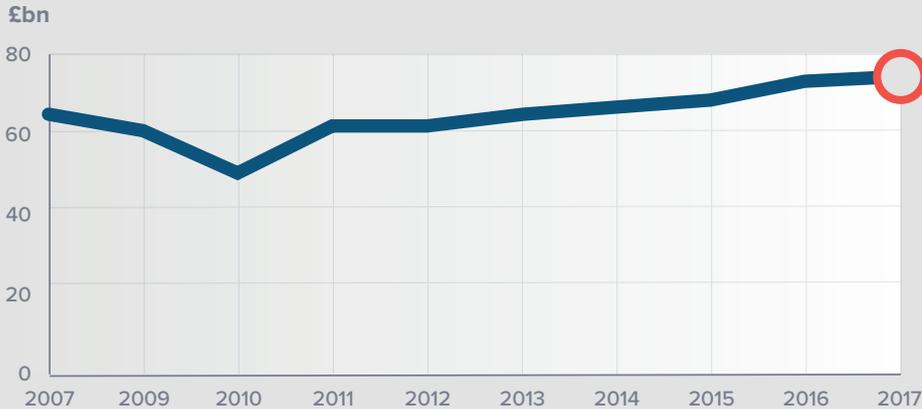


Total tax contribution of UK financial services 2017



£72.1bn



of the **UK**
Government's
total tax take
from all sources



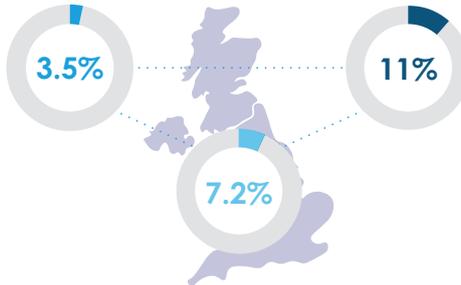
This is the highest contribution made by the sector since this annual study began in 2007



Increase of **1%** on last year, driven largely by corporation tax



Employment taxes are by far the largest segment of taxes paid - estimated at **£31.4bn**



3.5% of the entire UK workforce generating **7.2%** of economic output and **11%** of all UK tax take



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of these jobs are outside London

The sector employs **1.1 million** people across the UK

Total tax contribution of UK financial services 2017



The tenth edition of the study finds that the financial services sector contributed **£72.1bn** in tax revenue in the year to March 2017. This is equivalent to **11%** of total UK Government tax receipts, and is the highest since the survey began in 2007.

Employment taxes remain the largest type of tax paid, with an average contribution of **£29,300** paid in employment taxes per employee. The sector employs **1.1 million** people, with **two thirds** of employment outside of London.

Financial services firms generate value for the economy in different ways: **46%** goes to Government in taxes, **30%** to employees in wages, and **21%** to shareholders in dividends or reinvested profits.

The total tax contribution has increased by **£700m** or **1%** since last year, driven by an increase in taxes borne, which is the direct contribution of the financial services sector to the public finances.

Corporation tax increased from **£8.4bn** to **£11.6bn** between 2016 and 2017. This includes the newly introduced bank surcharge, which raised **£1.1bn**.

It is critical that the UK maintains its status as a globally competitive location for financial services firms. For example, over **90%** of banks' taxes are determined by the location of their operations and employees.

Report prepared for the City of London by  **pwc**