

City of London jobs

are growing steadily, driven by sectors other than financial services



There are

455,000

workers in the City of London, or **9%** of London's total workforce. **1 in 75** UK workers are employed in the City.



Financial, professional and associated business services are the largest employers in the City of London, accounting for...



jobs in 2015 – **three quarters** of total jobs in the Square Mile.

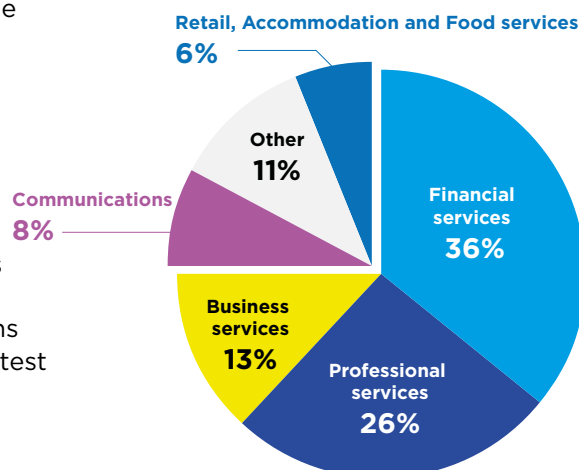


Increase in employment in the City of London over the five years to 2015.

Financial, professional and business services, provide the most jobs and drive jobs growth.

Professional services has provided the most new jobs. The communications sector has grown the fastest at **55%** over five years, however this is from a relatively low base.

Total Jobs in the City of London



City workers' are highly productive and well paid

The median pay of City workers is



per year.

3%

City Output has risen by 3% on average per year over the ten years to 2015.

The City of London contributes around

£48bn

in Gross Value Added to the UK's national income, around

3%

of the UK's and

13%

of London's output.



Sources: ONS, Workforce Jobs, 2015; ONS, Business Register and Employment Survey, 2016; GLA, Long Term Labour Market Projections, 2017; GLAEconomics, 2016, The Future of the City's Economy, 2015

City of London Firms

The City of London is a dynamic environment for firms. Although only 1% of City firms are large they account for over half of employment.

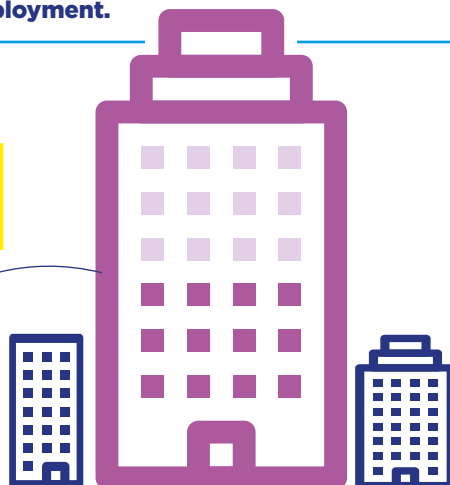


The City of London is home to

18,000

businesses, with nearly **99%** of those SMEs... but the large firms are

very large



There are only **235** larger firms (250+ employees) based in the City. But they provide over

50%

of the City's jobs.

Some sectors are noted for being highly concentrated in specific areas of the City of London.



Insurance firms tend to be located on the

East

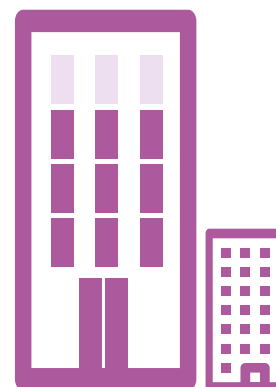
side of the Square Mile...

... while law firms are clustered in the

West

75%

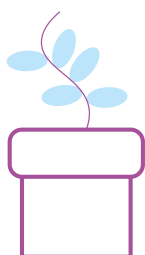
of the City's financial services jobs are in large firms.



There are around 1,000 new start ups each year in the City.

55%

of City of London start ups are in professional services.



firms moving into the city

each year.

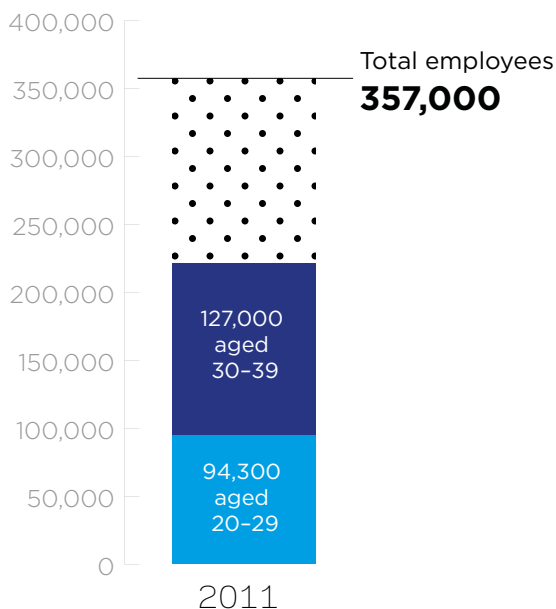
A net gain of **375** firms

City of London Workers

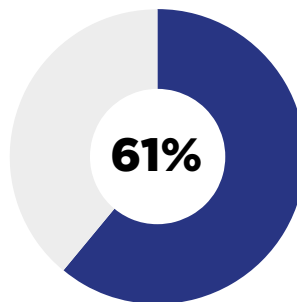
The City of London workforce is young, skilled and highly international



The City of London's workforce is young...



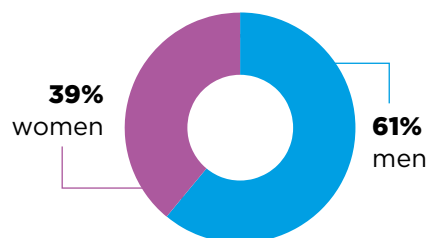
The City's workforce attracts young, highly-qualified workers, with **26%** of the City's workforce aged 20 to 29, and **36%** aged between 30 and 39.



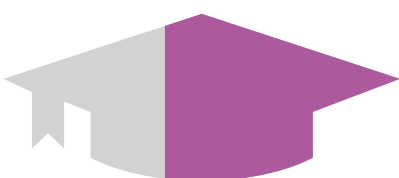
of City workers are aged between 22 and 39, compared with **40%** of workers across England and Wales.

The City's workforce

In 2011, the gender balance of the City's workforce was:



In 2011 **21%** of the City's workforce were of black, Asian or minority ethnic origin.



66%

of City workers are educated to degree level compared with

49%

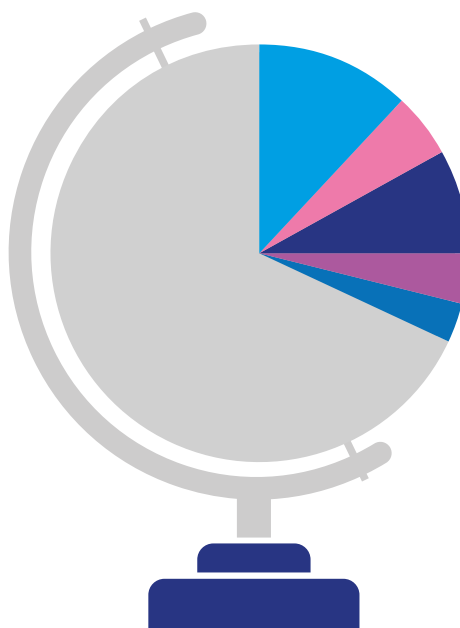
across London and

35%

in England and Wales.

The City of London's workforce is international

32% were born outside the UK



12%

are from Europe (excluding UK)

5%

were born in Africa

8%

were born in Middle East and Asia

4%

were born in the Americas and Caribbean

3%

were born in Antarctica and Oceania

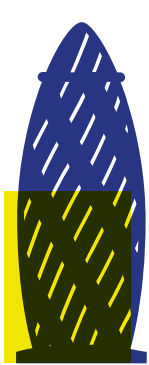
(Figures from 2011)

Sources: ONS, Census 1991 and Census 2011; ONS, Annual Population Survey, 2015; ONS, Annual Survey of Hours and Earnings, 2016; City of London, the Future of the City of London's Economy, 2015

The role of financial services



The City of London, also known as the Square Mile, remains home to the UK's Financial Services industry



The City accounts for

45%

of all London's financial services employment –



while Tower Hamlets, (home to) Canary Wharf accounts for

20%

There are **1.1 million** financial services jobs, two thirds of which are outside London.

The UK Financial Services industry paid **£71.4bn** in tax in 2016.

11.5%

of the total tax contribution to the UK is generated from financial services.

Financial services contributed **7.2%** of the UK's Gross Value Added in 2016 –

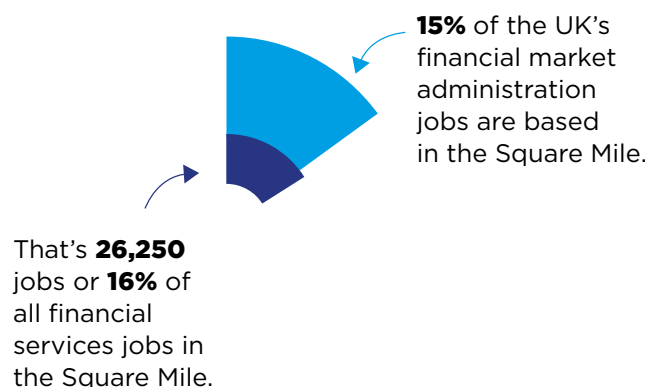
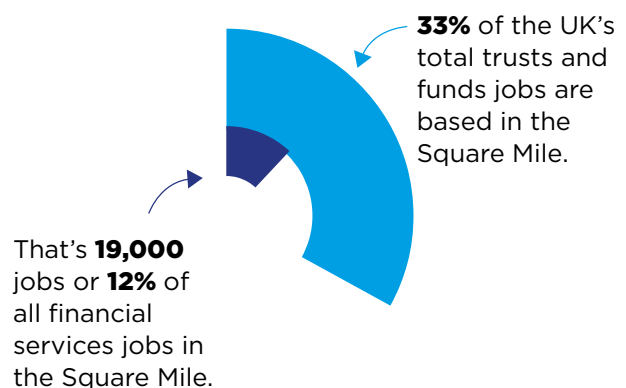
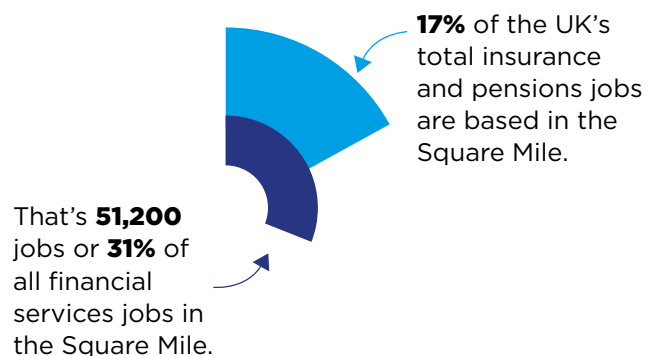
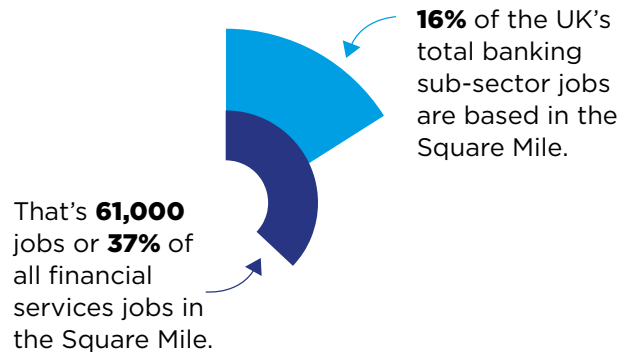


£124.2bn

London accounted for over half of this.

In 2016, the UK exported **£72.6bn** in financial services and insurance, generating a trade surplus of **£60.7bn**.

The City of London's Square Mile is a specialised cluster of financial services activities.



Sources: ONS, Business Register and Employment Survey 2015; City of London/PwC, Total Tax Contribution of UK FS, 2016; ONS, Regional trade data, 2017, ONS, Regional Gross Value Added ONS, Balance of Payments