

Older Workers in the Labour Market Highlights

Achievements

- More older people are in work than ever before, and numbers are still growing
- Workers aged 55 and over now comprise one in six of the total labour force
- New Zealand is near the top of the OECD in rates of workforce participation among older people
- The growing pool of older workers has allowed firms to access the valuable skills of experienced workers in a time of widespread skill shortages
- By extending their working lives, older workers have also gained important social and economic benefits such as increasing their opportunity to remain active, to save, and to maintain their living standards

Labour Market Characteristics

- In the past year the number of older people employed has grown by 5.9%, far exceeding growth in total employment of 1.9% over the same period
- The unemployment rate among older people has reached a new low of 1.8%, well below the total unemployment rate of 3.8%
- The proportion of the older population who are working has risen, with their labour force participation rate now at 40.7%, up from 39.7% the year before
- Older men have improved their participation faster than older women in the past year, and their participation rate stands at 49.3% compared with 33.0% for women

Challenges

- Sustaining the historically high rates of older peoples labour force participation
- Making full use of the skills and experience of older workers who are increasing their share of the workforce

Moving Forward

- Measures to maintain older peoples' participation include:
 - Implementing a carer's strategy, which will disproportionately affect older people because a high number of older people are also carers
 - Increasing the range of work-life balance and flexible work measures to encourage more older workers to extend their working lives

Summary of the older workers labour market for the year to March 2007

