compromising Australia's future economic prosperity.

- Financial insecurity is shaping young people's decisions, carrying consequences for Australia's social and economic future.
- Cost-of-living is by far the top concern for both Gen Z (55%) and Millennial (51%) Australians in 2025.
- Nearly two in three Gen Z Australians (64%) report living paycheck-to-paycheck, and 43% are struggling to cover their living expenses.⁶³
- Young Australians aged 25 to 29 cut back spending more than any other age group in 2023-24, reducing overall spending by 3.5%. This contrasts with Australians aged 60+, who increased their spending beyond the consumer price index (CPI) (Chart 8).⁶⁴
- Growth in the living cost index for employee households has outpaced that for self-funded retiree households since June 2022.⁶⁵

Context

The rapid rise of the cost-of-living is a theme that intersects with all aspects of this report. Financial security affects every part of a young person's life, including their ability to afford stable housing and build long-term wealth, maintain wellbeing and social connection, make decisions regarding employment and family formation, and influences their outlook on political institutions. When young people are changing their behaviour to respond to the cost-of-living crisis, it shapes not just their individual futures, but Australia's too.

Drivers

Housing costs (Section 4.2), including both mortgage repayments and rent, accelerating living costs for young people, and stagnant wages (Section 4.1) are all contributing to the cost-of-living crisis, and could be leading young people to reduce their spending more than other cohorts (Chart 8). The lack of a healthy wealth stock (Section 4.1) to fall back on could be contributing to young people's financial stress, as not only are they consuming less in the short-term, but also owning a home is becoming less and less attainable.

Implications

Financial insecurity has significant mental health implications for young people. In fact, Millennials and Gen Zs who are financially secure are more than twice as likely to say they are happy.⁶⁶ Young Australians cutting back on spending stifles broader economic activity. In the face of financial insecurity, young people may take on more debt, such as buy now, pay later schemes – where Australians aged 18-35 account for 60% of transaction volumes.⁶⁷ Alternatively, young people may turn to relatives for assistance, which risks creating socioeconomic inequality (Section 4.4).

As addressed across this report, a financially insecure generation has concerning implications for Australia's long-term economic wellbeing, from being unable to support the needs of an ageing population (Section 1.1), to slowing investment and economic growth (Section 4.1).

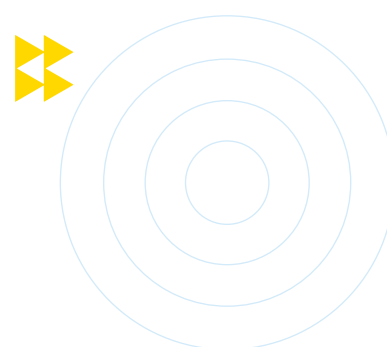
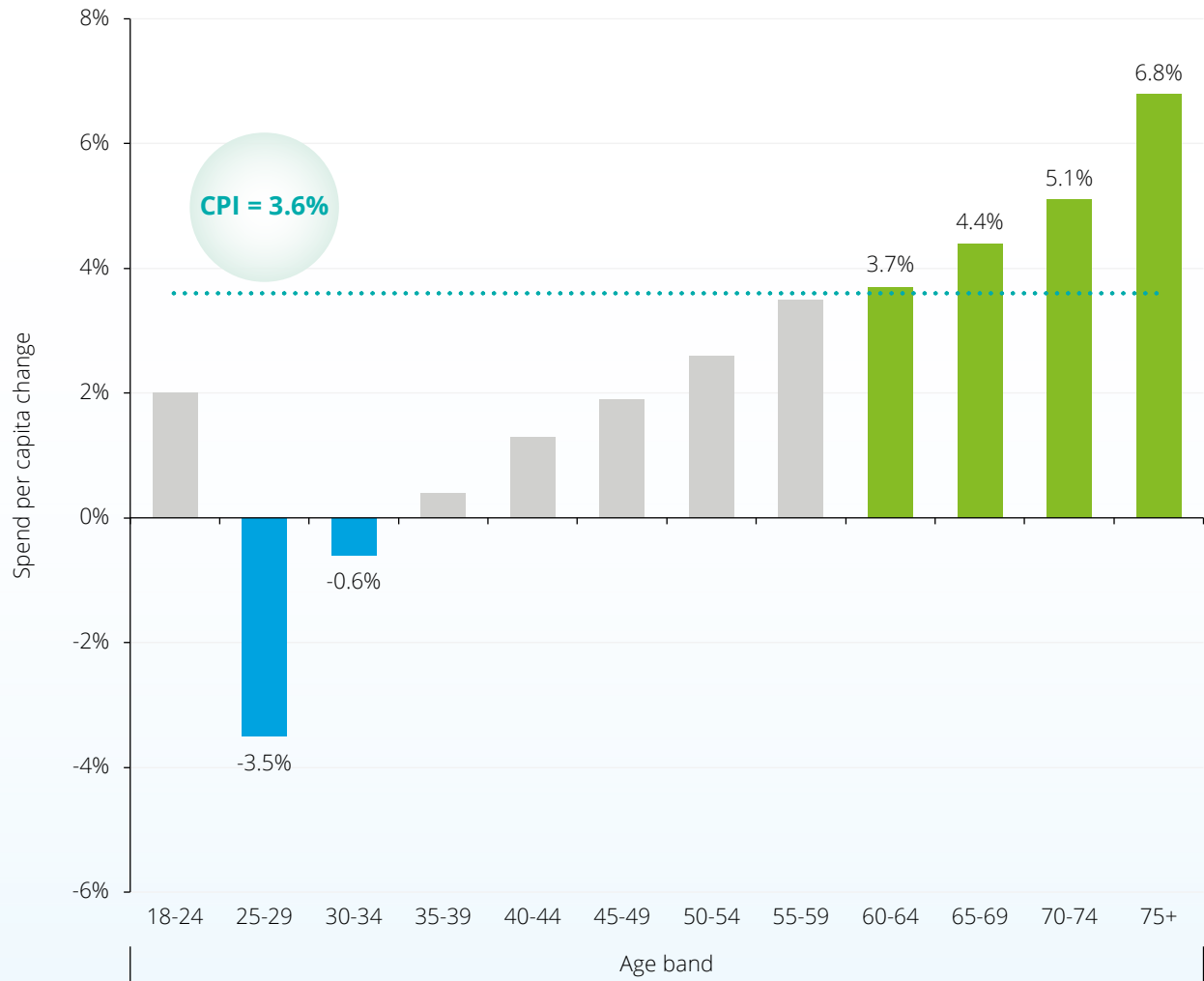


Chart 8: Spend per capita change between Mar 2023 and Mar 2024, by age group

Source: Deloitte Access Economics based on Commonwealth Bank⁶⁸ data.

4.4 Intergenerational wealth: With wealth disparity between younger and older Australians widening, gifting from parents to young people is becoming more common, contributing to socioeconomic inequality.

- As wealth disparity rises, young people no longer receive the same financial opportunities as generations before. With wealth transfers becoming more important to achieving otherwise unattainable milestones, the divide between the haves and have-nots is more evident than ever.
- The average older household (65 to 74) has five times more wealth than the average younger household (18 to 34). This represents an increase since 2002, when it was four times more,⁶⁹ and the 1990s, when it was three times more.⁷⁰ Chart 9 illustrates the evolution of household wealth by age group over the past two decades.
- The real value of gifts (transfers from living relatives) in Australia tripled from \$4 billion in 2001–02 to \$12 billion in 2018–19, with transfers going to recipients averaging 20 years old, mostly from their parents.⁷¹
- Gifts comprise just 10% of all wealth transfers. Inheritances make up the other 90%, going predominantly to recipients in their 50s and 60s.^{72,73}

Context

Australia's growing wealth disparity is furthering socioeconomic inequality and is a reflection of Australia's broken tax and transfer system. The promise that hard work and diligence leads to financial security is breaking down for young Australians, leaving them reliant on wealth transfers and compromising the notion of a fair go. Whilst young people are being left behind by this system, policymakers are avoiding facing the reality that a country that shortchanges its youth shortchanges the nation's future prosperity.

Drivers

While it is typical for older households to hold more wealth than younger ones, the gap has widened (Chart 9) due to older Australians' rising private income, primarily from housing and superannuation.⁷⁴ Meanwhile, current government spending is also favouring older Australians: per-capita expenditure on those aged 70+ has increased in real terms over the past two decades, yet remained stagnant for younger Australians.⁷⁵

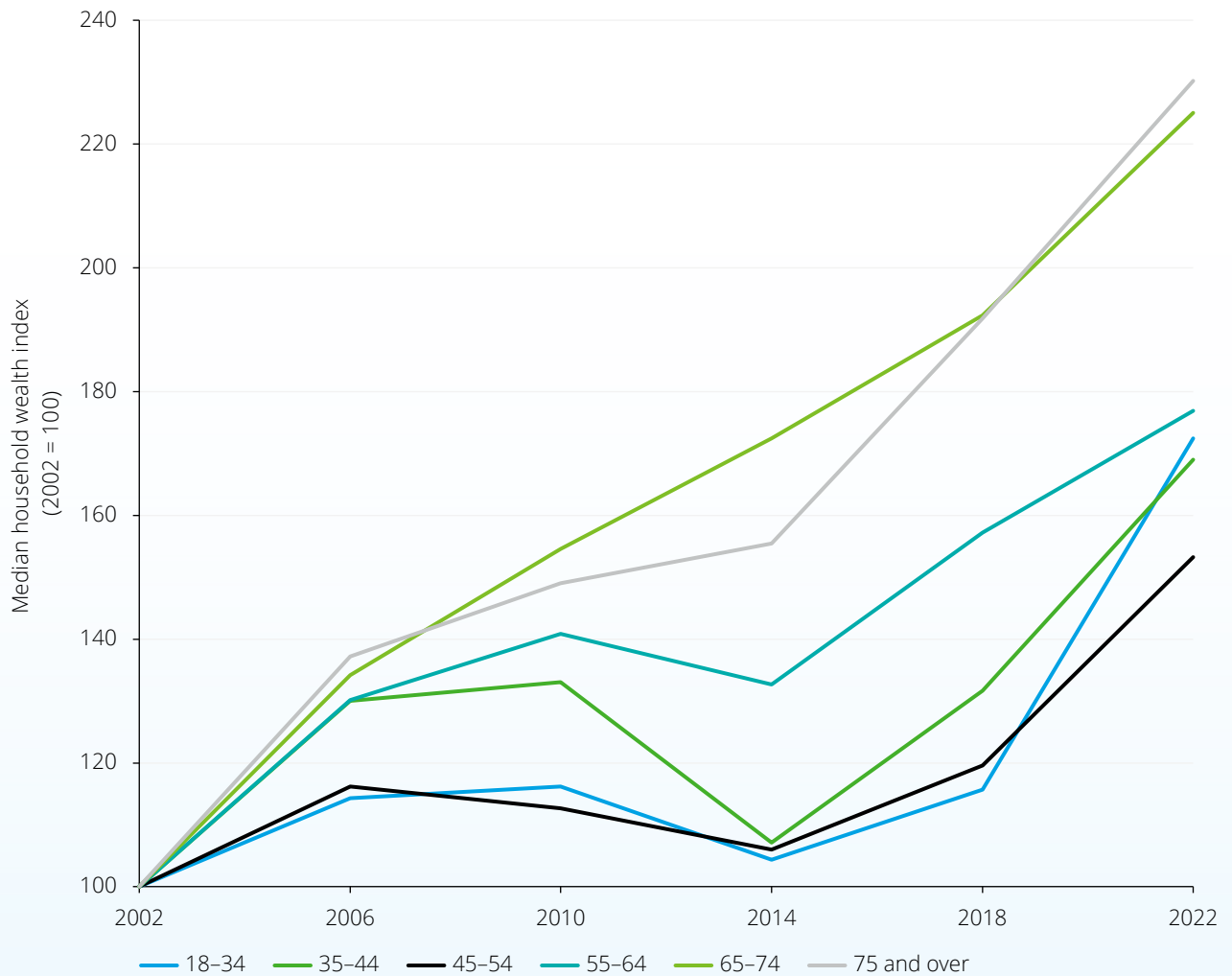
This accumulation of wealth amongst older Australians is now being reinforced through the largest intergenerational wealth transfer in history. Around \$5.4 trillion will be inherited in the next 20 years, by

recipients averaging around 60 years old.⁷⁶ In contrast, younger Australians predominantly receive wealth transfers in the form of earlier, smaller gifts from parents.

Implications

Younger Australians risk becoming the first generation to be economically worse off than their parents under the Australia's current tax and transfer settings. As young people's access to life milestones increasingly depends on intergenerational gifts, inequality between those with and without access to familial support is set to be amplified – which will create a wedge between these groups and their appetite for policy change. Reliance on intergenerational wealth transfers is further entrenched through the welfare system, with access to Youth Allowance for those under age 22 being tied to parental income, even if a young person is financially and physically independent.

As the population ages (Section 1.1), increasing taxes for working-age Australians to sustain the budget will only compound inequality. A more balanced approach would consider how older Australians, who have disproportionately benefitted from existing settings, might contribute to a more sustainable and equitable fiscal system.⁷⁷

Chart 9: Median household wealth index by age group, 2002 to 2022

Source: Deloitte Access Economics calculations based on HILDA⁷⁸ data.

4.5 Loneliness: The growing loneliness amongst young people reflects the need for proactive, co-designed regulation of digital technology.

- Young Australians are lonelier than ever, despite being the most digitally connected generation. Though the understanding of what drives this is uncertain, the consequences on Australian society are evident.
- In the past decade, Australians aged 15 to 24 have shifted from the least lonely to the loneliest age group, with one in four (24.9%) experiencing loneliness in 2022.⁷⁹
- Over half of young people (57%) aged 12 to 25 feel their mental health is getting worse, with 42% citing social media as the main reason.⁸⁰
- 85% of young Australians (18 to 34) are active on social media, more than any other age group.⁸¹
- 43% of young Australians (18 to 24) agree that it is easier to connect with others online than in person.⁸²

Context

Understanding and addressing loneliness amongst young people is a growing policy challenge. With increasing awareness about the effects of growing up in a digital age, governments are grappling with the complexities of appropriately regulating early age technology such as GenAI and international social media platforms. Proactive measures that not only prioritise the wellbeing of young people, but actively involve them in their design are necessary, recognising that as the first true digital generation, effective reform must be co-designed.

Drivers

The rise in loneliness reflects a complex mix of cultural, economic, and technological shifts. Cost-of-living pressures (Section 4.1) leave many young people with less time and energy for social connection. The COVID-19 pandemic and its associated lockdowns amplified feelings of loneliness and exclusion, in particular for younger age groups.⁸³

The impact of digital technology on wellbeing can be mixed, with social media simultaneously enabling connection and relationship development, but risking exposure to harmful content, cyberbullying and the potential for increased feelings of isolation.⁸⁴ Thus, it is important to develop laws and policies, in partnership with young people, that can promote the healthy use and limit the harm of social media and digital technology.⁸⁵

Implications

Loneliness is more than an emotional challenge—it is linked to poorer mental and physical health outcomes, reduced workforce participation, and lower life satisfaction.⁸⁶ If left unaddressed, rising loneliness may undermine community cohesion, increase demand on mental health services, and affect long-term productivity and wellbeing.

Creating a sense of community in the modern age will shape how people connect, support one another, and build shared identities. With increasing digitisation, it will be important to reflect on what defines a community and discover ways to keep these connections strong to support collective wellbeing over time.

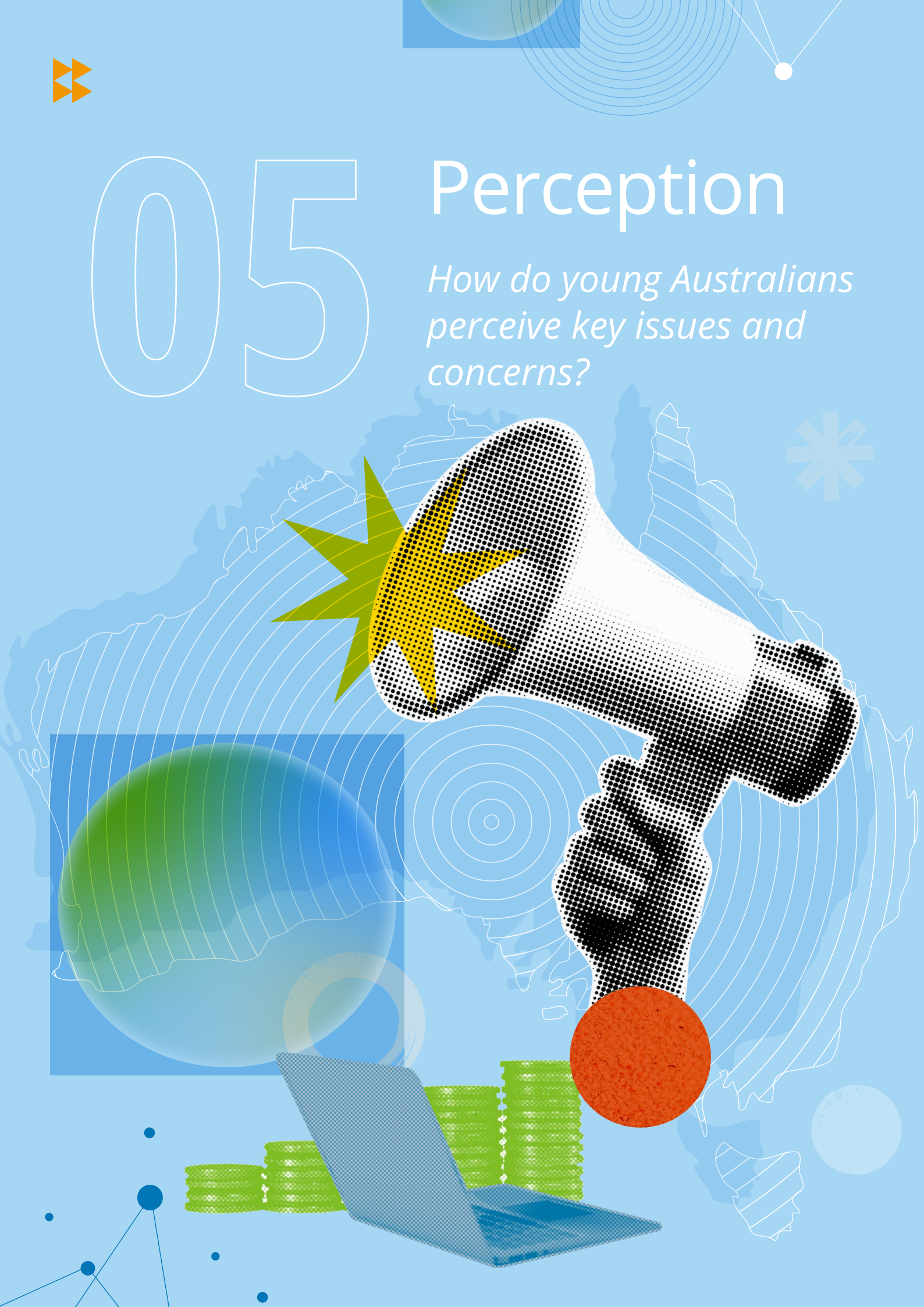
The development of GenAI as a digital technology, and its integration into social media, needs to be managed carefully to minimise potential harms. GenAI could exacerbate risks - such as amplifying misinformation and deep fakes - and could lead to higher levels of loneliness and isolation among young people.⁸⁷



05

Perception

*How do young Australians
perceive key issues and
concerns?*



5.1 Civic participation: Young Australians are underrepresented in and disillusioned with formal political systems, yet remain politically engaged through issue-based activism and digital advocacy.

- In light of society's failure to meaningfully address key issues that affect them, young people are reshaping civic engagement on their own terms, in ways formal systems are yet to catch up with.
- Australians aged between 20 and 40 make up 28% of the population but hold just 7.6% of seats in federal parliament⁸⁸ — well below the OECD average of 23%.⁸⁹
- Only 1 in 3 young Australians believe the federal government can be trusted to do the right thing most or all of the time.⁹⁰
- 78.9% of young people (12 to 25) want to be included in government decision-making.⁹¹
- 59% of young Australians (18 to 25) source their news from social media,⁹² and 47% (18 to 24) use their social media profiles to participate in social change.⁹³

Context

In a hyperconnected society, civic participation no longer waits for a ballot box. When young people no longer view government as representative of their interests, they have turned their attention to the platforms where they see greater potential for social change, being through digital activism and issue-based campaigns. Young people are demonstrating their ability to reshape civic engagement in real time, with social media grassroots campaigns capturing headlines and forcing their way onto parliament's agenda.

Drivers

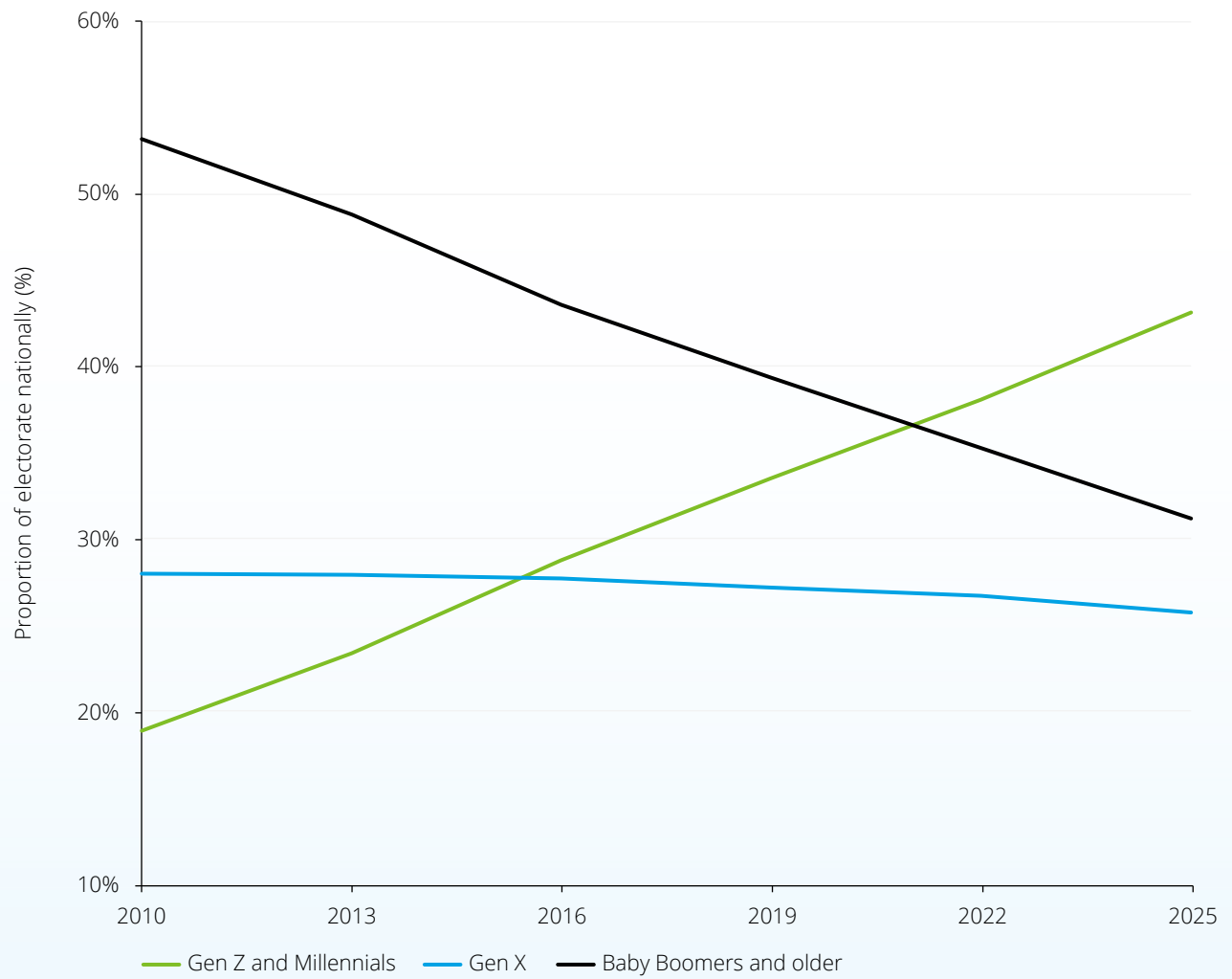
Although it is acknowledged that young people have been historically underrepresented in politics, there is growing disillusionment among young Australians. This is driven by a widening gap between political decision-makers and the issues that matter most to young people – cost of living, climate change and housing. Simultaneously, the rise of social media as a primary news source, alongside the influence of younger

'new media' creators, has empowered young people to engage in civic participation on their own terms, centred around their core concerns.

Implications

Millennial and Gen Z voters outnumbered the Baby Boomer cohort in every Australian state and territory for the 2025 federal election (Chart 10).⁹⁴ Governments increasingly need to put younger generations at the forefront of political and policy decisions and prioritise communication strategies that appeal to younger cohorts. For instance, the 2025 federal budget was the first case where young Australian media creators were invited to attend the budget lock-up, in addition to more traditional media, and share key budget announcements via their respective platforms. As the United Kingdom looks to lower the voting age to 16, this offers a timely and valuable case on how such reforms can affect youth engagement, with insights that could shape Australia's own efforts to strengthen meaningful civic participation among young Australians.



Chart 10: Proportion of electorate nationally, by generation

Source: Deloitte Access Economics, using AEC⁹⁵ data.

5.2 Career: Young Australians increasingly value work-life balance and flexible working arrangements, cementing a change in COVID-19 workplace norms.

- With a different economic and social reality to generations before, young people also expect different norms around work-life flexibility. This major shift in employment priorities demonstrates the capability of young people to shape the future of the labour market.
- The top two reasons why young people chose to work for their organisation in 2024 were good work-life balance and offering flexible hours.⁹⁶
- In 2025, 20% of Australian Gen Zs said that their top career goal was to maintain a good work-life balance.⁹⁷
- Young, child-free Australian workers with a bachelor's degree or vocational qualifications are willing to forego \$4,268 annually in exchange for the option to work remotely.^{98;i}

Context

The COVID-19 pandemic caused a refreshing shift in workplace norms around flexibility and balance, and young people expect to keep it that way. This change is not about laziness, but a generational shift in priorities shaped by vastly different economic and social realities. Young people are rejecting outdated norms that no longer reflect the demands of a modern society, cementing the change in work-life balance that the pandemic started.

Drivers

Many young people were in the first 10 years of their careers during the pandemic and the subsequent lockdown measures. Over this period, they observed that for many, not only was working remotely possible, but that many workers benefited from saving on commuting time and costs. This has certainly contributed to young people's perception that work should be flexible.

It has also become more common to have dual-income households, with both partners working. Flexible working arrangements and increasing work-life balance creates additional room to conduct informal work outside of employment, such as caring for children.

Young people are also less likely to expect work to be a very central part of their lives, emphasising that work is part of life, not the other way around.⁹⁹ With increased mental health awareness, this has led young people to set boundaries at work to lead a balanced lifestyle.

Implications

As more young Australians enter the labour force, employers will have to look beyond salary and promotions to attract and retain talent, and instead focus on fostering better work-life balance and offering flexible work arrangements. In 2025, of the Australian Gen Zs who changed their industry or career paths, 36% said that they did so for a better work-life balance.¹⁰⁰

Young people's increased preference for job flexibility could also lead them to pursue non-traditional careers, which could involve working multiple jobs (Section 3.2). This could have structural consequences on the labour market in the future.

ⁱ The figure quoted is the compensating wage differential for a class of employees that are more likely to be young individuals with a bachelor's degree or vocational qualifications, living in households with no children.

5.3 Identity: Young people's identities and views of gender and sexuality are shaping family structures.

- Young people are expressing more diverse identities in relation to gender and sexuality, affecting ideas around family structures and formation. At the same time, views on traditional gender norms are becoming increasingly polarised between young women and men.
- Young Australians, aged 16 to 24, are more than twice as likely as the overall population to identify as LGBTI+, representing 9.5% of 16- to 24-year-olds and 7.5% of 25- to 30-year-olds.¹⁰¹
- In 2022, it was estimated that abandoning prescriptive gender norms would boost Australia's GDP by \$128 billion each year on average.¹⁰²
- Though beliefs in traditional gender roles are declining across generations, since 2018 young men aged 15 to 24 are holding more traditional views.¹⁰³

Context

In a shift away from the nuclear family, the growing diversity of gender and sexual identities among young people are reshaping long-held conceptions about family structures and the roles individuals play within them. Duties of caregiving, breadwinning and household responsibilities are becoming less defined, changing structure of economic participation and demand on childcare services. Yet as young men are showing a return to more traditional gender norm beliefs, a growing polarisation and uncertainty around the future of family structures is emerging.

Drivers

There have been significant changes in social and cultural attitudes towards diverse expressions of gender and sexuality in the most recent decades, which can be impacting young people's ideas around family.¹⁰⁴ Policy developments, such as marriage equality, adoption rights for same-sex couples and gender recognition laws, are both a product of this shift in views and continue to shape society attitudes towards such identities. Given the greater visibility and increasing social acceptance of diverse identities, it is unsurprising that young people are the age demographic most likely to identify as LGBTI+.¹⁰⁵ This increased prevalence is not necessarily a sudden increase of people who are LGBTI+, but may be a reflection of people feeling safer to express their identity and be accepted.¹⁰⁶

This shift in identity may be a contributor to changing ideas of family formation and roles within the family, with declines in couples having children and increases

of mothers in the workforce.¹⁰⁷ Younger generations of women have shown less belief in traditional gender norms over time.¹⁰⁸ This too is both a reflection of and a catalyst for achieving gender equality milestones, such as more women in the labour force and being represented in parliament. However, young men are diverging from this broader trend, with Gen Z men on average reporting more traditional beliefs than Millennial and Gen X men, representing an increasing polarisation between young men and women.¹⁰⁹

Implications

As young people hold more diverse identities of gender and sexuality, family structures too are becoming more diverse.¹¹⁰ This will affect ideas around family formation, becoming more flexible rather than being strictly defined by traditional gender roles.

As it becomes more common for both parents, regardless of gender, to work, there will be more demand on formal childcare services, particularly as families are using less informal care.¹¹¹ Additionally, more working parents can contribute to delayed family formation (Section 2.3). A shift away from family roles being dictated by gender can also lead to greater and more even labour force participation across genders.¹¹²

Nonetheless, the future of family structures in Australia is uncertain. While younger generations are holding less traditional views of gender norms, recent shifts suggest young men are diverging from this trend. It is unclear if this is a temporary response to the current social environment, or the start of a longer-term change.

5.4 Climate change: Young people are becoming more concerned about climate change and believe that governments could be doing more.

- The misalignment between what young people expect from government on climate change, and what is actually being delivered, is causing rising climate anxiety, civic disengagement and fuelling perceptions that their futures are negotiable.
- In 2025, 60% of Australian Gen Zs said that they had felt worried or anxious about the environmental impact in the past month.¹¹³
- In 2024, 73% of Australians aged 18-29 believed that global warming is a serious and pressing problem, and that we should begin taking steps now, even if this involves significant costs, up from 36% in 2012.¹¹⁴
- In 2024, nearly every three of four Australian Gen Zs and Millennials (74.8%) believed that governments should play a bigger role in pushing businesses to address climate change.¹¹⁵
- Young Australians today are the first cohort to live their lifetime when the average annual global temperature has consistently been 0.5°C higher than pre-industrial levels.¹¹⁶

Context

Since their childhoods, young Australians have grown up watching policymakers fail to act on the crises that shapes their future. The message of climate inaction has been clear for them; the issues that define their futures aren't a priority of those in power. Even with more recent commitments from government, young people still believe government should be doing more to mitigate climate change. This perception has caused greater distrust and lack of faith in political institutions, and has also influenced broader decisions, such as on family formation.

Drivers

Young people know that they will live with the worsening consequences of climate change the longest, despite feeling that they did not cause the problem themselves. Moreover, the social and psychological damage caused by climate disasters is more likely to affect young people, as these disasters disrupt their developmental and educational progress.

This implies that young people face additional and different challenges from climate change than older cohorts. Thus, young people are more likely to prefer that the government prioritise environmental protection over commercial objectives.¹¹⁷

Implications

The perceived failure by governments to effectively address climate change is leading more young people to be hesitant about having children, which is contributing to the declining fertility rate (Section 2.1). This could increase Australia's reliance on overseas migration to sustain a sufficiently large labour force that can sustain the ageing population (Section 2.3).

This perceived failure also contributes to young people's disillusionment with political institutions, and could be leading them to advocate for climate change policy through activism or digital advocacy instead of through formal political institutions. (Section 5.1).

Alongside declining fertility rates and political activism, climate change is having a significant impact on mental health, contributing to heightened anxiety and a sense of uncertainty about the future among younger generations. These impacts can affect overall wellbeing, decision-making, and long-term social outcomes.¹¹⁸

The impacts of climate change are also reshaping everyday behaviours among young Australians. For example, as young people adopt more environmentally conscious life styles, it may lead to an increased reliance on public transport, changing consumption patterns, and reduced meat intake. This can have flow-on impacts for industry and the design of public services.¹¹⁹

5.5 Generative AI: Young people are key to realising the potential of Gen AI, but they want to do so on their own terms.

- Representing one of the most significant technological developments of this generation, GenAI is reshaping the future of economies. Even as the digital generation, most young people feel that GenAI frees up their time and improves the quality of their work but are concerned about the effect of GenAI automation on their job security.
- In 2025, more than 1 in 2 Australian Gen Zs and millennials (52.9%) are already using Gen AI in their day-to-day work, despite only 16.6% saying that they have completed Gen AI training.¹²⁰
- Of these Gen AI users, 79.3% feel that Gen AI frees up their time and improves their work/life balance, while 77.5% feel that Gen AI has improved what they produce at work (Chart 11).¹²¹
- However, 65.5% feel that Gen AI will cause the elimination of jobs, and 67.4% said that they will look for job opportunities that are less vulnerable to automation (Chart 11).¹²²

Context

The rise of GenAI has been a defining generation hallmark, and though still in its early stages, young people, policymakers and employers alike are recognising its potential to change workplaces and the labour market. At the same time, it is widely recognised that GenAI has as much potential to cause harm as it does good. How policymakers choose to regulate this new technology will be closely watched by public, industries, and the very generation whose working lives it will impact the most.

Drivers

Young people are uniquely positioned to unlock the full potential of Gen AI because they are digital natives who are used to being early adopters of emerging technologies. Having grown up surrounded by smartphones, the internet and social media, modern technology has become a part of life for young people, and most have never had to live without it. This familiarity with technology is likely enabling young people to experiment creatively with using Gen AI tools at work – often ahead of company policy and formal training – without being constrained by traditional workflows.

While young people recognise the benefits of Gen AI, they are also wary of losing their jobs to AI-led automation and the environmental costs of training and using Gen AI models. While left unaddressed, these concerns could delay the uptake of Gen AI more broadly in the workplace, risking leaving productivity gains on the table.

Implications

The potential productivity gains from using Gen AI at work is enormous, with time savings that could contribute to making a four-day work week a reality.¹²³ These time savings can then be reallocated to improve the quality of work done. For instance, medical practitioners can use AI tools to support diagnoses, saving time spent on administrative documentation and instead spending more time communicating with patients.¹²⁴

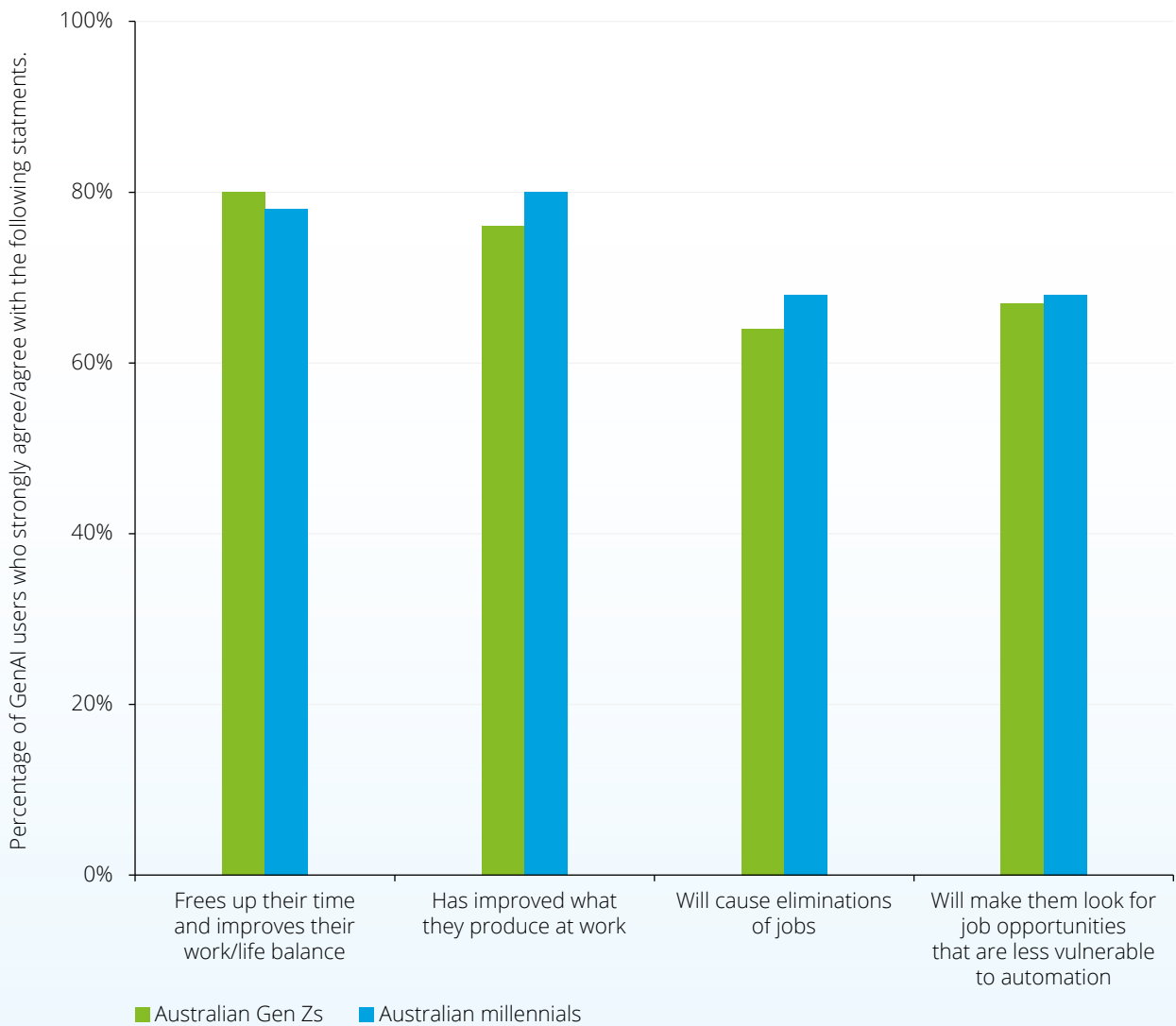
One step towards unlocking the full extent of these benefits is having businesses, Gen AI developers and regulators address the apprehensions of young people surrounding Gen AI usage at work.

For example, entry-level professional jobs, which are historically dominated by young people, are some of the most at risk roles of being automated by AI. To mitigate job losses among young people, Australia's educational institutions and workplaces alike can invest in scalable training pathways to support Gen AI literacy alongside critical thinking, creativity and ethical reasoning.

To address young people's environmental concerns, Gen AI developers could begin by reporting energy usage, increasing transparency and signalling to young people a willingness to be eco-friendly.

These steps can give young people the skill, confidence and assurance needed to uptake Gen AI on their terms and fully realise its potential. In turn, the productivity gains this can generate will likely drive broader, more sustainable economic growth.

Chart 11: Gen AI users' views on Gen AI in the workplace in 2025, by generation



Source: Deloitte Access Economics, using Deloitte¹²⁵ data.

Endnotes

1. Karl Mannheim, 'The Problem of Generations', in *Essays on the Sociology of Knowledge* (Oxford University Press, 1st ed, 1952).
2. Ibid.
3. Australian Bureau of Statistics, "Back in my day" – comparing Millennials with earlier generations (20 October 2022).
4. Monash Centre for Youth Policy and Education Practice, 2023 Australian Youth Barometer (2023). https://bridges.monash.edu/articles/report/The_2023_Australian_Youth_Barometer/24087186?file=43089670.
5. Ibid.
6. Treasury, Intergenerational Report (2023). <https://treasury.gov.au/sites/default/files/2023-08/p2023-435150.pdf>.
7. Ibid.
8. Australian Bureau of Statistics, Births, Australia, 2023 (16 October 2024).
9. Australian Bureau of Statistics, Regional population by age and sex, 2023 (29 August 2024).
10. Ibid.
11. Treasury, Intergenerational Report (2023). <https://treasury.gov.au/sites/default/files/2023-08/p2023-435150.pdf>.
12. Ibid.
13. Australian Bureau of Statistics, Australia's population by country of birth, June 2024 (30 April 2025).
14. Australian Bureau of Statistics, Overseas Migration, 2023-24 financial year (13 December 2024). <https://www.abs.gov.au/statistics/people/population/overseas-migration/latest-release#age-and-sex>.
15. The Conversation, 'Why do international students choose to study in Australia?' (3 April 2024). <https://theconversation.com/why-do-international-students-choose-to-study-in-australia-226815>.
16. Australian Government, Why choose Australia? (23 September 2024). <https://immi.homeaffairs.gov.au/visas/working-in-australia/skillselect/why-australia>.
17. Settlement Services International, Billion Dollar Benefit: The economic impact of unlocking the skills potential of migrants in Australia (2024). <https://www.ssi.org.au/policy-advocacy/campaigns/billion-dollar-benefit/>.
18. Australian Bureau of Statistics, Australia's population by country of birth, June 2024 (30 April 2025).
19. Australian Institute of Family Studies, Marriages in Australia: Facts and Figures (2024). <https://aifs.gov.au/research/facts-and-figures/marriages-australia-2024>.
20. Australian Bureau of Statistics, Births, Australia, 2023 (16 October 2024).
21. Monash Centre for Youth Policy and Education Practice, Young people's perspectives on missing out on being young (2024) https://bridges.monash.edu/articles/report/Young_people_s_perspectives_on_missing_out_on_being_young_/26132824/1?file=47388094.
22. Australian Institute of Family Studies, 'What is family?' (December 2023). <https://aifs.gov.au/research/research-reports/what-is-family>.
23. Treasury, Intergenerational Report (2023). <https://treasury.gov.au/sites/default/files/2023-08/p2023-435150.pdf>.
24. Ibid.
25. Centre for Population, Fertility decline in Australia: Is it here to stay? (2024). <https://population.gov.au/sites/population.gov.au/files/2024-10/Fertility-decline-Australia-2024.pdf>.
26. OECD, Declining fertility rates put prosperity of future generations at risk, (2024), Press release, (20 June 2024). <https://www.oecd.org/en/about/news/press-releases/2024/06/declining-fertility-rates-put-prosperity-of-future-generations-at-risk.html>.
27. Australian Bureau of Statistics, Labour Force, Australia, Detailed, Feb 2025 (27 March 2025).
28. Ibid.
29. GENERATION, Raising the bar on extracurriculars (5 April 2023). https://generationsurvey.org.au/data_story/raising-the-bar-on-extracurriculars/.
30. Australian Bureau of Statistics, Labour Force, Australia, Detailed, Feb 2025 (27 March 2025); Australian Bureau of Statistics, Multiple job-holders, Australia, Dec 2024 (7 March 2025).

31. Australian Bureau of Statistics, Multiple job-holders, Australia, Dec 2024 (7 March 2025).
32. Ibid.
33. Ibid.
34. Australian Bureau of Statistics, Labour Force, Australia, Detailed, Feb 2025 (27 March 2025); Australian Bureau of Statistics, Multiple job-holders, Australia, Dec 2024 (7 March 2025).
35. Australian Bureau of Statistics, Census of Population and Housing, Australia, 2006 (TableBuilder, October 2007); Australian Bureau of Statistics, Census of Population and Housing, Australia, 2021 (TableBuilder, October 2022).
36. Ibid.
37. David Card, 'The causal effects of education on earnings' (1999) 3A Handbook of Labor Economics 1801; Andrew Leigh, 'Returns to Education in Australia 2001-2022' (22 May 2024) 44 (1) Economic Papers by the Economics Society of Australia 62.
38. Australian Department of Education, Australian Universities Accord Final Report (21 February 2024) <https://www.education.gov.au/australian-universities-accord/resources/final-report>.
39. Deloitte, Deloitte Global 2025 Gen Z and Millennial Survey – Australian Cut (2025).
40. Australian Bureau of Statistics, Labour Force, Australia, Detailed, Feb 2025 (27 March 2025).
41. Ibid.
42. Workplace Gender Equality Agency, Industry Data Explorer <https://www.wgea.gov.au/Data-Explorer/Industry>.
43. Deloitte, Deloitte Global 2025 Gen Z and Millennial Survey – Australian Cut (2025).
44. Department of Health and Aged Care, Budget 2024-25: Investing in quality aged care (14 May 2024) <https://www.health.gov.au/ministers/the-hon-mark-butler-mp/media/budget-2024-25-investing-in-quality-aged-care>.
45. Australian Bureau of Statistics, Labour Force, Australia, Detailed, Feb 2025 (27 March 2025).
46. Australian Bureau of Statistics, Household Income and Wealth, Australia, 2019-20 financial year (28 April 2022); Australian Bureau of Statistics, Household Income and Wealth, Australia, 2000-01 financial year (23 July 2003); Australian Bureau of Statistics, National, state and territory population, Australia, September 2024 (20 March 2025); Australian Bureau of Statistics, Consumer Price Index, Australia, March Quarter 2025 (30 April 2025).
47. Australian Bureau of Statistics, Employee earnings, August 2024 (9 December 2024); Australian Bureau of Statistics, Employee earnings, August 2020 (11 December 2020); Australian Bureau of Statistics, National, state and territory population, Australia, September 2024 (20 March 2025); Australian Bureau of Statistics, Consumer Price Index, Australia, March Quarter 2025 (30 April 2025).
48. Reserve Bank of Australia, Gianni La Cava, The Labour and Capital Share of Income in Australia (21 March 2019) <https://www.rba.gov.au/publications/bulletin/2019/mar/the-labour-and-capital-shares-of-income-in-australia.html>.
49. Bankwest Curtin Economics Centre, Youth in Focus (2025). <https://bcec.edu.au/assets/2025/03/BCEC-State-Report-Youth-in-Focus-2025-WEB.pdf>.
50. Australia Institute, 'Housing affordability is so bad that 2020 now looks good' (2024). <https://australiainstitute.org.au/post/housing-affordability-is-so-bad-that-2020-now-looks-good/>.
51. Domain, First-Home Buyer Report (2024 and 2025). <https://www.domain.com.au/research/domain-first-home-buyer-report-2025-1355520/>
52. Australian Bureau of Statistics, Employee Earnings and Hours, Australia, May 2023 (24 January 2024); CoreLogic, 'Australia's median rent hits new record, surpasses \$600 per week' (23 January 2024) [https://www.corelogic.com.au/news-research/news/2024/australias-median-rent-hits-new-record-surpasses-\\$600-per-week](https://www.corelogic.com.au/news-research/news/2024/australias-median-rent-hits-new-record-surpasses-$600-per-week).
53. AHURI, Financing first home ownership: opportunities and challenges (2023). <https://www.ahuri.edu.au/sites/default/files/documents/2023-09/PES-408-Ways-to-support-more-people-to-buy-their-first-home.pdf>.
54. Centre for Equitable Housing, The Australian Housing Monitor – Report 1 (2023). <https://centreforequitablehousing.org.au/wp-content/uploads/2023/03/The-Australian-Housing-Monitor-Report-1.pdf>.
55. The Australia Institute, 'Migrants are not to blame for soaring house prices' (2025). <https://australiainstitute.org.au/post/migrants-are-not-to-blame-for-soaring-house-prices/>.
56. Peter Varela and Robert Breunig, 'Measuring the changing size of intergenerational transfers in the Australian tax and transfer system' (2025) Tax and Transfer Policy Institute Working Paper.
57. Marion Kohler and Michelle van der Merwe, 'Long-run Trends in Housing Price Growth' (2015), Reserve Bank of Australia Bulletin.
58. OECD, Affordable Housing Database (2023). <https://www.oecd.org/content/oecd/en/data/datasets/oecd-affordable-housing-database.html>.

59. Bankwest Curtin Economics Centre, Youth in Focus (2025). <https://bcec.edu.au/assets/2025/03/BCEC-State-Report-Youth-in-Focus-2025-WEB.pdf>.
60. Melbourne Institute of Applied Economic and Social Research, HILDA Statistical Report (2024). https://melbourneinstitute.unimelb.edu.au/_data/assets/pdf_file/0003/5229912/2024-HILDA-Statistical-Report.pdf.
61. Deloitte, Deloitte Global 2025 Gen Z and Millennial Survey – Australian Cut (2025).
62. Australian Bureau of Statistics, Australian Social Trends, Census of Population and Housing (27 May 1994).
63. Australian Institute of Health and Welfare, Home ownership by age group dashboard (Housing Data, 1971–2021).
64. Commonwealth Bank, Cost of Living Insights Report (May 2024). <https://www.commbank.com.au/content/dam/caas/newsroom/docs/commbank-iq-cost-of-living-report-may-24.pdf>.
65. Australian Bureau of Statistics, Selected Living Cost Indexes, Australia, December 2024 (05 February 2025).
66. Deloitte, Deloitte 2025 Gen Z and Millennial Survey – Australian Cut (2025).
67. Andrew Grant, 'Buy Now Pay Later – what are the pitfalls?' (September 2023). <https://sbi.sydney.edu.au/buy-now-pay-later-what-are-the-pitfalls/>.
68. Commonwealth Bank, Cost of Living Insights Report (May 2024). <https://www.commbank.com.au/content/dam/caas/newsroom/docs/commbank-iq-cost-of-living-report-may-24.pdf>.
69. Melbourne Institute of Applied Economic and Social Research, HILDA Statistical Report (2024). https://melbourneinstitute.unimelb.edu.au/_data/assets/pdf_file/0003/5229912/2024-HILDA-Statistical-Report.pdf
70. Grattan Institute, Orange Book (2025). https://grattan.edu.au/wp-content/uploads/2025/03/Orange_Book_2025.pdf
71. Productivity Commission, Wealth transfers and their economic effects (2021). <https://www.pc.gov.au/research/completed/wealth-transfers/wealth-transfers.pdf>.
72. Ibid.
73. JBWere, The Bequest Report (July 2024).
74. Peter Varela and Robert Breunig, 'Measuring the changing size of intergenerational transfers in the Australian tax and transfer system' (2025), Tax and Transfer Policy Institute Working Paper.
75. Ibid.
76. JBWere, The Bequest Report (July 2024). <https://www.jbwere.com.au/content/dam/jbwere/documents/campaigns/JBWere-Bequest-Report.pdf>
77. Peter Varela and Robert Breunig, 'Measuring the changing size of intergenerational transfers in the Australian tax and transfer system' (2025) Tax and Transfer Policy Institute Working Paper.
78. Melbourne Institute of Applied Economic and Social Research, HILDA Statistical Report (2024). https://melbourneinstitute.unimelb.edu.au/_data/assets/pdf_file/0003/5229912/2024-HILDA-Statistical-Report.pdf.
79. Melbourne Institute of Applied Economic and Social Research, HILDA Statistical Report (2024). https://melbourneinstitute.unimelb.edu.au/_data/assets/pdf_file/0003/5229912/2024-HILDA-Statistical-Report.pdf.
80. Monash Centre for Youth Policy and Education Practice, 2023 Australian Youth Barometer (2023). https://bridges.monash.edu/articles/report/The_2023_Australian_Youth_Barometer/24087186?file=43089670.
81. Australian Communications and Media Authority, The digital lives of younger Australians (May 2021), <https://www.acma.gov.au/sites/default/files/2021-05/The%20digital%20lives%20of%20younger%20Australians.pdf>.
82. Monash Centre for Youth Policy and Education Practice, 2023 Australian Youth Barometer (2023). https://bridges.monash.edu/articles/report/The_2023_Australian_Youth_Barometer/24087186?file=43089670.
83. Melbourne Institute of Applied Economic and Social Research, HILDA Statistical Report (2024). https://melbourneinstitute.unimelb.edu.au/_data/assets/pdf_file/0003/5229912/2024-HILDA-Statistical-Report.pdf.
84. Monash Centre for Youth Policy and Education Practice, 2023 Australian Youth Barometer (2023). https://bridges.monash.edu/articles/report/The_2023_Australian_Youth_Barometer/24087186?file=43089670; Sarah Baird, Shakira Choonara, Peter S Azzopardi, Prerna Banati, Judith Bessant, Olivia Biermann, et al., 'A call to action: the second Lancet Commission on adolescent health and wellbeing', (31 May 2025) 405(10493) The Lancet Commissions 1945.
85. Sarah Baird, Shakira Choonara, Peter S Azzopardi, Prerna Banati, Judith Bessant, Olivia Biermann, et al., 'A call to action: the second Lancet Commission on adolescent health and wellbeing', (31 May 2025) 405(10493) The Lancet Commissions 1945.
86. Ending Loneliness, Young People and Loneliness Policy Report (November 2024) <https://endingloneliness.com.au/wp-content/uploads/2024/11/Orygen-young-people-and-loneliness-report-November-2024.pdf>.
87. Ibid.

88. Australian Bureau of Statistics, Representation in Parliament (2024), <https://www.abs.gov.au/statistics/measuring-what-matters/measuring-what-matters-themes-and-indicators/cohesive/representation-parliament>.
89. OECD, Government at a Glance (2023). https://www.oecd.org/en/publications/government-at-a-glance-2023_3d5c5d31-en.html.
90. Scanlon Institute, Australian Cohesion Index (2023). <https://aci.scanloninstitute.org.au/>.
91. Australian Government Department for Youth, Engage! A strategy to include young people in the decisions we make (2024). <https://www.youth.gov.au/download/53/engage-strategy-include-young-people-decisions-we-make/185/document/pdf>.
92. News and Media Research Centre, Digital News Report: Australia 2023 (24 February 2023). https://apo.org.au/sites/default/files/resource-files/2023-06/apo-nid322606_1.pdf.
93. Monash Centre for Youth Policy and Education Practice, 2023 Australian Youth Barometer (2023). https://bridges.monash.edu/articles/report/The_2023_Australian_Youth_Barometer/24087186?file=43089670.
94. ABC, 'Federal election 2025 will be the first vote where Gen Z and Millennials outnumber Baby Boomers at the ballot box' (25 November 2024). <https://www.abc.net.au/news/2024-11-25/election-2025-gen-z-millennial-outnumber-baby-boomers/104641230>.
95. Australian Electoral Commission, Elector count by division, age group and gender (22 April 2025) https://www.aec.gov.au/Enrolling_to_vote/Enrolment_stats/elector_count/index.htm.
96. Deloitte, Deloitte Global 2024 Gen Z and Millennial Survey – Australian Cut (2024).
97. Deloitte, Deloitte Global 2025 Gen Z and Millennial Survey – Australian Cut (2025).
98. Akshay Vij, Flavio F. Souza, Helen Barrie, V. Anilan, Sergio Sarmiento and Lynette Washington, 'Employee preferences for working from home in Australia' (2023) 214 Journal of Economic Behavior and Organization 782.
99. Jean M. Twenge, 'Gen Z really does have a work ethic problem', Generation Tech (16 November 2023) <https://www.generationtechblog.com/p/gen-z-really-does-have-a-work-ethic>.
100. Deloitte, Deloitte Global 2025 Gen Z and Millennial Survey – Australian Cut (2025).
101. ABC, 'Nearly one in 20 Australians identifies as LGBTI+, new ABS data reveals' (19 December 2024). <https://www.abc.net.au/news/2024-12-19/lgbti-population-abs-data/104746854>; Australian Bureau of Statistics, Estimates and characteristics of LGBTI+ populations in Australia (2024), <https://www.abs.gov.au/statistics/people/people-and-communities/estimates-and-characteristics-lgbti-populations-australia/latest-release>.
102. Deloitte Access Economics, Breaking the norm: Unleashing Australia's economic potential (In partnership with Australians Investing in Women November 2022) <https://www.iiw.org.au/wp-content/uploads/2022/11/DAE-AIIW-breaking-the-norm-unleashing-australia-economic-potential-031122.pdf>.
103. Erin Clarke, 'Gen Z Men Are Emerging as an Outlier on Gender Norms, E61Institute (17 April 2025) <https://e61.in/new-data-shows-gen-z-men-are-more-likely-to-hold-traditional-gender-beliefs-than-older-men-and-far-more-so-than-their-female-peers/>.
104. Ipsos, 'Majority of Australians support antidiscrimination protection for transgender people' (8 June 2023) <https://www.ipsos.com/en-au/transgender-anti-discrimination>.
105. Australian Bureau of Statistics, Estimates and characteristics of LGBTI+ populations in Australia (2024) <https://www.abs.gov.au/statistics/people/people-and-communities/estimates-and-characteristics-lgbti-populations-australia/latest-release>.
106. ABC, 'Increasing number of gen Zs identify as LGBTQIA+ as awareness improves' (20 November 2024) <https://www.abc.net.au/news/2024-11-20/btn-high-increasing-number-of-gen-zs-identifying-as-lgbtqia/104612994>.
107. Australian Institute of Family Studies, Families and family composition (August 2023) <https://aifs.gov.au/research/facts-and-figures/families-and-family-composition>; Australian Institute of Family Studies, Employment patterns and trends for families with children (May 2023) <https://aifs.gov.au/sites/default/files/2023-05/Employment-patterns-and-trends-for-families-children.pdf>.
108. Erin Clarke, 'Gen Z Men Are Emerging as an Outlier on Gender Norms, E61Institute (17 April 2025) <https://e61.in/new-data-shows-gen-z-men-are-more-likely-to-hold-traditional-gender-beliefs-than-older-men-and-far-more-so-than-their-female-peers/>.
109. Ibid.
110. Australian Institute of Family Studies, Families and family composition (August 2023) <https://aifs.gov.au/research/facts-and-figures/families-and-family-composition>

111. Australian Institute of Family Studies, Child Care Package Evaluation: Early monitoring report (July 2019) https://aifs.gov.au/sites/default/files/publication-documents/1907_cce_early_monitoring_report_citation_0.pdf
112. Deloitte Access Economics, Breaking the norm: Unleashing Australia's economic potential (November 2022) <https://www.aidw.org.au/wp-content/uploads/2022/11/DAE-AIIW-breaking-the-norm-unleashing-australia-economic-potential-031122.pdf>.
113. Deloitte, Deloitte Global 2025 Gen Z and Millennial Survey – Australian Cut (2025).
114. 'Climate change', Lowy Institute (2024) <https://poll.lowyinstitute.org/charts/climate-change/>.
115. Deloitte, Deloitte Global 2024 Gen Z and Millennial Survey – Australian Cut (2024).
116. Sarah Baird, Shakira Choonara, Peter S Azzopardi, Prerna Banati, Judith Bessant, Olivia Biermann, et al., 'A call to action: the second Lancet Commission on adolescent health and wellbeing', (31 May 2025) 405(10493) *The Lancet Commissions* 1945.
117. Bankwest Curtin Economics Centre, Youth in Focus: Navigating wellbeing in a changing world (March 2025) <https://bcec.edu.au/publications/youth-in-focus-navigating-wellbeing-in-a-changing-world/>.
118. Gago, T., Sargisson, R.J., Milfont, T.L., A meta-analysis on the relationship between climate anxiety and wellbeing, (2024). *Journal of Environmental Psychology*, vol. 94, 102230, <https://doi.org/10.1016/j.jenvp.2024.102230>.
119. Hogg, T.L., Stanley, S.K., O'Brien, L.V., Watsford, C.R., Walker, I., Clarifying the nature of the association between eco-anxiety, wellbeing and pro-environmental behaviour, (2024). *Journal of Environmental Psychology*, vol. 95, 102249, <https://doi.org/10.1016/j.jenvp.2024.102249>.
120. Deloitte, Deloitte Global 2025 Gen Z and Millennial Survey – Australian Cut (2025).
121. Ibid.
122. Ibid.
123. Deloitte, Generation AI: Ready or not, here we come! (2023).
124. Shuroug A. Alowais, Sahar S. Alghamdi, Nada Alsuhbany, Tariq Alqahtani, et al., 'Revolutionizing healthcare: the role of artificial intelligence in clinical practice', (22 September 2023) 23 *BMC Medical Education* 689.
125. Ibid.

Primary authors



Rhiannon Yetsenga

Associate Director
Deloitte Access Economics
ryetsenga@deloitte.com.au



Vonnie Herbert

Senior Analyst
Deloitte Access Economics



Grace Boxer

Graduate
Deloitte Access Economics



Isabel Clements

Graduate
Deloitte Access Economics



Charlie Hudson

Graduate
Deloitte Access Economics



David Li

Graduate
Deloitte Access Economics

With thanks to

Pradeep Phillip, David Rumbens, John O'Mahony, Ric Simes, Michelle Shi and Carlos Brennan.

Limitation of our work

General use restriction

This report is a thought leadership paper produced by Deloitte. This report is not intended to and should not be used or relied upon by anyone else and we accept no duty of care to any other person or entity. The report has been prepared for the purpose of outlining issues impacting young people in Australia. You should not refer to or use our name or the advice for any other purpose.



Deloitte Access Economics Pty Ltd

Deloitte Access Economics is Australia's pre-eminent economics advisory practice and a member of Deloitte's global economics group. For more information, please visit our website: www.deloitte.com/au/deloitte-access-economics

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Deloitte Asia Pacific Limited is a company limited by guarantee and a member firm of DTTL. Members of Deloitte Asia Pacific Limited and their related entities, each of which is a separate and independent legal entity, provide services from more than 100 cities across the region, including Auckland, Bangkok, Beijing, Bengaluru, Hanoi, Hong Kong, Jakarta, Kuala Lumpur, Manila, Melbourne, Mumbai, New Delhi, Osaka, Seoul, Shanghai, Singapore, Sydney, Taipei and Tokyo.

This communication contains general information only, and none of DTTL, its global network of member firms or their related entities is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser.

No representations, warranties or undertakings (express or implied) are given as to the accuracy or completeness of the information in this communication, and none of DTTL, its member firms, related entities, employees or agents shall be liable or responsible for any loss or damage whatsoever arising directly or indirectly in connection with any person relying on this communication.

Liability limited by a scheme approved under Professional Standards Legislation.

© 2025 Deloitte Touche Tohmatsu.

Designed by CoRe Creative Services. RITM2104051