

ONS labour market statistics response: self-employment growing as workers attempt to take more control over their pay

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Responding to the news from the Office for National Statistics (ONS) that the UK employment rate was up in Q1 of this year, driven largely by self-employed workers, Steve Sully, Regional Director, Finance & Accounting, at Robert Half, comments:

“While there may be a fall noted in jobs in the UK, the uptick in the number of people in self-employment is indicative of a continued growth in demand for highly skilled professionals in particular. We’re seeing a shift in the market with employers seemingly relying on contract resources both out of necessity as skills shortages continue, and also as a result of general nervousness to commit to permanent headcount costs as the economic uncertainty continues.

“However, there are other key factors at play in this movement: candidate confidence and a need for better take home pay. Despite an overall growth in average pay noted by the ONS, the data does show that when adjusted for inflation, remuneration actually fell 3% for total pay year-on-year for Q1 of this year. With the cost-of-living crisis continuing to impact households across the country, this drop in pay could be driving more people into self-employment and contract work which can often be more lucrative for highly skilled professionals.

“This situation is only being exacerbated by the continued confidence that we’re seeing from candidates. In fact, in our recent Job Confidence Index (JCI) – produced in conjunction with the Centre for Economics and Business Research – we found that job security in the UK remains in positive territory despite the economic climate. Search and progression confidence was also high, increasing quarter on quarter by the end of last year despite the initial concerns around a possible recession that we’re circling at the time.

“This demonstrates that workers across the country are confident in their ability to find work, despite the fall in vacancies.”

Ends

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