

City of London jobs

are growing steadily



February 2018 Update

There are

483,000

workers in the City of London, or **9%** of London's total workforce. **1 in 63** GB 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 2016 - **three quarters** of total jobs in the Square Mile.

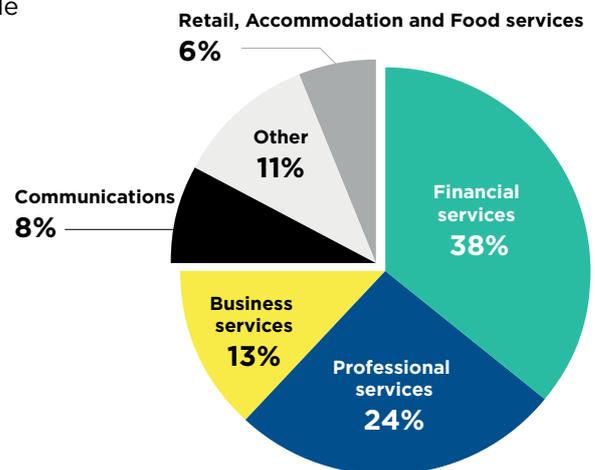


Increase in employment in the City of London over the six years to 2016.

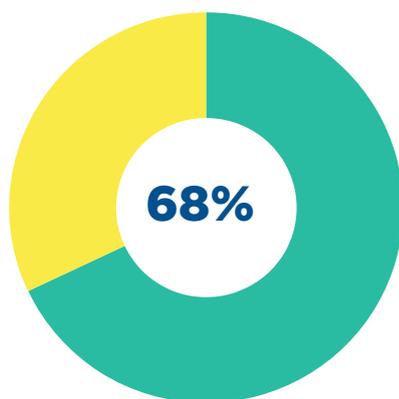
Financial, professional and business services, provide the most jobs and drive jobs growth.

From 2015 to 2016, financial services provided the highest number of new jobs. The communications sector has grown significantly at **58%** over six years, however this is from a relatively low base.

Total jobs in the City of London



City workers are highly skilled



of workers in the City of London are employed in high-skilled jobs, as managers, directors or in professional occupations, compared with **58%** across London and **45%** in Great Britain.

The City of London contributes around

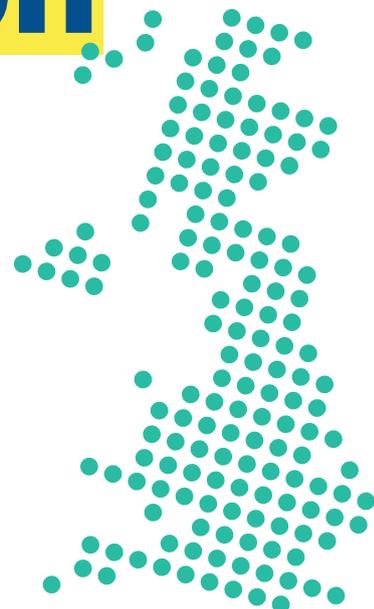
£47bn

in Gross Value Added to the UK's national income, around **3%** of the UK's and **12%** of London's output.

City output has risen the equivalent to

6%

per year over the ten years to 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



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The City is home to

24,420

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

very large



There are only **240** 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.



...while law firms are clustered in the

West



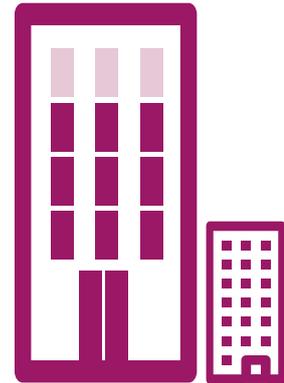
Insurance firms tend to be located on the

East

side of the Square Mile...

75%

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



There are around 1,200 new start-ups each year in the City.

45%

of the City of London start-ups are professional and business services, and **13%** are in information and communications.



firms moving into the city

each year.

A net gain of **375** firms.

City of London workers

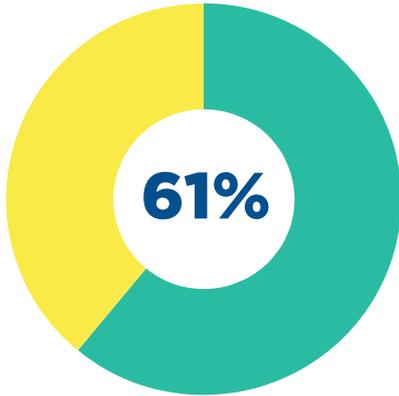
The City of London workforce is young, skilled and highly international



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The City of London's workforce is young

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



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

City workers' are highly productive and well paid

The median pay of City workers is



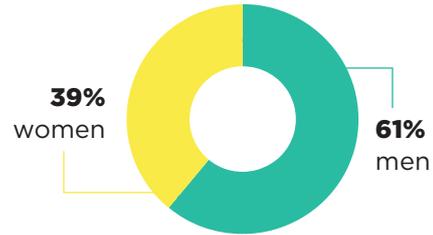
City of London workers are highly productive, generating



in output per job in 2015.

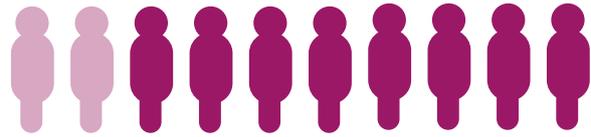
The City's workforce

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.

The City of London's workforce is international

with **41%** of workers born outside the UK in 2016.

Of the City's total workforce,

59%

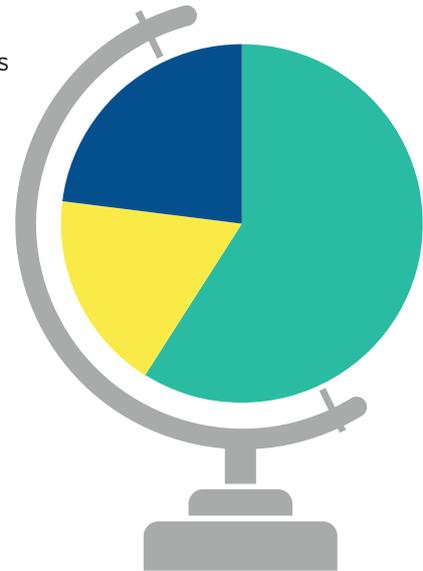
are UK-born,

18%

of workers come from the EEA, while

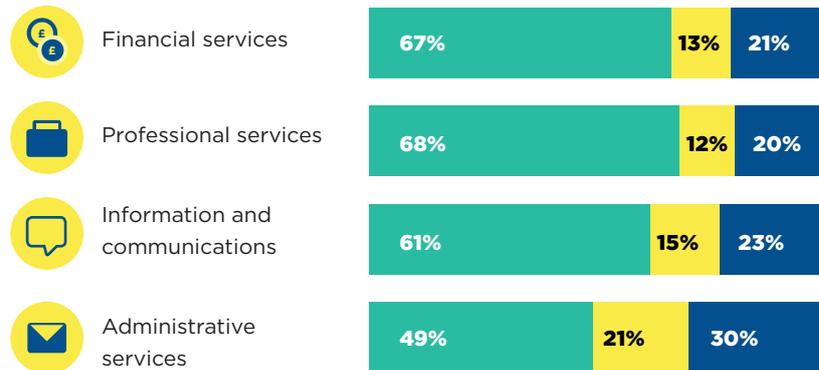
23%

come from the rest of the world.



In key sectors like financial and professional services, **34%** and **32%** of workers were born outside the UK.

This increases to **38%** in information and communications, and **51%** in administrative (business support) services.



UK European Economic Area (excl.UK) International

ONS, user requested data on Jobs in the City of London by COB and industry; ONS Annual Population Survey, 2017; ONS, Regional and Local Authority GVA, 2017; ONS Business Register and Employment Survey, 2017; ONS, Annual Survey of Hours and Earnings, 2016; ONS, Census, 2011.

The role of financial services



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

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The City accounts for

46%

of all London's financial services employment -

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

18%

Financial services contributed **6.6%** of the UK's Gross Value Added (GVA) in 2016 -

£115.2bn



The City of London accounted for **27%** of the UK's financial services GVA, with London as a whole accounting for **54%** of this.

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

£107K

in output for every job in 2016.

Financial and insurance services are the single biggest contributor to the UK's surplus in services trade - in 2016, the UK exported



£79bn

in financial services and insurance, generating a trade surplus of **£68bn**. This is equivalent to almost three quarters (**74%**) of the UK's total trade surplus in services.

There are **1.1 million**

financial services jobs, two thirds of which are outside London.

The UK financial services industry paid

£72.1bn

in tax in 2017.

11%

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