



The role of financial and professional services in the UK

Financial and professional services account for 2.4m jobs across the UK

There were over

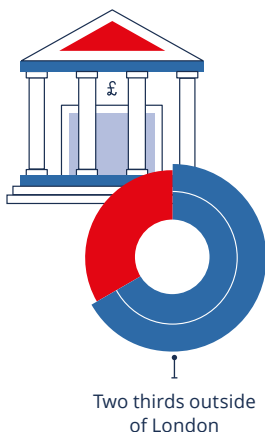
1 million

financial services jobs in the UK in 2022, and

1.4 million

in professional services.

The majority of these jobs were outside of London.



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

£177k

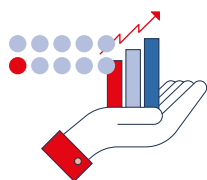
in output for every job in 2022.

Professional services generated over

£64k

in output for every job.

UK financial and professional services...



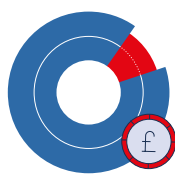
Produced

£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

£100bn

in taxes.

Financial and professional services paid 13% of the UK's tax contribution in 2020.

- Financial services paid **£76bn**
- Professional services paid **£21bn**



Exported

£150bn

The UK was the largest net exporter of financial services in the world in 2022.

- Financial services drove exports by **£97bn**
- Professional services drove exports by **£53bn**



Generated

£2bn

of capital investment in FDI.

The UK attracted the highest foreign direct investment for financial services in Europe in 2022.

- Financial services attracted **£1.2bn** in FDI
- Professional services attracted **£870m** 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.

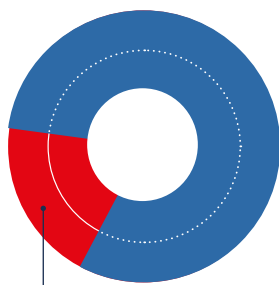
Sources: ONS, Business Register and Employment Survey 2022 (2023 release); NISRA, Business Register and Employment Survey 2022 (2023 release); ONS, Output per job, UK, 2022 (2023 release); City of London/PwC, The Total Tax Contribution of UK financial services in 2020 (2021 release); TheCityUK, Total Tax Contribution study for UK legal and accounting activities, 2020 (2021 release); ONS, Pink Book Chapter 3+9, 2022 (2023 release); FDI data provided by fDi Markets, 2022; ONS, GDP output approach – low-level aggregates, 2023 (2024 release).

Find more publications at theglobalcity.uk/insights or email us at economic.research@cityoflondon.gov.uk



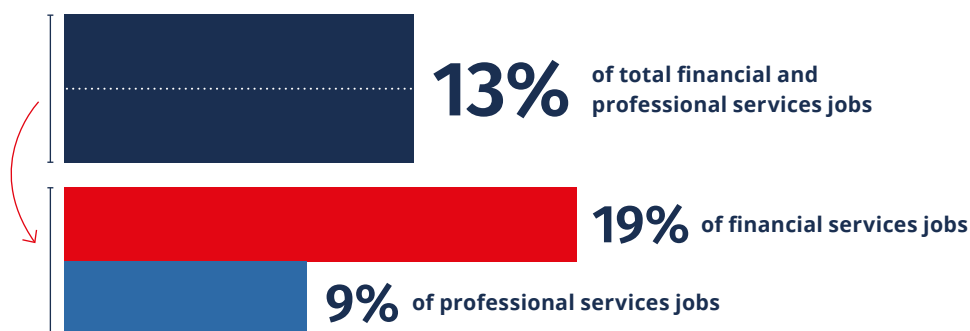
The role of the City of London

The City of London, also known as the Square Mile, is at the heart of financial and professional services generating over £97bn in economic output in 2022



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 over

£97bn

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



The City contributes to the rest of the economy, generating

£1.1bn

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

Financial services in the City accounted for

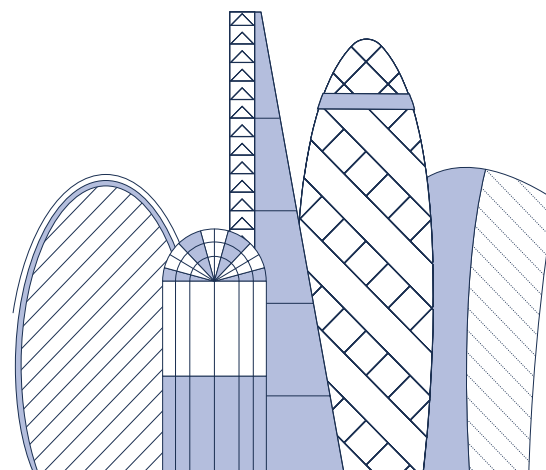
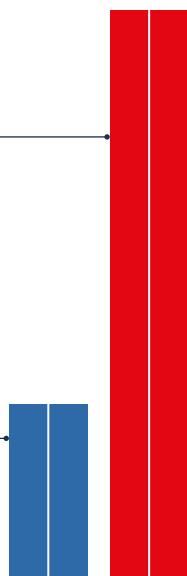
£56bn

in GVA in 2022. This represents nearly a third (28%) of the GVA from the whole of the UK's financial services sector.

The City's professional services generated

£15bn

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



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 2022 (2023 release); ONS, Regional gross value added (balanced) by industry; local authorities by ITL1 region 2022 (2024 release); Ministry of Housing, Communities & Local Government, National non-domestic rates collected by councils, forecast for 2023-2024. Business rates use National Non-Domestic Rates.

Find more publications at theglobalcity.uk/insights or email us at economic.research@cityoflondon.gov.uk



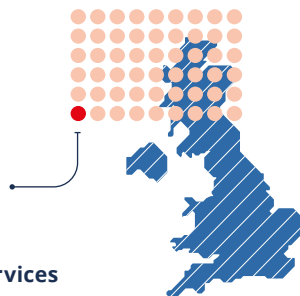
City of London jobs

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

There were

615,000

workers in the City of London in 2022, or 1 in every 52 British workers.



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

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

13%

since pre-pandemic 2019 to 2022, with nearly **73,000 more jobs than in 2019.**



The City experienced a strong rebound from the pandemic. 29,000 jobs were added to the City between 2021 and 2022.

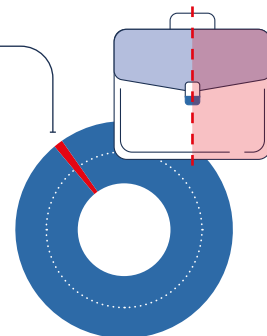
Job growth has been particularly strong in 2022 in:



Although only

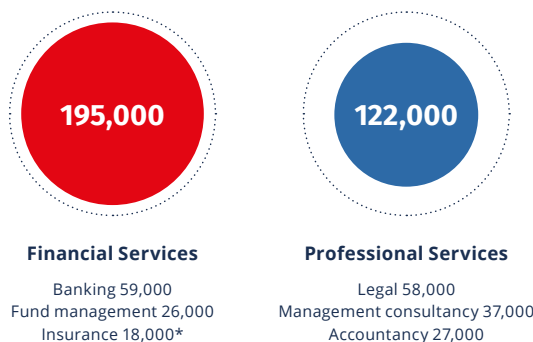
1.6%

of the City's **21,975 businesses** are large, they account for **over half of the City's employment.**

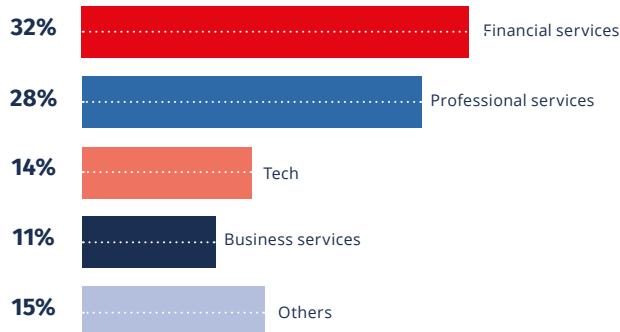


Despite being the smallest local authority area in the UK, the City has the **second highest number of large firms.**

Jobs in the City of London are highly concentrated in



The City is made up of jobs in:



*Only three major sub-sectors for financial services included. Auxiliary services to financial services and insurance also have significant number of jobs. Insurance related services (sales and administrative services) provided 46,000 jobs. Exchanges, security and commodity brokerage and settlement services provided 28,000 jobs.

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. Tech refers to SIC code J.

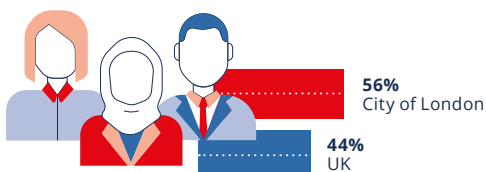
Sources: ONS, Business Register and Employment Survey, 2022 (2023 release); ONS, UK Business Counts 2022 (2023 release); IDBR local authority dataset City of London 2022 (2023 release).



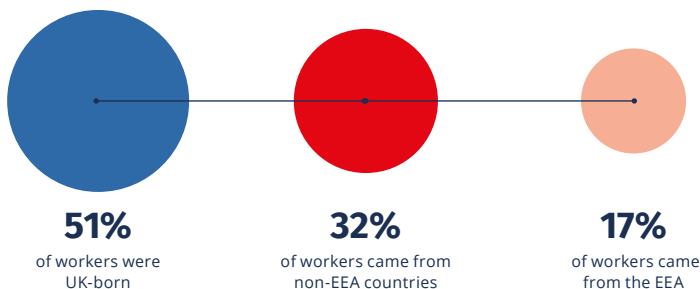
City of London workers

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

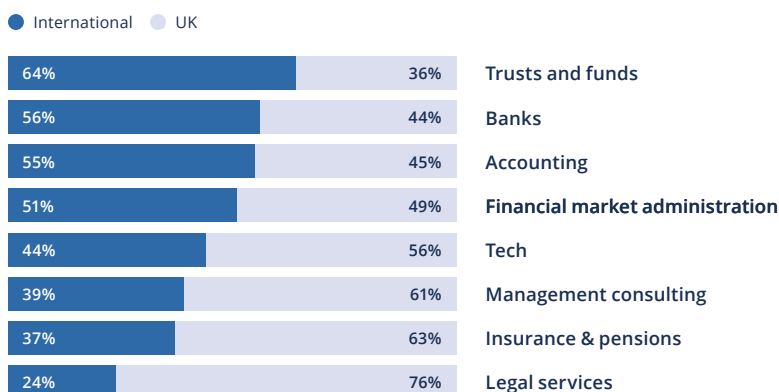
A workforce younger than the rest of the country, with a higher proportion of workers aged between 22 and 39.



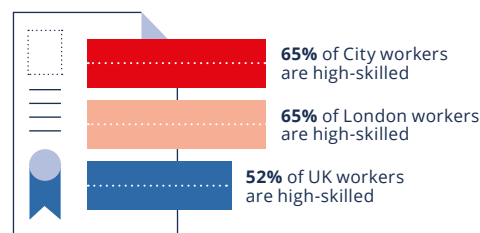
One of the most international workforces across the globe, with 49% of City workers coming from the European Economic Area (EEA) or the rest of the world.



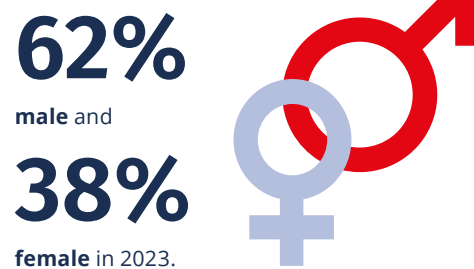
Within financial and professional services, trusts and funds have the highest share of international workers, at nearly two thirds of the workforce followed by banks and accounting.



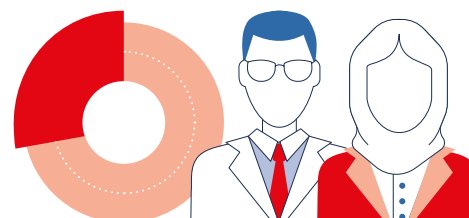
A workforce made up of more high-skilled jobs* than the rest of the UK



The gender balance of the City's workforce was



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. Note that the Annual Population Survey ethnicity estimates for the 2023 period have used groupings based on a small sample size which may have resulted in less precise estimates which should be used with caution. Census data was previously used for young worker estimates but this has been moved to APS to be able to update this data annually.

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).

Find more publications at theglobalcity.uk/insights or email us at economic.research@cityoflondon.gov.uk