

# Exporting from across Britain: Financial and related professional services 2023



# About TheCityUK

TheCityUK is the industry-led body representing UK-based financial and related professional services. We champion and support the success of the ecosystem, and thereby our members, promoting policies in the UK and internationally that drive competitiveness, support job creation and ensure long-term economic growth. The industry contributes over 12% of the UK's total economic output and employs nearly 2.5 million people, with two thirds of these jobs outside London, across the country's regions and nations. It is the UK's largest net exporting industry and generates a trade surplus exceeding that of all other net exporting industries combined. It is also the largest taxpayer, and makes a real difference to people in their daily lives, helping them save for the future, buy a home, invest in a business and protect and manage risk.

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# Foreword

TheCityUK's Economic Research underpins the important—and sometimes still counter-intuitive—point that the financial and related professional services industry makes a significant contribution to the economy across the UK, not just in London. Most attention tends to focus on the spread of industry employment across the UK—a metric which is easy to take for granted, but one that is vitally important, and particularly so at a time of rising unemployment.

However, this report focuses on something that is conceptually a bit less straightforward: the economic contribution the industry makes through its exports. Overseas sales of British financial and related professional services originate not just in London—one of the world's leading industry hubs—but across all the English regions, Scotland and Wales (data for Northern Ireland are not available). Indeed, 47% of Britain's financial and related professional services exports originate in territories other than London. Our research also shows that in most regions and nations, financial and related professional services exports account for 10-20% of total exports (goods plus services). This demonstrates the crucial contribution the industry makes across Great Britain to the overall trade position; without these exports, the trade deficit that Britain runs overall would be far larger.

The data in our report are the latest available—for 2021. That year marked a recovery from the negative impact of Covid-19 pandemic on the economy. After declining almost across the board in 2020, financial and related professional services exports across Britain rose by 3.1% in 2021. According to our estimates, almost all regions and nations in Britain—except Wales, London, and the East of England—saw growth in financial and related professional services exports in 2021.

As the UK looks ahead to confront a host of economic and geopolitical challenges in the months ahead, Britain's services exports—and its financial and related professional services exports in particular—will remain a key source of economic support. In this year's edition of our research, we include for the first time a set of policy recommendations that demonstrate how government and industry can work in partnership to maximise the potential of this exporting prowess. I am pleased to be able to highlight the contribution each British region and nation makes in this regard in this year's report.

## Anjalika Bardalai

Chief Economist & Head of Research, TheCityUK



# Introduction

## British financial and related professional services exports

UK exports of financial and related professional services are those industry services which originate in the UK and are sold abroad (for example, legal services provided by a UK-based firm to a client in another country)<sup>1</sup>. In this report, financial services includes financial and insurance services. Related professional services includes accountancy, legal services, and management consultancy and business management. This last category is wider than TheCityUK's normal definition of related professional services, but has been included here as the Office for National Statistics (ONS) does not separate business management from management consultancy in its services export data.

### Figure 1: Financial and related professional services exports by region and nation, 2021

Source: TheCityUK estimates based on Office for National Statistics data

Region / Nation	Financial and related professional services exports, £bn	Regional/national industry exports as a % of GB industry exports
London	71.6	53.2%
South East	14.4	10.7%
Scotland	9.2	6.8%
North West	8.9	6.6%
Yorkshire and the Humber	6.1	4.5%
South West	5.9	4.4%
East of England	5.5	4.1%
West Midlands	5.5	4.1%
East Midlands	3.1	2.3%
Wales	2.6	1.9%
North East	1.9	1.4%
<b>Great Britain</b>	<b>134.7</b>	<b>100%</b>

\*Financial and related professional services exports are defined as financial services, accountancy, legal services, and management consultancy and business management.

<sup>1</sup> For a more detailed discussion of what constitutes services trade, see TheCityUK's economics blog: <https://www.thecityuk.com/news/financial-services-trade-more-on-modes2/>

In 2021, the latest year for which data are available, financial and related professional services exports from Britain totalled £134.7bn, according to TheCityUK's estimates (data for Northern Ireland was not available).<sup>2</sup> Forty-seven percent of this total originated outside London; the regions and nations outside London making the largest contributions were the South East (10.7% of the total), Scotland (6.8%) and North West (6.6%). For more detail, see Figure 1.

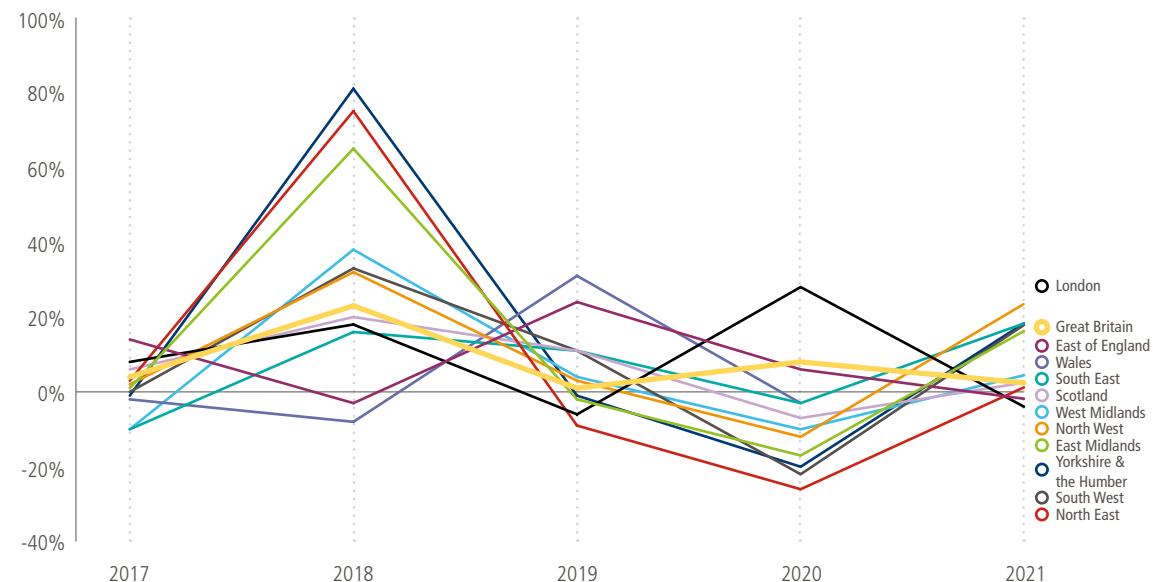
In 2021 financial and related professional services exports across Britain rose by 3.1% year on year. This increase was driven by the South East, the North West, and Yorkshire and the Humber. According to our estimates, almost all regions and nations in Britain—except Wales, London, and the East of England—saw growth in financial and related professional services exports in 2021, each one showing a recovery after the negative impact of Covid-19 pandemic on the economy- in 2020 (in that year, industry exports had declined almost across the board).

Taking a longer view, over 2017-21 Yorkshire and the Humber experienced the strongest annual average growth of financial and related professional services exports, at 16%. It was followed by East Midlands (13%), the North West (10%), and the North East and London (9% each). The regions that experienced the lowest annual average growth in that period were Scotland and the South East (7% each), and the West Midlands (6%). However, Wales showed an annual average decrease of 0.1% between 2017 and 2021. For more information see Figure 2.<sup>3</sup>

As one of the world's leading international financial and related professional services hubs, London unsurprisingly dominates British financial and related professional services exports. However, almost half of industry exports came from outside London in 2021. The South East was the largest exporter outside the capital in 2021, followed by Scotland and then the North West (see Figure 1).

**Figure 2: Growth of financial and related professional services exports by region and nation, % change yoy, 2017-2021**

Source: Office for National Statistics and TheCityUK calculations



Financial services was the biggest exporting service sector in every British region and nation in 2021 apart from the South East and East of England, where the largest exporting service sectors in that year were information and communication services, and professional, scientific and technical activities, respectively. Financial and related professional services exports as a proportion of total services exports varied from almost one-quarter in the East of England to half in Yorkshire and The Humber.

The chart below shows each region's total services exports, and total exports (goods as well as services) alongside its financial and related professional services exports, to put the latter in context. Industry exports in Yorkshire and the Humber accounted for 50% of the region's total services exports in 2021. In London the figure was 47%, in the South West, 46%, in the East Midlands, 40%, and in Scotland, West Midlands and Wales, 39% each. In Britain as a whole, financial and related professional services exports accounted for 41% of total services exports. Analysing

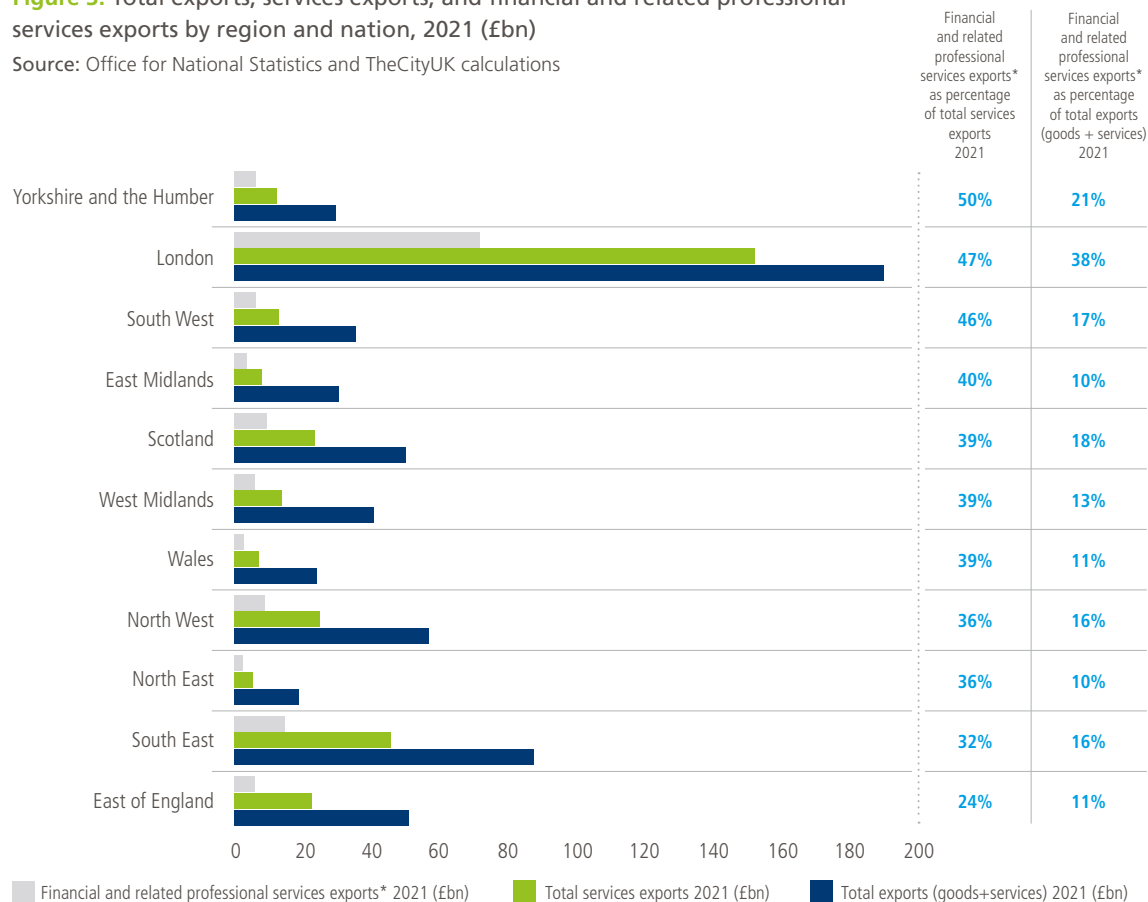
<sup>2</sup> TheCityUK calculations based on the ONS data, 'Subnational trade in services, 2021', (28 June 2023), available at: <https://www.ons.gov.uk/businessindustryandtrade/internationaltrade/datasets/subnationaltradeinservices>

<sup>3</sup> Figures from 2017 to 2021 are actual ONS data for financial services, and TheCityUK estimates based on ONS data for related professional services. The figures cover Great Britain only. Northern Ireland figures have been excluded from this report due to insufficient data.

the wider scenario, financial and related professional services exports accounted for 22% of Britain’s total (goods + services) exports. London is the region where the industry’s exports accounted for the largest percentage of the region’s total exports in 2021 (38%); in other regions this percentage ranged from around 10-20%.

**Figure 3: Total exports, services exports, and financial and related professional services exports by region and nation, 2021 (£bn)**

Source: Office for National Statistics and TheCityUK calculations



\*Financial services data are actual; related professional services data are TheCityUK estimates.

Looking at the split between financial services and related professional services, financial services exports dominate wider financial and related professional services exports. In all regions and nations, financial services exports account for more than 70% of financial and related professional services exports. However, in the North West, Scotland, and Yorkshire and the Humber, this trend is even more pronounced, with financial services exports accounting for more than 85% of those territories’ overall financial and related professional services exports. Meanwhile, regarding related professional services exports, the South East was the region with the highest percentage of participation with respect to its industry total (35%).

All regions and nations in Britain have trade surpluses in financial services (because industry exports exceed industry imports). London had the largest financial services trade surplus of £33.5bn in 2021, followed by the South East (£4.9bn) and Scotland (£4.1bn); for more information see Figure 4.

**Figure 4: Financial services exports, imports and trade surplus by region and nation, 2021**

Source: Office for National Statistics

Region / Nation	Financial services exports, £bn	Financial services imports, £bn	Financial services trade surplus, £bn
London	53.7	20.3	33.4
South East	9.4	4.5	4.9
Scotland	7.8	3.8	4.0
North West	7.7	4.2	3.5
Yorkshire and the Humber	5.4	2.5	2.9
West Midlands	4.6	2.1	2.5
South West	4.8	2.3	2.5
East of England	4.0	1.6	2.4
Wales	2.0	0.1	1.9
East Midlands	2.4	1.2	1.2
North East	1.5	0.7	0.8
<b>Great Britain</b>	<b>103.2</b>	<b>43.3</b>	<b>59.9</b>

Figures have been rounded to the nearest hundred millions pounds.

Considering an even more detailed geographical breakdown, financial and related professional services exports are included in the wider category of ‘financial and insurance services, real estate, and professional, scientific and technical activities’. This category’s exports were significant for all the city regions with available information, making up at least 40% (Figure 5). This percentage is around the double of the average of the second most significant category (transportation and storage, accommodation and food services activities, and information and communication services) in terms of exports by joint authority (21.4%). Moreover, Glasgow city region presented the highest percentage under the ‘financial and insurance services, real estate, and professional, scientific and technical activities’ category (72.5%), followed by Edinburgh and South East Scotland city region (62.1%), and Inner London (61.1%).

**Figure 5: Exports of services from each joint authority by selected functional category, 2021**

Source: Office for National Statistics and TheCityUK calculations

	Non-manufacturing production services	Manufacturing services	Wholesale and motor trades	Retail (excluding motor trades)	Transportation and storage, accommodation and food service activities; Information and communication	<b>Financial and insurance activities; real estate; professional, scientific and technical activities</b>	Other service industries
Cambridgeshire and Peterborough Combined Authority	n.a	6.5%	1.7%	n.a	29.3%	<b>56.2%</b>	6.0%
Cardiff Capital Region	0.7%	21.9%	0.9%	1.5%	12.6%	<b>44.0%</b>	18.4%
Edinburgh and South East Scotland City Region	0.3%	6.1%	1.1%	0.8%	18.2%	<b>62.1%</b>	11.2%
Glasgow City Region	0.7%	3.0%	0.6%	1.0%	11.2%	<b>72.5%</b>	10.9%
Greater Manchester Combined Authority	0.7%	4.5%	2.3%	1.4%	20.9%	<b>48.5%</b>	21.7%
Inner London	0.2%	n.a	n.a	0.3%	29.0%	<b>61.1%</b>	6.9%
Liverpool City Region Combined Authority	1.0%	3.7%	0.8%	2.0%	28.5%	<b>39.7%</b>	24.3%
North of Tyne Combined Authority	1.4%	10.5%	0.2%	1.3%	17.8%	<b>53.0%</b>	15.7%
South Yorkshire Combined Authority	n.a	n.a	n.a	1.9%	28.0%	<b>50.8%</b>	17.3%
Swansea Bay City Region	n.a	n.a	n.a	n.a	18.1%	<b>32.2%</b>	0%
West Midlands Combined Authority	0.8%	8.0%	2.7%	2.6%	17.2%	<b>55.3%</b>	13.2%
West Yorkshire Combined Authority	0.4%	6.5%	4.5%	1.2%	18.7%	<b>59.3%</b>	9.4%
West of England Combined Authority	0.4%	2.8%	2.4%	1.0%	28.3%	<b>50.6%</b>	14.4%

**Note:** Aberdeen City Region, Belfast City Region, Outer London and Tees Valley Combined Authority are not included due to lack of data. ‘n.a.’ indicates that data are not available because the ONS have suppressed values for reasons of confidentiality.

# Policy recommendations

In terms of the destination of industry exports, 22% of British financial services exports went to the EU in 2021, and the remaining 78% went to non-EU countries. The regional variation of financial services exports' destination is minimal: individual regions' share of financial services exports going to the EU ranged from 17% to 24%, and the regional range of exports going to non-EU countries ranged from 76% to 83%.

A more detailed geographical breakdown of export destinations is not available on a regionalised basis, but for the UK as a whole, the US was by far the largest destination for financial services exports, accounting for 34% of total financial services exports in 2021. Other leading destinations for financial services exports were Luxembourg (6%), Ireland (5%), France and Germany (4% each) and Canada (3.4%).<sup>4</sup>

This report illustrates that while London remains the most prominent source of British exports of financial and related professional services, almost half of such exports come from other regions. London's dominance is unsurprising given its status as a leading international financial centre. However, there is also an opportunity to support all parts of the country to continue to grow and perform to their export potential.

Whereas goods are exported directly across borders, services exports can take many different forms, which poses complex policy challenges. Services can be subject to various 'behind the border' barriers in export markets. They require open market access achieved through free trade and other agreements, and regulatory interoperability and coherence to reduce the cost and complexity of exporting.

Launched in 2021, TheCityUK's international strategy seeks to deliver on the objective of making the UK the world's leading international financial centre (IFC) by 2026.<sup>5</sup> The recommendations below identify key areas where industry, government, and regulators in the UK can work together to strengthen the UK's international competitiveness and work with international partners to support greater trade and investment flows, potentially benefitting all of the UK's regions and nations.

## 1. Improve information about trade

Businesses across the UK have expressed difficulties in navigating gov.uk to extract the import/export information they need to be effective. Information is spread across a variety of different gov.uk webpages, including the Department for International Trade, great.gov.uk and HMRC.

While gov.uk is trying to be a centralised tool, bringing all information into one place, in practice it does not provide (potential) exporters with access to holistic, high-quality market intelligence and trade advice. The UK's independent trade policy and its benefits, including trade deals and a national tariff scheme, would benefit from being better promoted and explained. Devolved leaders across the regions and nations of the UK should be involved in developing this streamlined portal and be able to make full use of it to promote and attract investment to critical projects and opportunities in their area.

Improved data collection on services trade would enable policymakers to better understand where growth opportunities lie. Services trade data is far less reliable than goods trade data, blurring the services trade picture and obscuring policymakers' sight of where opportunities can be maximised. If the UK could source data that captured the full extent of the UK's regional strengths in services trade – and industry could help guide officials towards more accurate data on this point – then policymakers would be better equipped to prioritise government efforts and support, including working with devolved and regional governments to promote exports. The extra responsibilities for trade promotion that were outlined in the recent Deeper Devolution Deals for Greater Manchester and the West Midlands could act as a sandbox for ways to include devolved governments and metro mayors in the UK's global offer.

<sup>4</sup> TheCityUK calculations based on the ONS data, 'UK trade in services: service type by partner country, non-seasonally adjusted', (27 April 2023), available at: <https://www.ons.gov.uk/businessindustryandtrade/internationaltrade/datasets/uktradeinservicesservicetypebypartnercountrynonseasonallyadjusted>

<sup>5</sup> <https://www.thecityuk.com/media/q0mewp0i/making-the-uk-the-leading-global-financial-centre.pdf>

## 2. Grow the UK's share of key global financial and related professional services opportunities

As a leading services exporter, the UK has been a strong promoter of services liberalisation in multilateral forums, such as the WTO, and in bilateral agreements with other countries, such as free trade agreements. The UK should continue to seek liberalisation and regulatory coherence with developed markets such as the US, the EU, Japan, Switzerland, Hong Kong and Singapore, and deepen financial and related professional services relationships with priority emerging markets, including China, India, Indonesia, and the Gulf states.

Broadly, there are two types of issues that UK trade policy should seek to address: explicit restrictions on foreign services and services suppliers, and regulatory divergence across jurisdictions. Restrictions on services – such as finance, business, or payments – either block the development of supply chains involving services altogether or increase transaction costs, so acting as a brake on trade flows. Meanwhile, regulatory divergence increases the costs and uncertainty of delivering services across jurisdictions.

Regulatory cooperation with trade partners is necessary not just to address regulatory divergence, but also to facilitate the removal of explicit restrictions. Where trade partners can cooperate effectively on regulatory coherence, they not only reduce bilateral trade frictions but can also hope to influence the approach of other jurisdictions in addressing regulatory barriers to the development of supply chains.

In addition, these trade and investment relationships should be supported by flanking agreements, where appropriate, including enhanced mobility agreements, investment protection provisions, and public procurement and competition agreements to open markets to UK firms.

### The government should:

- Swiftly agree an ambitious UK-Switzerland FTA which provides UK businesses more freedom to operate in Switzerland, secures digital trade, enables access to high-skilled UK and Swiss talent and commit to collaborating on the green transition.
- Use the model developed under the UK-Switzerland Mutual Recognition Agreement (MRA) to secure more UK trade with other leading financial centres, such as Japan and Singapore.
- Conclude a UK-India Free Trade Agreement that liberalises trade in services by easing restrictions on UK businesses operating in India, securing digital trade, fostering regulatory co-operation, providing investment protection, and supporting more short-term movement of business personnel.
- Put bilateral financial regulatory dialogues with markets such as the US, EU, Singapore and Japan on a more robust footing by improving transparency, industry engagement and by adopting a more outcomes focussed approach to promote stability and growth in the global economy.

- Use the free trade agreement negotiations with Gulf Cooperation Council members to embed regulatory cooperation that promotes frictionless trade and investment as well as enhancing stability and growth in the global economy.

## 3. Build UK leadership around key areas of future demand

TheCityUK's international strategy identified key areas of future global demand and how government can support UK-based businesses to exploit these opportunities. UK-based businesses and government should work together to:

***Make the UK a global hub for data and technology*** – the UK should use trade and investment policy to put itself at the forefront of global technology and innovation within a more integrated global digital market. For example, building a more integrated global digital market will also enable UK FinTech firms to benefit from greater economies of scale and compete globally.

The rise of e-commerce and/or digital trade is the biggest recent change in patterns of global trade. Trade necessarily involves international transfers of data, whether for storing customer files using cloud computing, or processing in global hubs, or complying with requirements of regulators in foreign jurisdictions, or even the transmission of basic trade documentation in electronic form.

The importance of data to international trade has become an important feature of domestic policy and trade negotiations. Proportionate protection of individual data subjects, safeguarding their personal data, and measures against cyber-terrorism, are of course important and legitimate public policy objectives. But they must be achieved in a balanced and least trade restrictive way that will allow international commerce to function efficiently in the interests of economic growth and wealth creation.

### The government should:

- Use the commitment to a data bridge with the US to pave the way for the adoption of a 21st century UK-US digital partnership agreement.
- Engage with EU counterparts to successfully advocate against EU Agency for Cybersecurity's proposal on EU cloud sovereignty, which, if introduced would require cloud service providers (CSPs) to be independent of non-EU laws.
- Secure the continuation of the World Trade Organisation (WTO) Moratorium on customs duties on electronic transmissions, which would ensure data flows remain tariff free.



*Make the UK the world's leading gateway to international investment opportunities* – the UK industry and government should help developing and emerging markets to take their place in the global trade and investment system in partnership with industry and position the UK as the location for global investors to access such markets. To achieve this, there needs to be a reform of the UK's listings regime to attract more international listings and develop new strategic partnerships to support emerging markets using UK standards and rule of law. The resulting additional global investment that will likely be directed through UK capital markets to developing world economies will help improve regional security, benefit consumers in the developing world and give UK businesses further opportunities to expand into these growth markets.

**The government should:**

- Target its development work at markets where the industry can deliver the greatest value and capture new market opportunities:
  - India, with a focus on capital markets, skills development, infrastructure financing, financial inclusion, insolvency and FinTech projects.
  - Southeast Asia, particularly Malaysia, Indonesia, Vietnam and Thailand, with a focus on governance, skills development Islamic finance, green finance, FinTech and capital markets projects.
  - Gulf states, particularly the UAE, Saudi Arabia and Qatar, with a focus on governance, skills development, green finance, Islamic finance and FinTech projects.
  - Ukraine, with a focus on economic reconstruction.
  - Africa, particularly Nigeria, Kenya, Ghana and South Africa, with a focus on financial inclusion, capital markets, green finance, financial education, Islamic finance and FinTech projects.



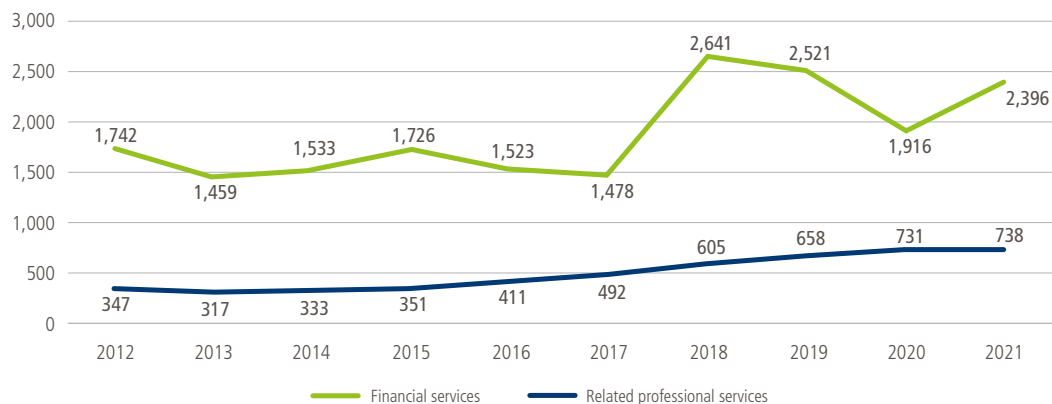
# Regional and national data

# East Midlands

The East Midlands exported £3.1bn of financial and related professional services in 2021, up 18.4% from 2020, according to TheCityUK estimates. According to ONS data, financial services exports from the East Midlands accounted for 2.3% of Great Britain's total financial services exports in 2021, and TheCityUK estimates related professional services exports from the region also accounted for 2.3% of Great Britain's total related professional services exports. Twenty-one percent of the East Midlands' financial services exports went to the EU in 2021, and the remaining 79% went to the rest of the world.

**Figure 6:** East Midlands financial and related professional services exports, £m

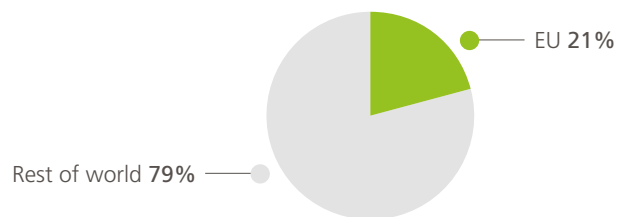
Source: Office for National Statistics and TheCityUK calculations



\*Financial services figures are actual and related professional services figures are TheCityUK estimates.

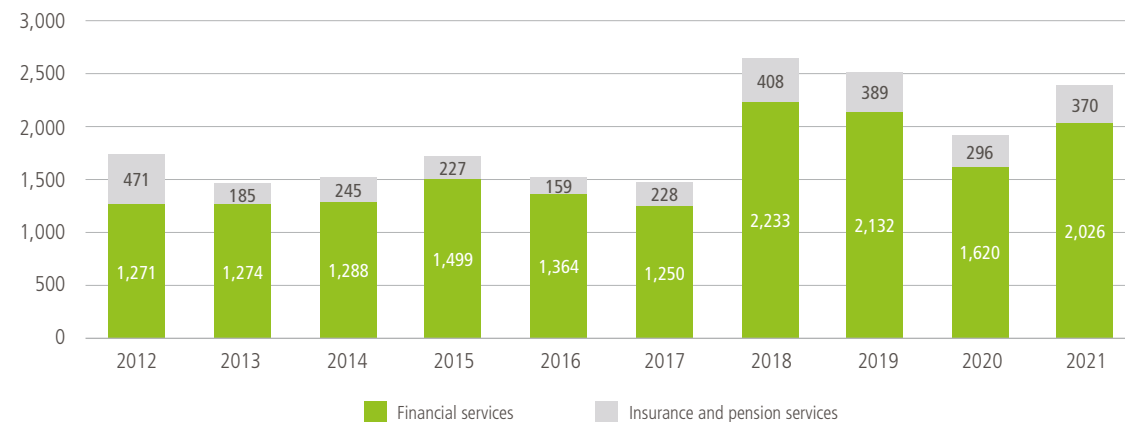
**Figure 7:** East Midlands financial services exports by destination, % share, 2021

Source: Office for National Statistics and TheCityUK calculations



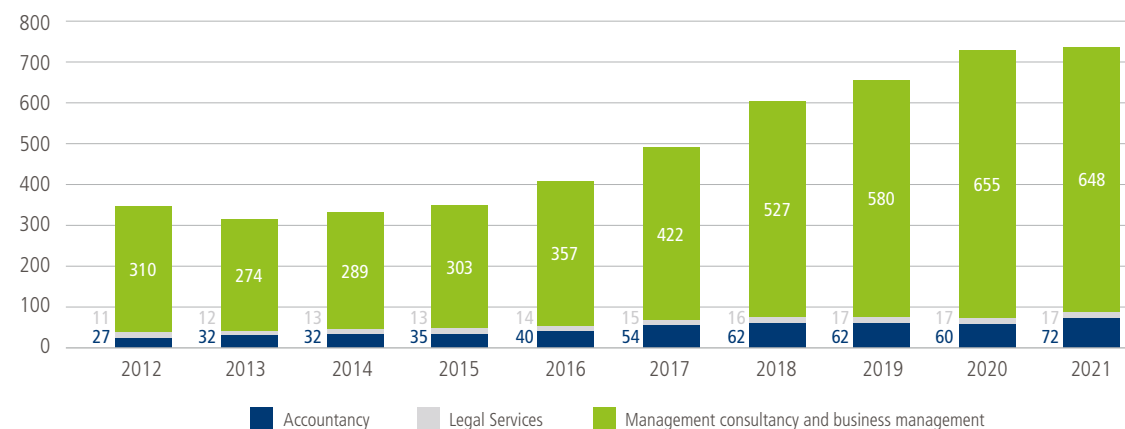
**Figure 8:** Financial services exports from the East Midlands, £m

Source: Office for National Statistics and TheCityUK calculations



**Figure 9:** Related professional services exports from the East Midlands, £m

Source: Office for National Statistics and TheCityUK calculations



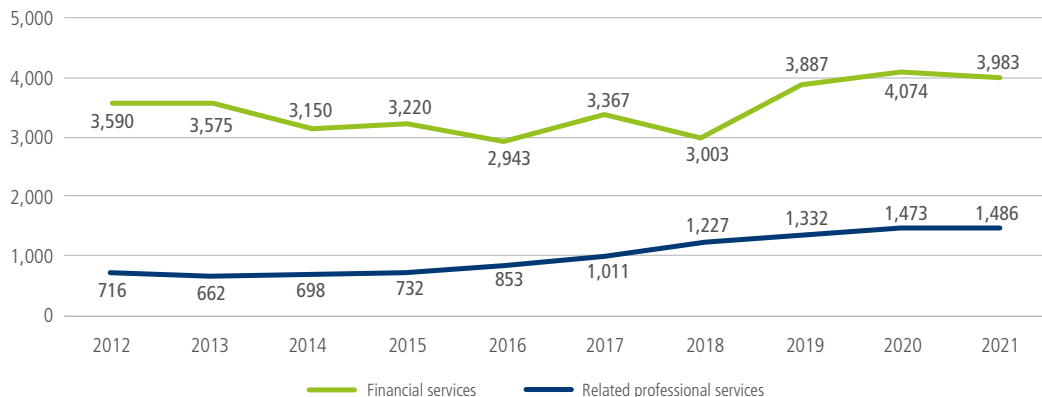
Note: Due to rounding, figures for sub-sectors and regions may not add up to total

# East of England

The East of England exported £5.5bn of financial and related professional services in 2021, 1.4% less than in 2020, according to TheCityUK estimates. According to ONS data, financial services exports from the East of England accounted for 3.9% of Great Britain's total financial services exports in 2021. TheCityUK estimates related professional services exports from the region accounted for 4.7% of Great Britain's total related professional services exports. Seventeen percent of East of England's financial services exports went to the EU in 2021, and the remaining 83% went to the rest of the world.

**Figure 10:** East of England financial and related professional services exports, £m

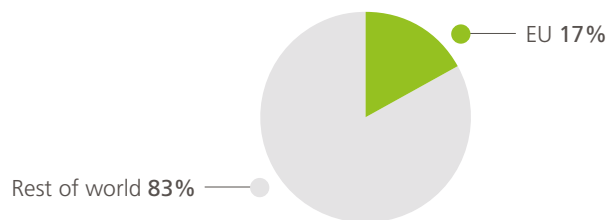
Source: Office for National Statistics and TheCityUK calculations



\*Financial services figures are actual and related professional services figures are TheCityUK estimates.

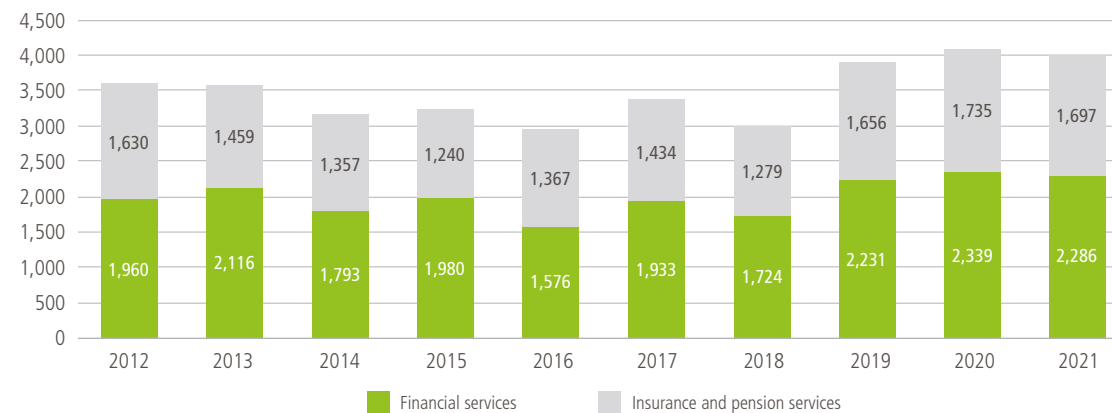
**Figure 11:** East of England financial services exports by destination, % share, 2021

Source: Office for National Statistics and TheCityUK calculations



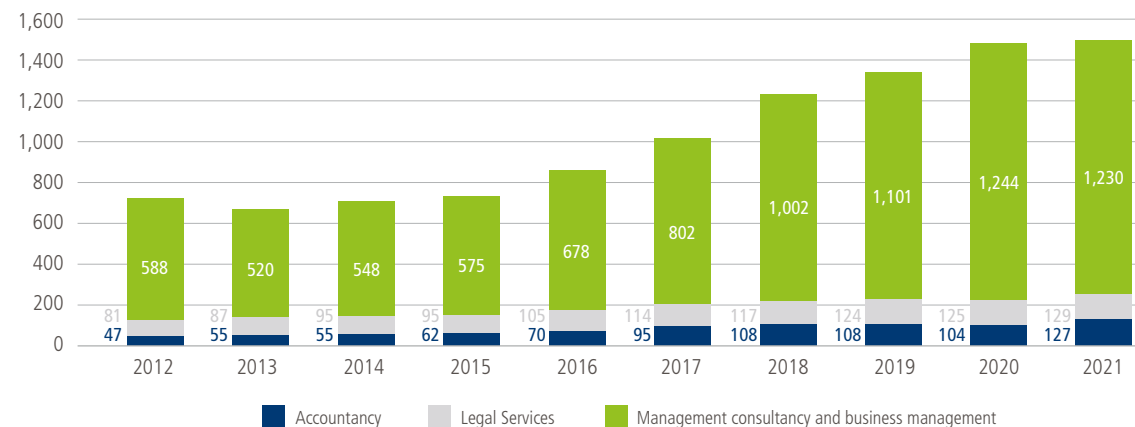
**Figure 12:** Financial services exports from the East of England, £m

Source: Office for National Statistics and TheCityUK calculations



**Figure 13:** Related professional services exports from the East of England, £m

Source: Office for National Statistics and TheCityUK calculations



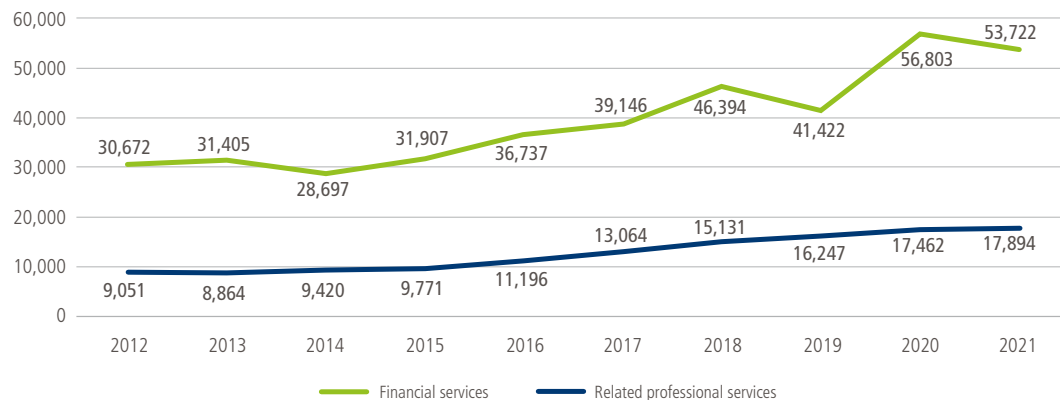
Note: Due to rounding, figures for sub-sectors and regions may not add up to total

# London

London exported £71.6bn of financial and related professional services in 2021, 3.6% less than in 2021, according to TheCityUK estimates. According to ONS data, financial services exports from London accounted for 52.0% of Great Britain's total financial services exports in 2021. TheCityUK estimates related professional services exports from the region accounted for 56.8% of Great Britain's total related professional services exports. Twenty-three percent of London's financial services exports went to the EU in 2021, and the remaining 77% went to the rest of the world.

**Figure 14:** London financial and related professional services exports, £m

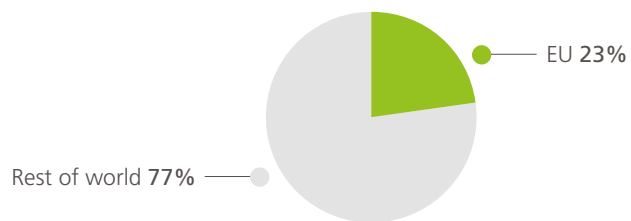
Source: Office for National Statistics and TheCityUK calculations



\*Financial services figures are actual and related professional services figures are TheCityUK estimates.

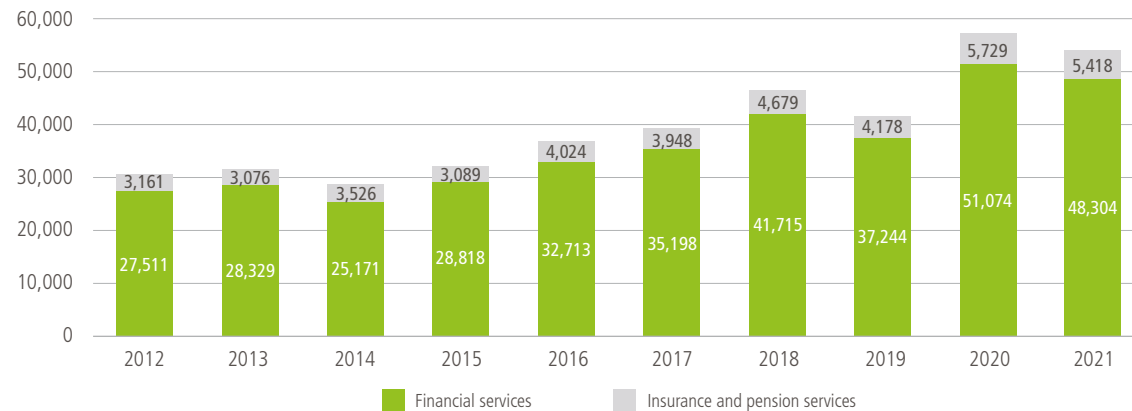
**Figure 15:** London financial services exports by destination, % share, 2021

Source: Office for National Statistics and TheCityUK calculations



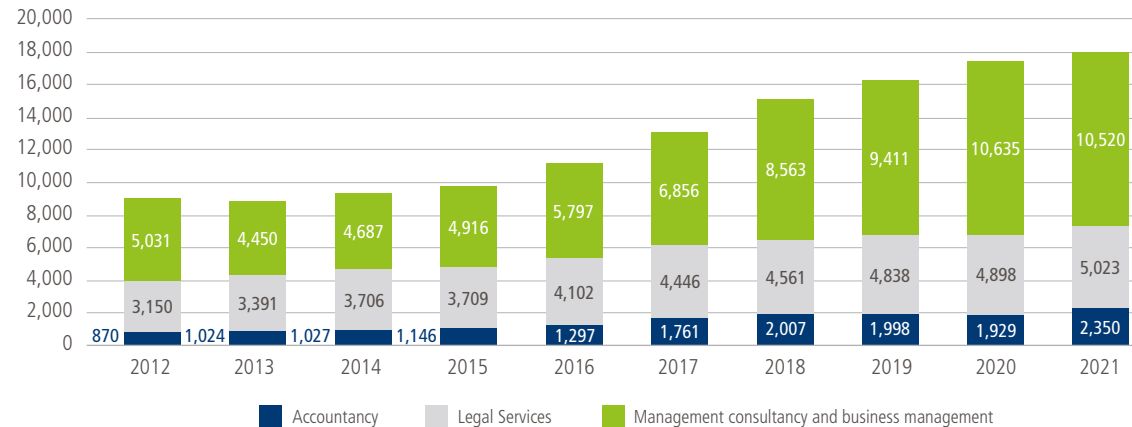
**Figure 16:** Financial services exports from London, £m

Source: Office for National Statistics and TheCityUK calculations



**Figure 17:** Related professional services exports from London, £m

Source: Office for National Statistics and TheCityUK calculations



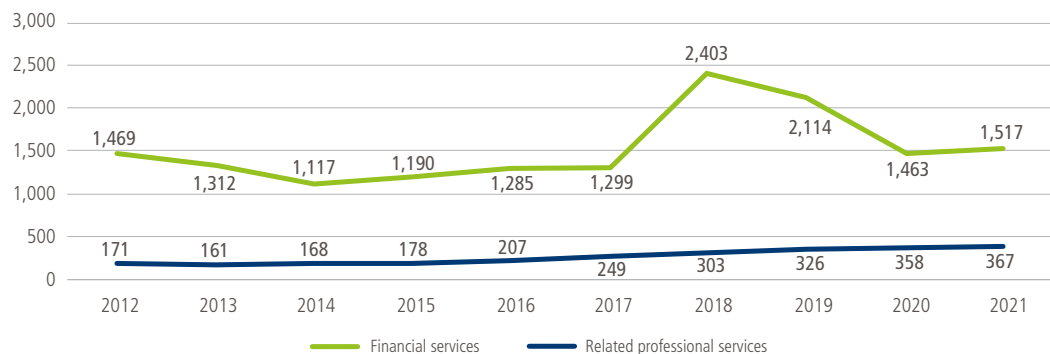
Note: Due to rounding, figures for sub-sectors and regions may not add up to total

# North East

The North East exported £1.9bn of financial and related professional services in 2021, up 3.4% from 2020, according to TheCityUK estimates. According to ONS data, financial services exports from the North East accounted for 1.5% of Great Britain's total financial services exports in 2021. TheCityUK estimates related professional services exports from the region accounted for 1.2% of Great Britain's total related professional services exports. Twenty-two percent of North East's financial services exports went to the EU in 2021, and the remaining 78% went to the rest of the world.

**Figure 18: North East financial and related professional services exports, £m**

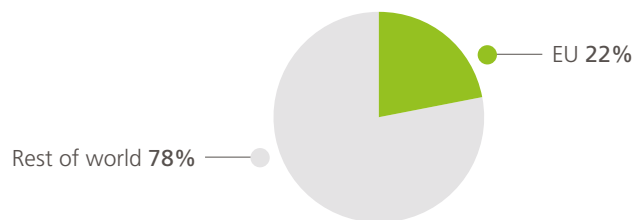
Source: Office for National Statistics and TheCityUK calculations



\*Financial services figures are actual and related professional services figures are TheCityUK estimates.

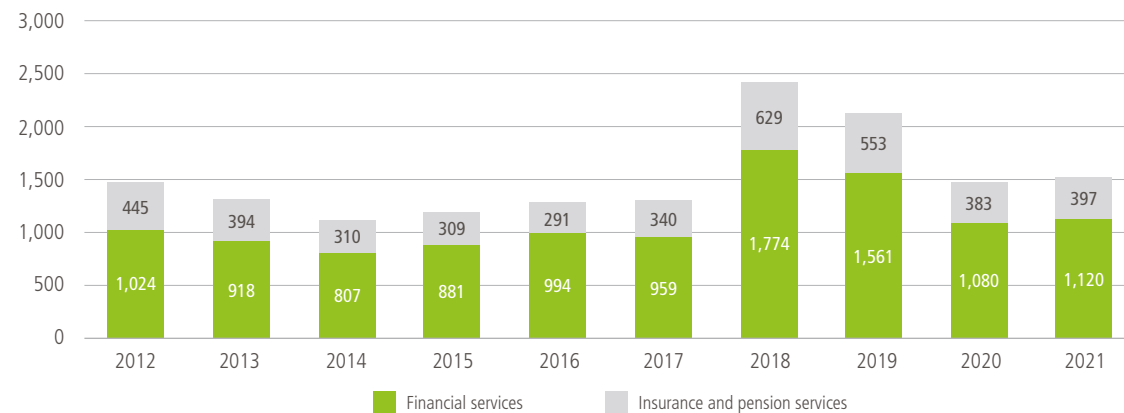
**Figure 19: North East financial services exports by destination, % share, 2021**

Source: Office for National Statistics and TheCityUK calculations



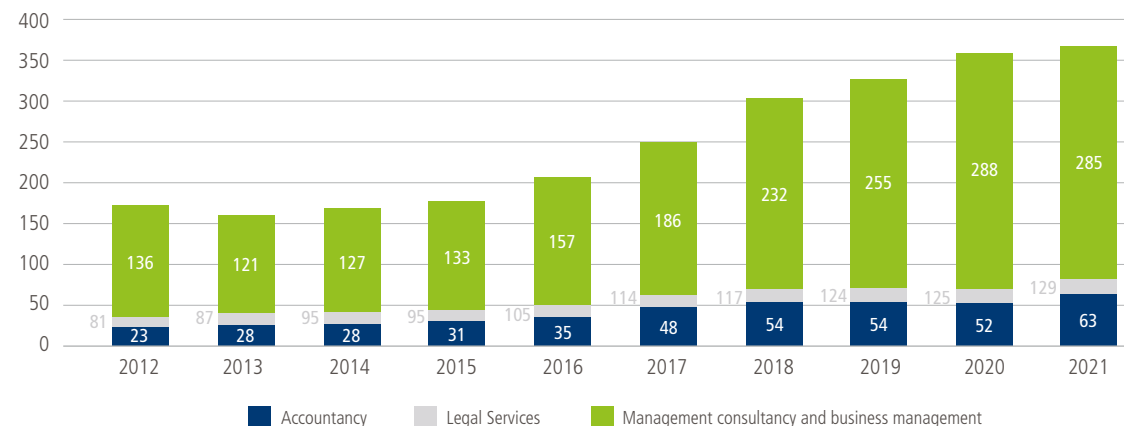
**Figure 20: Financial services exports from the North East, £m**

Source: Office for National Statistics and TheCityUK calculations



**Figure 21: Related professional services exports from the North East, £m**

Source: Office for National Statistics and TheCityUK calculations



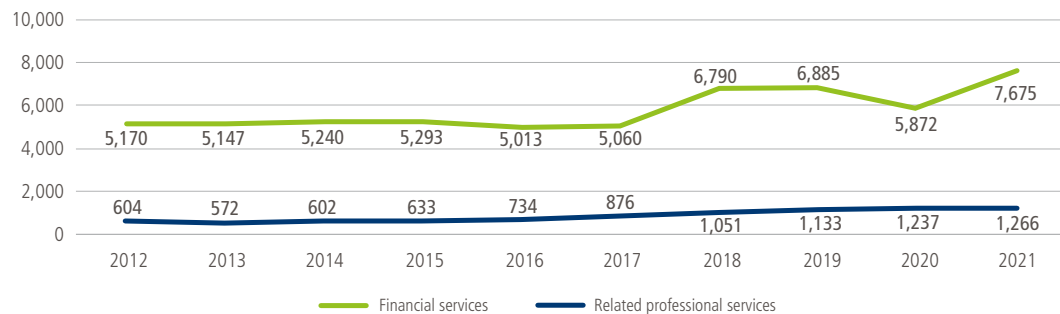
Note: Due to rounding, figures for sub-sectors and regions may not add up to total

# North West

The North West exported £8.9bn of financial and related professional services in 2021, up 25.8% from 2020, according to TheCityUK estimates. According to ONS data, financial services exports from the North West accounted for 7.4% of Great Britain's total financial services exports in 2021. TheCityUK estimates related professional services exports from the region accounted for 4% of Great Britain's total related professional services exports. Twenty-two percent of North West's financial services exports went to the EU in 2021, and the remaining 78% went to the rest of the world.

**Figure 22: North West financial and related professional services exports, £m**

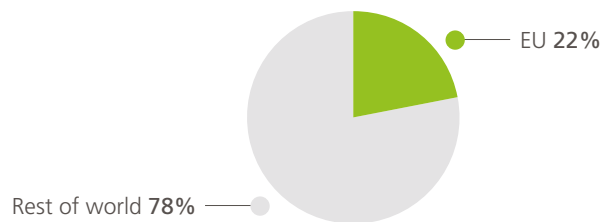
Source: Office for National Statistics and TheCityUK calculations



\*Financial services figures are actual and related professional services figures are TheCityUK estimates.

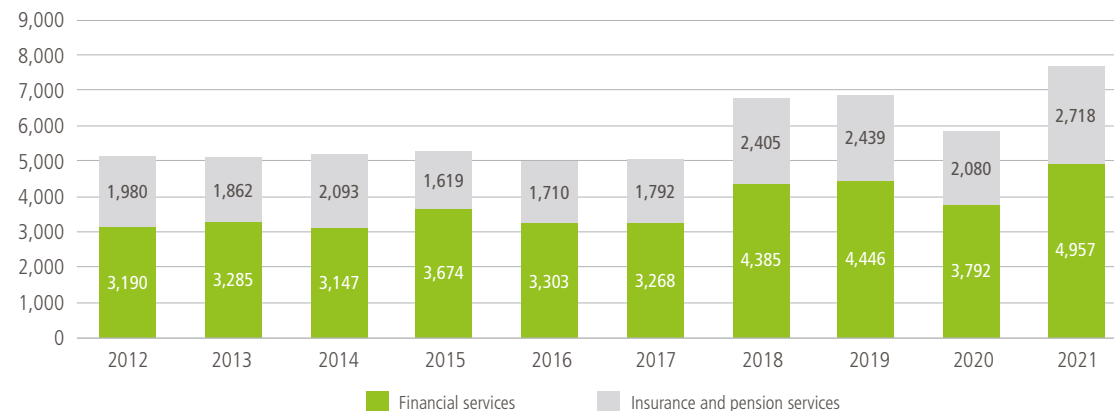
**Figure 23: North West financial services exports by destination, % share, 2021**

Source: Office for National Statistics and TheCityUK calculations



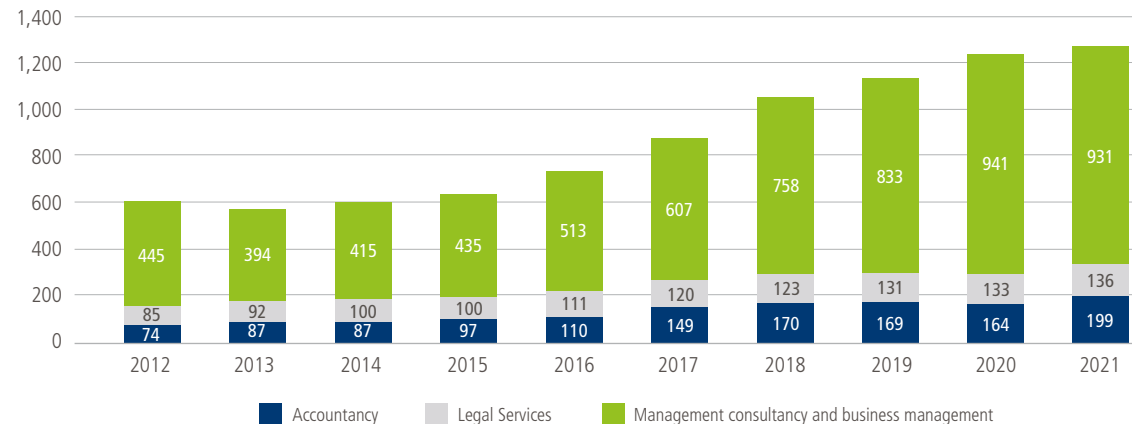
**Figure 24: Financial services exports from the North West, £m**

Source: Office for National Statistics and TheCityUK calculations



**Figure 25: Related professional services exports from the North West, £m**

Source: Office for National Statistics and TheCityUK calculations



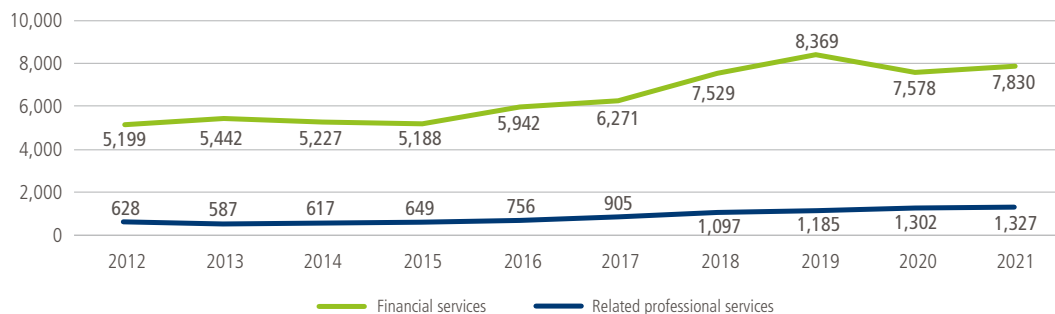
Note: Due to rounding, figures for sub-sectors and regions may not add up to total

# Scotland

Scotland exported £9.2bn of financial and related professional services in 2021, up 3.1% from 2020, according to TheCityUK estimates. According to ONS data, financial services exports from Scotland accounted for 7.6% of Great Britain's total financial services exports in 2021. TheCityUK estimates related professional services exports from the nation accounted for 4.2% of Great Britain's total related professional services exports. Twenty-four percent of Scottish financial services exports went to the EU in 2021, and the remaining 76% went to the rest of the world.

**Figure 26: Scottish financial and related professional services exports, £m**

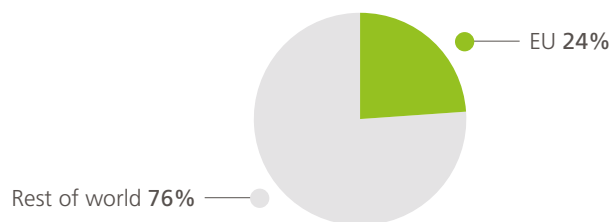
Source: Office for National Statistics and TheCityUK calculations



\*Financial services figures are actual and related professional services figures are TheCityUK estimates.

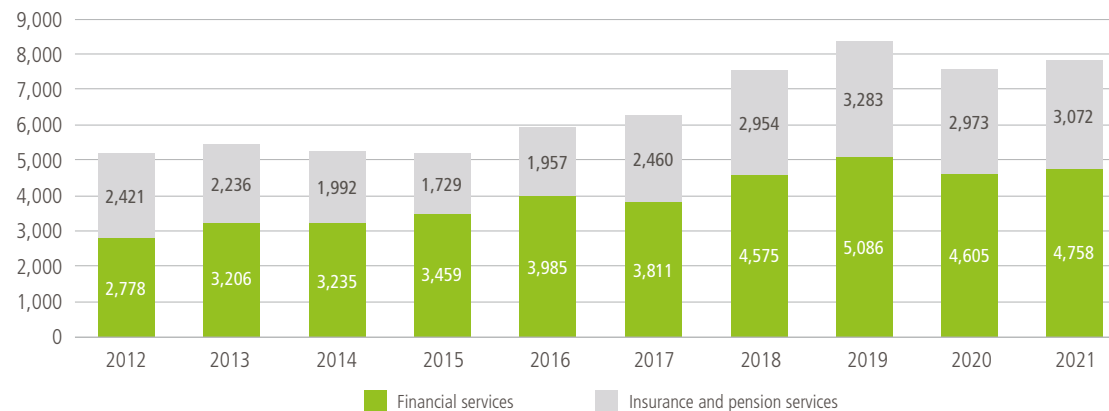
**Figure 27: Scottish financial services exports by destination, % share, 2021**

Source: Office for National Statistics and TheCityUK calculations



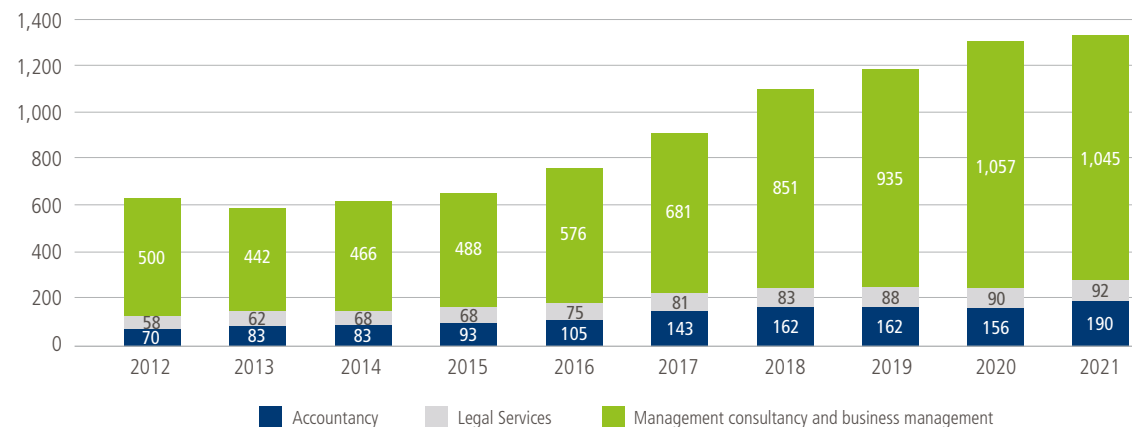
**Figure 28: Financial services exports from Scotland, £m**

Source: Office for National Statistics and TheCityUK calculations



**Figure 29: Related professional services exports from Scotland, £m**

Source: Office for National Statistics and TheCityUK calculations



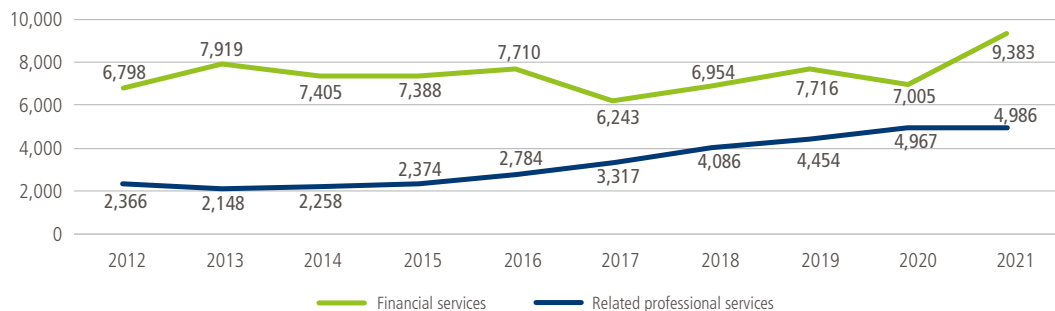
Note: Due to rounding, figures for sub-sectors and regions may not add up to total

# South East

The South East exported £14.4bn of financial and related professional services in 2021, up 20% from 2020, according to TheCityUK estimates. According to ONS data, financial services exports from the South East accounted for 9.1% of Great Britain's total financial services exports in 2021. TheCityUK estimates related professional services exports from the region accounted for 15.8% of Great Britain's total related professional services exports. Twenty percent of South East's financial services exports went to the EU in 2021, and the remaining 80% went to the rest of the world.

**Figure 30: South East financial and related professional services exports, £m**

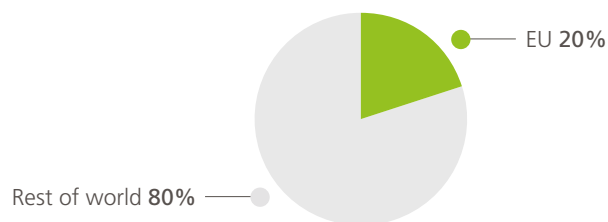
Source: Office for National Statistics and TheCityUK calculations



\*Financial services figures are actual and related professional services figures are TheCityUK estimates.

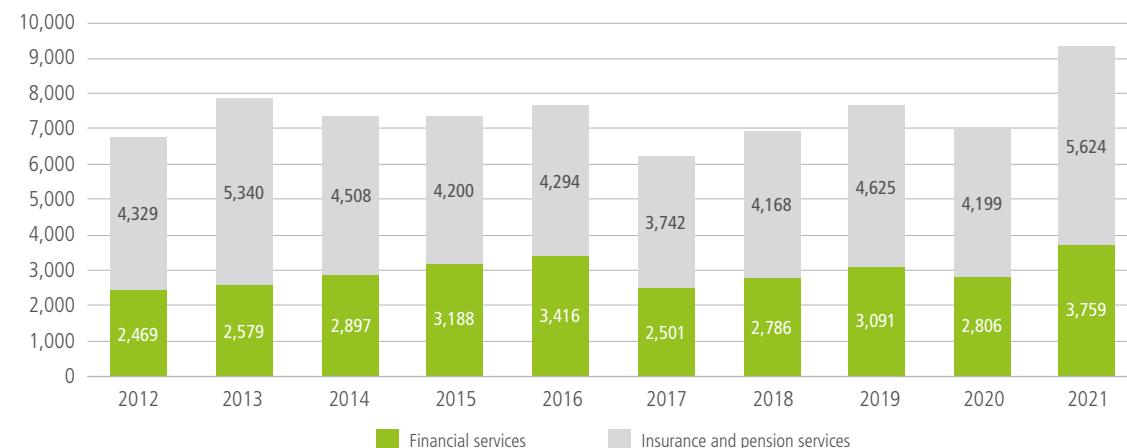
**Figure 31: South East financial services exports by destination, % share, 2021**

Source: Office for National Statistics and TheCityUK calculations



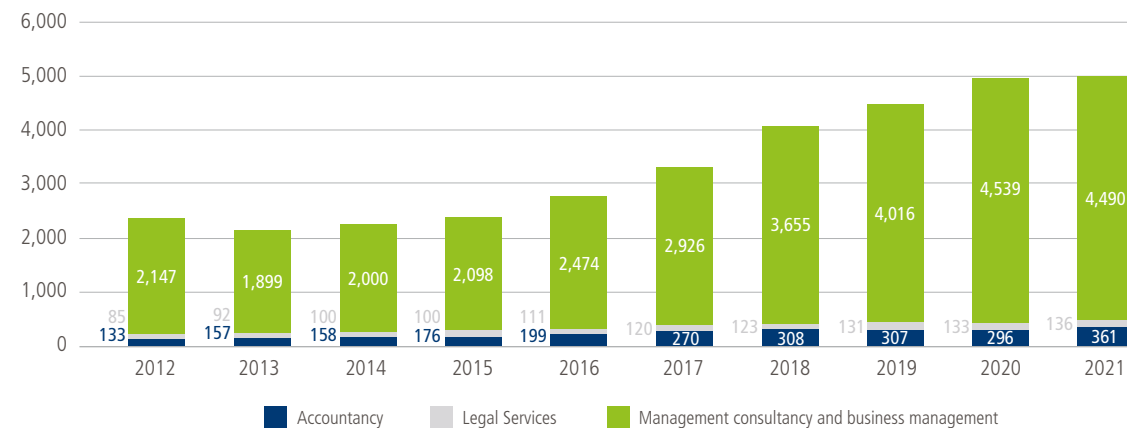
**Figure 32: Financial services exports from the South East, £m**

Source: Office for National Statistics and TheCityUK calculations



**Figure 33: Related professional services exports from the South East, £m**

Source: Office for National Statistics and TheCityUK calculations



Note: Due to rounding, figures for sub-sectors and regions may not add up to total

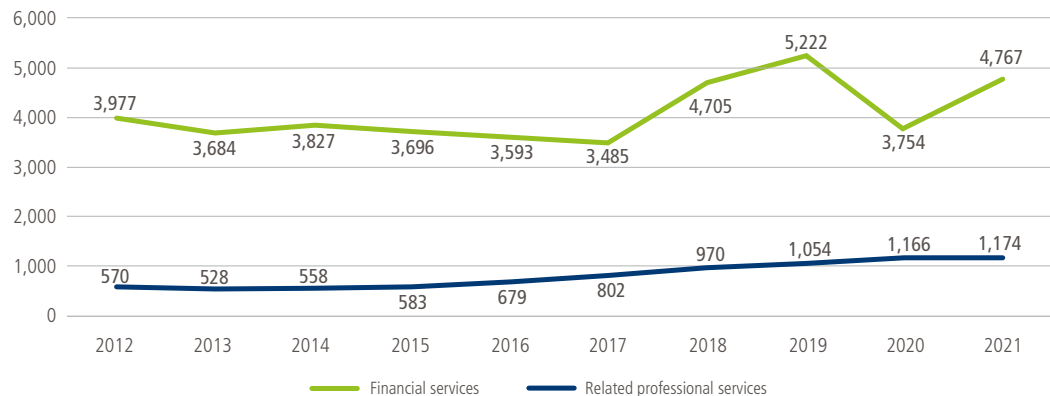


# South West

The South West exported £5.9bn of financial and related professional services in 2021, up 20.7% from 2020, according to TheCityUK estimates. According to ONS data, financial services exports from the South West accounted for 4.6% of Great Britain's total financial services exports in 2021. TheCityUK estimates related professional services exports from the region accounted for 3.7% of Great Britain's total related professional services exports. Twenty-one percent of South West's financial services exports went to the EU in 2021, and the remaining 79% went to the rest of the world.

**Figure 34: South West financial and related professional services exports, £m**

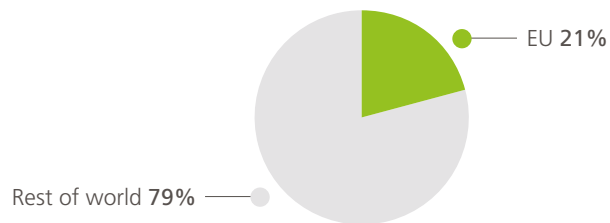
Source: Office for National Statistics and TheCityUK calculations



\*Financial services figures are actual and related professional services figures are TheCityUK estimates.

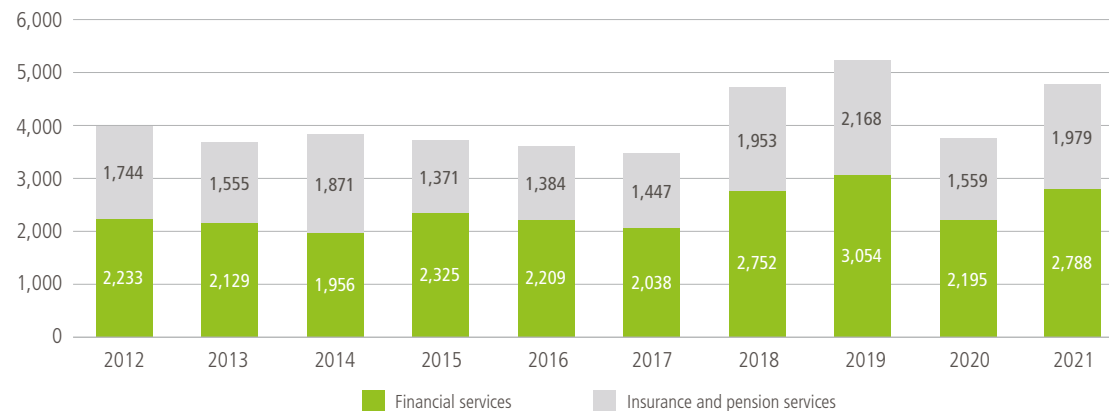
**Figure 35: South West financial services exports by destination, % share, 2021**

Source: Office for National Statistics and TheCityUK calculations



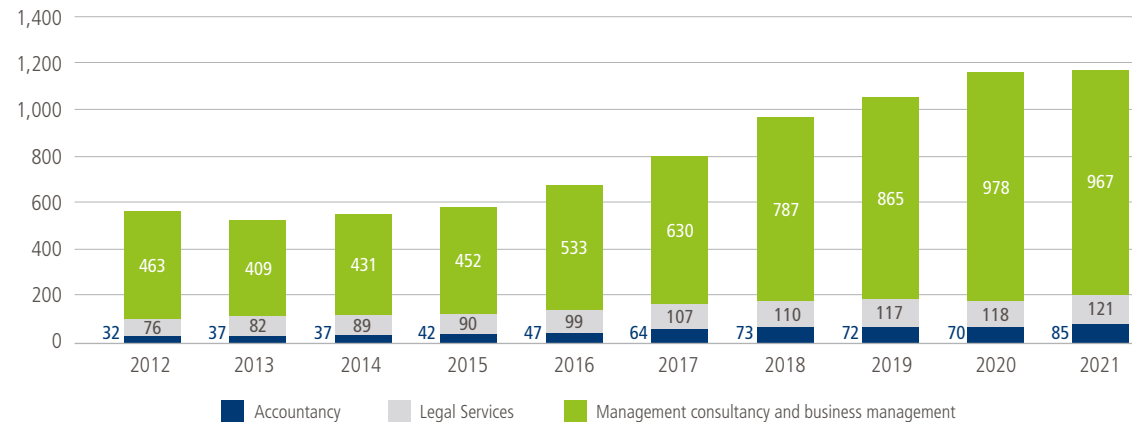
**Figure 36: Financial services exports from the South West, £m**

Source: Office for National Statistics and TheCityUK calculations



**Figure 37: Related professional services exports from the South West, £m**

Source: Office for National Statistics and TheCityUK calculations



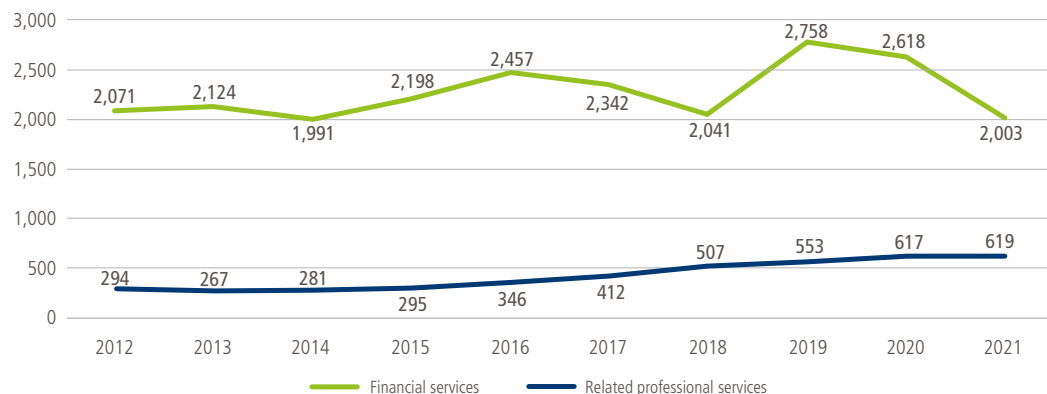
Note: Due to rounding, figures for sub-sectors and regions may not add up to total

# Wales

Wales exported £2.6bn of financial and related professional services in 2021, 19% less than in 2020, according to TheCityUK estimates. According to ONS data, financial services exports from Wales accounted for 1.9% of Great Britain's total financial services exports in 2021. TheCityUK estimates related professional services exports from the nation accounted for 2% of Great Britain's total related professional services exports. Nineteen percent of Welsh financial services exports went to the EU in 2021, and the remaining 81% went to the rest of the world.

**Figure 38: Welsh financial and related professional services exports, £m**

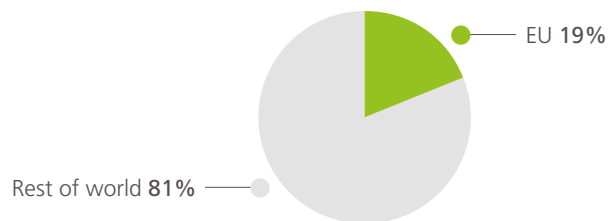
Source: Office for National Statistics and TheCityUK calculations



\*Financial services figures are actual and related professional services figures are TheCityUK estimates.

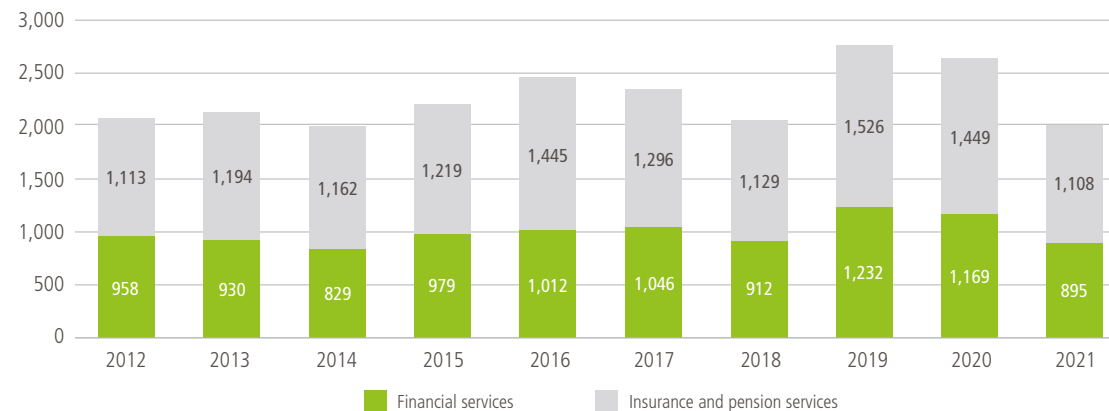
**Figure 39: Welsh financial services exports by destination, % share, 2021**

Source: Office for National Statistics and TheCityUK calculations



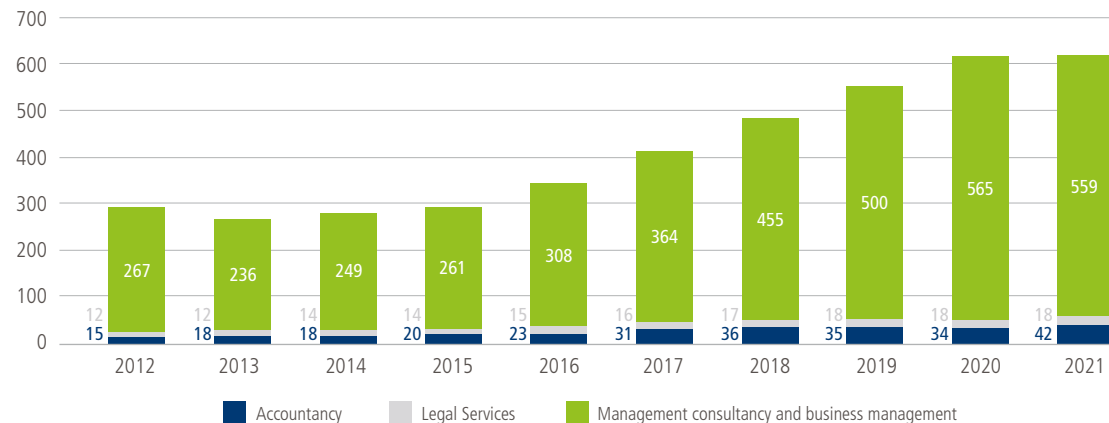
**Figure 40: Financial services exports from Wales, £m**

Source: Office for National Statistics and TheCityUK calculations



**Figure 41: Related professional services exports from Wales, £m**

Source: Office for National Statistics and TheCityUK calculations



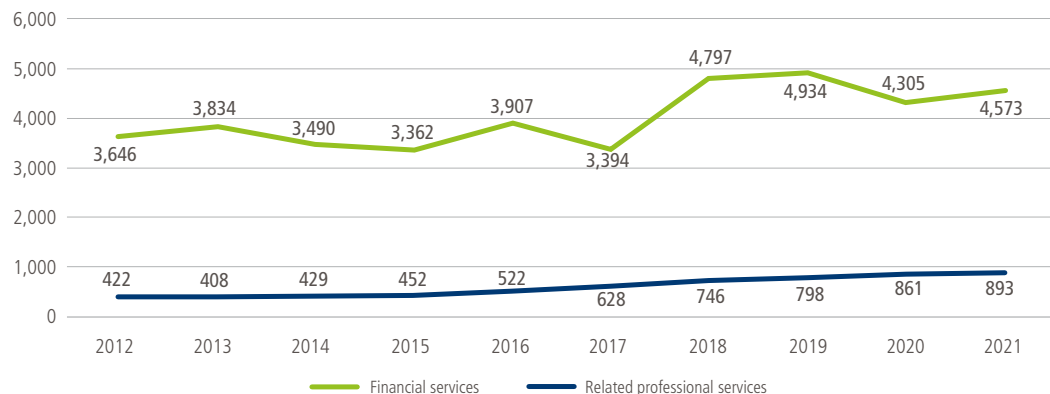
Note: Due to rounding, figures for sub-sectors and regions may not add up to total

# West Midlands

The West Midlands exported £5.5bn of financial and related professional services in 2021, up 5.8% from 2020, according to TheCityUK estimates. According to ONS data, financial services exports from the West Midlands accounted for 4.4% of Great Britain's total financial services exports in 2021. TheCityUK estimates related professional services exports from the region accounted for 2.8% of Great Britain's total related professional services exports. Twenty-two percent of West Midlands' financial services exports went to the EU in 2021, and the remaining 78% went to the rest of the world.

**Figure 42: West Midlands financial and related professional services exports, £m**

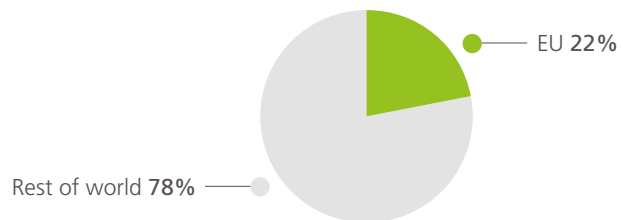
Source: Office for National Statistics and TheCityUK calculations



\*Financial services figures are actual and related professional services figures are TheCityUK estimates.

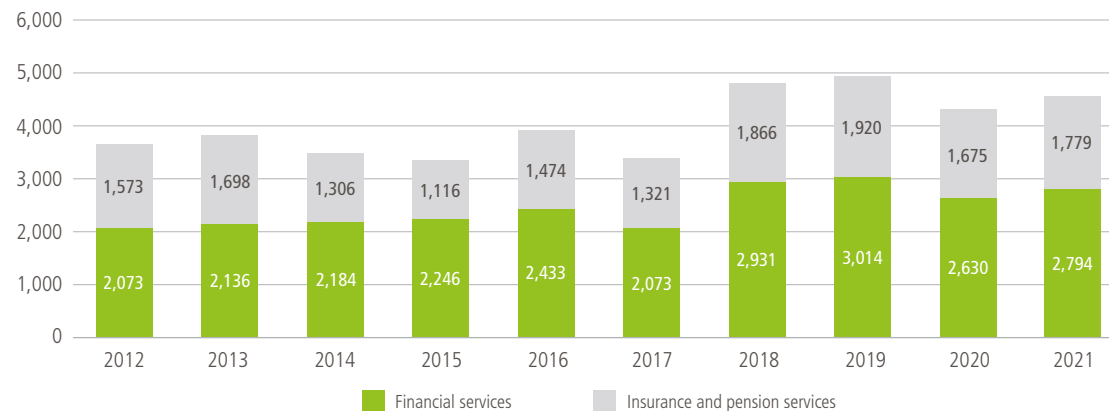
**Figure 43: West Midlands financial services exports by destination, % share, 2021**

Source: Office for National Statistics and TheCityUK calculations



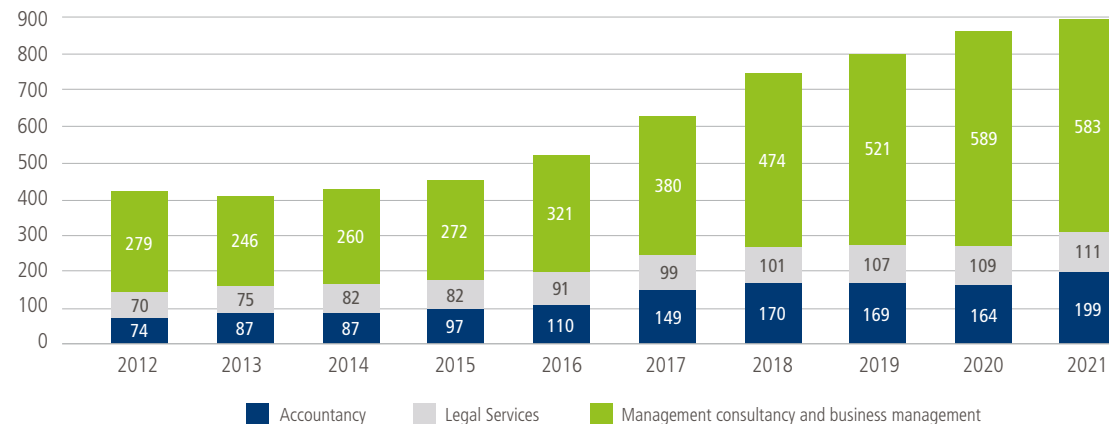
**Figure 44: Financial services exports from the West Midlands, £m**

Source: Office for National Statistics and TheCityUK calculations



**Figure 45: Related professional services exports from the West Midlands, £m**

Source: Office for National Statistics and TheCityUK calculations



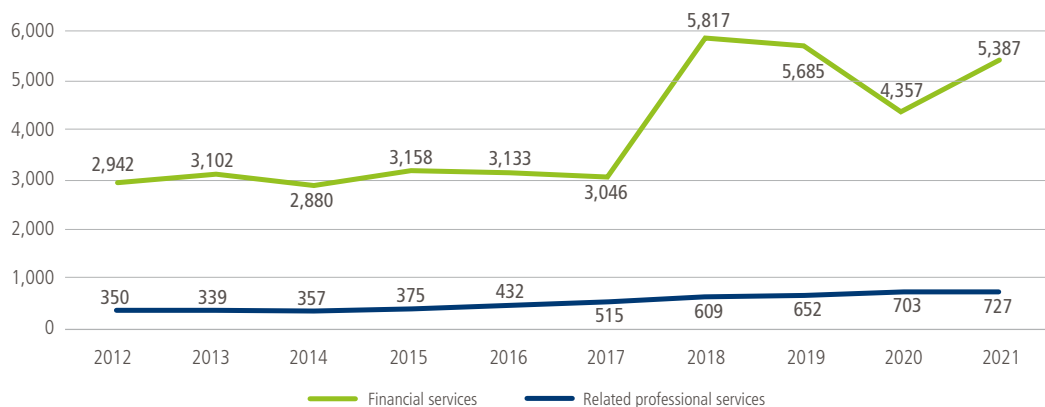
Note: Due to rounding, figures for sub-sectors and regions may not add up to total

# Yorkshire and the Humber

Yorkshire and the Humber exported £6.1bn of financial and related professional services in 2021, up 20.8% from 2020, according to TheCityUK estimates. According to ONS data, financial services exports from Yorkshire and the Humber accounted for 5.2% of Great Britain's total financial services exports in 2021. TheCityUK estimates related professional services exports from the region accounted for 2.3% of Great Britain's total related professional services exports. Twenty-three percent of Yorkshire and the Humber's financial services exports went to the EU in 2021, and the remaining 77% went to the rest of the world.

**Figure 46:** Yorkshire and the Humber financial and related professional services exports, £m

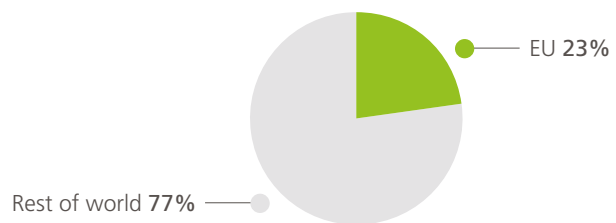
Source: Office for National Statistics and TheCityUK calculations



\*Financial services figures are actual and related professional services figures are TheCityUK estimates.

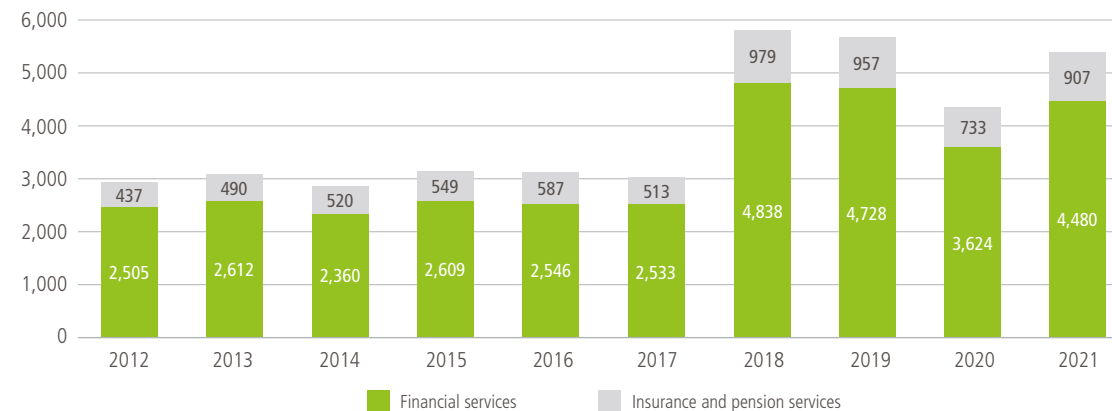
**Figure 47:** Yorkshire and the Humber financial services exports by destination, % share, 2021

Source: Office for National Statistics and TheCityUK calculations



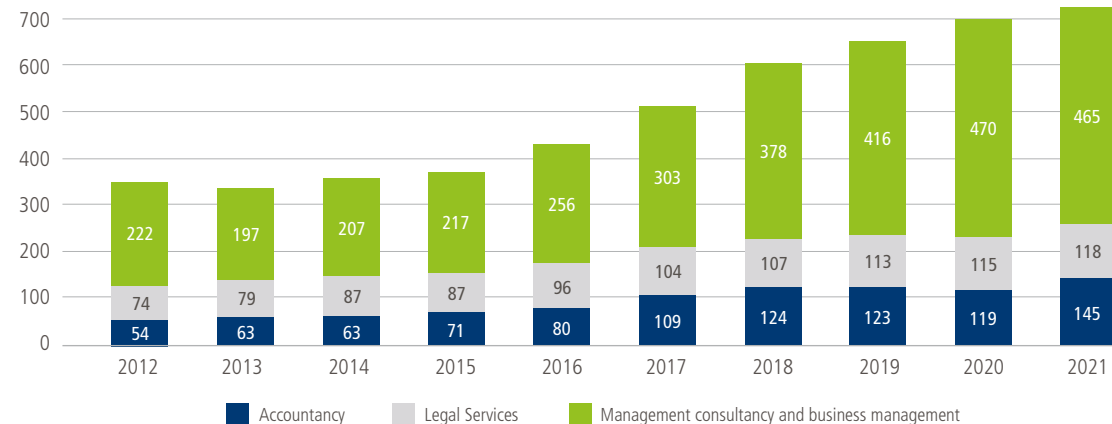
**Figure 48:** Financial services exports from Yorkshire and the Humber, £m

Source: Office for National Statistics and TheCityUK calculations



**Figure 49:** Related professional services exports from Yorkshire and the Humber, £m

Source: Office for National Statistics and TheCityUK calculations



Note: Due to rounding, figures for sub-sectors and regions may not add up to total

# Conclusion

In 2021, financial and related professional services exports rebounded in most British regions and nations, following steep declines in 2020 as the Covid-19 pandemic reshaped the UK and global economies. The main exceptions to this—the East of England and London—were the outlier regions which had registered growth in industry exports in 2020, and they saw their financial and related professional services exports decline in 2021. (The third area to register a decrease in 2021, Wales, is another type of outlier as its industry exports have declined in four of the past five years.)

As the UK's largest financial and related professional services centre and one of the world's leading international hubs for such services, London inevitably leads the UK's exports of these services. But the idea that London sells financial and related professional services overseas and the rest of the UK focuses on domestic activity is misleading. As this report shows, other regions, especially the South East, Scotland, North West, and Yorkshire and the Humber also make important contributions to exports of financial and related professional services. Almost half (47%) of financial and related professional services exports came from outside London in 2021, according to our estimates. Within the industry, exports tilt more towards financial services than towards related professional services. Industry exports make a vital contribution to overall services exports in key city regions and combined authorities as well as in their wider regions and nations.



## TheCityUK Research:

For content enquiries, further information about our work or to comment on our programme/reports, please contact:

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### **Anjalika Bardalai**

Chief Economist and Head of Research

[anjalika.bardalai@thecityuk.com](mailto:anjalika.bardalai@thecityuk.com)

+44 (0)20 3696 0111

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### **Carolina Quinaucho**

Economic Research Analyst

[carolina.quinaucho@thecityuk.com](mailto:carolina.quinaucho@thecityuk.com)

+44 (0)20 3696 0126

# TheCityUK

TheCityUK, Fitzwilliam House, 10 St Mary Axe, London, EC3A 8BF

[www.thecityuk.com](http://www.thecityuk.com)

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