

The Business of Ageing Report: Summary

This report highlights the contribution older people will make to New Zealand's economic competitiveness over the next 40 years by looking at the value of their skills, knowledge and spending power.

Why is *The Business of Ageing Report* important?

The report presents new research on the future economic contribution of the growing population aged 65 and over. The research says:

- More older people will participate in the paid workforce
- The economic value of older people's paid, unpaid and voluntary work will increase
- Older people's contribution to tax revenue will increase
- Older people will spend more.

Where to from here?

This resource is for businesses, NGOs, individuals and government to illustrate how all New Zealanders, irrespective of age, can participate in New Zealand's future prosperity.

Some research highlights:

- 7–10 per cent of the total labour force is projected to be aged 65 and over by 2051 – up from 3–4 per cent in 2011
- older New Zealanders' earnings from paid employment is projected to rise from just over \$1 billion¹ in 2011 to about \$10 billion by 2051
- the amount of tax paid on older New Zealanders' earnings from employment is projected to increase from about \$200 million in 2011 to about \$1.8 billion in 2051
- the value of unpaid and voluntary work by older people could rise from an estimated \$5–6 billion in 2011 to over \$22 billion by 2051
- older consumers are expected to spend over \$45 billion in 2051, compared to just over \$10 billion in 2011.

¹ Values are expressed in real 2006 dollars, adjusted for the expected real growth in the value of wages between 2011 and 2051.

A copy of the report is available on the Publications & Resources section of our website www.msd.govt.nz

Please email any comments on the themes in the report to: businessofageing@msd.govt.nz



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