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Our big spenders: Baby boomers and Gen Ys top the list

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BABY boomers own the most expensive homes and spend more money than any other generation.

But generation Y -- the poorest -- is most likely to shop at exclusive designer clothing stores.

The influences, tastes and shopping habits of different generations are revealed in a report, *The Way We Are*.

Thousands of Australians were interviewed over four years for the analysis by retail consultancy Directional Insights.

It found the way we shop reflected how hard or well we had it in the past.

The survey found typical baby boomers (aged 40 to 59 when interviewed) and Gen Ys (aged 15 to 24 when interviewed) were egocentric, optimistic and opinionated. Both had lived through relative economic prosperity, with Gen Y experiencing no downturns until now and baby boomers enjoying the post World War II boom.

Baby boomers also brought the sexual revolution and were most likely to have dysfunctional relationships or be divorced.

Baby boomers shopped fast and spent more than any other generation.

Some social demographers said their frenzied shopping was a search for self-fulfilment.

"Baby boomers are not saving up for their kids' inheritance -- they love the good things in life and shopping could be seen as a means of establishing their self-identity," Monash University retail expert Prof Harmen Oppewal said.

Baby boomer Pam Campbell agreed shopping was a way of life, but said saving for family holidays was more important.

The survey found Gen Ys preferred to spend their money trying to look good and were struggling to break into the property market.

Generation X (25-39) on the other hand work the hardest and despite having the highest income, they still don't spend as much as Baby Boomers and Y-ers.

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