From: Media
To: s 22
Subject: FW: FYI: Media enquiry | s 47E(d) Share ownership data [SEC=OFFICIAL]
Date: Tuesday, 23 June 2026 4:14:53 PM
Attachments: 260526_Why the Treasurer's figure on young investors is causing confusion_AFR-OFFICIAL.pdf
image001.png

OFFICIAL

s 22 — **Director**
Media, Speeches and Strategic Communications
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OFFICIAL

From: Media Unit <mediaunit@ato.gov.au>
Sent: Tuesday, 26 May 2026 5:19 PM
To: s 22 @TREASURY.GOV.AU>; s 22 @TREASURY.GOV.AU>; s 22 @ato.gov.au>
Cc: Treasurer Media <TreasurerMedia@TREASURY.GOV.AU>; s 22 @TREASURY.GOV.AU>; s 47E(d) @TREASURY.GOV.AU>; s 47E(d) @TREASURY.GOV.AU>; s 22 @ato.gov.au>; s 22 @ato.gov.au>; s 22 @ato.gov.au>; s 22 @ato.gov.au>; s 22 @ato.gov.au>; Parliamentary Services <ParliamentaryServices@ato.gov.au>; s 22 @ato.gov.au>; s 22 @ato.gov.au>; Media Unit (ATO - Protected) <mediaunit@ato.gov.au>; s 47E(d) @TREASURY.GOV.AU>; s 47E(d) @TREASURY.GOV.AU>; s 22 @TREASURY.GOV.AU>; s 22 @TREASURY.GOV.AU>; s 22 @TREASURY.GOV.AU>; Media <media@treasury.gov.au>
Subject: FYI: Media enquiry | s 47E(d) | Share ownership data [SEC=OFFICIAL]

OFFICIAL

Good afternoon,

For your information only

We've received an enquiry from s 47E(d), s 47F regarding share ownership data.

Flagging the enquiry given recent media coverage – AFR (Lea Jurkovic – PDF attached), referenced share ownership statistics from numerous agencies.

I also note the quote referenced in the enquiry '*a third of Australians owning shares*' is from an ATO Tax Time media release from 2018.

Enquiry:
Emailing with s 47E(d) with a query in relation to some claims regarding the proportion of Australians which own shares by different age groups.

We're looking to see if there is any data about share ownership by age group that the ATO puts together as part of its administration of the tax system.

We are aware of the tax statistics which detail the number of people by age group that report income related to share ownership in a given year (such as capital gains and dividends).

Previously, I've seen the ATO quoted as saying that almost a third of Australians own shares.

We're aware that the ATO analyzes tax data and works with third parties to develop share ownership statistics to inform its enforcement of Australia's tax laws.

Is the ATO able to clarify how it calculated the figure regarding the almost a third of Australians owning shares and whether an age bracket breakdown of share ownership is available?

Approach:
We spoke with the journalist over the phone to inform the ATO does not hold share ownership data.

We reached out to ABS and ASIC who confirmed they also don't hold this data. ASIC mentioned any statistics they've published in the past would be based on commissioned surveys.

We mentioned the quote referencing 'a third of Australians owning shares' dated back to 2018, which makes it difficult to clarify how it was derived.

ASIC suggested contacting the Australian Shareholders Association or the ASX – we passed this on to the journalist.

</>

Please let me know if you need more information.

Thank you,
s 22

s 22
Media Unit
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s 22

From: Sandra Roussel <Sandra.Roussel@ato.gov.au>
Sent: Monday, 4 May 2026 5:48 PM
To: s 22
Cc: s 22 Preston, Robb; s 22 s 22 s 22 s 22 s 22 ; s 22
Subject: RE: QA of Treasury dividend analysis: 11am Tuesday[SEC=PROTECTED]

s 22

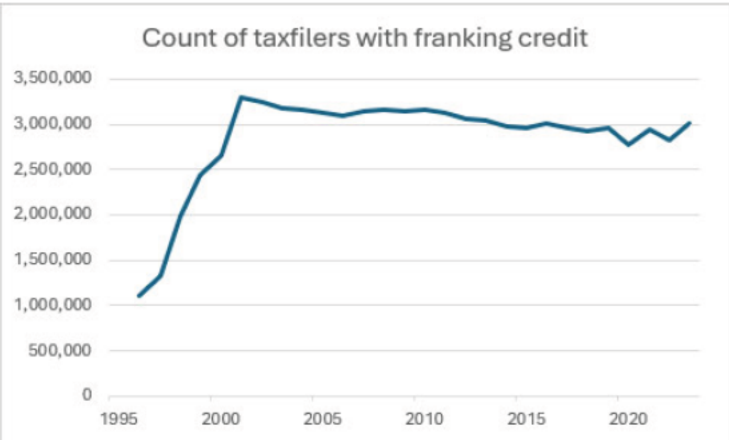
We've done a few things – we have checked that the code is right and we get similar numbers and the same flat outcome over 2000-2020.

This flat outcome seemed strange – I would have thought it would grow over time – so we have dug a little deeper. When looking at count by age groups, we see growth for older groups and decline for young groups; which effectively cancel each other out for a relatively stable outcome when looking across all age groups.

Breakdowns shown in charts below
Happy to discuss
Sandra

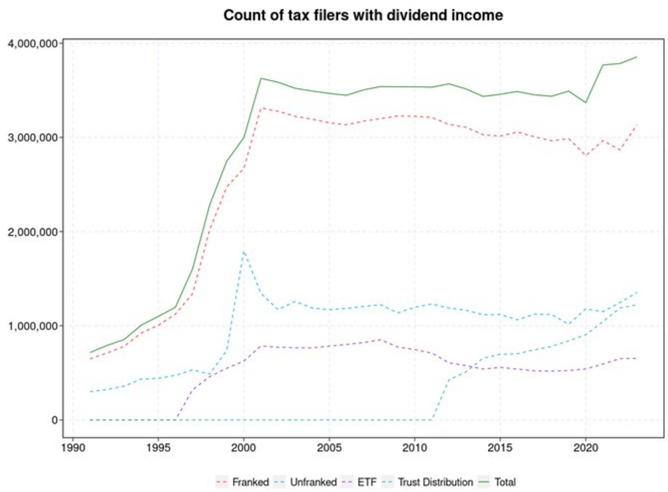
Using a few different approaches, we see the same overall pattern

Using tax stats (excludes distributions from trusts)



Using ALife 100% file, and breaks into types of dividends (includes distributions from trusts)

- Red dash line in chart below reflects tax filers with franked dividend income, and is the same as from tax stats in chart above
- Green solid line below includes all sources of dividend income, with growing difference reflecting trust distributions

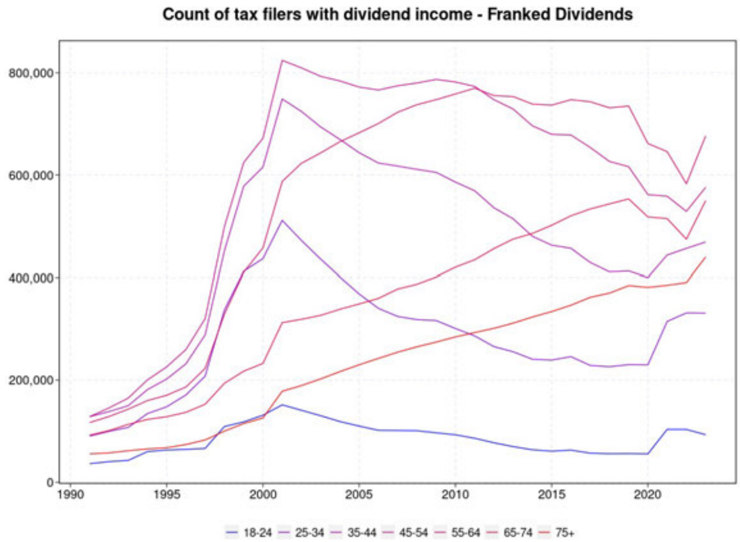


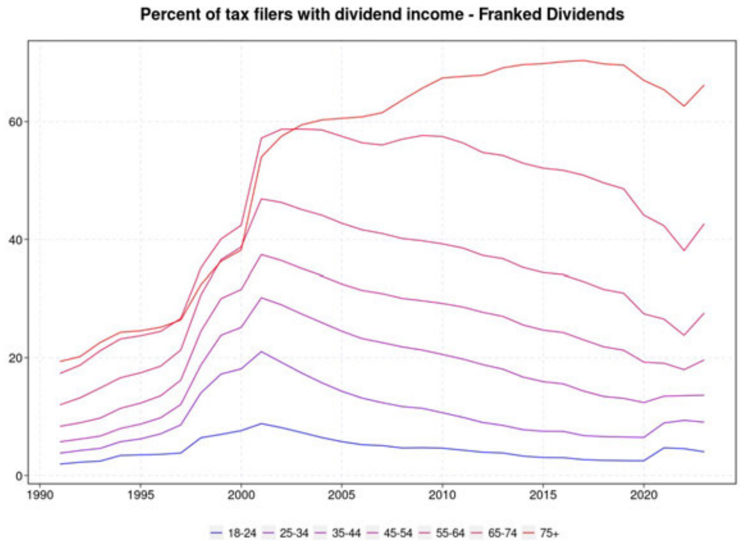
Breaking into age groups

- Number of people with franked dividends, unfranked dividends, and ETF payments are:
    - Decreasing for people < 55
    - Stable for people 55-64
    - Increasing for people 65+

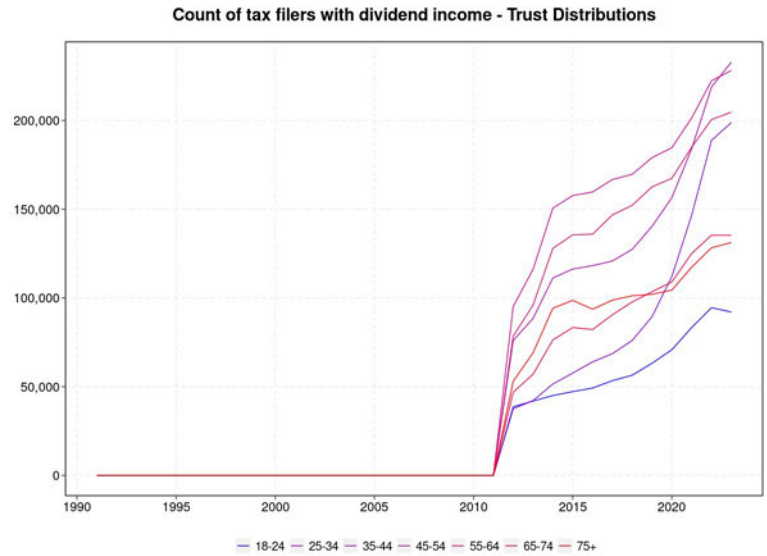
  Since it's increasing for some subgroups and decreasing for others, the net change is flat (slightly decreasing as the drop off is larger for younger groups)
- In first two charts below (1.), the number of people receiving franked dividends is going down for all age groups <65. Only for the 65+ age groups is it going up over time. Older groups are also proportionally more likely to receive franked dividends (note that this data does not account for non-lodgers). The interpretation for unfranked dividends and ETF payments is effectively the same as for franked dividends.
- In second set of charts below (2.), the number of people with trust distributions is increasing across all age groups

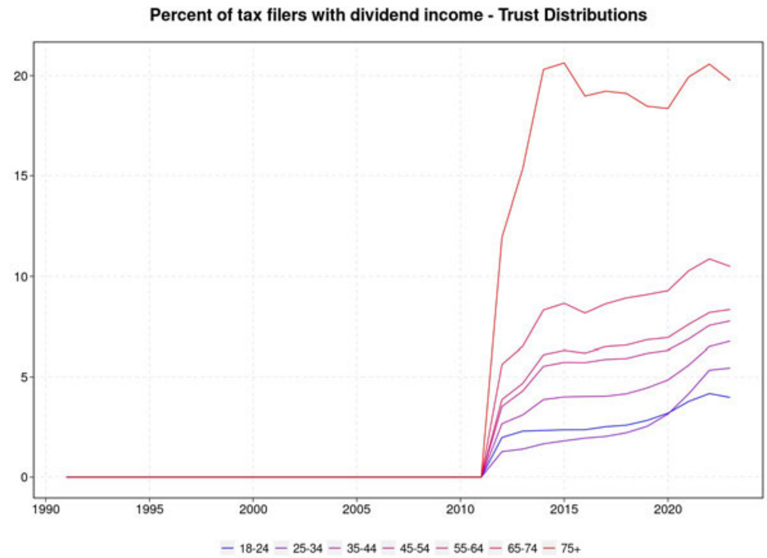
1. **Franked Dividends**





2. Trust Distributions





From: s 22 @TREASURY.GOV.AU>
Sent: Monday, 4 May 2026 1:54 PM
To: Sandra Roussel <Sandra.Roussel@ato.gov.au>
Cc: s 22 @TREASURY.GOV.AU>; Preston, Robb <Robb.Preston@TREASURY.GOV.AU>
Subject: QA of Treasury dividend analysis: 11am Tuesday[SEC=PROTECTED]

EXTERNAL EMAIL: STAY SMART, STAY SECURE.

PROTECTED

Hi Sandra

We are doing some analysis for a revenue project looking at the count of individuals with dividend income, using Alife data provided to Treasury for these purposes. We are asking for an urgent QA/sense check on this method to determine if we can include it in a budget product – **by 11am tomorrow** (Tuesday; apologies for the very short notice). Please feel free to give me a call if easier.

The chart and accompanying notes, plus the method that was used to construct it with the data, are provided below. We would (greatly) appreciate a sense check of this approach to ensure that it would capture EFT dividend income as we describe.

Chart:

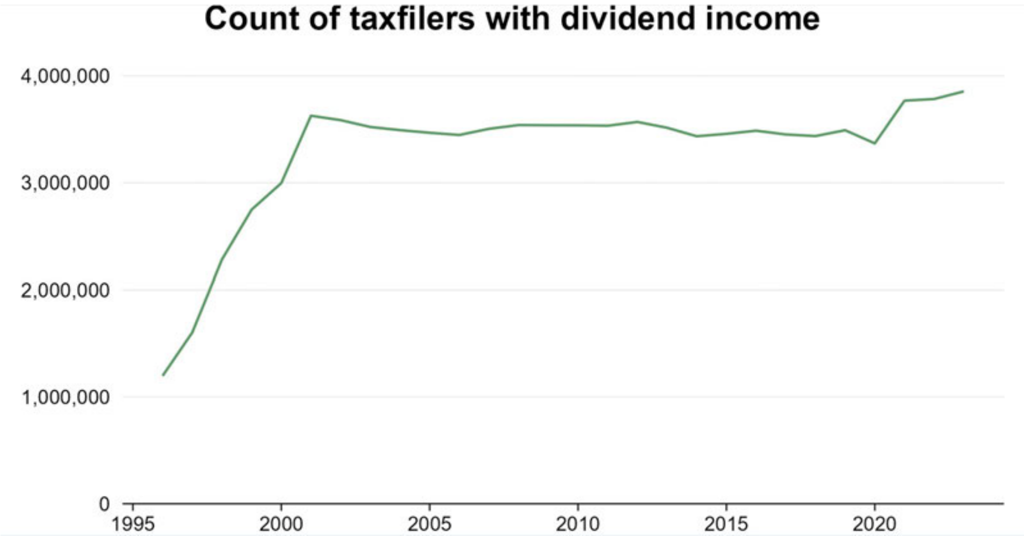


Chart notes: A tax return is classified as having dividend income if the return has nonzero entries for franked or unfranked dividend income, or if the return has distributions from non-primary production trust types associated with exchange traded funds, or if the return has franked distributions from non-primary production related trusts.

Detailed data method:
For the count of individuals with dividend income, a return is considered to have 'dividend income' if any of the following are true:

i_div_frank > 0, or
i_div_unfrank > 0, or

(to include ETF-like individuals):

isn_pt_trust_dist_npp_cd is any of:

- Cash management unit trust.
- Public unit trust - listed, other than a cash management unit trust.
- Public unit trust - unlisted other than a cash management unit trust.
- Fixed unit trust - other than a public unit trust described at codes P or Q ; or

pt_is_frank_dist_trust_npp > 0

Please don't hesitate to call me if there are any concerns.

Many thanks

s 22 [redacted]