

PRESS COMMENT

Tuesday, 17 April

Some good news for pension saving prospects in latest ONS employment figures

The latest [employment figures](#) from the ONS include some good news for the prospect of further pension saving opportunities for women and older workers.

The ONS figures confirm that the level of employment in the UK has continued its rise, leading to a record-high employment rate of 75.4% in the three months to February 2018. The growth in the number of people in employment was driven by employees (increase of 103,000), with the number of self-employed contracting by 18,000 compared with the previous quarter. It is noted, however, that this latter slight decline came after a prolonged period of growth, where the rate of growth for part-time self-employed exceeded that of their full-time counterparts.

Malcolm Mclean, senior consultant at Barnett Waddingham, believes this is good news and more and more people will be able to benefit from auto-enrolment.

He said: "The increase in the employment rate of women and older workers is extremely good news coming at a time where efforts are being made to stimulate pension savings from those most likely to benefit from them.

"Employment for both sexes increased, by 8,000 for men and by 47,000 for women when compared with the previous quarter. This increase brought employment among women to an unprecedented high of 15.17 million.

"This also represented the highest-recorded employment for 50 to 64-year-olds, which increased by 28,000 on the quarter to 8.9 million.

"More people in employment means more people have the opportunity to benefit from auto-enrolment. We must continue to bang the drum for this most worthy of initiatives. Low earners, in particular, should be encouraged to see the need for longer term saving - not to be put off by this year's and next year's increases in the minimum contribution rates."

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About Barnett Waddingham

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