CITY OF LONDON

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

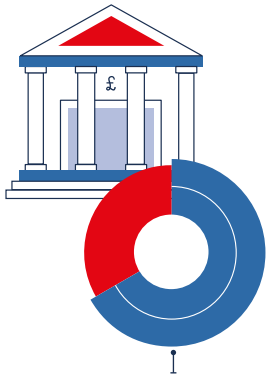
1.1 million

financial services jobs
in GB in 2024, and nearly

1.4 million

in related professional services.

The majority of these jobs were outside of London.



Two thirds outside of London

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

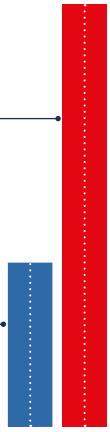
£198k

in output for every job in 2025.

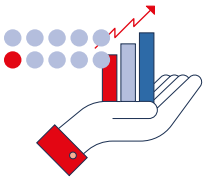
Professional services generated over

£77k

in output for every job.



UK financial and professional services...



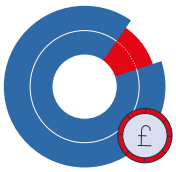
Produced

£323bn

in economic output.

12% of the entire economic output of the UK in 2025.

- Financial services produced **£224bn** in GVA
- Related professional services produced **£99bn** 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

£171bn

The UK was the largest net exporter of financial and related professional services (£123bn) in the world in 2025.

- Financial services drove exports by **£131bn**
- Related professional services drove exports by **£40bn**



Generated

£1.7bn

of capital investment in FDI.

The UK attracted the highest foreign direct investment for financial services in Europe in 2025.

- Financial services attracted **£1bn** in FDI
- Professional services attracted **£650m** 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 i.e. related professional services) 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. Please note that figures may not add up due to rounding. For export figures, we changed the methodology for calculating related professional services by reducing 'business management and management consulting' exports by 50% to eliminate business management. Previous versions of City Statistics have included business management, and, as a result, total FPS exports appear lower for 2025 than previous years. Using the previous approach, total FPS exports would be £196bn.

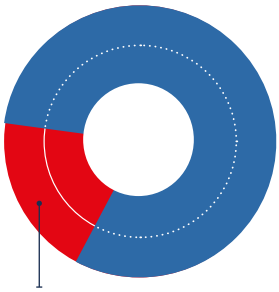
Sources: ONS, Business Register and Employment Survey 2024 (2025 release); ONS, Output per job, UK, 2025 (2026 release); PwC, City of London Corporation and TheCityUK, The Total Tax Contribution of UK-based financial and related professional services, 2024; ONS, Pink Book Chapter 3+9, 2025 (2026 edition); FDI data provided by fDi Markets, a service from The Financial Times 2026. All Rights Reserved. ONS, GDP output approach – low-level aggregates, 2025 (2026 release)

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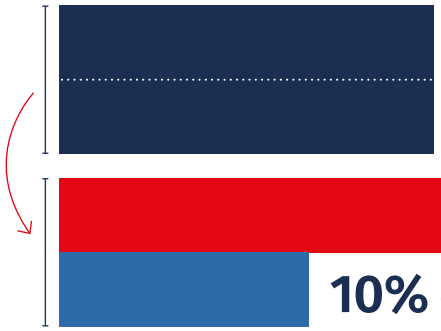
The role of the City of London

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...



15% of total financial and related professional services jobs

20% of financial services jobs

10% of related professional services jobs

The City is a key driver of the economy, generating

£113bn

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

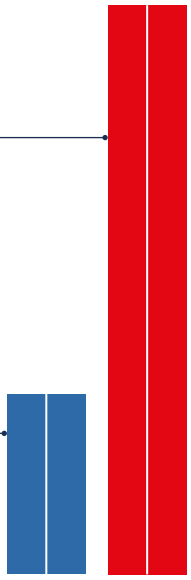
£57bn

in GVA in 2024. This represents nearly a third (27%) of the GVA from the whole of the UK's financial services sector.

The City's related professional services generated

£18bn

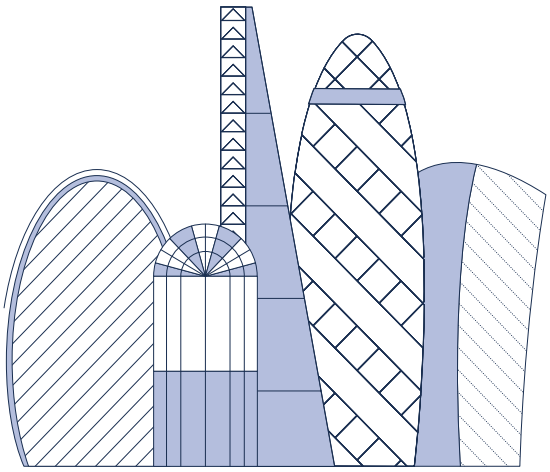
in GVA. This represents nearly a fifth (19%) of the UK's related professional services sector.



The City makes a substantial contribution to the UK economy, generating

£1.3bn

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.**

Sources: ONS, Business Register and Employment Survey 2024 (2025 release); ONS, Regional gross value added (balanced) by industry: local authorities by ITL1 region 2024 (2026 release); Ministry of Housing, Communities & Local Government, National non-domestic rates collected by councils, forecast 2025-2026. Business rates use National Non-Domestic Rates.

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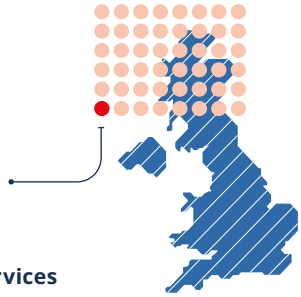
City of London jobs

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

There were

676,000

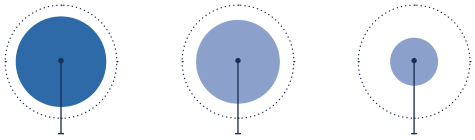
workers in the City of London in 2024, or **1 in every 48 British workers.**



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

Jobs in the City were stable in 2024, growing from **675,000*** in 2023 to **676,000** in 2024.

Job growth has been particularly strong in 2024 in:



+7,000 Accounting and audit

+6,000 Insurance agents and brokers

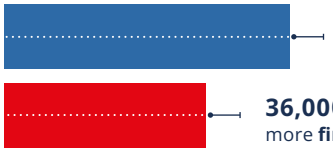
+2,000 Banks

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

25%

since pre-pandemic 2019 to 2024, with nearly **134,000** more jobs than in 2019.





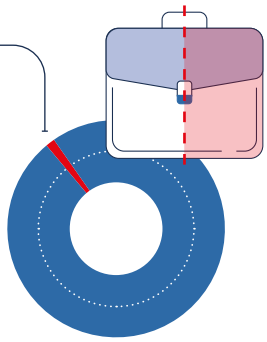
51,000 more **professional services** jobs

36,000 more **financial services** jobs

Although only

1.8%

of the City's **24,060 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



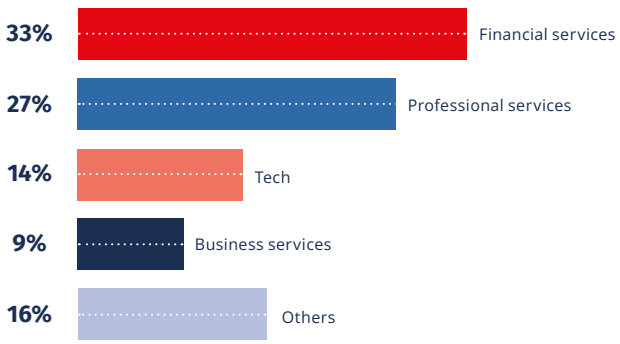
Financial services

Banking 69,000
Fund management 29,000
Insurance 22,000

Professional services

Legal 55,000
Management consultancy 48,000
Accountancy 26,000

The City is made up of jobs in:



*Jobs figure for 2023 revised downwards in the latest release from 678,000 to 675,000.

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, 2024 (2025 release); ONS, UK Business Counts 2025 (2025 release); IDBR local authority dataset City of London 2025 (2026 release)

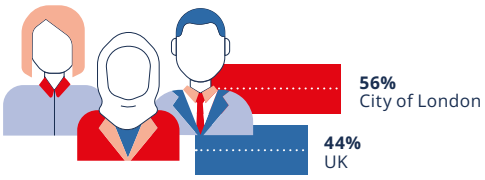
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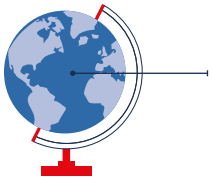
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City of London workers

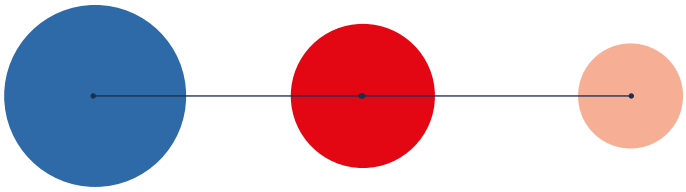
Home to one of the youngest, most highly skilled and international workforces across the country

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.

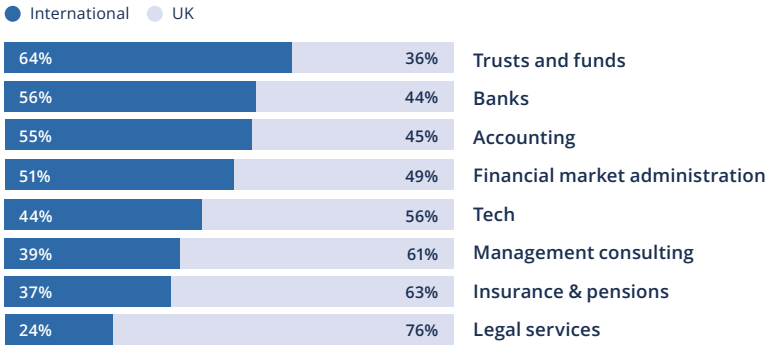


51%
of workers were UK-born

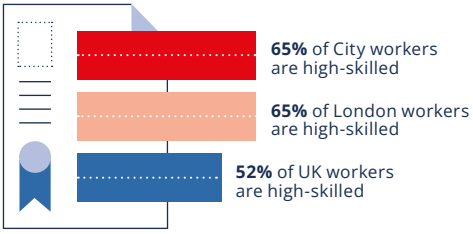
32%
of workers came from non-EEA countries

17%
of workers came from the EEA

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.



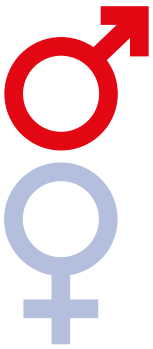
A workforce made up of more high-skilled jobs* than the rest of the UK



The gender balance of the City's workforce was

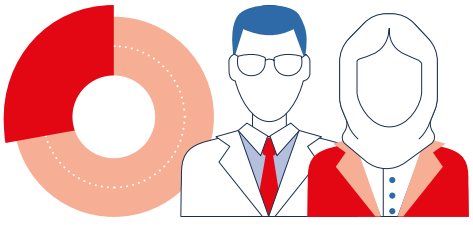
62%
male and

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-Sep2023; 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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