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
- **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.

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.

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

63% men
37% women

City workers are highly skilled
70% of workers in the City of London are employed in high-skilled jobs

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

International workers in the City of London

<table>
<thead>
<tr>
<th>Service</th>
<th>International (% of workers born outside the UK)</th>
<th>UK (% of workers born outside the UK)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insurance and pensions</td>
<td>16%</td>
<td>84%</td>
</tr>
<tr>
<td>Legal, accounting &amp; consulting</td>
<td>34%</td>
<td>66%</td>
</tr>
<tr>
<td>Tech</td>
<td>38%</td>
<td>62%</td>
</tr>
<tr>
<td>Financial services</td>
<td>38%</td>
<td>62%</td>
</tr>
<tr>
<td>Business support services</td>
<td>51%</td>
<td>49%</td>
</tr>
</tbody>
</table>

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.


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.

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.

In 2017, the UK exported £78bn in financial services and insurance, generating a trade surplus of £61bn. This is equivalent to over half (55%) of the UK’s total trade surplus in services.