

# Business of ageing

2023 update

NZIER report to the Office for Seniors

July 2024



**Te Tari Kaumātua**  
Office for Seniors



**Te Kāwanatanga o Aotearoa**  
New Zealand Government



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## Key points

This companion report utilises the Business of Ageing framework set in the original 2011 report, adapted for the 50 to 64 year old age group. The 65+ year old age group is in separate report due to the dynamics of ageing and, while New Zealand does not have a retirement age, the most common age to retire is 65, which is when most people are eligible for NZ Superannuation, meaning that their incomes streams shift. Key findings are listed below. All dollar values are in 2021 dollars.

- Currently, there are 809,300 50 to 64 year olds in the workforce, and this is expected to increase to 1,084,500 by 2071. The workforce is projected to continue to have a roughly even number of males and females.
- The percentage of 50 to 64 year old workers in the national labour force is projected to increase from 27.2% in 2021 to 29.3% by 2071. This means that in the over the next five decades employers can expect an increasing number of older workers, helping to meet labour market demands and improving productivity, but who can face unique circumstances and complex challenges in finding and staying in work.
- The participation rates for people aged 50 to 64 years old based on the ratio of workforce to population increase are increasing. This is most prevalent in older age groups and for females.
- Earnings from remunerated work for people aged 50 to 64 years old is currently at \$41.6 billion in 2021 and is projected to rise to around \$147.3 billion in 2071.
- Self-employment income is likely to increase from \$16 billion in 2021 to \$56.4 billion by 2071.
- The largest contribution of income to people aged 50 to 64 years old in 2021 is investments and other transfers, the value of which is projected to increase significantly from 2021 to 2071 – from \$42.9 billion to around \$144.1 billion. After 2031, the largest contribution to income is projected to change from investments and other transfers to remunerated work, which is likely to remain the largest contributor to income until 2071.
- The value of all taxes paid by people aged 50 to 64 years old could rise from \$34.7 billion in 2021 to \$115.8 billion by 2071, based on the calculations and assumptions stated within the report.
- The value of the unpaid work of people aged 50 to 64 years old is estimated to rise between \$29.8 and \$26.9 billion in the next 50 years. That is an increase from between \$10.6 and \$13.5 billion per year in 2021 to between \$43.3 and \$37.5 billion per year by 2071.
- With the projected increase in labour force participation for people aged 50 to 64 years old, there are likely to be more people in employment who are also doing unpaid work. It is also important to note that some of the unpaid work undertaken by people aged 50 to 64 years old might otherwise end up publicly funded.

# 1. Purpose of the companion report

This report presents supplementary information on the 50 to 64 year old population in New Zealand and should be read as a companion report to the Business of Ageing 2023 update, which focusses on the population aged 65+ years old.

It attempts to value the economic contribution of New Zealand's increasing 50 to 64 year old population, who can face unique circumstances and complex challenges in finding and staying in work.

The technical aspects of model design, sensitivity, and probability issues can be found in the Business of Ageing reports in 2015, 2017 and 2021 (Te Tari Kaumātua – Office for Seniors, 2021) as well as the 2023 update. More details on this research can be found on the Office for Seniors website.

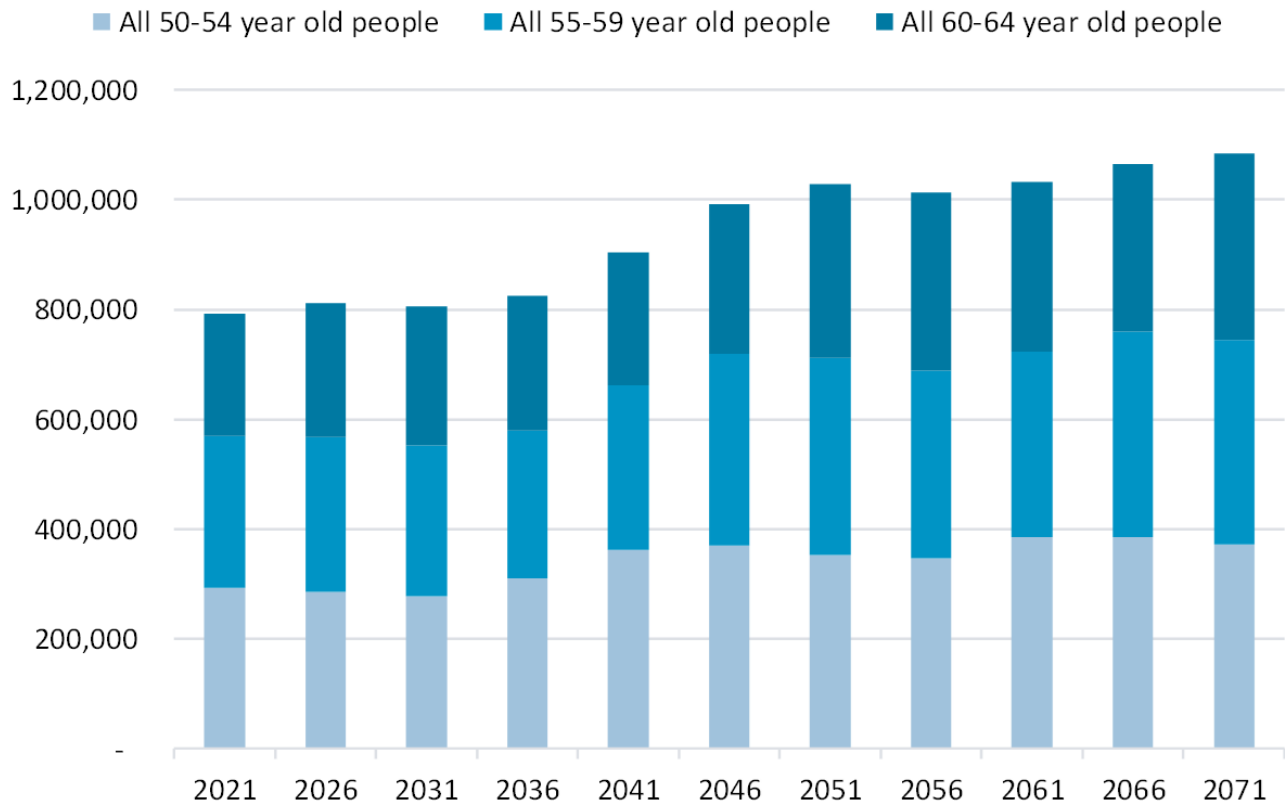
To enable comparisons with the updates in the Business of Ageing series, the same model framework for projections has been used. Additionally, we took extra care to ensure the input data series was as close to the data used in the Business of Ageing updates. We have noted in later sections where this was not practicable.

## 2. Key findings for the population aged 50 to 64 years old

### 2.1 Our 50 to 64 year old population is expected to increase

New Zealand's 50 to 64 year old population is projected to increase from 963,700 to 1,241,300 over 50 years. The three age bands, 50 to 54, 55 to 59, and 60 to 64 years old, all remain relatively similar over this time. The base median population projections have followed the same methodology as the 65+ year old population analysis in the Business of Ageing, 2023 update.

Figure 1 Median population projection for all people aged 50 to 64 years old



Source: Stats NZ

The age-gender distribution for people for all three age bands remains at a ratio of 50:50 from 2021 to 2071.

**Table 1 Summary of population projections for people aged 50 to 64 years old**

Median population projection (base 30 June 2020 (for 2021) and 30 June 2022)

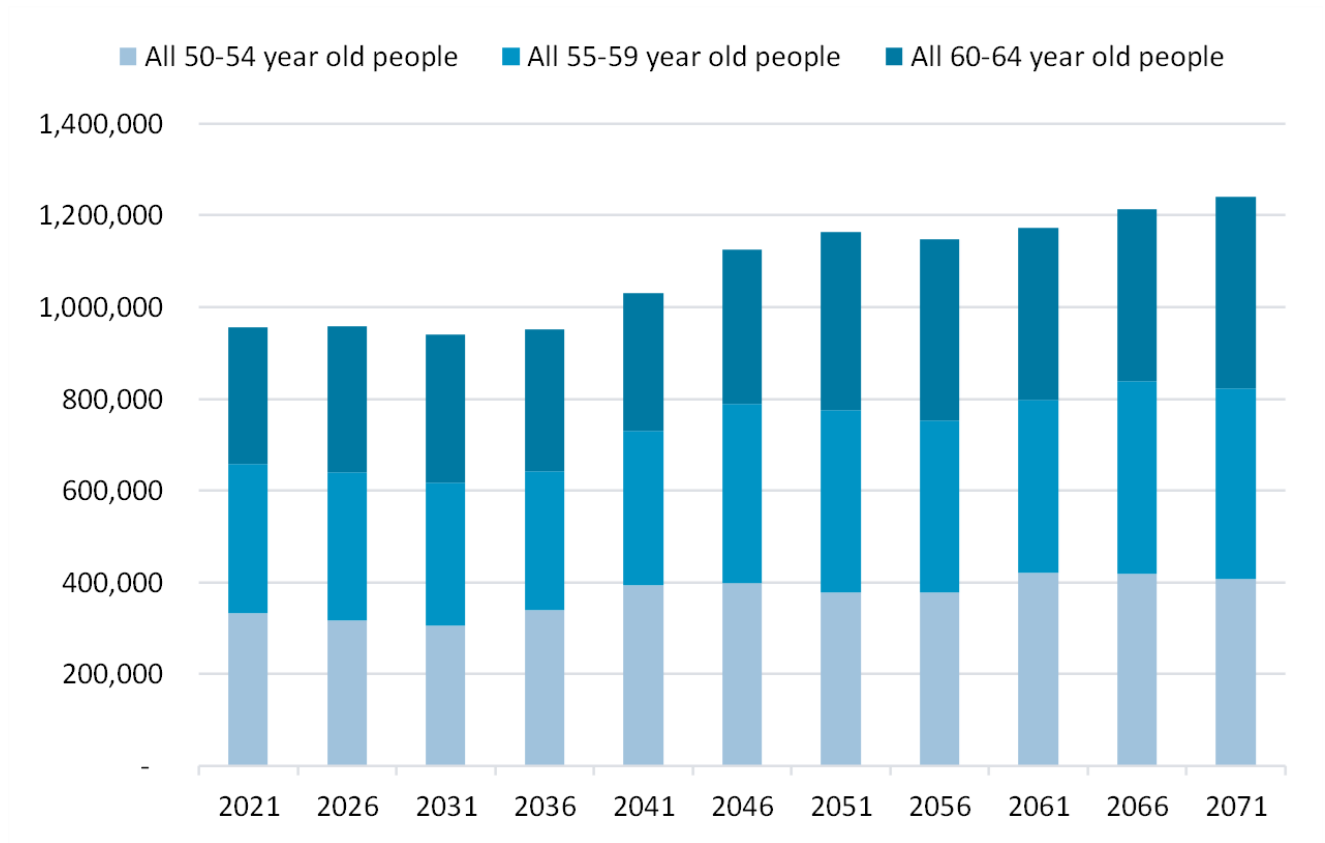
Gender	Age group	2021	2023	2051	2071
50 to 64 year old males	50–54	162,000	163,300	188,500	206,700
	55–59	158,100	154,500	199,100	211,400
	60–64	144,700	151,000	192,300	211,600
<b>Total males</b>		<b>464,800</b>	<b>468,800</b>	<b>579,900</b>	<b>629,700</b>
50 to 64 year old females	50–54	169,900	170,800	190,000	199,400
	55–59	167,000	162,900	196,800	204,900
	60–64	154,200	161,300	196,300	207,400
<b>Total females</b>		<b>491,100</b>	<b>495,000</b>	<b>583,100</b>	<b>611,700</b>
All 50 to 64 year old people	50–54	331,900	334,100	378,500	406,100
	55–59	325,100	317,400	395,900	416,300
	60–64	298,900	312,200	388,600	418,900
<b>Total 50 to 64 year old people</b>		<b>955,900</b>	<b>963,700</b>	<b>1,163,000</b>	<b>1,241,300</b>

Source: Stats NZ

## 2.2 Workforce aged 50 to 64 years old is expected to grow steadily

According to this latest set of median labour force projections, we are expected to observe increases in the workforce aged 50 to 64 years old for all age groups, with the largest increase being in males aged 60 to 64, who are projected to increase from 120,400 in 2021 to 185,100 in 2071. Currently (in 2023), we have 809,300 people aged 50 to 64 years old in our workforce, and this is projected to increase to 1,084,500 by 2071.

**Figure 2 Median labour force projection for aged 50 to 64 years old**



**Source: Stats NZ**

We are still expecting a similar gender distribution to remain in the 50 to 64 year old population. The gender distribution of the labour force projections reports the 420,800 50 to 64 year old male workforce in 2023 is likely to increase to 571,900 by 2071, and a similar increase is seen for females from 388,400 in 2023 to 512,600 in 2071.

**Table 2 Summary of labour force projections for people aged 50 to 64 years old**

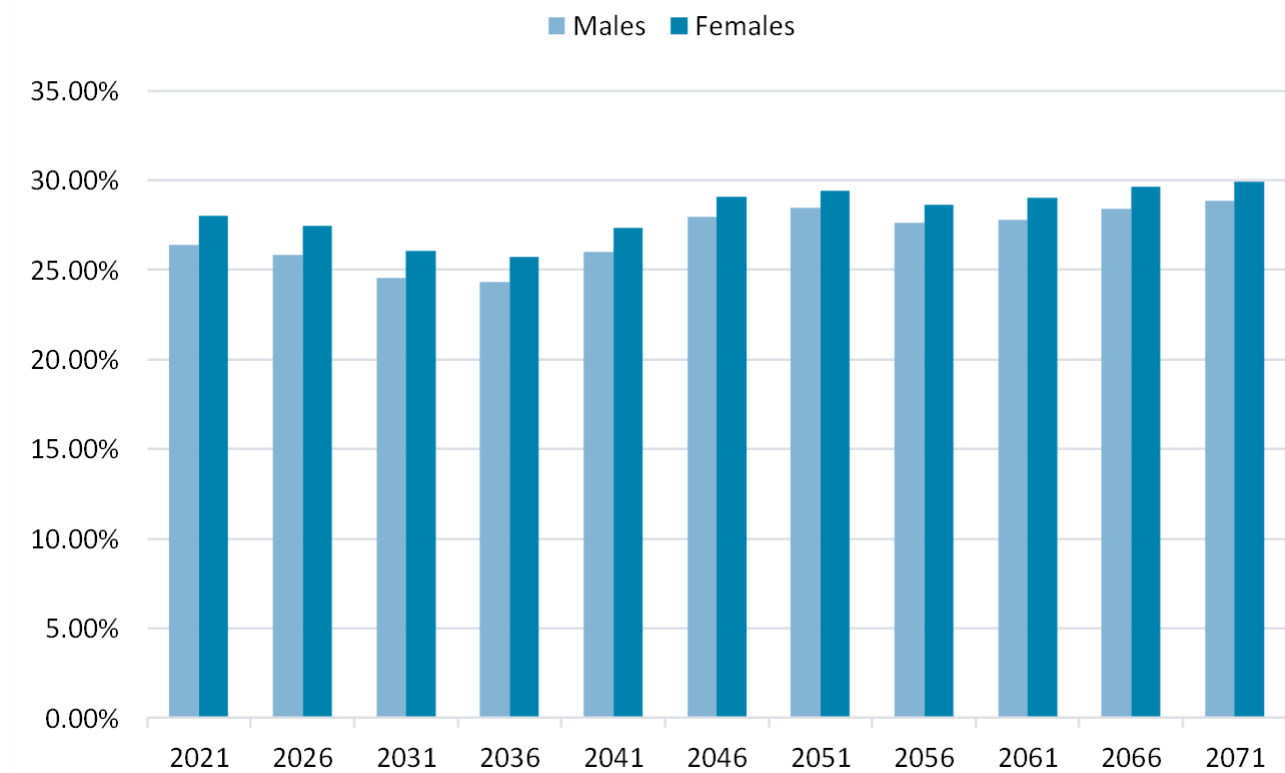
Median labour force projection (base 30 June 2020)

Gender	Age group	2021	2023	2051	2071
50 to 64 year old males	50–54	149,300	152,600	181,300	192,200
	55–59	141,500	140,500	187,500	194,600
	60–64	120,400	127,700	170,700	185,100
<b>Total males</b>		<b>411,200</b>	<b>420,800</b>	<b>539,500</b>	<b>571,900</b>
50 to 64 year old females	50–54	144,600	147,100	171,900	180,100
	55–59	134,200	132,700	170,700	178,400
	60–64	102,300	108,600	145,800	154,100
<b>Total females</b>		<b>381,100</b>	<b>388,400</b>	<b>488,400</b>	<b>512,600</b>
All 50 to 64 year old people	50–54	293,900	299,800	353,100	372,200
	55–59	275,800	273,200	358,200	373,000
	60–64	222,700	236,300	316,500	339,300
<b>Total 50 to 64 year old people</b>		<b>792,400</b>	<b>809,300</b>	<b>1,027,800</b>	<b>1,084,500</b>

*Source: Stats NZ*

The percentage of people aged 50 to 64 years old in the national labour force is projected to increase from 27.2% in 2021 to 29.33% by 2071. This measure follows similar gender trends, with more females than males aged 50 to 64 as a proportion of our national workforce (28.0% and 26.4% in 2021, increasing to 29.9% and 28.8% in 2071, respectively)..

Figure 3 Workforce aged 50 to 64 years old as a proportion of the national workforce, by gender

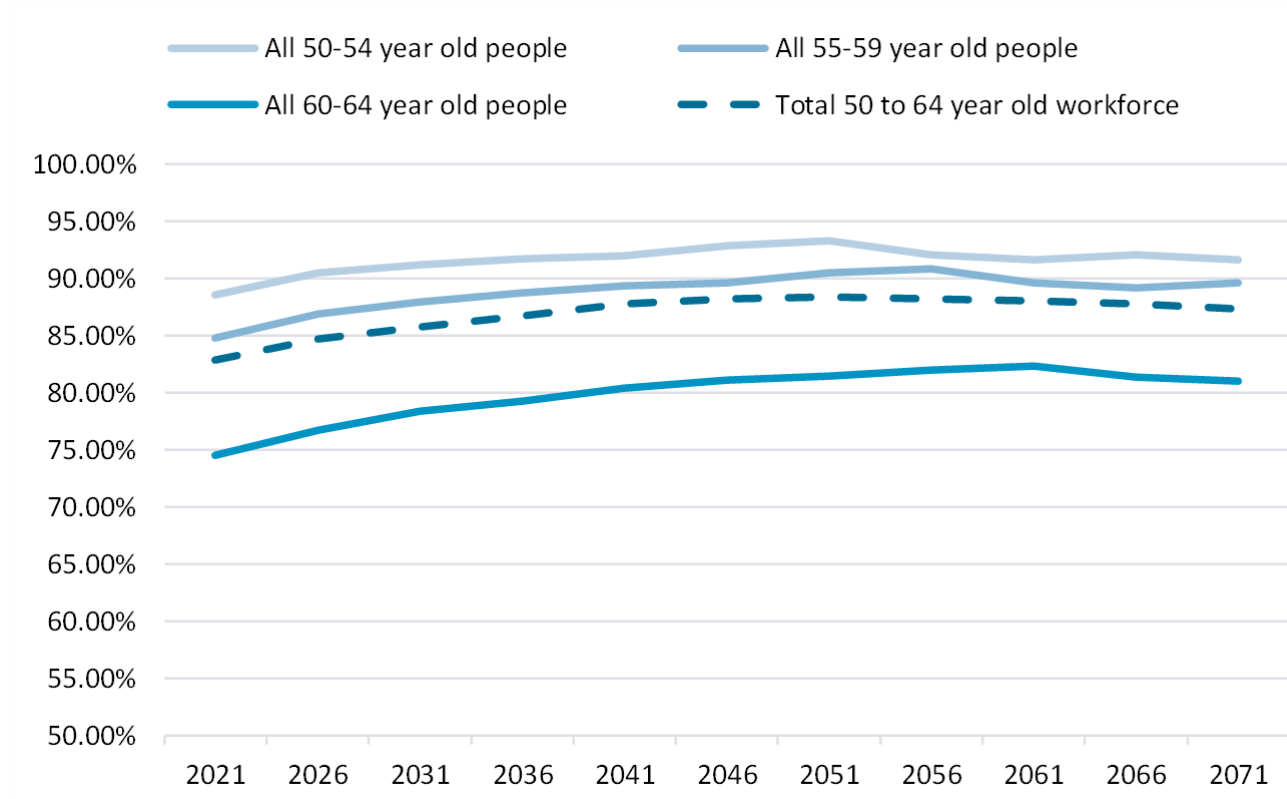


Source: NZIER

### 2.3 Our overall participation rates increased before a slight decline

Based on the median projections for both the labour force and the 50 to 64 year old population, the overall labour force participation rates are steadily increasing until around 2051 before seeing a slight decline to 2071.

**Figure 4 Age-specific projected labour force participation rates for aged 50 to 64 years old**



Source: NZIER

The age-gender-specific participation distribution changes between age bands. The female participation rates for all three age bands are expected to close a large proportion of the gap with each male age band between 2021 and 2071, but a small gap remains, with the largest being in the 60 to 64 year old age band.

**Table 3 Summary of labour force participation rates for people aged 50 to 64 years old**

Calculated age-specific rates

Gender	Age group	2021	2023	2051	2071
50 to 64 year old males	50-54	92.16%	93.45%	96.18%	92.99%
	55-59	89.50%	90.94%	94.17%	92.05%
	60-64	83.21%	84.57%	88.77%	87.48%
Total males		88.47%	89.76%	93.03%	90.82%
50 to 64 year old females	50-54	85.11%	86.12%	90.47%	90.32%
	55-59	80.36%	81.46%	86.74%	87.07%
	60-64	66.34%	67.33%	74.27%	74.30%
Total females		77.60%	78.46%	83.76%	83.80%
All 50 to 64 year old people	50-54	88.55%	89.73%	93.29%	91.65%
	55-59	84.84%	86.07%	90.48%	89.60%
	60-64	74.51%	75.69%	81.45%	81.00%
Total 50 to 64 year old people		82.90%	83.98%	88.37%	87.37%

Source: NZIER

## 2.4 Remunerated work and other income expected to more than triple

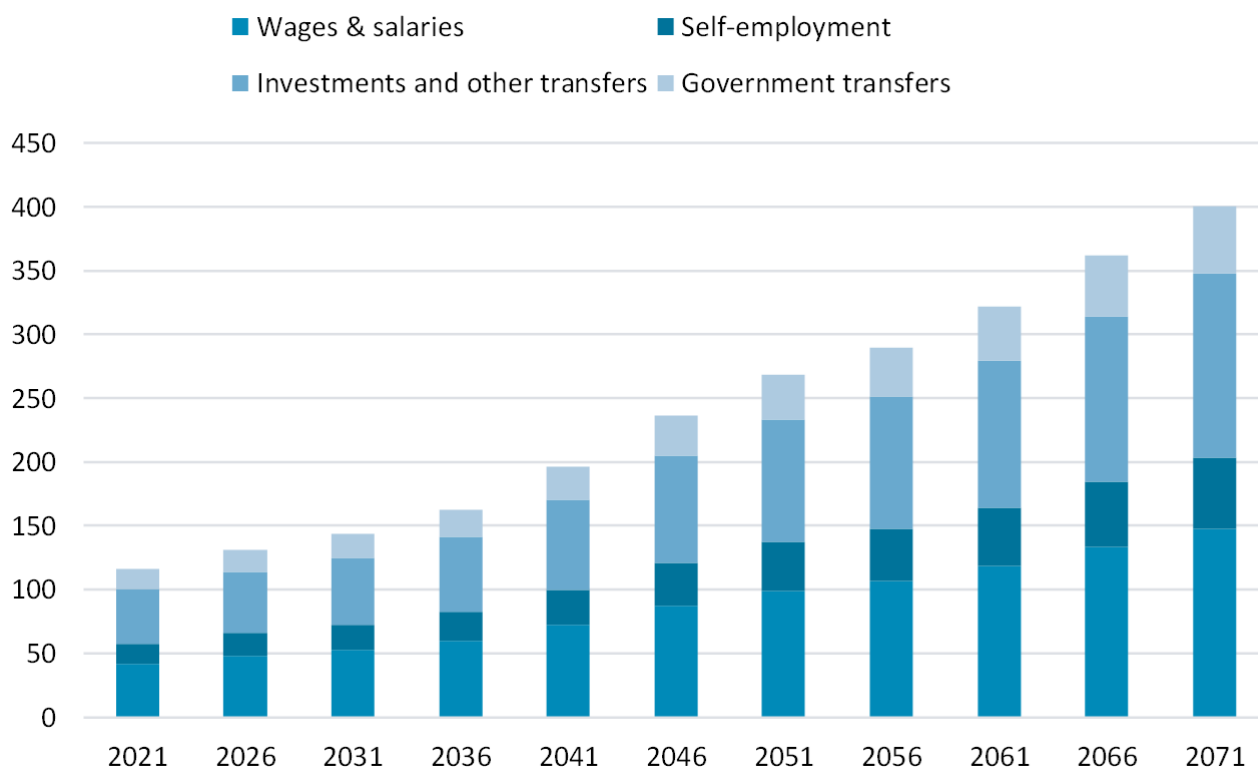
According to the model output, using the updated real wage increase multiplier, wage and salary (remunerated work) earnings by people aged 50 to 64 years old are expected to rise from \$41.6 billion in 2021 to \$147.3 billion in 2071 (2021\$). In relative terms, that is an increase from \$43,500 per person in 2021 to \$119,600 per person in 2071.

Self-employment income is likely to increase from \$16 billion in 2021 to \$56.4 billion by 2071 (2021\$). In relative terms, that is an increase from \$16,700 per person in 2021 to \$45,500 per person in 2071.

The largest contributions of income are wages and salaries and investments and other transfers. The value of investments and other transfers is projected to increase significantly from 2021 to 2071 – from \$42.9 billion to \$144 billion (2021\$). In relative terms, that is an increase from \$44,900 per person in 2021 to \$116,100 per person in 2071.

**Figure 5 Projected income by source for people aged 50 to 64 years old**

2021\$ Bn



Source: NZIER

## 2.5 Value of tax paid by people aged 50 to 64 years old

Tax paid by people aged 50 to 64 years old was calculated based on the average weekly earnings of people aged 50 to 64 years old for remunerated work (wages and salaries, and self-employment), government transfers, investments and other income. A weighted average for wages and salaries and self-employment was taken into account for the different tax brackets these come under (Inland Revenue, 2024). The model has been adjusted to use the new tax rates that come into effect after July 2024 for all years after 2021 while still using the tax rates in 2021 for 2021 only.

The value of all tax paid could rise from \$39.5 billion in 2021 to \$130 billion by 2071 (2021\$) based on the calculations and assumptions above. In relative terms, based on the projected 50 to 64 year old population, that is an increase from \$41,400 per person in 2021 to \$104,800 per person in 2071. The GST calculations assume that all remaining income is spent after income tax is deducted from the total earnings and that all currency and deposits held at age 65 are spent. The GST on currency and deposits uses the value for the population aged 65+ years old to try to better reflect the currency and deposits held at 65.

**Table 4 Projected tax paid by people aged 50 to 64 years old**

2021\$ Bn

	2021	2051	2071
Tax on earnings from remunerated work	15.16	32.77	48.69
Tax on government transfers	2.75	6.15	9.25
Tax on investments and other income	4.51	10.07	15.13
GST (assumed all income spent)	12.24	28.58	42.73
GST (assumed all currency and deposits spent)	4.89	9.31	14.31
All tax, including GST	34.65	77.57	115.80

Source: NZIER

## 2.6 Reviewing the proxy wage for the value of unpaid work

For this update, we have used the 2022 carer wage of \$26.16 (Infometrics, 2022), which is \$25.59 2021\$, as well as the minimum wages in 2021 and 2024 of \$20.00 and \$23.15 (\$22.15 2021\$), respectively. The 2022 carer wage is the wage paid for a level 3 role or 8 years of service and is the middle hourly wage tier for carers.

**Table 5 Projected value of unpaid work for people aged 50 to 64 years old**

Calculated values, 2021\$ Bn

Wage type	2021	2051	2071
Carer wage (2022)	13.54	28.66	43.29
Minimum wage (2021 and 2024)	10.58	24.81	37.48

Source: NZIER

The value of the unpaid work of people aged 50 to 64 years old is estimated to rise between \$27 and \$30 billion in the next 50 years. That is an increase from between \$10.6 and \$13.5 billion per year in 2021 to between \$37.5 and \$43.2 billion per year by 2071.

The base data used for the projections of gender participation in unpaid work are from the Time Use Survey of 2009–2010, which places the unpaid work hours disproportionately at 3.1 hours per day for males and 5.1 hours per day for females.

## 2.7 Estimating the average annual expenditure of people aged 50 to 64 years old

As age-specific cuts for the Household Expenditure Survey are no longer available, the 50 to 64 year old annual expenditure is based on the same methodology as the 65+ year old population. Caution is advised when using these proxy values, which are primarily indicative of spending growth but not necessarily spending distribution.

**Table 6 Average weekly expenditure by household type of people aged 50 to 64 years old**

Household Expenditure Survey, 2019\$

Expenditure category	Couple-only household	Single-person household
Food	219.10	94.70
Alcoholic beverages and tobacco	30.80	17.30
Clothing and footwear	37.00	12.40
Housing and household utilities	313.90	212.30
Household contents and services	61.30	28.10
Health	49.70	24.10
Transport	239.40	93.80
Communication	34.70	22.80
Recreation and culture	163.60	63.40
Education	7.10	0.90
Miscellaneous goods and services	130.90	55.00
Interest payments	62.20	31.50

**Source: Stats NZ**

**Table 7 Weighted average annual expenditure of people aged 50 to 64 years old**

Weighted average based on the proportion of people aged 50 to 64 years old in couple-only and single-person households, 2021\$

Expenditure category	Annual average expenditure
Food	3,285.50
Alcoholic beverages and tobacco	480.78
Clothing and footwear	537.78
Housing and household utilities	5,070.71
Household contents and services	926.84
Health	757.70
Transport	3,544.00
Communication	557.37
Recreation and culture	2,418.56
Education	96.18
Miscellaneous goods and services	1,955.42
Interest payments	954.62

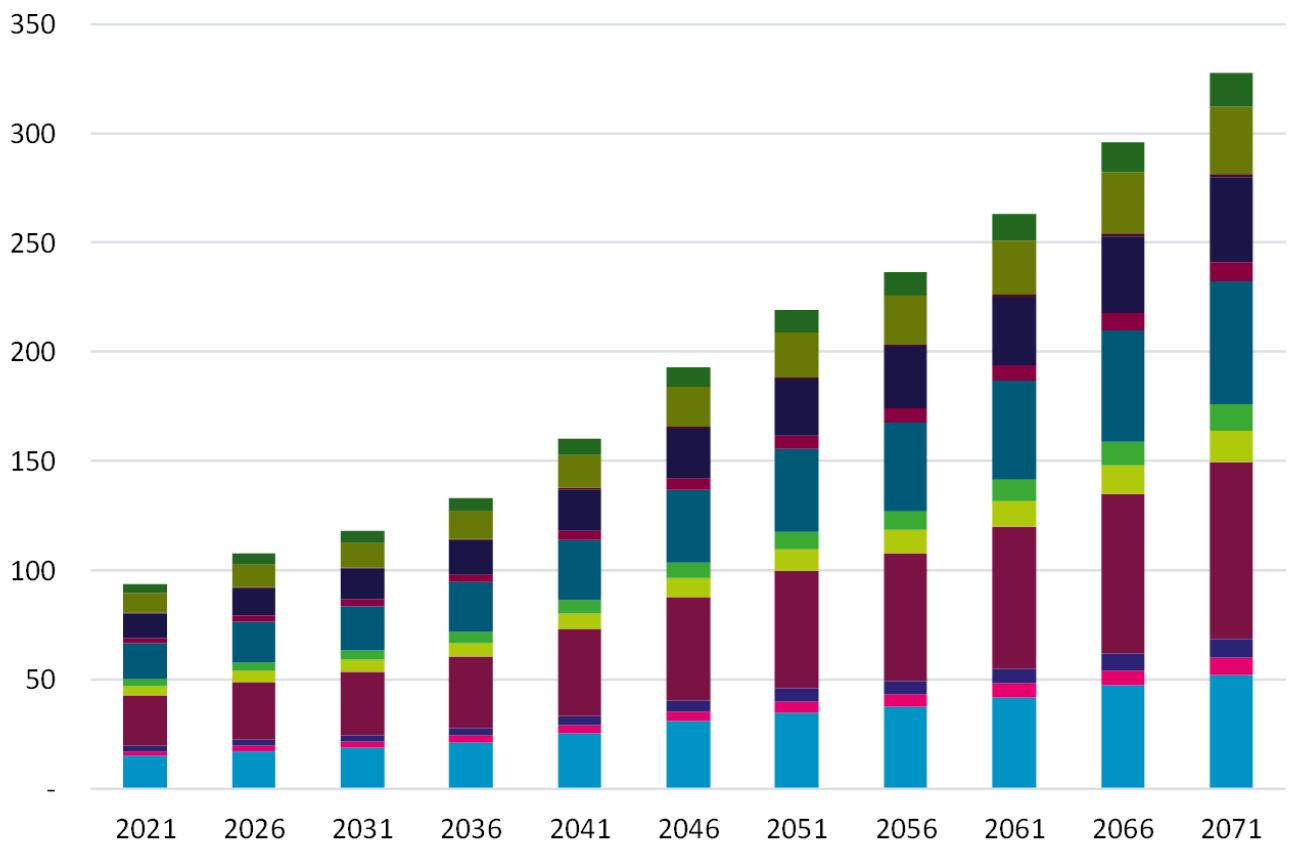
**Source: NZIER**

The total value of expenditures by people aged 50 to 64 years old is projected to increase from \$94 billion per year in 2021 to \$328 billion per year in 2071 in 2021\$. Aside from the housing and household utilities outlier, the current spending patterns suggest that foodstuffs, transport, and recreation are the next highest contributors to expenditure.

**Figure 6 Projected annual expenditure of people aged 50 to 64 years old**

2021\$ Bn

- Food
- Alcoholic beverages and tobacco
- Clothing and footwear
- Housing and household utilities
- Household contents and services
- Health
- Transport
- Communication
- Recreation and culture
- Education



Source: NZIER

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## Appendix A Additional data tables

Table 8 Summary of model outputs in 2021\$ for people aged 50 to 64 years old

	2021	2026	2031	2036	2041	2046	2051	2056	2061	2066	2071
<b>Population and workforce</b>											
Number of people aged 50 to 64 years old	955,900	958,300	939,300	952,100	1,031,000	1,124,400	1,163,000	1,148,300	1,172,300	1,213,000	1,241,300
Participating males	411,200	420,900	417,200	428,200	470,000	518,900	539,500	532,400	541,200	559,400	571,900
Participating females	381,100	391,100	388,200	397,500	434,800	473,300	488,400	480,600	490,700	505,100	512,600
<b>Total workforce aged 50 to 64 years old</b>	<b>792,400</b>	<b>811,900</b>	<b>805,300</b>	<b>825,700</b>	<b>904,800</b>	<b>992,200</b>	<b>1,07,800</b>	<b>1,013,100</b>	<b>1,031,900</b>	<b>1,064,500</b>	<b>1,084,500</b>
Participation rate – males	0.88	0.90	0.91	0.92	0.92	0.93	0.93	0.93	0.92	0.91	0.91
Participation rate – females	0.78	0.79	0.81	0.82	0.83	0.84	0.84	0.83	0.84	0.84	0.84
<b>Overall participation rate</b>	<b>0.83</b>	<b>0.85</b>	<b>0.86</b>	<b>0.87</b>	<b>0.88</b>	<b>0.88</b>	<b>0.88</b>	<b>0.88</b>	<b>0.88</b>	<b>0.88</b>	<b>0.87</b>
<b>Value of remunerated work (\$ Bn)</b>											
Paid work	41.62	47.56	52.46	59.62	72.18	87.17	99.11	106.90	118.78	133.27	147.27
Self-employment	15.95	18.22	20.10	22.85	27.66	33.40	37.98	40.96	45.51	51.07	56.43
<b>Total value of remunerated work</b>	<b>57.57</b>	<b>65.78</b>	<b>72.56</b>	<b>82.47</b>	<b>99.84</b>	<b>120.57</b>	<b>137.09</b>	<b>147.86</b>	<b>164.29</b>	<b>184.34</b>	<b>203.70</b>
<b>Value of paid tax (\$ Bn)</b>											
Tax on earnings from remunerated work	15.16	15.73	17.34	19.71	23.87	28.82	32.77	35.34	39.27	44.07	48.69
Tax on government transfers	2.75	3.08	3.36	3.77	4.51	5.42	6.15	6.65	7.40	8.33	9.25
Tax on investments and other income	4.51	5.04	5.49	6.17	7.38	8.87	10.07	10.88	12.11	13.63	15.13
GST (assumed all income spent)	12.24	14.03	15.37	17.37	20.89	25.16	28.58	30.86	34.33	38.58	42.73
GST (assumed all currency and deposits spent)	4.89	5.44	6.06	6.74	7.51	8.36	9.31	10.37	11.54	12.85	14.31
<b>All tax including GST</b>	<b>39.54</b>	<b>43.31</b>	<b>47.62</b>	<b>53.77</b>	<b>64.16</b>	<b>76.63</b>	<b>86.88</b>	<b>94.09</b>	<b>104.66</b>	<b>117.46</b>	<b>130.12</b>
<b>Value of unpaid work (\$ Bn)</b>											
Based on 2022 carer wage	13.54	14.90	16.09	17.89	21.17	25.28	28.66	31.00	34.56	38.92	43.29
Based on 2021 and 2024 minimum wages	10.58	12.90	13.93	15.49	18.33	21.89	24.81	26.84	29.92	33.69	37.48
<b>Total income (\$ Bn)</b>											
Remunerated work	57.57	65.78	72.56	82.47	99.84	120.57	137.09	147.86	164.29	184.34	203.70
Government transfers	15.74	17.60	19.18	21.55	25.78	30.97	35.16	37.98	42.30	47.61	52.84
Investments and other	42.92	47.99	52.31	58.77	70.32	84.45	95.88	103.59	115.36	129.84	144.11
<b>Total value</b>	<b>116.23</b>	<b>131.38</b>	<b>144.05</b>	<b>162.79</b>	<b>195.94</b>	<b>235.98</b>	<b>268.13</b>	<b>289.43</b>	<b>321.95</b>	<b>361.79</b>	<b>400.66</b>
<b>Expenditure (\$ Bn)</b>											

	2021	2026	2031	2036	2041	2046	2051	2056	2061	2066	2071
Groceries, clothing, alcohol and tobacco	19.61	22.48	24.64	27.84	33.49	40.33	45.82	49.46	55.02	61.84	68.49
Housing and household utilities	27.33	31.33	34.34	38.79	46.67	56.19	63.85	68.92	76.67	86.17	95.44
Health	3.45	3.96	4.34	4.90	5.90	7.10	8.07	8.71	9.69	10.89	12.06
Transport and communication	18.69	21.42	23.48	26.53	31.91	38.43	43.66	47.13	52.43	58.93	65.27
Recreation, culture and education	11.46	13.14	14.40	16.26	19.57	23.56	26.77	28.90	32.15	36.13	40.02
Miscellaneous	8.91	10.21	11.20	12.65	15.22	18.32	20.82	22.47	25.00	28.09	31.12
Interest	4.35	4.99	5.47	6.17	7.43	8.94	10.16	10.97	12.20	13.72	15.19
<b>Total expenditure</b>	<b>93.81</b>	<b>107.53</b>	<b>117.86</b>	<b>133.14</b>	<b>160.18</b>	<b>192.88</b>	<b>219.14</b>	<b>236.56</b>	<b>263.17</b>	<b>295.76</b>	<b>327.59</b>

Source: NZIER

Table 9 Summary of model outputs in 2023\$ for people aged 50 to 64 years old

	2021	2026	2031	2036	2041	2046	2051	2056	2061	2066	2071
<b>Population and workforce</b>											
Number of people aged 50 to 64 years old	955,900	958,300	939,300	952,100	1,031,000	1,124,400	1,163,000	1,148,300	1,172,300	1,213,000	1,241,300
Participating males	411,200	420,900	417,200	428,200	470,000	518,900	539,500	532,400	541,200	559,400	571,900
Participating females	381,100	391,100	388,200	397,500	434,800	473,300	488,400	480,600	490,700	505,100	512,600
<b>Total workforce aged 50 to 64 years old</b>	<b>792,400</b>	<b>811,900</b>	<b>805,300</b>	<b>825,700</b>	<b>904,800</b>	<b>992,200</b>	<b>1,078,000</b>	<b>1,013,100</b>	<b>1,031,900</b>	<b>1,064,500</b>	<b>1,084,500</b>
Participation rate – males	0.88	0.90	0.91	0.92	0.92	0.93	0.93	0.93	0.92	0.91	0.91
Participation rate – females	0.78	0.79	0.81	0.82	0.83	0.84	0.84	0.83	0.84	0.84	0.84
<b>Overall participation rate</b>	<b>0.83</b>	<b>0.85</b>	<b>0.86</b>	<b>0.87</b>	<b>0.88</b>	<b>0.88</b>	<b>0.88</b>	<b>0.88</b>	<b>0.88</b>	<b>0.88</b>	<b>0.87</b>
<b>Value of remunerated work (\$ Bn)</b>											
Paid work	47.35	54.11	59.68	67.83	82.12	99.17	112.76	121.62	135.13	151.63	167.55
Self-employment	18.14	20.73	22.87	25.99	31.47	38.00	43.21	46.60	51.78	58.10	64.20
<b>Total value of remunerated work</b>	<b>65.49</b>	<b>74.84</b>	<b>82.55</b>	<b>93.82</b>	<b>113.59</b>	<b>137.17</b>	<b>155.97</b>	<b>168.22</b>	<b>186.91</b>	<b>209.73</b>	<b>231.75</b>
<b>Value of paid tax (\$ Bn)</b>											
Tax on earnings from remunerated work	17.24	17.89	19.73	22.43	27.15	32.79	37.28	40.21	44.68	50.13	55.40
Tax on government transfers	3.13	3.50	3.82	4.29	5.13	6.17	7.00	7.56	8.42	9.48	10.52
Tax on investments and other income	5.13	5.73	6.25	7.02	8.40	10.09	11.45	12.37	13.78	15.51	17.22
GST (assumed all income spent)	13.92	15.96	17.49	19.76	23.77	28.62	32.52	35.10	39.05	43.89	48.61
GST (assumed all currency and deposits spent)	5.56	6.19	6.89	7.67	8.54	9.51	10.59	11.80	13.13	14.62	16.28
<b>All tax, including GST</b>	<b>44.98</b>	<b>49.27</b>	<b>54.18</b>	<b>61.17</b>	<b>73.00</b>	<b>87.18</b>	<b>98.85</b>	<b>107.05</b>	<b>119.07</b>	<b>133.64</b>	<b>148.03</b>

	2021	2026	2031	2036	2041	2046	2051	2056	2061	2066	2071
<b>Value of unpaid work (\$ Bn)</b>											
Based on 2022 carer wage	15.40	16.95	18.30	20.36	24.09	28.76	32.61	35.27	39.32	44.28	49.25
Based on 2021 and 2024 minimum wages	12.04	14.68	15.84	17.62	20.85	24.90	28.23	30.54	34.04	38.33	42.64
<b>Total income (\$ Bn)</b>											
Remunerated work	65.49	74.84	82.55	93.82	113.59	137.17	155.97	168.22	186.91	209.73	231.75
Government transfers	17.91	20.02	21.82	24.52	29.33	35.23	40.00	43.21	48.13	54.16	60.12
Investments and other	48.83	54.60	59.51	66.87	80.00	96.08	109.08	117.85	131.25	147.72	163.96
<b>Total value</b>	<b>132.24</b>	<b>149.47</b>	<b>163.89</b>	<b>185.21</b>	<b>222.93</b>	<b>268.48</b>	<b>305.05</b>	<b>329.29</b>	<b>366.29</b>	<b>411.61</b>	<b>455.83</b>
<b>Expenditure (\$ Bn)</b>											
Groceries, clothing, alcohol and tobacco	22.32	25.58	28.04	31.67	38.10	45.88	52.13	56.27	62.60	70.35	77.92
Housing and household utilities	31.10	35.64	39.07	44.13	53.10	63.93	72.64	78.48	87.23	98.03	108.58
Health	3.93	4.50	4.94	5.58	6.71	8.08	9.18	9.91	11.02	12.39	13.72
Transport and communication	21.26	24.37	26.71	30.18	36.31	43.72	49.67	53.62	59.65	67.04	74.25
Recreation, culture and education	13.04	14.95	16.38	18.50	22.26	26.81	30.46	32.88	36.58	41.11	45.53
Miscellaneous	10.14	11.62	12.74	14.39	17.31	20.84	23.68	25.57	28.44	31.96	35.40
Interest	4.95	5.67	6.22	7.02	8.48	10.18	11.56	12.48	13.88	15.60	17.28
<b>Total expenditure</b>	<b>106.73</b>	<b>122.34</b>	<b>134.09</b>	<b>151.47</b>	<b>182.24</b>	<b>219.44</b>	<b>249.31</b>	<b>269.14</b>	<b>299.41</b>	<b>336.48</b>	<b>372.70</b>

Source: NZIER



**Te Tari Kaumātua**  
Office for Seniors



**Te Kāwanatanga o Aotearoa**  
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