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May 15, 2013

Large share of older workers indicates need to prepare for their replacement

FOR IMMEDIATE RELEASE: May 15, 2013

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AUGUSTA—The decisions Baby Boomers are making now about work and retirement hold important implications for Maine's workforce and job outlook for years to come. A new report from the Center for Workforce Research and Information details how the state's slow population growth combined with thousands of workers aging to retirement will slow workforce growth. The report is available at <http://www.maine.gov/labor/cwri/publications/pdf/MaineLaborForceAgingAndGrowingSlowly.pdf>.

"Older workers play an important role in Maine's workforce," said Governor Paul R. LePage. "These workers have a great deal of experience and are valuable employees. However, our economy's reliance on them also poses a challenge as they move to retirement.

"In order to replace them, Maine needs to grow our workforce through training and education, as well as by attracting skilled workers and families to move to our state," the Governor said. "We need population growth to fuel our economy."

Maine is the oldest state in the United States, with a median age of 43.2 years. Currently, 46 percent of private sector workers are at least 45 years old. The report points out that, within the next 20 years, at least 40 percent of the current workforce will be 65 or older.

As a group, the Baby Boomers, born between 1946 and 1964, began to reach the traditional retirement age of 65 in 2011; the youngest of the group will reach 65 in 2029. Of immediate concern are those who will be eligible to retire during the next ten years who will need to be replaced. The effect of near-term replacement needs depends on the industry; however, all industries will need to replace experienced workers in a variety of occupations.

Two sectors stand out due to the large share of workers 55 and over—the health care and social assistance sector and the education sector (public and private). In addition to high replacement needs, jobs in both of these sectors are expected to increase faster than average between 2010 and 2020.

For projections of job openings by individual occupation, see the Job Outlook to 2020 at <http://www.maine.gov/labor/cwri/outlook.html>.

The Center for Workforce Research develops and disseminates information on employment, unemployment, and wages; analyzes outcomes of education and training programs to guide decision making; and develops industry and occupational employment forecasts designed to guide career planning and curriculum development. They work with a wide range of customers to provide context to the dynamics of the economy and the implications those have for workforce development.

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