



City of London jobs

City jobs are at a record high.

There were

522,000

jobs in the City of London, or **10%** of London's total workforce in 2018.

1 in 59

GB workers were employed in the City.



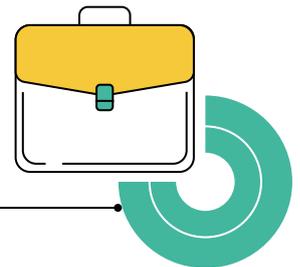
Financial, professional and business services were the **largest employers** in the City of London, accounting for

374,000

jobs in 2018 – almost

3/4

of total jobs in the **Square Mile**.



Tech is the fourth largest sector after financial, professional and business services.

With jobs growth of **11%** in 2018, tech was also the fastest growing major sector in the City.

Together, financial services and tech provided the highest number of new jobs – **5,000 new jobs** in each sector.

7%

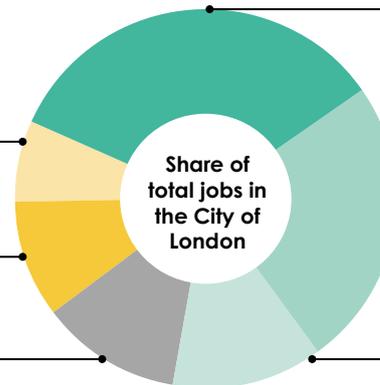
Retail, Accommodation and Food services

10%

Tech*

12%

Other



34%

Financial services*

25%

Professional services

13%

Business services

2%

increase in employment in the City of London from 2017 to 2018, down from 5% the previous year.

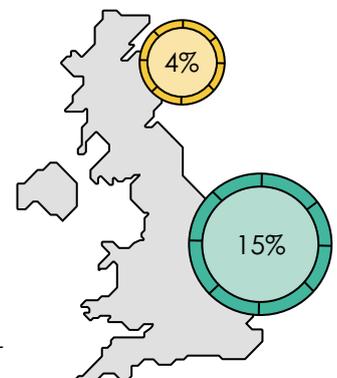


The City of London contributed around

£69bn

in gross value added to the UK's national income in 2018, around **4%** of the UK's and **15%** of London's output.

City output has risen the equivalent to 5% per year over the five years to 2018 – compared to 4% for the UK.



*Financial services include finance and insurance services and tech refers to "information and communication" throughout this infographic. Sources: ONS, Business Register and Employment Survey, 2018 (2019 release); ONS, Regional GVA by LA by industry (balanced approach), 2018 (2019 release).



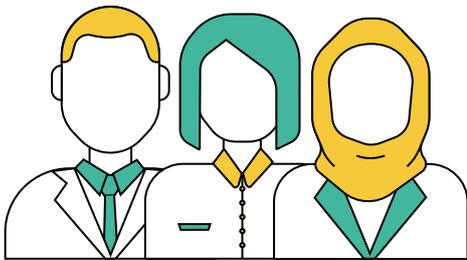
City of London workers

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

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

61%

of City workers were **aged between 22 and 39**, compared with **40%** of workers across England and Wales, according to the 2011 census.



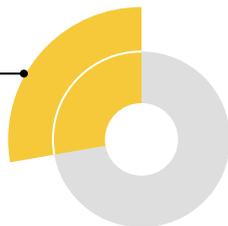
In 2019, the gender balance of the City's workforce was



In 2018,

28%

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



The City of London's workers are highly skilled...

70%

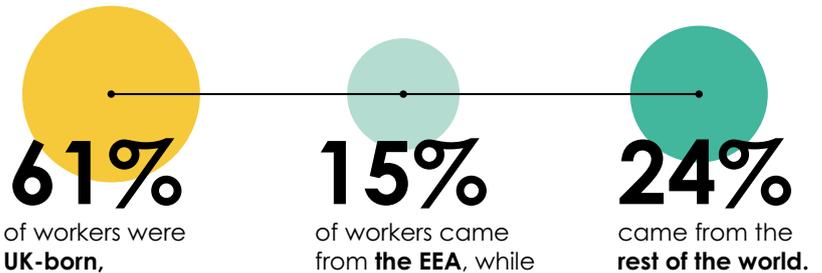
of City workers were employed in high-skilled jobs*, compared with **60% across London** and **47% in Great Britain** in 2019.



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

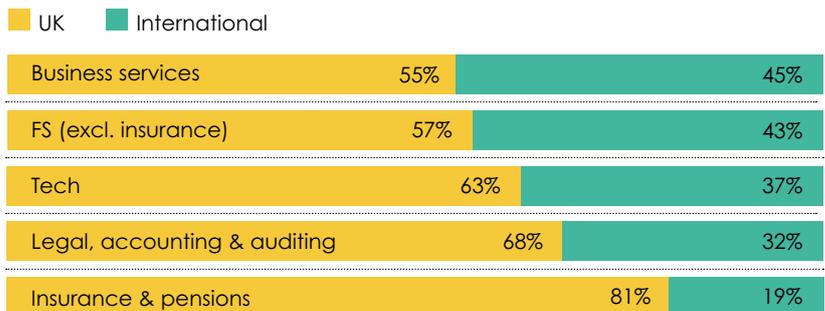
with 39% of workers born outside the UK in 2018.

Of the City's total workforce,



City workers born outside the UK came predominantly from **France, Ireland, India, Australia, South Africa and the United States**.

43% of workers in financial services (excl. insurance), 37% in tech as well as 32% of workers in legal, accounting & consulting services were **born outside the UK**. This increases to 45% in business services. Insurance has a lower share of international workers – 19% were born outside the UK.



*High-skilled jobs refers to roles as managers or directors, or in professional or technical occupations.

Sources: Annual Population Survey, Workplace Analysis, 2019; ONS, user requested data on ethnicity from APS, 2018 (2019 release); ONS user requested data from APS on jobs by country of birth, 2018 (2020 release); Census 2011, Workplace population (focus on countries of birth represented with 5,000+ workers in the City).



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 was home to

23,890

businesses in 2019, with **99%** of those **SMEs** ... but the large firms were **very large**.



There were only

280

large firms (250+ employees)* based in the City, but they provided over

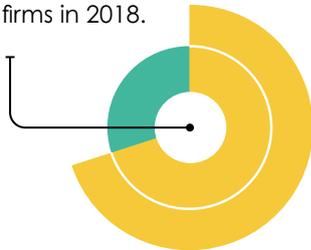
50%

of the City's jobs.

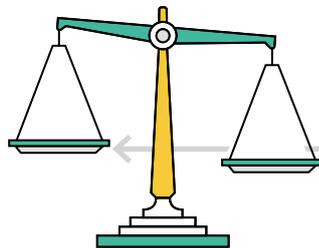
In the City's financial services sector,

70%

of jobs were in large firms in 2018.



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



Law firms tend to cluster in the **West** of the City,

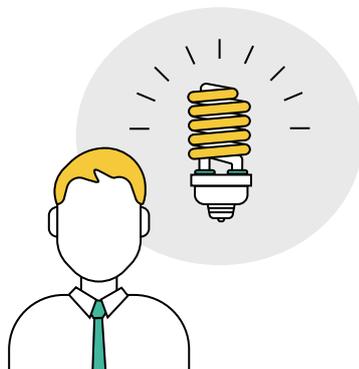


while **insurance firms** are located on the **East** side of the Square Mile.

There were nearly

1,000

new **start-ups** in the City in 2019. This is slightly more than in 2018.



47%

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

11%

were in **tech**.



*Large firms refer to firms with 250 or more employees in the City. 30% of jobs in large firms in the City are in firms with over 1,000 employees.

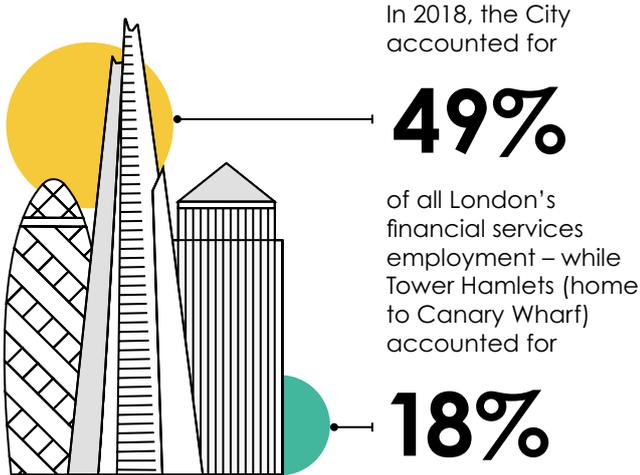
**Professional and business services include "Professional, scientific & technical activities", "Administrative & support services" and "financial services".

Sources: ONS, UK Business Counts, 2019; ONS, IDBR local authority dataset City of London, 2018 (2019 release); BankSearch, Start-ups data, 2019.



The role of financial services

The City of London, also known as the Square Mile, remains home to the UK's financial services industry.



Financial services contributed

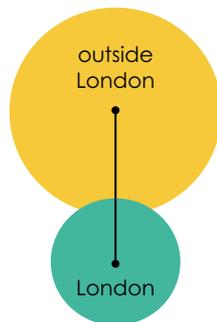
7%

of the UK's **gross value added (GVA)** in 2018 – **£135bn.**

In 2018, there were over

1 million

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



The City of London accounted for

48%

of the UK's financial services GVA.*

Financial services was one of the UK's most productive industries in 2018, generating over

£130k

in output for every job.



The UK financial services industry paid

£75.5bn

in tax in 2019**, equivalent to

10.5%

of the total tax contribution to the UK.



Financial and insurance services were the single biggest contributor to the UK's surplus in services trade, accounting for 60%.

In 2018, the UK exported

£82bn

in **financial services and insurance**, generating a trade surplus of

£63bn



*The methodology for GVA has changed. Figures quoted in previous infographics on GVA and productivity are therefore not comparable.

**Tax paid includes taxes borne by FS firms and taxes collected from FS employees and customers.

Sources: ONS, Business Register and Employment Survey 2018 (2019 release); City of London/PwC, The Total Tax Contribution of UK financial services in 2019; ONS, Regional GVA by Industry – all NUTS levels (balanced approach), 2018 (2019 release); ONS, Regional GVA by LA (balanced approach), 2018 (2019 release); ONS, Pink Book Chapter 3+9, 2018 (2019 release).