

City of London jobs

Are growing steadily



There are

513,000

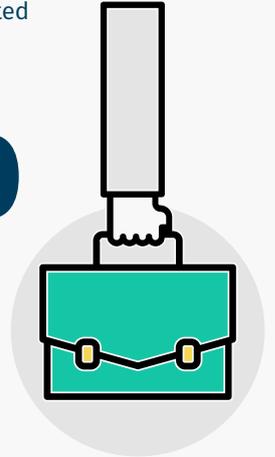
workers in the City of London, or **10%** of London's total workforce. **1 in 58 GB** workers are employed in the City.



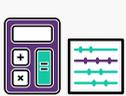
Financial, professional and associated business services are the largest employers in the City of London, accounting for

377,000

jobs in 2017 – almost **three quarters** of total jobs in the Square Mile.



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



34%

Financial services



25%

Professional services



14%

Business services



Total jobs in the City of London

6%



Retail, Accommodation and Food services

9%



Tech

12%

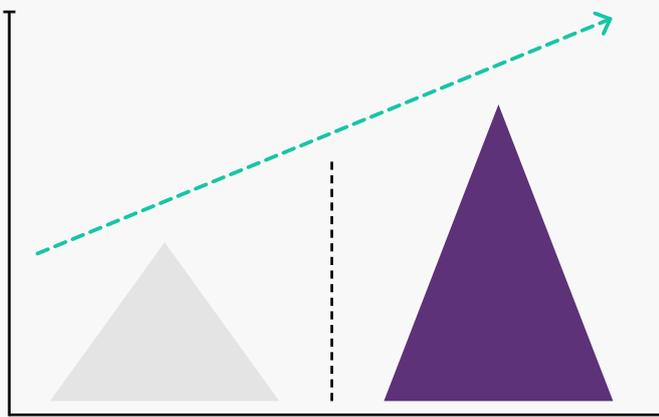


Other

From 2016 to 2017, financial services provided the highest number of new jobs. Tech was the fastest growing major sector in the City, with **jobs growth of 16%** across the year.

4.9%

increase in employment in the City of London from 2016 to 2017.



The City of London contributed around

£60bn

in Gross Value Added to the UK's national income in 2017, around **3%** of the UK's and **14%** of London's output.

City output has risen the equivalent to **4%** per year over the ten years to 2017.



Sources: ONS, Business Register and Employment Survey, 2017; ONS, Annual Population Survey, 2017; ONS, Nominal and Regional GVA by Industry (balanced approach), 2018, Regional GVA by LA (balanced approach), 2018.

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 is home to

23,580

businesses. While **99%** of those are SMEs, the large firms are **very large**.

There are only

265

larger firms (250+ employees) based in the City.

But they provide over

50%

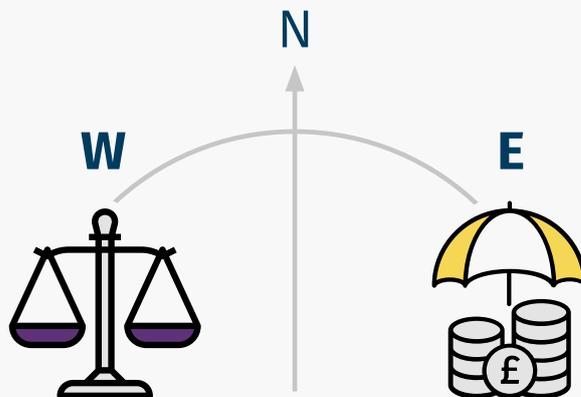
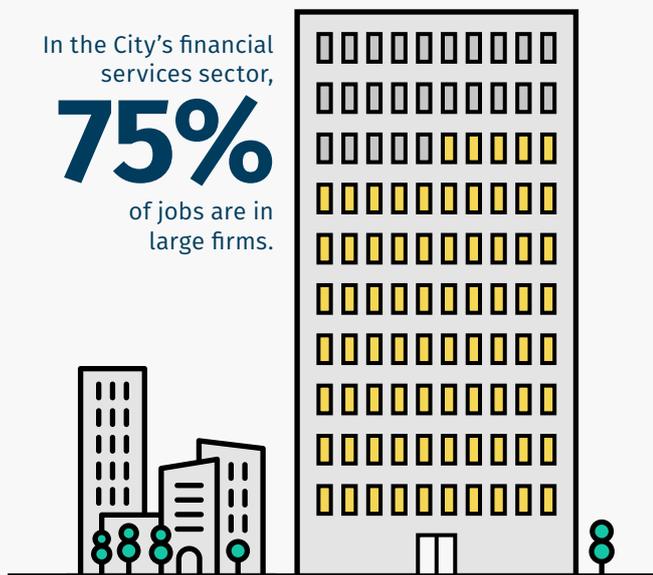
of the City's jobs.



In the City's financial services sector,

75%

of jobs are in large firms.



Some sectors are noted for being highly concentrated in specific areas. Insurance firms tend to be located on the **East side** of the Square Mile...while law firms are clustered in the **West**.

There are around

1,000

new start-ups each year in the City.

40%

of the City of London start-ups are in professional and business services,

and

15%

are in tech.



Sources: ONS, UK Business – Activity Size Location, 2017; BankSearch, 2017; ONS, Earning, Learning and Business Churning 2015; Trends Business Research (TBR), 2016. 'Tech' refers to "Information and Communication". 'Business Support Services' refers to "Administrative and Support Services"

City of London workers

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



The City of London's is young...

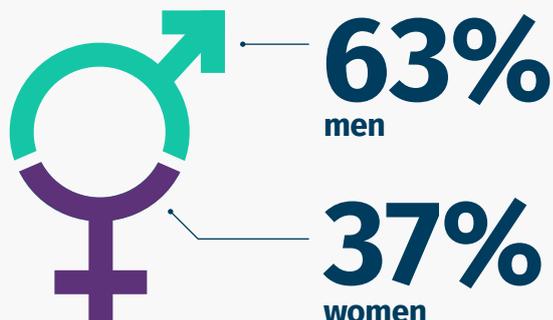
The City's workforce attracts young, highly-qualified workers.

61% of City workers are aged between **22 and 39**, compared with **40%** of workers across England and Wales in 2011.



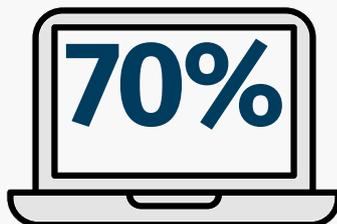
The City's workforce

In 2017, the gender balance of the City's workforce was



In 2017, **28%** of the City's workforce were of **black, Asian or minority ethnic origin.**

City workers are highly skilled



of workers in the City of London are employed in high-skilled jobs



compared with

59% across London and **46%** in Great Britain.

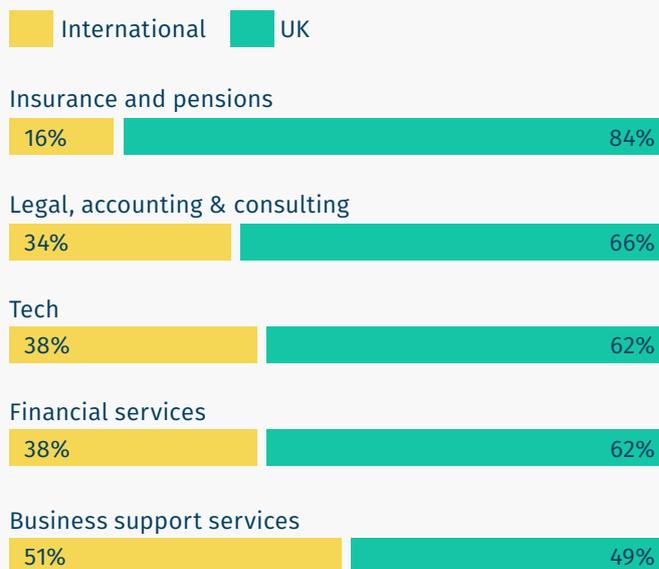
The City of London's workforce is international, with 40% of workers born outside the UK in 2017.



Of the City's total workforce, **60%** are UK-born, **16%** of workers come from the EEA, while **25%** come from the rest of the world.

38% workers in financial services and in tech as well as **34%** of workers in legal, accounting & consulting services were born outside the UK. This increases to **51%** in administrative services. Insurance has a lower share of international workers – **16%** were born outside the UK.

International workers in the City of London



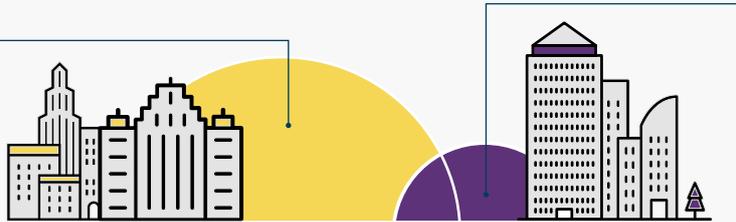
Sources: ONS, user requested data; Annual Population Survey, 2017; ONS, Regional and Local Authority GVA, 2017; Business Register and Employment Survey, 2017; ONS, Annual Survey of Hours and Earnings, 2016, ONS user requested data 2019. High-skilled jobs refers to roles as managers or directors, or in professional or technical occupations.

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
47%
of all London's financial services employment



– while Tower Hamlets (home to Canary Wharf) accounts for **18%**.

There are

1.1 million

financial services jobs in the UK, **two thirds** of which are outside London.



The UK financial services industry paid

£75bn

in tax in 2018. **11%** of the total tax contribution to the UK is generated from financial services.



Financial services contributed

7.1%

of the UK's Gross Value Added (GVA) in 2017 - **£129.1bn**.



The City of London accounted for

22.6%

of the UK's financial services GVA, with London as a whole accounting for almost **half (49.4%)** of this.

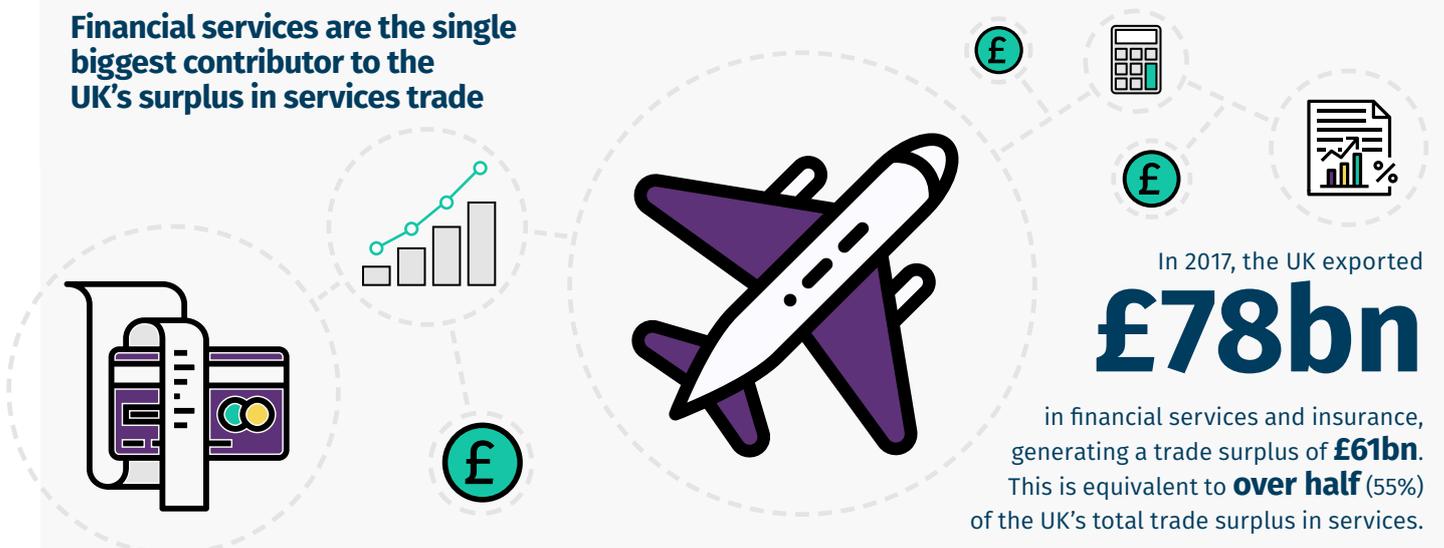


Financial services is one of the UK's most productive industries, generating over

£100k

(£116k) in output for every job in 2017.

Financial services are the single biggest contributor to the UK's surplus in services trade



Sources: ONS, Business Register and Employment Survey 2017; City of London/PwC, Total Tax Contribution of UK FS, 2017; ONS, Nominal and Regional GVA by Industry (balanced approach), 2018, (Regional GVA by LA (balanced approach), 2018; ONS, Balance of Payments, 2017.