

The role of financial and professional services in the UK

Financial and related professional services account for over 2.4m jobs across GB

There were nearly

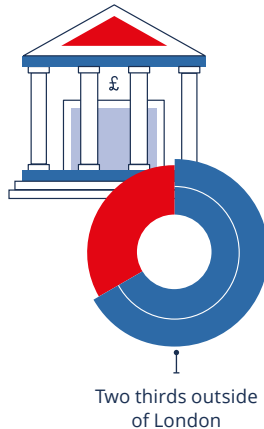
1.1 million

financial services jobs
in GB in 2023, and nearly

1.4 million

in related professional services.

The majority of these jobs were
outside of London.



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

£189k

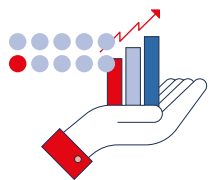
in output for every job in 2023.

Professional services generated over

£64k

in output for every job.

UK financial and professional services...



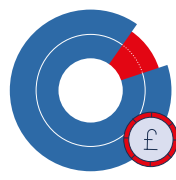
Produced

£294bn

in economic output.

13% of the entire economic
output of the UK in 2023.

- Financial services produced **£209bn** in GVA
- Related professional services produced **£85bn** in GVA



Contributed nearly

£110bn

in taxes.

Financial and related
professional services paid
over 12% of the UK's tax
contribution in 2023.

- Financial services paid **£79bn**
- Related professional services paid **£31bn**



Exported

£175bn

The UK was the largest
net exporter of financial
services (£92.2bn) in the
world in 2023.

- Financial services drove exports by **£120bn**
- Related professional services drove exports by **£55bn**



Generated

£1.1bn

of capital investment in FDI.

The UK attracted the
highest foreign direct
investment for financial
services in Europe in 2023.

- Financial services attracted **£891m** in FDI
- Professional services attracted **£292m** in FDI

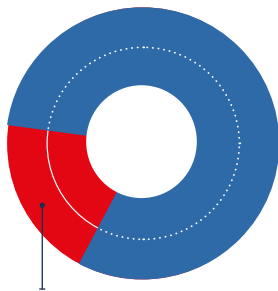
Note: Financial services use a broad definition including insurance activities and professional services use a broad definition where sector granularity (covering the accounting, legal and management consultancy subsectors) is not available. Tax contribution for financial and professional services is made up of financial services combined with legal and accounting, as the tax data available does not cover the activities of management consultancy. UK Jobs use Business Register and Employment Survey figures for Employment for GB and append on Employee figures provided by NISRA.

Sources: ONS, Business Register and Employment Survey 2023 (2024 release); ONS, Output per job, UK, 2023 (2024 release); PwC, City of London Corporation and TheCityUK, The Total Tax Contribution of UK-based financial and related professional services, 2024; ONS, Pink Book Chapter 3+9, 2023 (2024 release); FDI data provided by fDi Markets, 2023. ONS, GDP output approach – low-level aggregates, 2023 (2024 release)

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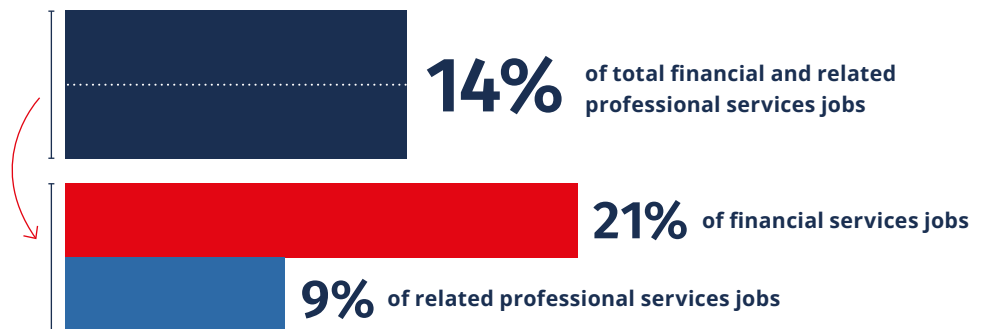
The role of the City of London

The City of London, also known as the Square Mile, is at the heart of financial and professional services generating £109bn in economic output in 2023



The City accounts for **one in every five financial services jobs** in GB

In Great Britain (GB), the City accounts for...



The City is a key driver of the economy, generating

£109bn

in economic output annually, or 4% of all UK GVA. Yet, the City only accounts for 0.001% of the UK's size.



Financial services in the City accounted for

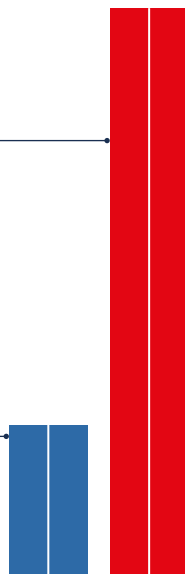
£60bn

in GVA in 2023. This represents nearly a third (28%) of the GVA from the whole of the UK's financial services sector.

The City's related professional services generated

£17bn

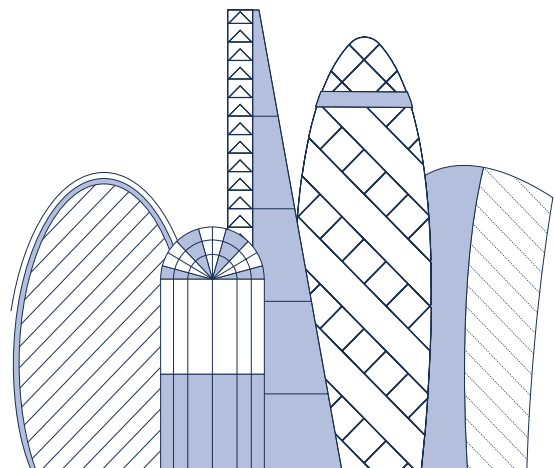
in GVA. This represents nearly a fifth (18%) of the UK's related professional services sector.



The City contributes to the rest of the economy, generating

£1.2bn

in business rates. This represents 5% of England's total business rates collection.



With more large firms than Manchester, Birmingham or Leeds, the City **generates more in business rates than all three combined.**

City of London jobs

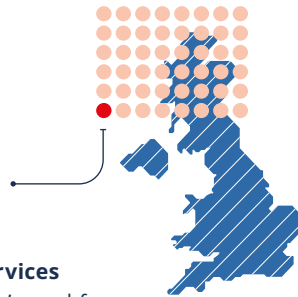
For every square kilometre in the City, there are over 100,000 financial and professional services jobs

There were

678,000

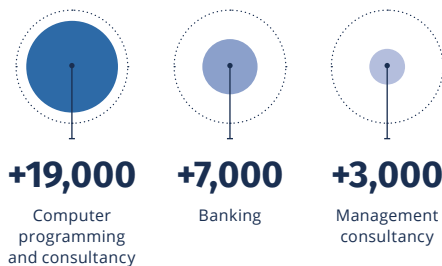
workers in the City of London in 2023, or 1 in every 48 British workers.

Financial and professional services account for **over half** of the City's workforce.



The City experienced **record growth** between 2022 and 2023 with 64,000 jobs added to the City (a 10.4% increase)

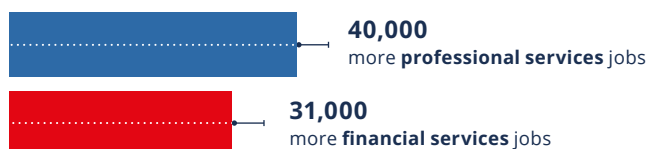
Job growth has been particularly strong in 2023 in:



City jobs are at a **record high** and have grown over

25%

since pre-pandemic 2019 to 2023, with nearly **136,000** more jobs than in 2019.

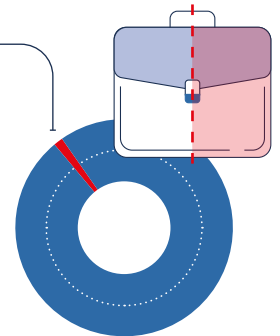


Although only

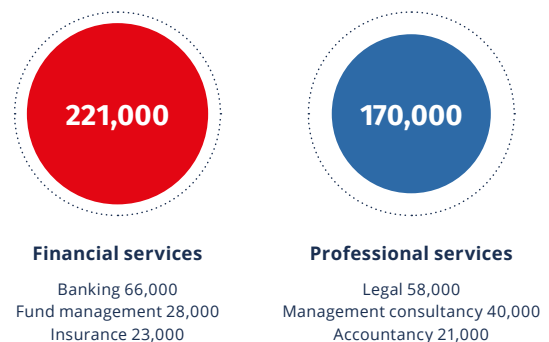
1.9%

of the City's 22,485 businesses are large, they account for **over half** of the City's employment.

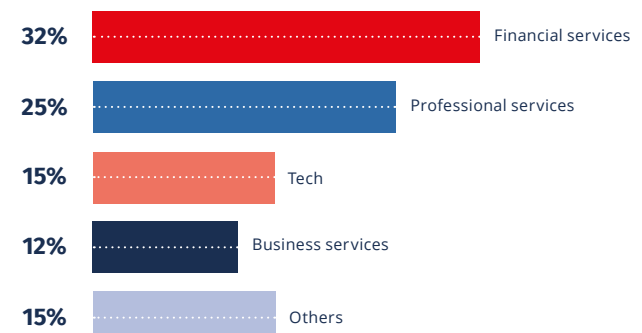
Despite being the smallest local authority area in the UK, the City has the **second highest number of large firms**.



Jobs in the City of London are highly concentrated in



The City is made up of jobs in:



Notes: Financial services include finance and insurance services using SIC code K. Financial, professional and associated business services use SIC codes K, M and N, respectively. The term 'related professional services' refers collectively to the subsectors of legal, accountancy and management consultancy. Tech refers to SIC code J.

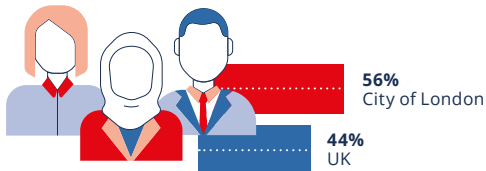
Sources: ONS, Business Register and Employment Survey, 2023 (2024 release); ONS, UK Business Counts 2024 (2024 release); IDBR local authority dataset City of London 2022 (2023 release)

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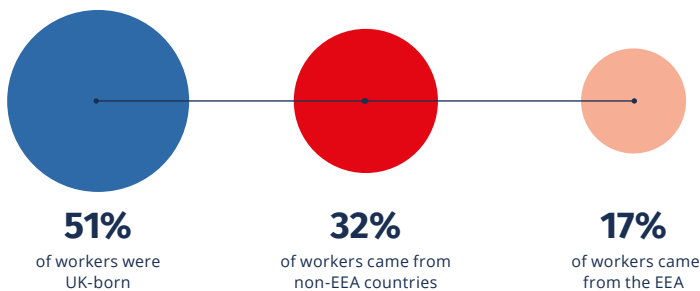
City of London workers

Home to one of the youngest, most highly skilled and international workforces across the country

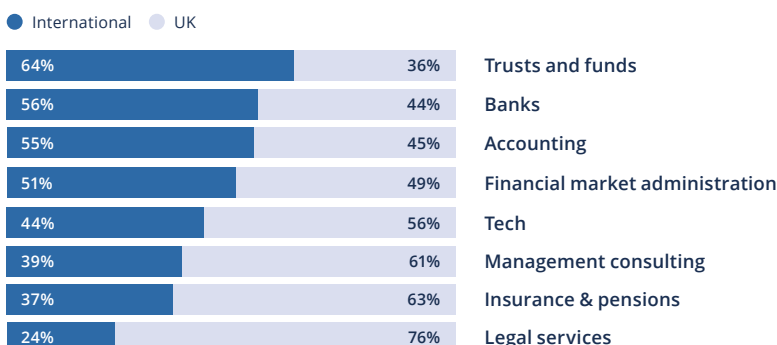
A workforce younger than the rest of the country, with a higher proportion of workers aged between 22 and 39.



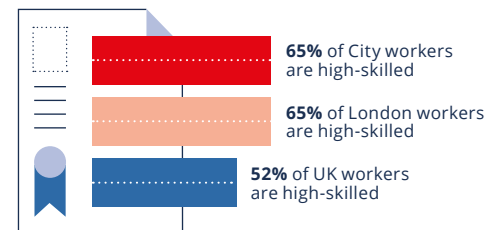
One of the most international workforces across the globe, with 49% of City workers coming from the European Economic Area (EEA) or the rest of the world.



Within financial and related professional services, trusts and funds have the highest share of international workers, at nearly two thirds of the workforce followed by accounting and banks.

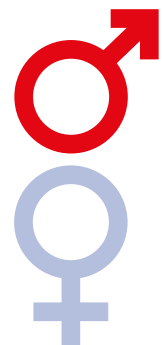


A workforce made up of more high-skilled jobs* than the rest of the UK



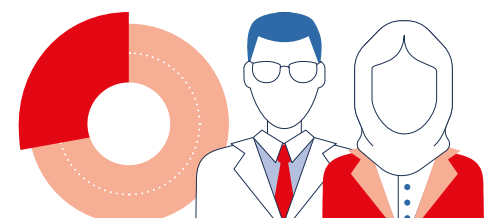
The gender balance of the City's workforce was

62%
male and
38%
female in 2023.



37%

of the City's workforce was of **black, Asian or a minority ethnic origin** in 2023.



Notes: High skilled jobs refers to roles as managers or directors, or in professional or technical occupations. Statistics regarding the demography of workers have not been updated for the year ending September 2024. This is because the data available via the Office of National Statistics' Annual Population Survey has been downgraded to 'official statistics in development', see ONS letter to the Office for Statistics Regulation about the Annual Population Survey: 9 October 2024 - Office for National Statistics. A smaller sample size, particularly for smaller geographical areas and specific segments of the population, has increased the volatility of estimates. Changes to the way in which home working is captured since 2022 may also affect estimates concerning the City of London.

Sources: Annual Population Survey (APS), user requested, workplace analysis, Oct 2022-Sep 2023; ONS, user requested data on ethnicity from APS, October 2022-Sep 2023; ONS user requested data from APS on jobs in London, City of London and the UK, by country of birth (UK, EEA and rest of world), by industry, 2006 to 2023 (2024 release).

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