

Enabling growth across the UK 2024

UK-based financial and related professional services



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 enable long-term economic growth. The industry contributes 12% of the UK's total economic output and employs over 2.4 million people – with two thirds of these jobs outside London across the country's regions and nations. It pays more corporation tax than any other sector and is the largest net exporting industry. The industry plays an important role in enabling the transition to net zero and driving economic growth across the wider economy through its provision of capital, investment, professional advice and insurance. It also makes a real difference to people in their daily lives, helping them save for the future, buy a home, invest in a business and manage risk.

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Foreword

As we enter the second half of this decade, there is no doubt that the UK has many advantages and opportunities, but also faces enormous challenges. Creating sustained and more inclusive growth that will allow the UK to meet difficulties at home and abroad with confidence is a national mission in which every industry and group must play its part.

Financial and related professional services are a vital engine of growth underpinning our whole economy. The industry touches firms ranging from the largest multinationals to sole proprietorships, and from foundational goods-focused businesses to other professional services sectors – and everything in between. Every day, in every community, firms in the industry are making a real difference to people in their daily lives, helping them save for the future, buy a home, invest in a business and manage risk.

Our annual ‘Enabling growth across the UK’ research explores in detail the industry’s economic contribution in each region and nation. The latest edition once again confirms that over two thirds of people working in the industry are based outside London. Financial and related professional services employed more than 2.4m people across the UK in 2022, and registered an increase of 354,000 jobs over the last decade. Our research also details the benefits the industry brings to the UK in terms of economic output, tax contribution, productivity, and other metrics.

The industry stands ready to work with policymakers at a national, devolved and regional level to create the kind of strong, sustainable and inclusive growth our country needs. The data and practical policy recommendations in this report help show us the way to create and spread prosperity and opportunity. From improved transport infrastructure and digital connectivity, to a more flexible skills system rooted in wider devolution, ‘Enabling growth across the UK’ provides a roadmap for a closer and more productive partnership between our industry and policymakers. We have been pleased to see so many of our previous recommendations, from wide ranging reform of the Apprenticeship Levy to greater English devolution and local skills mapping, adopted and implemented by national and regional leaders. We are ready to seize the chance to partner with government at all levels to build on this agenda and achieve the growth our country needs.



Miles Celic
Chief Executive Officer, TheCityUK



Executive summary

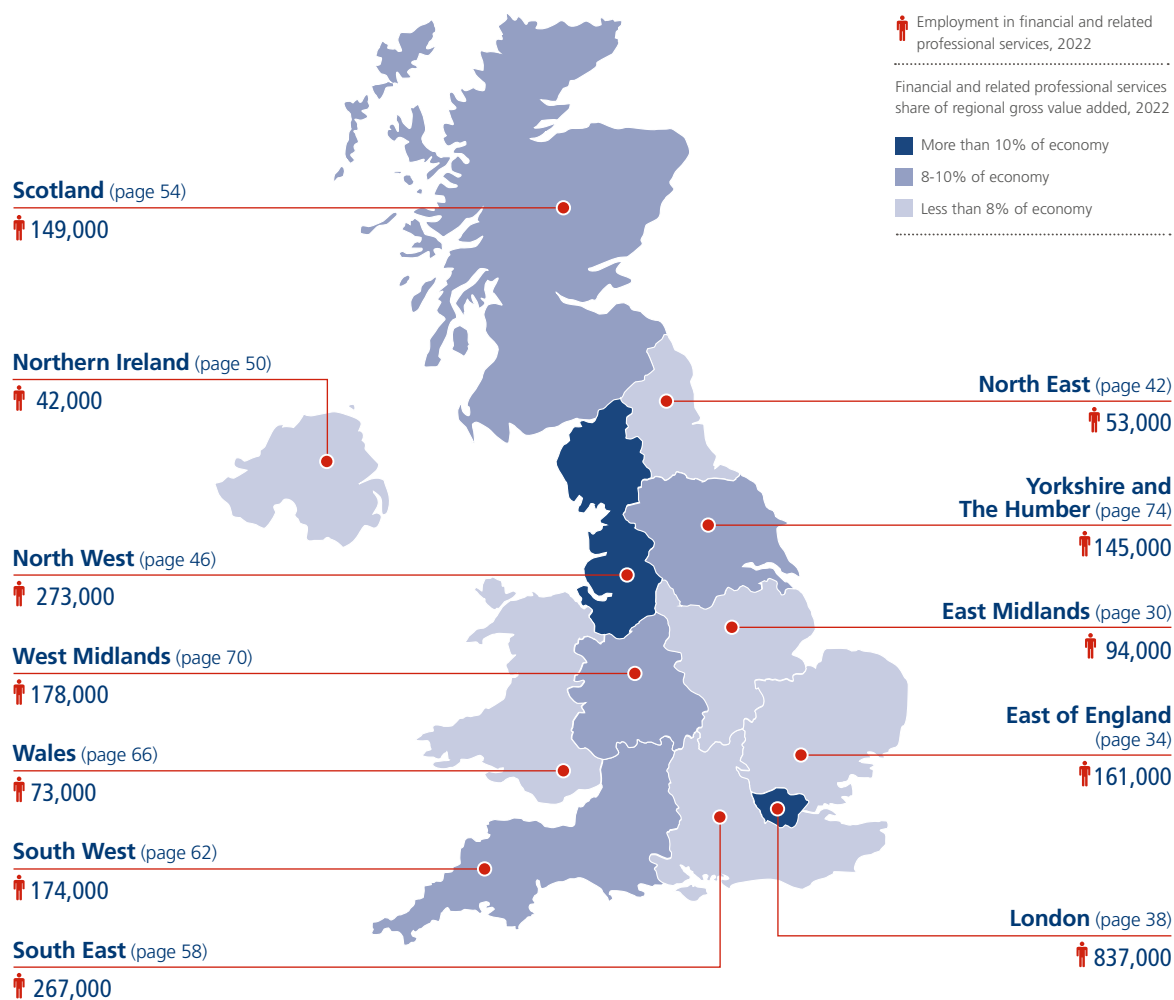
- This report evaluates the financial and related professional services industry’s economic contribution to the regions and nations of the UK. It is based on analysis of the latest available annual data (for 2022).
- We have set out policy recommendations focusing on ways that the government can help enhance the industry’s positive contribution to the economy. These focus on devolution, people, growth and planning reform.
- In 2022, over 2.4 million people worked in financial and related professional services across the UK, representing 7.5% of the working population, or approximately one in every 13 jobs. Around two thirds of this employment was outside London; 21 towns and cities each have more than 10,000 people in employment in the industry, including Birmingham, Manchester, Edinburgh and Bristol.
- Considering combined authorities, which are political designations rather than official statistical designations, Greater Manchester, the West Midlands Combined Authority, West Yorkshire and the West of England had the highest levels of financial and related professional services employment. In Greater Manchester and the West of England combined authorities, financial and related professional services employment represented 10% of the total area employment.
- As of March 2023 there were 277,830 financial and related professional services businesses operating in the UK. After London, the South East and North West were the regions with the highest number of financial services enterprises; for related professional services, it was the South East and the East of England.
- Financial and related professional services contributed £248bn to the UK economy in 2022. This represented 12.2% of total real gross value added (GVA)*.
- For the year ending 31 March 2023, the total tax contribution of the UK financial and related professional services industry was estimated to be £110.2bn. This contribution is significant: around 12% of total tax receipts (or around £1 in every £8 of total tax receipts), and more than the government’s annual education budget.
- In the decade to 2022, employment in financial and related professional services grew at an annual average rate of 1.8%, increasing by a total of 354,000 jobs over the decade. Over the 10 years, this growth rate was highest in the West Midlands (3.7%) and Northern Ireland (3.5%).
- The industry’s real GVA increased by £24.6bn over the decade to 2022, at an annual average growth rate of 1.2%. Northern Ireland had the highest annual average growth rate (2.2%), followed by London (2.0%), Wales (1.9%), and the East of England (1.8%).
- After London, the North West was the region with the highest level of financial and related professional services employment, followed by the South East and the West Midlands. In 2022, industry employment in the North West remained higher than that of the South East, having overtaken the region in 2021.

* ‘real’ in this context means adjusted for inflation.

The spread of the industry across the country

Figure 1: Employment and gross value added in financial and related professional services, 2022

Source: Office for National Statistics, Nomis and TheCityUK estimates
 Note: Northern Ireland figures are employees.



Policy recommendations

The financial and related professional services industry is an engine of the whole UK economy. Across every part of the UK it is investing in communities, supporting employment and helping people to make progress in their lives. Working together, government – whether national, regional, local or devolved – and the industry can make an even greater contribution to growth and prosperity.

The UK's role as a leading global financial centre creates a unique opportunity for the industry to unleash faster growth across the entire country. The following recommendations identify four key areas where policymakers at every level can make meaningful changes to help unlock the potential of financial and related professional services.

1) Devolution

TheCityUK believes that greater decentralisation of power has the potential to boost growth and prosperity in every region and nation of the UK. We have been pleased that following the July 2024 general election the UK government made a clear commitment to the further expansion and strengthening of the metro mayor model to many more parts of England, as called for in our 'Enabling Growth Across the UK 2023' report. We were delighted to see this support taking form when in May 2024 two new mayors took office, in the East Midlands and York & North Yorkshire and we support the creation of new mayors in Hull and East Yorkshire and Greater Lincolnshire from May 2025. We also welcome the greater flexibility being indicated by the government in offering additional powers to existing local authorities, while acknowledging that some larger and more strategic responsibilities will more often sit most naturally with a large combined authority.

The previously announced trailblazer devolution deals for the West Midlands and Greater Manchester also reflected several long-standing TheCityUK positions such as further devolution of education funding and an increased role for regional leaders in trade promotion. We welcome the acknowledgement by the re-formed Ministry for Housing, Communities and Local Government that a single funding settlement for a region is a more effective policy driver than competitive bidding pots. We welcome the proposals that over time the UK government will develop this model for more English regions.

While the increased level of devolution currently being offered to some English regions is welcome, we have long believed that, wherever possible, there should be greater consistency in the powers offered to each area, to create a clearer climate in which business can thrive. Currently, a major business operating in one part of the country can engage with their local mayor on key issues such as skills policy and trade promotion, in a way which a major business operating in another area cannot. This inconsistency across different areas leads to a confusion and lack of clarity, especially for investors from overseas. We therefore welcome the announcement in the King's Speech 2024 that the government will legislate to put a "more ambitious standardised devolution framework into legislation".

In the long term, ongoing lack of consistency risks creating further challenges for those areas without the strong strategic presence of a combined authority or the focal point of an elected mayor. Fewer powers and the lack of associated organisational infrastructure make it more challenging for those authorities not covered by a deeper devolution deal to deliver the kind of coordination and leadership required to maximise growth. TheCityUK therefore welcomes the indications that greater powers will be available to local councils without the automatic necessity of a combined authority deal.

As devolved authorities grow and develop there will be a need to invest in and support the development of great civic leadership through organisational and personal development, as well as the sharing of knowledge and best practice.

The UK government should:

- Continue its plans to roll out the metro mayor and combined authority model to all English regions that want it, while simultaneously devolving greater powers for existing mayoral combined and local authorities.
- Deliver its long-term goal of a consistent devolution settlement across all English regions and sensible alignment with the UK nations, with clarity for business on the powers devolved leaders have.
- Actively explore how metro mayors can take strategic responsibility for major infrastructure projects to overcome obstacles to prompt delivery such as delays in the planning system and localised supply chains.
- Use the trailblazer devolution deals for the West Midlands, Greater Manchester and most recently the North East as a pilot for the move away from multiple funding pots and competitive bidding processes in favour of a single financial settlement for an area.
- Ensure that the new Council of the Regions and Nations effectively governs the interactions between mayors and other devolved leaders and Westminster and Whitehall.
- Strengthen the corporate memory of regional, devolved and local government by creating a new Leadership Academy, bringing in the best expertise from leaders around the world, and from business to support political leaders and their staff in personal and policy development with a clear focus on how policymakers can work with industry to drive growth.

Devolved leaders should:

- Make business central to the development of their Local Growth Plans and Spatial Frameworks. Plans should include clear metrics and identify specific ways in which businesses from key industries, including financial and related professional services, can contribute to the area's vision for economic growth in the region.
- Develop an industry-specific strategy for financial and related professional services, reflecting the industry's role as an engine for growth in the wider economy. This should include a plan for helping link capital with projects in the area currently seeking investment.
- Ensure that every sector of the economy, especially in services, is fully represented in both business engagement forums and their work in promoting the area overseas.

2) People

Attracting, developing and re-skilling talent remains a critical factor to the success of the UK's financial and related professional services industry. Clear and practical strategies that reflect local needs and are developed in partnership with employers are key to meeting this demand. At a national level, we welcome the creation of Skills England, which reflects our long-standing position that there needs to be greater mapping of, and planning for, the UK's future skills needs. We were pleased that the most recent trailblazer devolution deals reflected previous calls by TheCityUK for a greater employer voice in mapping and planning for local skills needs. We supported the proposals for the national rollout of local skills plans in the Skills and Post-16 Education Act and the further devolution of post-16 education resources and career advice responsibilities in the recent deeper devolution deals for some areas. We were pleased that the UK government has now indicated that further devolution of responsibilities of local skills and education will be devolved to mayoral combined and local authorities in the near future, as we called for in our 'Enabling growth across the UK' report 2023.

TheCityUK is working with partners and the industry to identify, highlight and address crucial skills challenges. Initiatives such as the Yorkshire and The Humber Financial and Professional Services Skills Commission, currently being led by Yorkshire Building Society with support from TheCityUK, City of London Corporation and the Financial Services Skills Commission (FSSC), help to engage business in specific local challenges and solutions. This reflects the shift towards much greater local involvement in mapping and responding to skills needs, which TheCityUK has long advocated for. Local and regional policymakers and business leaders are best placed to identify the skills that are needed in their

areas, particularly when they have clusters in niche areas of industry such as specific forms of FinTech or LawTech. These local actors are best able to engage with local schools and university hubs to ensure that young people can engage with industries in their area at the earliest possible moment in their educational journey. The financial and related professional services industry has beneficial and critical partnerships with Britain's world-leading universities, which allow it to fund and learn from innovative new projects. It also values the critical role of technical and vocational education such as apprenticeships.

At a national level we believe that there is now huge scope to improve the impact of the Apprenticeship Levy through greater flexibility. We welcomed the announcement by the UK government in March 2024 that firms will now be able to transfer a much greater percentage of their levy funds to small businesses and charities, something we called for in our 'Enabling growth across the UK 2023' report. Although we remain completely supportive of the principle of the Apprenticeship Levy, we feel that further flexibility, for example in the length of time given to complete courses and spend funds, and in the use of new techniques such as blended learning, as well as different qualifications, will radically improve its impact on the lives and opportunities of individual apprentices and on the growth and productivity of UK businesses. The transition to a broader Growth and Skills Levy will better equip industry to re-skill employees for the jobs of the future, in particular those associated with the green transition.

The UK government should:

- Deliver the promised reform of the Apprenticeship Levy to give employers the flexibility to re-train and up-skill the broadest possible workforce.
- Ensure that Skills England makes business central to the design of the new Growth and Skills Levy, in particular when considering what qualifications and training will qualify for levy support.
- Expand clear and transparent routes for employers to be involved in curriculum and qualification design and delivery.
- Ensure national policies on skills and mobility provide regional clusters with the skills they need to grow and that Skills England and the Migration Advisory Committee take account of Local Growth plans when forming and implementing policy.

Devolved leaders should:

- Bring together the widest possible employer network to contribute to their skills strategies and use their convening power to reflect this in the Local Skills Improvement Plan. This will ensure that these plans reflect the needs of the regional economy.
- Ensure that plans for mapping and addressing skills needs align closely with the wider vision for economic growth, including creating capacity for training and re-skilling in growth sectors.
- Use their convening power to connect schools, colleges and universities to engage employers in all areas of the education process, for instance in areas such as curriculum and course design.

3) Growth

We welcome the government's commitment to ensuring that financial and related professional services can thrive in every region and nation of the UK, including the plan to grow regional financial centres. To achieve this, the industry will need to continue its partnership with government at all levels to match investment with demand and connect people, places and opportunities.

Connectivity between centres of economic growth, either digitally or through transport links, remains a key driver of future opportunity. The ability of the whole financial and related professional services ecosystem to connect and grow supports greater growth across all industries.

This practical infrastructure should be matched by investment into how the machinery of government at all levels can best support growth in partnership with industry. With many mayoral combined authorities now entering their third terms, there are often many programmes, systems and funding streams that business can take advantage of. This is in addition to the support offered by the UK government, local authorities and arm's length bodies. Collating and coordinating these resources would maximise the positive impact they have on business. This would allow maximum benefit to be derived from the enhanced role for some mayoral combined authorities granted in the most recent trailblazer devolution deals. It could also provide more convenient conduits into businesses for those in central government seeking to promote opportunities – for instance in connecting firms seeking investment with overseas investors.

The UK government should also work to support devolved and regional leaders in attracting investment, allowing them to draw on expertise and opportunities that currently exist at a national level. Building on the Harrington Review, policymakers should make attracting foreign direct investment a key part of both national and area-specific growth plans and ensure that devolved leaders and officials have sufficient support to achieve this.

The UK government should:

- Ensure it includes devolved leaders and agencies in its planning for trade promotion, including foreign delegations and pitches for investment.
- Link the international trade strategies of the Department for Business & Trade (DBT) to Local Growth Plans and priorities to ensure a consistent focus.
- Build on the recommendations of the Harrington Review to give clear points of contact within DBT for those combined and local authorities developing their own strategies for overseas promotion of their areas.
- Conduct a thorough assessment of how the increased trade promotion role given to the Mayors of the West Midlands and Greater Manchester in the trailblazer deals have been used and what lessons can be learned for other areas, and for the wider UK government.
- Continue the location of new government facilities in key hubs outside of London. Decisions on location should pay due attention to regional economic strategies, ensuring where possible that public sector investment can generate a wider private sector growth and encourage thriving clusters.

Devolved leaders should:

- Ensure their region has a single 'front door' for business services and support. This should include signposting to both regional or national initiatives and funding, as well as those available from the UK government or other organisations such as the British Business Bank.
- Continue to work with the UK government to improve transport connectivity in their area, allowing regional and national hubs to thrive in partnership.
- Continue to partner with the government to improve digital infrastructure, in particular the rollout of 5G.

4) Encouraging growth through planning reform

New investment requires projects ready to make the best use of capital. We know that one of the obstacles to moving ahead with new opportunities is the UK's planning system.

The financial and related professional services industry is involved with the planning system at all stages. On the wholesale side the industry provides capital, professional advice, and insurance which are essential to getting major projects built. The industry also makes a real difference to families and small businesses by helping them save for the future, buy homes and invest in improvements, and invest in a business and manage risk. We are keen to see a sensible review of the planning system that provides business with certainty and consistency.

The success of any future planning system will depend upon fundamental reform. We therefore hope that central government will deliver this reform by prioritising action in the following areas:

- **Resource.** Local planning authorities are under resourced and unable to handle the number of planning applications. They have been particularly impacted by the depletion of experienced planning officers, which will take time to rebuild. We welcome the announcement by the Chancellor of the Exchequer in July 2024 that funding would be available for 300 additional planning officers, but would urge the government to further consider what resource a national planning system requires and provide fund and support to deliver this.
- **Predictability.** A lack of consistency between (and within) local planning authorities has been identified by parts of the financial and related professional services industry as a key issue with the current planning system. The lack of fixed rules and case-by-case approach, according to sets of complex and often contradictory policies and case law, creates uncertainty for developers and investors and particularly acts as a deterrent for foreign direct investment into the UK. We hope that the proposed review of the National Planning Policy Framework will be used to create greater consistency between planning authorities and create a firmer foundation for investors.
- **Efficiency.** The process for negotiating Section 106 agreements can be protracted and overly complex. Lengthy Section 106 agreements negotiations are identified to be an important reason for planning application time limits being extended, with agreements normally taking longer than 10 weeks to be negotiated. Addressing this issue is a key way in which the government can tackle the backlog and get spades in the ground.

The UK government should:

- Prioritise adequately resourcing local planning authorities to ensure they can robustly determine all applications at pace.
- Use the new National Planning Policy Framework and other reforms to provide greater predictability in and consistency between decisions made by local planning authorities. This could include reforming the structure and objectives of local plans and the introduction of a zonal land use planning system (where land would be zoned either as development land or non-development land), to provide a simple set of development control rules and give greater certainty to developers on how land can be used.¹
- Introduce a model for a Section 106 agreement to ensure greater consistency and speed up the process.

Devolved leaders should:

- Explore how they can work with local planning authorities to enhance capacity to process applications that are significant to their strategy for the wider area.
- Act as a convenor and coordinator to bring together resources and impetus from local and national government to push through economically significant projects, including key infrastructure developments.

¹ Policy Exchange, 2020, "*Rethinking the Planning System for the 21st Century*"

The size and importance of UK-based financial and related professional services

The financial services sector includes banking, insurance, fund management and market infrastructure. Related professional services comprise legal, accounting and management consulting services. The UK is the world's leading centre for cross-border financial and related professional services. London is core to the UK's leading position, but other cities such as Birmingham, Bristol, Leeds, Liverpool, Manchester and Sheffield in England; Cardiff in Wales; Belfast in Northern Ireland; and Edinburgh and Glasgow in Scotland are also important financial centres.

Measures of the UK-based financial and related professional services industry's importance to the domestic economy include its contribution to employment, GVA, number of businesses and tax revenue.

A leading employer

Over 2.4 million people work across the UK in financial and related professional services. This represents 7.5% of the working population, or almost one in every 13 jobs. Industry employment helps families to save and protect themselves from financial loss, and help businesses to access the finance they need to launch and expand – not only via banks, but via a range of other institutions as well.

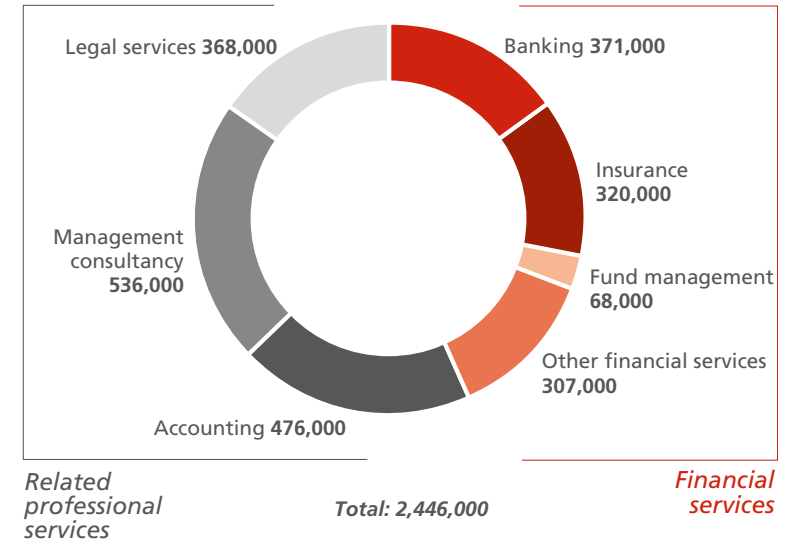
Two thirds of the people in employment in financial and related professional services in the UK work outside London. Aside from London, major centres with over 30,000 in employment in financial and related professional services include Birmingham, Manchester, Edinburgh, Bristol, Glasgow and Leeds. These are followed by Belfast, Cardiff, Liverpool and Sheffield with between 20,000 and 28,000 in employment. Other centres with over 14,000 in employment include Salford, Milton Keynes, Newcastle and Reading. Manchester is the UK's biggest legal services centre after London with 13,000 jobs in the sector. Cardiff is the second biggest insurance cluster (after London), with 8,550 jobs in the sector. Birmingham, Manchester, and Bristol are some of the major accounting clusters with over 11,000 jobs in the sector. Edinburgh is a major international location for fund management with 6,000 jobs, and Glasgow and Edinburgh are homes to the insurance sector with 7,500 and 7,000 in employment respectively.

Overall, 21 towns and cities in the UK each have over 10,000 people in employment in the industry. Several of these towns and cities are homes to clusters of financial and related professional services activity. These groupings generate benefits both on the demand and supply side, and lead to economies of agglomeration resulting in improved flows of information, greater efficiency and higher liquidity. On the demand side, a firm benefits from customer proximity as it is more likely to be found by customers when it is located in a cluster. On the supply side, a firm benefits from lower

Figure 2: Employment by sector in UK financial and related professional services, 2022

Source: TheCityUK calculations based on data from Nomis and the Northern Ireland Business Register and Employment Surveys

Note: Northern Ireland figures are employees.

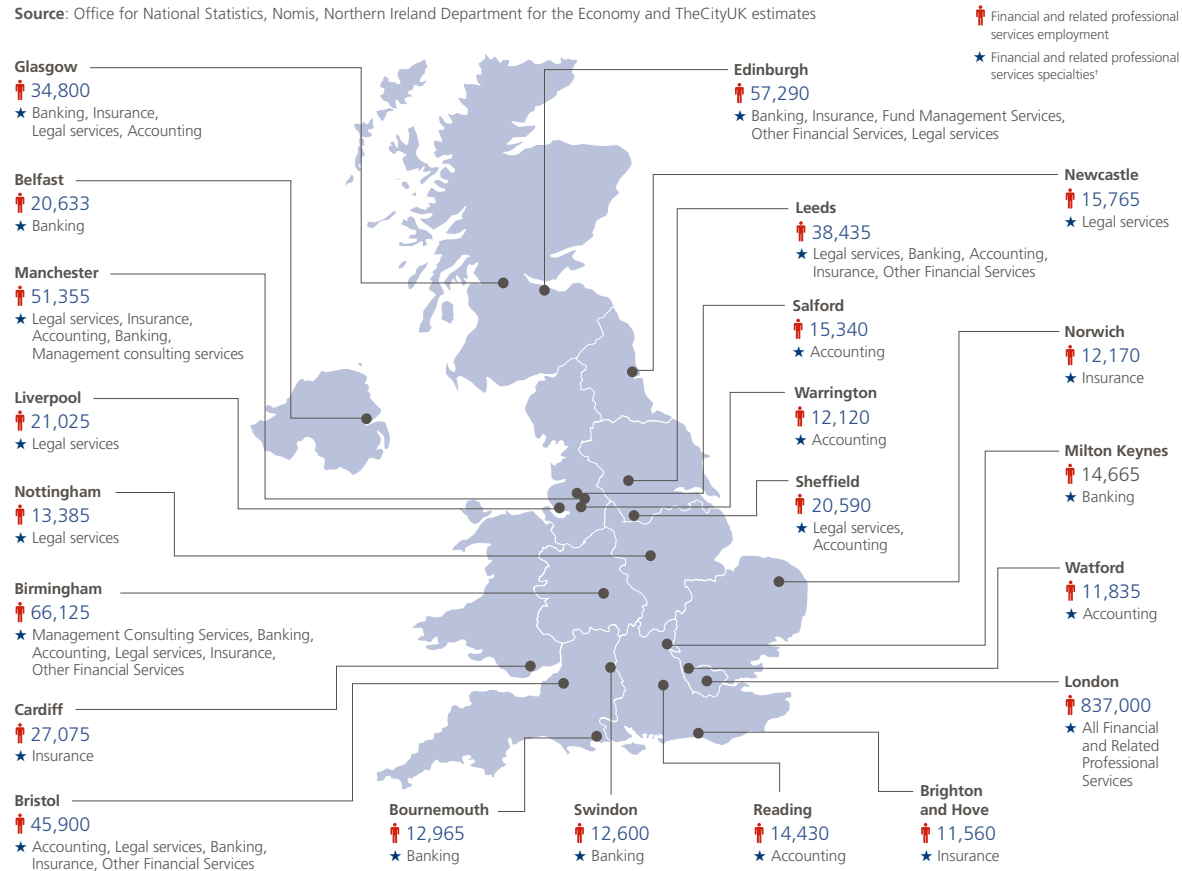


* Figures are rounded to the nearest thousand.

search costs because it can easily recruit from a pool of specialised labour and can tap into a specialised supplier base. Another supply-related benefit arises from the reliance of financial services firms on a vast array of supporting services (Figure 3).

Figure 3: Financial and related professional services clusters across the UK, 2022

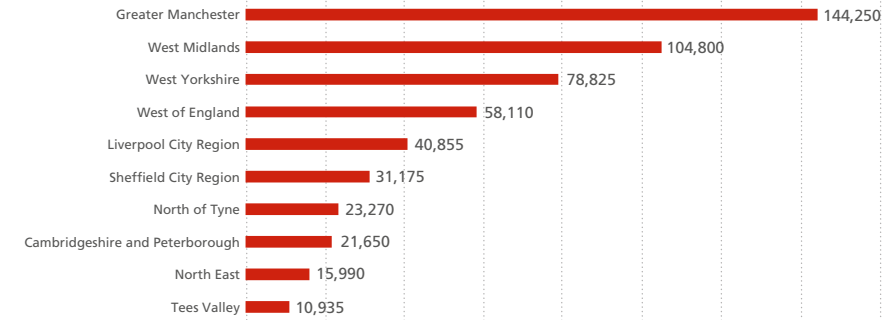
Source: Office for National Statistics, Nomis, Northern Ireland Department for the Economy and TheCityUK estimates



Towns/Cities with employment over 10,000 in financial and related professional services are listed. Sectors with over 5,000 in employment are listed as specialties, if no sector has over 5,000 then largest sector is listed by employment.

Figure 4: Combined Authorities employment in UK financial and related professional services, 2022

Source: TheCityUK calculations based on data from Nomis



Considering combined authorities, which are political designations rather than official statistical designations, Greater Manchester (144,250), West Midlands Combined Authority (104,800), West Yorkshire (78,825), and West of England (58,110) had the highest levels of financial and related professional services employment (Figure 4). In Greater Manchester and West of England combined authorities, financial and related professional services employment represented 10% of the total employment in these areas – the highest percentages of contribution among the different combined authorities.

UK parliamentary constituencies with the largest clusters of jobs in financial and related professional services are concentrated in city centres around the country. The two largest centres for employment are in London – Cities of London and Westminster, and Poplar and Limehouse. Out of the top 30 parliamentary constituencies by industry employment, 23 are outside London. Such constituencies include those in Belfast, Birmingham, Bristol, Cardiff, Glasgow, Leeds, Liverpool, Manchester, Sheffield, Berkshire, Essex, Hertfordshire, Wiltshire, and Cheshire, as well as three in Edinburgh (Figure 5). Out of the 650 constituencies in the UK, there are 163 (25%), which have at least 3,000 in employment in financial and related professional services and a total of 482 (74%) with more than 1,000 in such employment.^{2,3}

² TheCityUK calculations based on Nomis, 'Business register and employment survey: open access', (October 2023), available at: <https://www.nomisweb.co.uk/query/construct/summary.asp?mode=construct&version=0&dataset=189>

³ TheCityUK calculations based on data from NISRA, 'Business Register and Employment Survey', (September 2023), available at: <https://www.nisra.gov.uk/statistics/annual-employee-jobs-surveys/business-register-and-employment-survey>

Figure 5: Top 30 parliamentary constituencies employment in UK financial and related professional services, 2022

Source: TheCityUK calculations based on data from Nomis and the Northern Ireland Business Register and Employment Surveys

Region/nation	Parliamentary constituency	Financial and related professional services employment, 2022
London	Cities of London and Westminster	440,450
London	Poplar and Limehouse	83,125
North West	Manchester Central	44,320
London	Bermondsey and Old Southwark	44,260
London	Holborn and St Pancras	43,875
West Midlands	Birmingham, Ladywood	43,210
South West	Bristol West	37,265
North West	Altrincham and Sale West	36,885
London	Islington South and Finsbury	35,410
Yorkshire and The Humber	Leeds Central	34,620
Scotland	Glasgow Central	32,200
Scotland	Edinburgh South West	22,515
Scotland	Edinburgh North and Leith	17,365
North West	City of Chester	16,730
North West	Liverpool, Riverside	16,510
London	Bethnal Green and Bow	16,275
London	Hackney South and Shoreditch	16,155
Northern Ireland	Belfast South	15,609
North West	Salford and Eccles	15,390
West Midlands	Birmingham, Edgbaston	14,525
Wales	Cardiff Central	14,230
Scotland	Edinburgh West	13,080
South East	Reading East	12,680
Yorkshire and The Humber	Sheffield Central	11,970
South East	Milton Keynes North	11,635
East of England	Harwich and North Essex	11,280
East of England	Watford	11,210
North East	Newcastle upon Tyne Central	10,165
South West	South Swindon	10,150
North West	Warrington South	9,635

* Data are only available for parliamentary constituencies 2010.

On average, the jobs provided by the financial services sector tend to be well-paid. Average annual earnings in the sector are higher than whole-economy average annual earnings in every region and nation of the UK, except for the North East (Figure 6).

Figure 6: Mean annual earnings, tax year ended April 2022

Source: Office for National Statistics and Northern Ireland Statistics and Research Agency

Region/nation	Sector	Mean annual earnings (£)
North East	Financial services	25,346
	All industries	28,400
North West	Financial services	39,082
	All industries	30,316
Yorkshire and The Humber	Financial services	43,390
	All industries	29,862
East Midlands	Financial services	34,546
	All industries	29,362
West Midlands	Financial services	42,611
	All industries	30,485
East	Financial services	43,384
	All industries	31,185
London	Financial services	130,483
	All industries	49,822
South East	Financial services	40,580
	All industries	33,868
South West	Financial services	42,659
	All industries	29,710
Wales	Financial services	37,570
	All industries	28,430
Scotland	Financial services	41,279
	All industries	31,374
Northern Ireland	Financial services	34,080
	All industries	29,521
United Kingdom	Financial services	68,694
	All industries	33,450

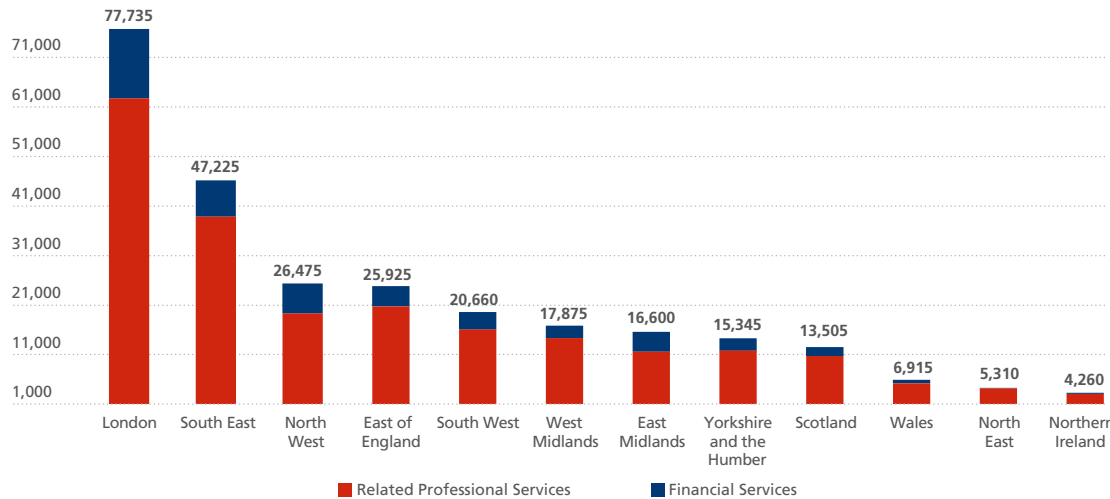
A significant business presence in the regions

As of March 2023 there were 277,830 financial and related professional services businesses operating in the UK: 21% (59,215) were businesses in financial services and 79% (218,615) in related professional services sector. On a regional basis, after London, the South East is the region with the largest number of enterprises in financial and related professional services (47,225), followed by North West (26,475), the East of England (25,925), and the South West (20,660).

By sector, the South East (8,340), the North West (7,125), the East of England (5,165), and East Midlands (5,045) are the regions with the highest number of financial services enterprises, after London; for related professional services, the South East (38,885), the East of England (20,760), the North West (19,350), and the South West (16,095) are the leaders in the number of businesses after London (Figure 7).

Figure 7: Number of financial and related professional services businesses by region, March 2023

Source: Office for National Statistics



Clusters of financial and related professional services businesses within parliamentary constituencies are found in several regions. As of March 2023, the largest such centre is Cities of London and Westminster in London, with 7,510 businesses. This is followed by Salford and Eccles in the North West, with 1,335 enterprises, and Leicester South in the East Midlands, with 1,715 enterprises. (Figure 8).

Figure 8: Top 30 parliamentary constituencies by number of VAT and/or PAYE based enterprises and local units in the financial and insurance services sector, as of March 2023

Source: Office for National Statistics

Region/nation	Parliamentary constituency	Number of finance/ insurance enterprises	Number of finance/ insurance local units
London	Cities of London and Westminster	7,510	7,920
North West	Salford and Eccles	1,335	1,360
East Midlands	Leicester South	1,175	1,205
South East	South West Surrey	790	805
London	Holborn and St Pancras	665	750
North West	Carlisle	615	640
London	Islington South and Finsbury	530	560
South West	Bristol West	420	555
South East	Ashford	375	395
Scotland	Glasgow Central	335	505
North West	Manchester Central	330	545
London	Bermondsey and Old Southwark	330	370
London	Kensington	330	355
Scotland	Edinburgh North and Leith	325	435
East Midlands	Nottingham South	310	370
East Midlands	South Leicestershire	310	340
London	Poplar and Limehouse	310	375
Yorkshire and The Humber	Leeds Central	305	455
London	Hackney South and Shoreditch	295	315
East of England	Stevenage	290	305
London	Chelsea and Fulham	270	285
South West	Cheltenham	260	295
London	Finchley and Golders Green	250	280
East Midlands	Nottingham East	240	255
West Midlands	Birmingham - Ladywood	230	400
North West	Stockport	225	250
North West	Altrincham and Sale West	210	230
Wales	Cardiff Central	210	260
North West	Tatton	200	240
London	Hammersmith	195	245

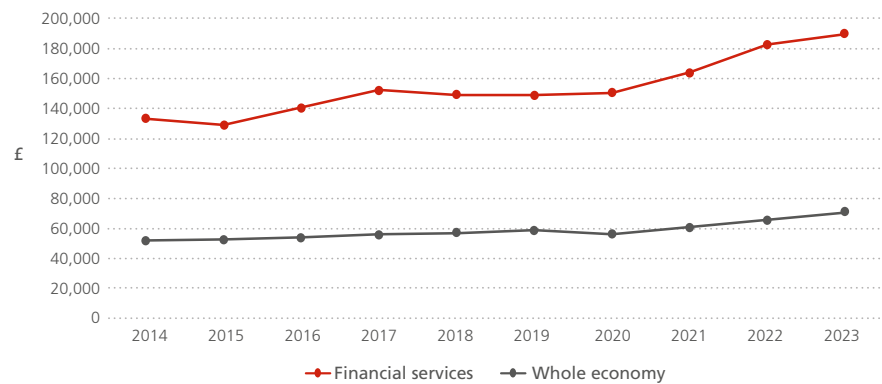
A leading contributor to UK output

The UK-based financial and related professional services industry has helped to raise regional and national living standards by spreading employment around the country. Across their domestic and international activities, financial and related professional services contributed £248bn to the UK economy in 2022 in real terms, or 12.2% of total GVA: 8.4% in financial services and 3.8% in related professional services.⁴

Financial services also make a positive contribution to UK productivity. In 2023, financial services sector productivity (measured by output per job) was almost three times as high as whole-economy productivity; this multiple has remained relatively stable over the past decade. (Up-to-date data on regional productivity by industry are not available, but the most recent data, for 2019, showed that this multiple ranged from 2 in London to 1.3 in Northern Ireland.) In absolute terms, financial services output per job was £189,350 in 2023 while whole-economy output per job was £70,819. Moreover, in the last 10 years, financial services productivity increased at an average 4.1% a year, faster than the average whole-economy productivity growth rate of 3.6% (Figure 9).

Figure 9: UK output per job, £, 2014-2023

Source: Office for National Statistics



⁴ TheCityUK calculations based on Office for National Statistics, 'Regional gross value added (balanced) by industry: all ITL regions', (24 April 2024), available at: <https://www.ons.gov.uk/economy/grossvalueaddedgva/datasets/nominalandrealregionalgrossvalueaddedbalancedbyindustry>

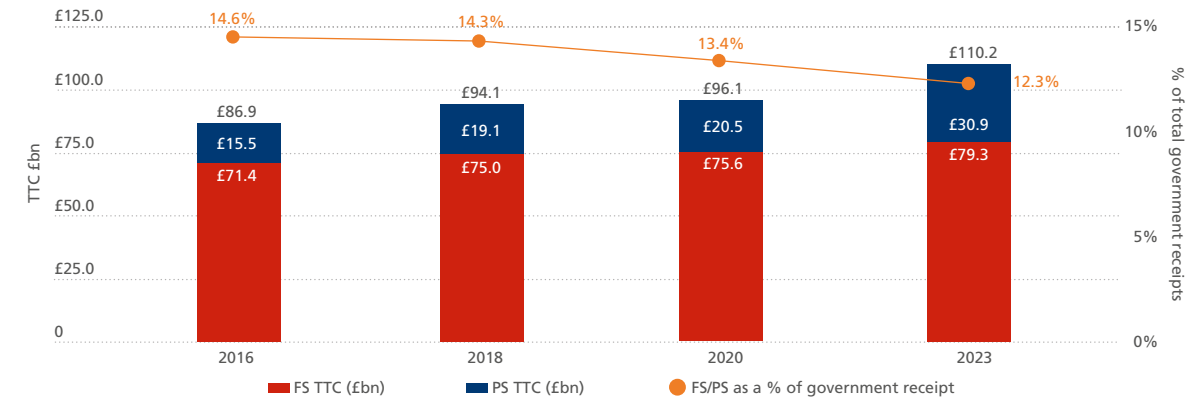
A vital source of tax receipts

The financial and related professional services industry is a major contributor to the government tax revenue. The total tax contribution of the industry was estimated to be £110.2bn, the highest on record, for the year ending 31 March 2023.⁵ This represented 12.3% of all government receipts, or around £1 in every £8 of government tax revenue.

The contribution is large: more than the UK government's annual education budget, or more than half the health budget.⁶ The financial services sector made a tax contribution of £79.3bn, and the related professional service sector, £30.9bn; this represents the highest estimated tax contribution on record for both sectors individually. (Figure 10).⁷

Figure 10: Total tax contribution of the UK financial and related professional services industry, 2016 – 2023 (selected years)

Source: PwC analysis of estimated TTC and public OBR data



⁵ Related professional services broadly refer to companies and firms which undertake commercial activities in the accounting, legal, and management consultancy industries. However, these estimates correspond to extrapolated figures that only include the legal and accounting industries.

⁶ According to data from HM Treasury, the UK government budgeted £77bn for education and £173.9bn for health in the 2022/23 fiscal year. For detail, see HM Treasury, 'Spring Budget 2023', pg. 33, available at: https://assets.publishing.service.gov.uk/media/6419c87d8fa8f547c267efca/Web_accessible_Budget_2023.pdf

⁷ PwC study commissioned by the City of London Corporation and TheCityUK, 'The Total Tax Contribution of UK-based Financial and Related Professional Services', (May 2024), p.8, available at: <https://www.thecityuk.com/our-work/the-total-tax-contribution-of-uk-based-financial-and-related-professional-services/>

Recent historical trends in industry employment and output

In the decade to 2022, employment in financial and related professional services grew by a total of 354,000, at an annual average growth rate of 1.8%. Over half of the additional jobs were outside of London, and in seven other regions (besides London), industry employment grew at a higher annual average rate than the UK average. The average annual growth rate was highest in West Midlands (3.7%), and Northern Ireland and Wales (3.5% each).

Comparing 2022 with 2021, industry employment grew by more than 10% in four regions. In two regions, it increased by between 3.2% and 9.6%, and in six regions (including London) it declined. Overall, the industry showed a slight decrease of -0.2% in employment terms in 2022. (Figure 11).

Financial and related professional services real GVA increased by a total of £24.6bn over the decade to 2022, at an annual average growth rate of 1.2%, with almost all regions and nations experiencing expansion above 0.5%.

Figure 11: Evolution of employment by region: index 2013=100

Source: Nomis, except for Northern Ireland; Northern Ireland figures measure employees and are TheCityUK estimates based on Northern Ireland BRES data

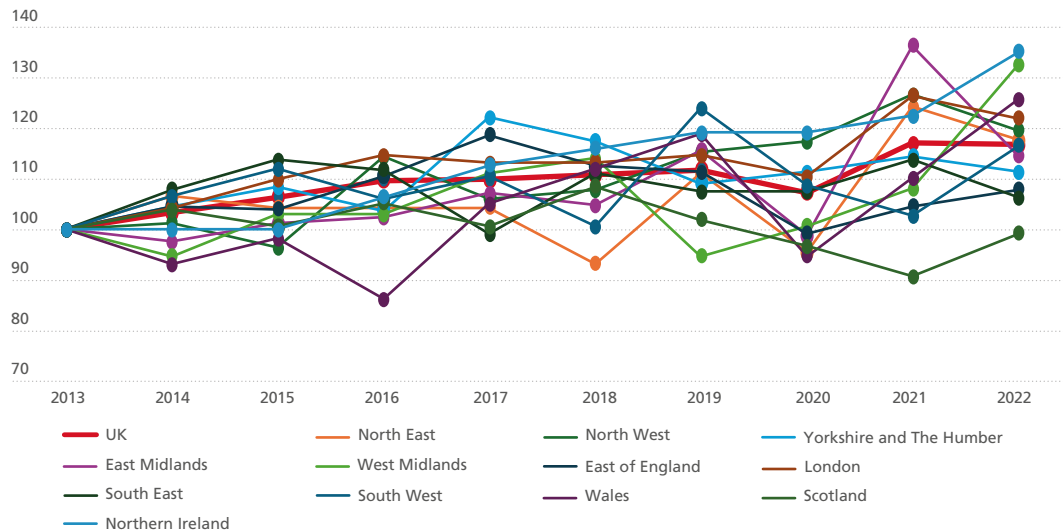
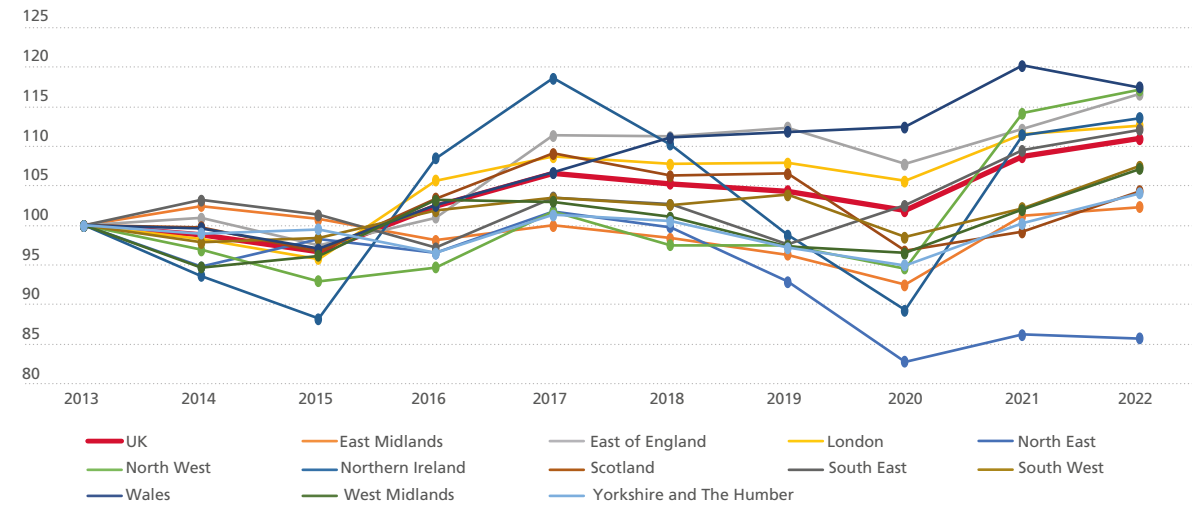


Figure 12: Evolution of GVA by region: index 2013=100

Source: TheCityUK estimates based on Office for National Statistics data



Northern Ireland was the region with the highest annual average real growth rate for the industry (2.2%), followed by the North West (2.0%), Wales (1.9%), and East of England (1.8%); however, the North East presented a negative annual average growth rate of 1.6%. Moreover, industry GVA continued to expand in 2022, registering year-on-year real growth of 2.1% (£5.2bn). The strongest contributions to growth⁸ came from London, where the year-on-year growth rate was 1%, Scotland and the South West (5.2% each), and the West Midlands (5.1%) (Figure 12).

⁸ Contributions to growth capture both a region's share of overall financial and related professional services output as well as the rate of growth.

Regions' contributions to UK-based financial and related professional services

Around two thirds of those in employment in the UK-based financial and related professional services industry are based outside London. In 2022, industry employment in the North West remained higher than that of the South East, having overtaken the region in 2021 (the latter had traditionally been the region with the highest level of financial and related professional services employment after London). The industry provides 273,000 jobs in the North West and 267,000 in the South East; and 140,000 or more in the West Midlands, the South West, the East of England, Scotland, and Yorkshire and The Humber (Figure 13).

Figure 13: Financial and related professional services employment, 2022

Source: Nomis, except for Northern Ireland; Northern Ireland figures measure employees and are TheCityUK estimates based on Northern Ireland BRES data

	Banking	Insurance	Fund Management	Other Financial Services	Total Financial Services	Accounting	Management Consultancy	Legal Services	Total Related Professional Services	Total Financial and Related Professional Services	% of regional / national employment
North East	12,000	5,000	*	7,000	24,000	12,000	8,000	9,000	29,000	53,000	4.8
North West	25,000	32,000	3,000	26,000	86,000	99,000	45,000	43,000	187,000	273,000	7.7
Yorkshire and The Humber	29,000	22,000	1,000	23,000	75,000	28,000	18,000	24,000	70,000	145,000	5.7
East Midlands	11,000	10,000	*	16,000	37,000	15,000	26,000	16,000	57,000	94,000	4.2
West Midlands	26,000	19,000	1,000	18,000	64,000	28,000	61,000	25,000	114,000	178,000	6.5
East of England	19,000	34,000	1,000	15,000	69,000	36,000	36,000	20,000	92,000	161,000	5.5
London	130,000	81,000	49,000	123,000	383,000	126,000	195,000	133,000	454,000	837,000	14.7
South East	27,000	51,000	5,000	27,000	110,000	49,000	83,000	25,000	157,000	267,000	6.1
South West	27,000	26,000	1,000	22,000	76,000	36,000	31,000	31,000	98,000	174,000	6.5
Wales	16,000	15,000	*	8,000	39,000	15,000	8,000	11,000	34,000	73,000	5.4
Scotland	38,000	20,000	7,000	18,000	83,000	22,000	20,000	24,000	66,000	149,000	5.7
Northern Ireland	11,000	5,000	*	4,000	20,000	10,000	5,000	7,000	22,000	42,000	5.3
UK	371,000	320,000	68,342	307,000	1,066,000	476,000	536,000	368,000	1,380,000	2,446,000	7.5

* Denotes regional and national total less than 1,000 as Nomis rounds regional and national totals to the nearest 1,000.

In 2022, over half of financial and related professional services GVA was generated in regions and nations outside London. The industry produced £24.2bn of real GVA in the South East, £20bn in the North West, and over £10bn in Scotland, the East of England, South West, Yorkshire and The Humber, and West Midlands (Figure 14).

Figure 14: Financial and related professional services gross value added, £m, 2022

Source: TheCityUK estimates based on Office for National Statistics data

	Banking	Insurance	Fund Management	Other Financial Services	Total Financial Services	Accounting	Management Consultancy	Legal Services	Total Related Professional Services	Total Financial and Related Professional Services	% of regional / national GVA
North East	1,411	420	22	580	2,433	418	178	314	910	3,343	5.9
North West	6,070	2,841	222	2,270	11,402	5,261	1,074	2,285	8,620	20,022	10.1
Yorkshire and The Humber	4,031	2,138	78	2,196	8,443	1,558	521	1,336	3,415	11,858	8.7
East Midlands	2,132	701	25	1,088	3,945	792	468	845	2,105	6,050	5.2
West Midlands	3,590	2,097	138	2,035	7,860	1,510	1,099	1,348	3,957	11,817	8.1
East of England	1,817	4,593	121	2,010	8,541	1,999	1,883	1,111	4,993	13,534	7.9
London	35,762	16,031	9,668	24,269	85,730	13,434	7,723	14,180	35,337	121,067	25.8
South East	3,986	7,610	671	3,969	16,236	3,201	3,093	1,633	7,927	24,163	7.9
South West	3,501	2,770	133	2,292	8,696	1,882	814	1,621	4,317	13,013	8.4
Wales	1,208	1,745	42	918	3,913	614	201	451	1,266	5,179	7.8
Scotland	5,887	2,554	894	2,280	11,615	1,264	501	1,378	3,143	14,758	10.0
Northern Ireland	1,537	257	19	215	2,029	632	130	408	1,170	3,199	7.2
UK	70,932	43,757	12,033	44,121	170,843	32,566	17,685	26,909	77,160	248,003	12.2

East Midlands

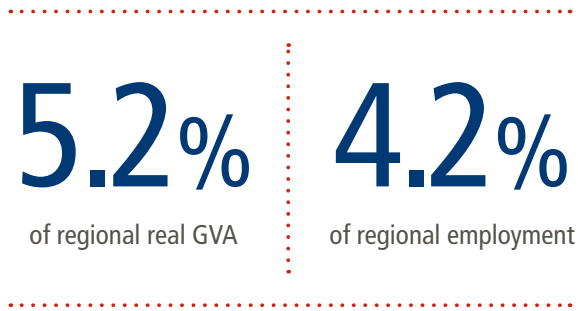
Northampton

The East Midlands has a longstanding presence in legal, accounting and management consultancy services, as well as a continued banking sector presence.

Over the last decade, the East Midlands' economy has become more diverse, increasing its service sector activity. Businesses based in the region have developed the capability to serve not only the local and regional market but also national and international clients and customers.

Approximately 94,000 people in the East Midlands work in financial and related professional services. This equates to 4.2% of its workforce. The real GVA of the industry totals £6.1bn, equivalent to 5.2% of regional economic output.

The industry is widely dispersed throughout the region. Key cities and towns include Nottingham with 13,385 in employment in the industry, followed by Leicester (9,905), Northampton (9,065), and Derby (5,480). Together these four cities and towns account for



four in 10 of all financial and related professional services employment in the East Midlands. The industry in Northampton accounts for around 12.1% of the city real GVA, while in Nottingham, Leicester, and Derby it contributes 11.0%, 7.5%, and 2.7%, respectively.

The region has a historic and continued banking sector presence: 35% of the region's total financial and related professional services real GVA came from banking. More recently there has been diversification in activity, including growth in insolvency law, public private partnerships and corporate finance.

EAST MIDLANDS SELECTED TOWNS' AND CITIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES EMPLOYMENT

City / Town	Financial Services					Related Professional Services				Total	% of City/Town Employment
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Nottingham	700	1,800	150	3,235	5,885	1,500	1,500	4,500	7,500	13,385	6.4
Leicester	1,250	2,550	75	1,030	4,905	1,500	2,000	1,500	5,000	9,905	4.8
Northampton	3,000	1,515	20	1,380	5,915	1,250	1,000	900	3,150	9,065	6.6
Derby	300	100	15	1,315	1,730	1,500	1,250	1,000	3,750	5,480	3.9
Regional Total	11,000	10,000	*	16,000	37,000	15,000	26,000	16,000	57,000	94,000	4.2

* Denotes regional and national total less than 1,000 as Nomis rounds regional and national totals to nearest 1,000. Major towns and cities with over 5,000 in employment in financial and related professional services are listed.

EAST MIDLANDS SELECTED TOWNS' AND CITIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES GVA (£ MILLION UNLESS STATED)

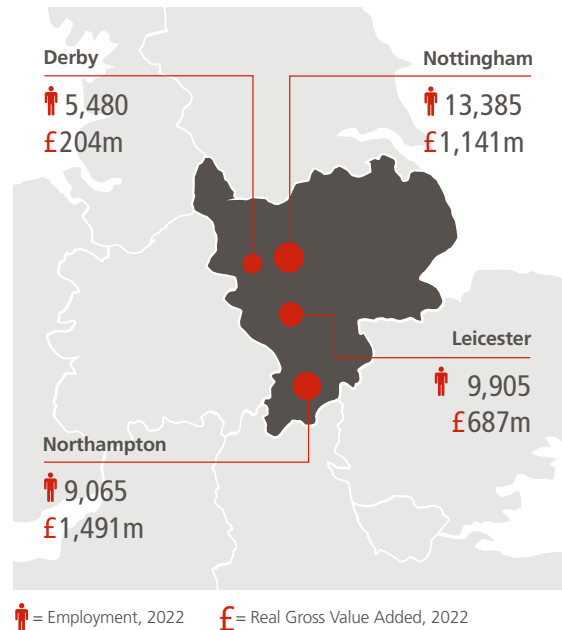
City / Town	Financial Services					Related Professional Services				Total	% of City/Town GVA
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Northampton	996	70	2	108	1,176	127	53	135	315	1,491	12.1
Nottingham	58	290	10	450	808	154	15	164	333	1,141	11.0
Leicester	87	162	6	251	505	73	31	78	182	687	7.5
Derby	24	28	1	44	97	47	10	50	107	204	2.7
Regional Total	2,132	701	25	1,088	3,945	792	468	845	2,105	6,050	5.2

Towns and cities with over 5,000 in employment in financial and related professional services are listed. GVA data are TheCityUK estimates. For details and methodology, see the Appendix.

Nottingham is already an established location for many internationally recognised businesses. One of its key advantages is its competitive operational costs compared to other financial centres. The ability to recruit skilled staff is key to any business, and the East Midlands is able to provide a large, flexible labour pool to match most recruitment needs. Investment in skills has been a priority, and there have been significant improvements in the region's skills base during the past decade. Nottingham's two universities are both recognised as leading institutions linked with the financial and business services sector. Both universities are closely linked with business and industry, and are home to many research and career development centres in areas including banking, accountancy and law.

East Midlands employment and GVA, 2022

Financial and related professional services employment



EAST MIDLANDS SELECTED CONSTITUENCIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES EMPLOYMENT*

Constituency	Financial Services					Related Professional Services				Total	% of constituency employment
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
South Northamptonshire	75	1,025	10	1,050	2,160	1,250	1,750	1,500	4,500	6,660	9.3
Nottingham South	400	275	150	2,605	3,430	800	1,000	3,000	4,800	8,230	7.0
Leicester South	1,000	2,010	20	505	3,535	700	800	1,250	2,750	6,285	6.8
South Leicestershire	1,250	675	0	720	2,645	1,000	900	900	2,800	5,445	7.5
Northampton North	3,000	100	0	145	3,245	350	250	100	700	3,945	11.9
Nottingham East	300	1,600	0	600	2,500	500	500	450	1,450	3,950	6.1

*Major constituencies with over 3,000 in employment in financial and related professional services are listed.

East of England

Norwich

Financial and related professional services account for more than 10% of total employment in Watford and Norwich.

7.9%
of regional real GVA

5.5%
of regional employment

EAST OF ENGLAND SELECTED TOWNS' AND CITIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES EMPLOYMENT

City / Town	Financial Services					Related Professional Services				Total	% of City/Town Employment
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Norwich	700	6,250	10	710	7,670	1,500	1,250	1,750	4,500	12,170	10.9
Watford	175	350	0	660	1,185	9,000	1,250	400	10,650	11,835	14.5
Ipswich	350	3,750	0	505	4,605	700	500	1,250	2,450	7,055	9.3
Cambridge	400	410	125	625	1,560	1,500	1,750	1,750	5,000	6,560	5.1
Peterborough	600	2,300	50	1,190	4,140	700	600	900	2,200	6,340	5.7
Southend-on-Sea	175	1,265	5	310	1,755	700	2,250	700	3,650	5,405	8.2
Chelmsford	250	2,100	25	410	2,785	600	1,000	900	2,500	5,285	7.8
Regional Total	19,000	34,000	1,000	15,000	69,000	36,000	36,000	20,000	92,000	161,000	5.5

* Denotes regional and national total less than 1,000 as Nomis rounds regional and national totals to nearest 1,000. Major towns and cities with over 5,000 in employment in financial and related professional services are listed.

EAST OF ENGLAND SELECTED TOWNS' AND CITIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES GVA (£ MILLION UNLESS STATED)

City / Town	Financial Services					Related Professional Services				Total	% of City/Town GVA
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Norwich	22	511	13	223	769	48	6	27	81	850	21.4
Chelmsford	121	235	6	103	465	68	53	38	158	623	10.2
Cambridge	32	168	4	74	278	86	166	48	300	579	7.7
Peterborough	91	251	7	110	458	36	37	20	93	551	8.3
Watford	33	71	2	31	137	57	60	32	148	285	10.0
Ipswich	31	51	1	22	105	29	9	16	55	160	3.7
Southend-on-Sea	55	13	0	6	74	26	7	14	47	121	4.1
Regional Total	1,817	4,593	121	2,010	8,541	1,999	1,883	1,111	4,993	13,534	7.9

Towns and cities with over 5,000 in employment in financial and related professional services are listed. GVA data are TheCityUK estimates. For details and methodology, see the Appendix.

The East of England has an established financial and related professional services industry. With 12,170 people employed in financial and related professional services, Norwich is the biggest centre in the region. Watford is the second key regional centre, employing 11,835. These two cities are followed by Ipswich (with 7,055 in employment), and Cambridge and Peterborough (each with over 6,000). Chelmsford and Southend-on-Sea also have industry employment levels above 5,000.

More than 80% of those in financial services employment in the Norwich and Ipswich areas are employed in the insurance sector. The general insurance sub-sector accounts for the bulk of these jobs, with Aviva being the dominant company. In fact, Norwich is one of the largest general insurance markets outside London. Other major employers in the region include Marsh, HSBC, RBS and Barclays.

In recent years, the East of England has seen a diversification of its financial sector activities as a result of policies to promote the development of financial and related professional services in the region. For example, the accounting sector has become a prominent employer in Watford (9,000 in employment), generating over two-thirds of financial and related professional services employment in the city. Meanwhile, Cambridge is home to a large concentration of venture capital investors' headquarters.

The industry contributes nearly 8% to the region's real GVA. The industry has the highest contribution to city GVA in Norwich, with more than 20% of the city real GVA generated by the industry.

EAST OF ENGLAND SELECTED CONSTITUENCIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES EMPLOYMENT*

Constituency	Financial Services					Related Professional Services				Total	% of constituency employment
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Harwich and North Essex	10,000	290	30	160	10,480	150	600	50	800	11,280	26.3
Watford	175	350	0	635	1,160	9,000	700	350	10,050	11,210	14.7
Norwich North	400	5,075	0	240	5,715	450	300	75	825	6,540	15.6
Ipswich	350	3,750	0	455	4,555	600	450	1,000	2,050	6,605	10.5
Norwich South	300	1,280	10	450	2,040	1,000	1,000	1,500	3,500	5,540	8.0
St Albans	250	400	5	285	940	2,000	1,750	600	4,350	5,290	10.2
Chelmsford	250	2,100	25	410	2,785	600	1,000	900	2,500	5,285	8.8
Hertsmere	175	1,800	10	310	2,295	3,000	1,250	450	4,700	6,995	11.9
South West Hertfordshire	75	230	45	1,225	1,575	800	1,500	250	2,550	4,125	8.6
Cambridge	400	250	100	255	1,005	1,250	1,500	1,750	4,500	5,505	6.1
Basildon and Billericay	700	525	100	1,610	2,935	400	350	250	1,000	3,935	6.7
North West Cambridgeshire	300	1,600	0	410	2,310	450	700	125	1,275	3,585	5.8
Hitchin and Harpenden	200	1,400	15	175	1,790	400	1,500	250	2,150	3,940	10.4
Peterborough	300	850	50	860	2,060	400	300	800	1,500	3,560	4.9
Colchester	250	1,100	0	190	1,540	350	700	1,000	2,050	3,590	6.1
Brentwood and Ongar	700	600	20	420	1,740	700	900	300	1,900	3,640	8.8
Hertford and Stortford	150	450	30	275	905	1,500	900	700	3,100	4,005	7.1

*Major constituencies with over 3,000 in employment in financial and related professional services are listed.

London

London

Alongside New York, London is one of only two leading global centres for international wholesale financial and related professional services.

The biggest financial and related professional services cluster in the UK is centred in and around Canary Wharf, the City of London and the City Fringe. London has a large concentration of financial services expertise and a highly trained, diverse, multilingual workforce.

The financial and related professional services industry accounts for 14.7% of London's employment. The industry contributed £121.1bn to the London economy, over a quarter of overall London real GVA.

London plays a very important role within the UK-based industry, reflecting its dominance in wholesale capital markets and its prominence as one of only two truly global financial centres (alongside New York). For example, according to Z/Yen's most recent Global Financial Centres Index, a widely accepted source for

25.8% **14.7%**

of regional real GVA of regional employment

ranking financial centres globally, London currently ranks second as an international financial services centre.⁹ Research from the City of London Corporation which examines what makes international financial centres competitive, also ranked London and New York first as leading financial centres globally.¹⁰

Banking is the biggest industry sub-sector for employment (130,000) and for real GVA (£35.8bn) in London. The UK is the world's largest centre for cross-border banking, accounting for 14% of the outstanding value of international bank lending in the fourth quarter of 2024¹¹, with London central to this

as the UK location of many international banks' private and investment banking business (for example, Bank of America, Goldman Sachs, J.P. Morgan, Morgan Stanley,

RBC Capital Markets and UBS). In addition, London is a centre for foreign banks, with around 170 foreign banks or branches in the city.¹²

LONDON FINANCIAL AND RELATED PROFESSIONAL SERVICES EMPLOYMENT

City / Town	Financial Services					Related Professional Services				Total	% of City/Town Employment
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
London	130,000	81,000	49,000	123,000	383,000	126,000	195,000	133,000	454,000	837,000	14.7

* Denotes regional and national total less than 1,000 as Nomis rounds regional and national totals to nearest 1,000. Major towns and cities with over 5,000 in employment in financial and related professional services are listed.

LONDON FINANCIAL AND RELATED PROFESSIONAL SERVICES GROSS VALUE ADDED (£ MILLION UNLESS STATED)

City / Town	Financial Services					Related Professional Services				Total	% of City/Town GVA
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
London	35,762	16,031	9,668	24,269	85,730	13,434	7,723	14,180	35,337	121,067	25.8

Towns and cities with over 5,000 in employment in financial and related professional services are listed. GVA data are TheCityUK estimates. For details and methodology, see the Appendix.

⁹ Z/Yen, 'Global Financial Centres Index 35', available at: <https://www.longfinance.net/publications/long-finance-reports/the-global-financial-centres-index-35/#:~:text=The%20thirty%2Dfifth%20edition%20of,policy%20and%20investment%20decision%2Dmakers/>

¹⁰ City of London Corporation, 'Our global offer to business: London and the UK's competitive strengths in support of growth', (March 2023), available at: <https://www.theglobalcityuk.com/competitiveness>

¹¹ TheCityUK calculations based on Bank for International Settlements (BIS) data, 'A2: Cross-border positions, by location of reporting bank and sector of counterparty', (2024), available at: <https://stats.bis.org/statx/srs/table/a2?m=S&p=20234&c=>

¹² TheCityUK estimates based on Association of Foreign Banks data, (October 2023), available at: <http://www.foreignbanks.org.uk>

Insurance was another significant contributor to the industry in London, with around 81,000 people in employment. This sub-sector consists of insurance companies (including the specialist London Market), the Lloyd's market and intermediaries. The London Market is the world's leading market for internationally traded insurance and reinsurance. Almost all of the world's largest international insurance and reinsurance companies are active there. In addition, Lloyd's of London is a corporate body and marketplace for insurance and reinsurance business in London.

London is one of the world's largest global fund management centres. It is essential to the UK's strong international financial services position. London-headquartered investment funds account for over three-quarters of UK-based funds under management; in 2022, firms headquartered in London managed 81% of UK-managed assets.¹³ London is a leading centre for services such as administration, prime brokerage, custody and auditing.

London also hosts a wide array of related professional services. Around one-third of those employed in this

sector in the UK are located in London. The management consultancy sub-sector was the second-largest financial and related professional services employer in 2022, with around 195,000 people. As of March 2023 there were 145,720 UK enterprises which belonged to management consultancy services sector, with strong presence in London (39,940). Moreover, the accounting services sub-sector contributed with over one-third (£13.4bn) of the total real GVA of the related professional services sector in 2022 and employed around 126,000 people. As of March 2023, there were 9,670 enterprises in the accountancy sub-sector. All of the 'Big Four' accounting firms – Deloitte, EY, KPMG and PwC – have offices and businesses in London.

In addition, London leads the way as a global legal centre for legal services; in 2022 it contributed over £14bn to London's real GVA and employed more than 130,000 people. All of the world's top 40 law firms have offices in London. International law firms in London are leading advisers on deals which take place in the world's international capital markets. They offer a wide range of services, including advising on M&A, securities, project finance, tax and intellectual property.¹⁴

¹³ The Investment Association, 'Investment Management in the UK 2022-2023', (October 2023), p.21-22, available at: <https://www.theia.org/sites/default/files/2023-10/Investment%20Management%20in%20the%20UK%202022-2023.pdf>

¹⁴ TheCityUK, 'Legal excellence, internationally renowned: UK legal services 2023', (12 December 2023), available at: <https://www.thecityuk.com/media/0dtdtzm/legal-excellence-internationally-renowned-uk-legal-services-2023.pdf>

LONDON SELECTED CONSTITUENCIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES EMPLOYMENT*

Constituency	Financial Services					Related Professional Services				Total	% of constituency employment
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Cities of London and Westminster	67,000	66,000	43,000	71,450	247,450	42,000	83,000	68,000	193,000	440,450	32.0
Poplar and Limehouse	35,000	1,500	600	14,025	51,125	20,000	6,000	6,000	32,000	83,125	42.0
Bermondsey and Old Southwark	1,000	500	1,000	2,760	5,260	20,000	15,000	4,000	39,000	44,260	17.9
Holborn and St Pancras	5,000	425	900	4,550	10,875	4,000	13,000	16,000	33,000	43,875	11.8
Islington South and Finsbury	4,000	270	1,250	5,890	11,410	5,000	11,000	8,000	24,000	35,410	15.4
Bethnal Green and Bow	6,000	1,000	15	1,310	8,325	700	2,250	5,000	7,950	16,275	15.6
Hackney South and Shoreditch	1,000	275	100	4,030	5,405	1,250	7,000	2,500	10,750	16,155	12.1
Bromley and Chislehurst	1,000	3,005	0	575	4,580	450	700	900	2,050	6,630	16.2
Kensington	350	125	300	720	1,495	600	3,000	800	4,400	5,895	5.8
Hammersmith	150	75	250	985	1,460	700	3,000	500	4,200	5,660	4.9
Croydon Central	225	1,800	5	885	2,915	600	1,000	350	1,950	4,865	8.8
Finchley and Golders Green	150	175	20	585	930	1,750	1,750	800	4,300	5,230	9.5
Chelsea and Fulham	125	30	700	775	1,630	600	2,500	350	3,450	5,080	7.2
Wimbledon	900	450	10	305	1,665	800	1,500	1,000	3,300	4,965	9.0
Brentford and Isleworth	300	700	5	530	1,535	700	1,500	500	2,700	4,235	3.8
Uxbridge and South Ruislip	125	225	0	665	1,015	1,500	1,500	400	3,400	4,415	6.0
West Ham	300	60	0	4,080	4,440	500	600	450	1,550	5,990	6.7
Vauxhall	100	50	250	910	1,310	400	3,000	500	3,900	5,210	5.2
Richmond Park	100	45	50	465	660	900	2,250	450	3,600	4,260	7.7
Hampstead and Kilburn	600	35	30	415	1,080	700	1,750	600	3,050	4,130	7.6
Harrow West	250	50	10	260	570	2,500	800	900	4,200	4,770	11.8
Ealing Central and Acton	175	20	30	180	405	600	1,500	500	2,600	3,005	4.5
Twickenham	50	210	10	280	550	600	1,500	450	2,550	3,100	6.9

*Major constituencies with over 3,000 in employment in financial and related professional services are listed.

North East

Newcastle

More than 50,000 people are employed in financial and related professional services in the North East, of whom nearly one third are based in Newcastle.

The financial and related professional services industry employs a total of 53,000 people in the region, and generates 5.9% of regional real GVA.

The North East has a strong and diverse financial and related professional services industry which includes leading regional companies in law and finance, and specialist consultancies supporting key areas of opportunity like offshore energy.¹⁵ Employment is split roughly equally between the professional and financial services sectors in the region.

¹⁵ North East Local Enterprise Partnership, 'Financial, professional and business services', available at: <https://www.northeastlep.co.uk/the-plan/support/financial-professional-and-business-services/>

5.9%

of regional real GVA

4.8%

of regional employment

NORTH EAST SELECTED TOWNS AND CITIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES EMPLOYMENT

City / Town	Financial Services					Related Professional Services				Total	% of City/Town Employment
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Newcastle	2,500	1,075	175	2,765	6,515	3,500	1,750	4,000	9,250	15,765	8.5
Regional Total	12,000	5,000	*	7,000	24,000	12,000	8,000	9,000	29,000	53,000	4.8

* Denotes regional and national total less than 1,000 as Nomis rounds regional and national totals to nearest 1,000. Major towns and cities with over 5,000 in employment in financial and related professional services are listed.

NORTH EAST SELECTED TOWNS' AND CITIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES GVA (£ MILLION UNLESS STATED)

City / Town	Financial Services					Related Professional Services				Total	% of City/Town GVA
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Newcastle	143	122	6	168	440	116	42	87	246	686	6.4
Regional Total	1,411	420	22	580	2,433	418	178	314	910	3,343	5.9

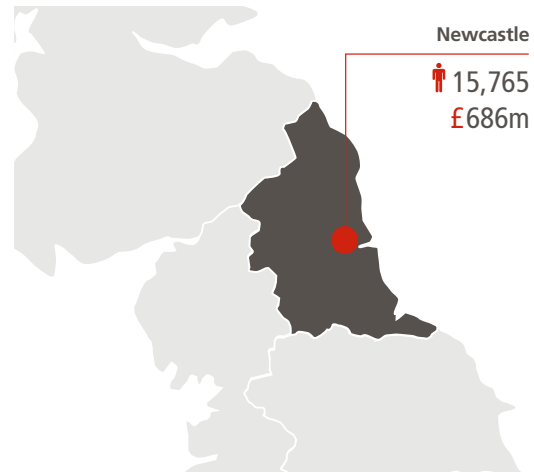
Towns and cities with over 5,000 in employment in financial and related professional services are listed. GVA data are TheCityUK estimates. For details and methodology, see the Appendix.

Newcastle is the leading financial and related professional services centre in the region. The city centre hosts a thriving mix of business, retail, cultural and social activities and two universities. It has quality transport hubs with links to regional, national and international centres. The economic relationship between Newcastle and other parts of the North East is strong.

Within the financial and related professional services industry, Newcastle has particular presence in legal services, accounting services, and banking. All the 'Big Four' professional services consultancies have offices in Newcastle, alongside financial services firms such as Tesco Bank.

North East employment and GVA, 2022

Financial and related professional services employment



= Employment, 2022 = Real Gross Value Added, 2022

NORTH EAST SELECTED CONSTITUENCIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES EMPLOYMENT*

Constituency	Financial Services					Related Professional Services				Total	% of constituency employment
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Newcastle upon Tyne Central	2,500	730	150	985	4,365	2,500	800	2,500	5,800	10,165	9.8
North Durham	4,000	25	10	75	4,110	200	125	50	375	4,485	17.7
Newcastle upon Tyne East	75	205	0	530	810	1,000	700	1,250	2,950	3,760	6.3
Darlington	300	400	0	715	1,415	1,250	300	350	1,900	3,315	7.9

*Major constituencies with over 3,000 in employment in financial and related professional services are listed.

North West

Manchester

Financial and related professional services account for 10.1% of the North West's economy, the largest area contribution outside London.

The North West is host to a large cluster of financial and related professional services firms; the industry collectively accounts for 10.1% of the regional economy and employs 273,000 people. The North West is the largest region for financial and related professional services employment outside the capital.

The Greater Manchester metropolitan area (the Combined Authority) is an important financial hub in the North West, employing 144,250 people. In the city of Manchester, the industry employs 51,355 people, accounting for almost one fifth of total financial and related professional services employment in the North West, and contributes 22.4% to the city's real GVA.

Businesses operate near media and political hubs represented by MediaCityUK and the office of the metro mayor within the Greater Manchester Combined Authority. The local economy has also benefited from private sector investment agencies, such as MIDAS,

10.1% of regional real GVA

7.7% of regional employment

Manchester's inward investment agency, which has helped to attract a number of companies to the city region.

A key policy priority for the city region is skills retention. While well-established academic institutions such as Manchester Business School and Manchester's College of Law ensure graduates progress into entry-level industry roles, mid-level and senior-level employees can be difficult for firms to attract.

Merseyside also plays an important role. Over 21,000 people are employed in financial and related professional services in the city of Liverpool; many of these people work in Liverpool Riverside, home to a thriving business

NORTH WEST SELECTED TOWNS' AND CITIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES EMPLOYMENT

City / Town	Financial Services					Related Professional Services				Total	% of City/Town Employment
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Manchester	7,000	6,250	500	4,605	18,355	12,000	8,000	13,000	33,000	51,355	12.5
Liverpool	1,500	3,000	1,250	1,275	7,025	4,000	3,000	7,000	14,000	21,025	6.8
Salford	200	5,000	50	690	5,940	6,000	900	2,500	9,400	15,340	17.2
Warrington	175	310	0	885	1,370	8,000	2,250	500	10,750	12,120	10.0
Stockport	1,250	1,125	40	550	2,965	1,000	800	1,000	2,800	5,765	8.7
Preston	300	1,530	25	705	2,560	1,000	600	1,250	2,850	5,410	5.9
Regional Total	25,000	32,000	3,000	26,000	86,000	99,000	45,000	43,000	187,000	273,000	7.7

* Denotes regional and national total less than 1,000 as Nomis rounds regional and national totals to nearest 1,000. Major towns and cities with over 5,000 in employment in financial and related professional services are listed.

NORTH WEST SELECTED TOWNS' AND CITIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES GVA (£ MILLION UNLESS STATED)

City / Town	Financial Services					Related Professional Services				Total	% of City/Town GVA
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Manchester	1,684	1,247	97	996	4,024	1,421	296	617	2,334	6,358	22.4
Liverpool	590	436	34	349	1,409	280	76	121	477	1,886	12.5
Salford	101	120	9	96	327	558	45	242	846	1,172	11.6
Stockport	302	95	7	76	480	189	20	82	291	771	10.6
Warrington	15	20	2	16	53	434	36	189	659	712	8.5
Preston	37	19	1	15	72	99	13	43	155	226	4.1
Regional Total	6,070	2,841	222	2,270	11,402	5,261	1,074	2,285	8,620	20,022	10.1

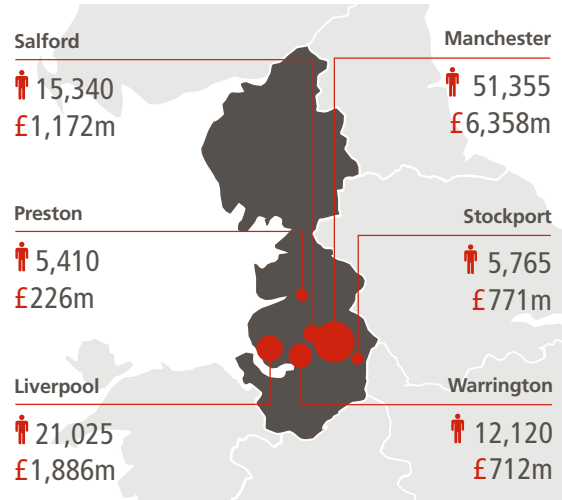
Towns and cities with over 5,000 in employment in financial and related professional services are listed. GVA data are TheCityUK estimates. For details and methodology, see the Appendix.

and professional services community with a specialism in maritime insurance, banking and wealth management. The industry employs almost 41,000 people in the wider Liverpool City Region.

Significantly, the North West is the second largest accounting and legal centre in the UK after London. It also has a wide presence in banking services along with expertise in several valuable areas including the Alternative Investment Market (AIM) listings, venture capital investment, public-private partnerships, private wealth management, and maritime and environmental law.

North West employment and GVA, 2022

Financial and related professional services employment



👤 = Employment, 2022 £ = Real Gross Value Added, 2022

NORTH WEST SELECTED CONSTITUENCIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES EMPLOYMENT*

Constituency	Financial Services					Related Professional Services			Total	% of constituency employment	
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services			
Manchester Central	7,000	5,750	500	4,070	17,320	11,000	6,000	10,000	27,000	44,320	16.0
Altrincham and Sale West	100	605	5	675	1,385	33,000	1,500	1,000	35,500	36,885	48.5
Liverpool, Riverside	450	2,750	1,250	1,060	5,510	3,000	2,000	6,000	11,000	16,510	10.7
Tatton	500	305	175	2,480	3,460	1,500	2,250	600	4,350	7,810	13.3
Warrington South	150	250	0	235	635	7,000	1,500	500	9,000	9,635	13.4
Salford and Eccles	225	5,000	50	715	5,990	6,000	900	2,500	9,400	15,390	12.6
City of Chester	6,000	400	25	2,705	9,130	6,000	700	900	7,600	16,730	22.7
Crewe and Nantwich	175	2,100	50	180	2,505	1,250	450	350	2,050	4,555	7.9
Cheadle	75	930	50	1,165	2,220	2,000	600	400	3,000	5,220	9.9
Stockport	1,250	1,100	20	550	2,920	900	800	1,000	2,700	5,620	10.1
Knowsley	75	100	10	45	230	175	4,000	125	4,300	4,530	9.6
Wythenshawe and Sale East	600	450	15	1,270	2,335	300	1,000	800	2,100	4,435	6.0
Fylde	75	225	0	355	655	3,500	1,000	300	4,800	5,455	13.1
Bolton West	400	1,000	0	275	1,675	700	250	1,750	2,700	4,375	11.4
Weaver Vale	125	450	0	605	1,180	700	1,500	300	2,500	3,680	8.1
Stretford and Urmston	200	225	0	285	710	400	900	1,250	2,550	3,260	3.8
Preston	300	830	25	195	1,350	700	400	1,000	2,100	3,450	5.1
Penrith and The Border	600	225	20	115	960	1,000	900	300	2,200	3,160	7.4

*Major constituencies with over 3,000 in employment in financial and related professional services are listed.

Northern Ireland

Belfast

Belfast is the dominant financial centre in Northern Ireland, representing around half of the industry's employees in the nation.

Northern Ireland continues to build on its reputation for excellence in a number of key sectors, including banking, accountancy, and legal services. The financial and related professional services industry provides jobs for 42,000 people in Northern Ireland, accounting for 5.3% of the nation's employees. Companies in the industry generate £3.2bn in real GVA, equivalent to 7.2% of the nation's real GVA.

Banking remains the biggest sub-sector in terms of the number of employees in Northern Ireland. Large UK and international banks including Santander, BNP Paribas and Lloyds Banking Group have long-established customer service operations in Northern Ireland. Citi Belfast is the only global investment bank operating in Northern Ireland, and is one of the largest employers in the nation.

7.2%
of national real GVA

5.3%
of national employees

Northern Ireland is also an important centre for middle- and back-office financial services activities including financial services software development, infrastructure support, fund administration, operations, analytics and risk management. The FinTech sector is especially strong, with specialist software development centres established by a number of UK and international firms to service high profile financial services firms in centres worldwide. A host of global financial services institutions have established operations of scale in Northern Ireland including Allstate, CME Group, FinTrU, IQ-EQ and TP ICAP.

NORTHERN IRELAND SELECTED TOWNS' AND CITIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES EMPLOYEES

City	Financial Services					Related Professional Services				Total	% of City/Town Employment
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Belfast	6,519	3,344	57	2,664	12,584	3,004	1,701	3,344	8,049	20,633	8.7
National Total	11,000	5,000	*	4,000	20,000	10,000	5,000	7,000	22,000	42,000	5.3

* Denotes regional and national total less than 1,000 as Nomis rounds regional and national totals to nearest 1,000. Major towns and cities with over 5,000 in employment in financial and related professional services are listed.

NORTHERN IRELAND SELECTED TOWNS' AND CITIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES GVA (£ MILLION UNLESS STATED)

City	Financial Services					Related Professional Services				Total	% of City/Town GVA
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Belfast	1,446	148	11	124	1,729	529	80	342	951	2,680	18.7
National Total	1,537	257	19	215	2,029	632	130	408	1,170	3,199	7.2

Towns and cities with over 5,000 in employment in financial and related professional services are listed. GVA data are TheCityUK estimates. For details and methodology, see the Appendix.

Northern Ireland has two world-leading universities as well as several excellent colleges which offer a stream of highly educated talent for knowledge-based companies. The industry works closely with universities and colleges to ensure graduates have the right skills, especially with regard to technology and data analysis. Both Queen’s University Belfast and Ulster University have trading rooms in collaboration with financial industry partners, offering dynamic learning environments for students to build skills and capabilities under real-time trading conditions.¹⁶

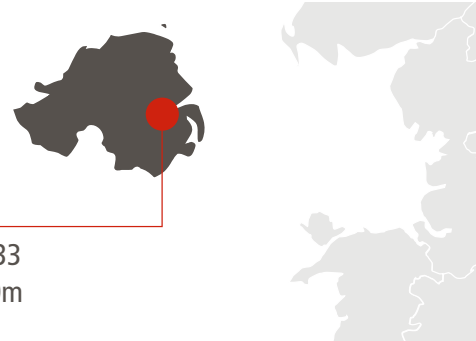
A key priority for the industry is to establish stronger relationships with local communities to tap into underused talent pools and promote career pathways within Belfast’s growing ecosystem.

Most of the industry is based in Belfast, the capital and largest city in Northern Ireland. The industry employs almost 8.7% of the city workers, and contributes 18.7% to its city real GVA. Belfast is a well-established location for global business services, offering expertise across a range of functions including customer services, technical and technological support, human resources, and legal, financial and accounting services.

¹⁶ Invest Northern Ireland, ‘Financial services’, available at: <https://www.investni.com/international-business/our-sectors/financial-services>

Northern Ireland employees and GVA, 2022

Financial and related professional services employment



Belfast

20,633

£2,700m

= Employees, 2022

£ Real Gross Value Added, 2022

To attract more multinational companies and start-ups to locate and invest in Belfast, further investment in housing and transport infrastructure will be key. A renewed focus on investment by both the public and private sectors will also be important to bolster Northern Ireland’s economic growth.

NORTHERN IRELAND SELECTED CONSTITUENCIES’ FINANCIAL AND RELATED PROFESSIONAL SERVICES EMPLOYEES*

Constituency	Financial Services					Related Professional Services				Total	% of constituency employment
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Belfast South	4,055	1,875	126	1,475	7,531	3,686	1,843	2,581	8,110	15,641	12.4
Belfast East	1,888	873	59	687	3,507	1,717	858	1,202	3,777	7,283	12.9
Belfast North	821	380	26	299	1,525	747	373	523	1,643	3,168	6.5

*Major constituencies with over 3,000 in employment in financial and related professional services are listed.

Scotland

Edinburgh

Scotland is an important UK-based international financial hub, and one of Europe's leading financial centres.

The strength of Scotland's financial services industry lies in its diversity and strong track record of innovation. Scotland has particular strengths in banking, life assurance and pensions, investment management, wealth management and asset servicing. It also has vibrant general insurance, corporate finance and broking services sectors, and a strong community of professional advisors and suppliers. Moreover, the industry is supported by Scottish Financial Enterprise (SFE) the representative body for Scotland's financial services industry. Scotland is one of Europe's leading financial centres and the second largest international financial hub in the UK. The industry employs 149,000 people and contributes 10.0% to the Scottish economy.

Edinburgh and Glasgow are the major centres for financial and related professional services employing 57,290 and 34,800 people in the industry respectively. This represents more than 60% of all employment in Scotland in financial and related professional services.

Edinburgh is an important international financial centre with a strong presence in banking, life insurance and investment management activities. The insurance and

10.0% of national real GVA

5.7% of national employment

banking sub-sectors account for almost 65% of industry real GVA in the city. The industry contributes more than 30% of city real GVA and represents almost 16% of the city employment.

Glasgow has particular strengths in general insurance, asset administration, legal services and accountancy. Again, the banking and insurance sectors dominate in the industry in Glasgow, accounting for more than 50% of industry real GVA. Aberdeen and Fife also employ large numbers of people in the industry.

Scotland has a distinguished history in financial services that dates back over 300 years. The Bank of Scotland, which opened in 1695, is emblematic of Scotland's long history in banking. In addition, Royal Bank of Scotland has its global headquarters in Edinburgh and Virgin Money UK Plc, which owns Clydesdale Bank, Yorkshire Bank and Virgin Money, has its European headquarters in Glasgow. In 2021, Barclays opened a new office in Glasgow, representing an investment of £330m.

SCOTLAND SELECTED TOWNS' AND CITIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES EMPLOYMENT

City / Town	Financial Services					Related Professional Services				Total	% of City/Town Employment
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
City of Edinburgh	21,000	7,000	6,000	6,790	40,790	4,500	5,000	7,000	16,500	57,290	15.9
Glasgow City	6,000	7,500	350	4,450	18,300	6,000	3,500	7,000	16,500	34,800	8.0
Aberdeen City	350	75	200	475	1,100	2,000	1,500	1,500	5,000	6,100	3.8
Fife	2,000	275	0	560	2,835	600	900	800	2,300	5,135	3.7
National Total	38,000	20,000	7,000	18,000	83,000	22,000	20,000	24,000	66,000	149,000	5.7

* Denotes regional and national total less than 1,000 as Nomis rounds regional and national totals to nearest 1,000. Major towns and cities with over 5,000 in employment in financial and related professional services are listed.

SCOTLAND SELECTED TOWNS' AND CITIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES GVA (£ MILLION UNLESS STATED)

City / Town	Financial Services					Related Professional Services				Total	% of City/Town GVA
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
City of Edinburgh	3,456	1,678	587	1,498	7,220	338	138	368	844	8,064	30.8
Glasgow City	1,525	659	231	588	3,002	429	131	468	1,028	4,030	17.2
Aberdeen City	99	30	11	27	166	86	56	94	236	402	3.8
Fife	55	2	1	1	58	16	8	18	42	100	1.3
National Total	5,887	2,554	894	2,280	11,615	1,264	501	1,378	3,143	14,758	10.0

Towns and cities with over 5,000 in employment in financial and related professional services are listed. GVA data are TheCityUK estimates. For details and methodology, see the Appendix.

Lloyds Banking Group has its Scottish head office in Edinburgh, with many of its global activities based in the city, while HSBC operates a Risk and Compliance Centre of Excellence in Edinburgh, and JPMorgan Chase operates a contact centre in Edinburgh serving its UK digital bank. The Chartered Banker Institute, the UK’s largest professional body for bankers, operates an office in Edinburgh, while the Committee of Scottish Bankers – the representative body for Scotland’s banks – is based in Edinburgh. The city is also home to business-academic partnerships such as the Centre for Purpose-Driven Innovation in Banking.¹⁷ Many other UK and international banks have sizeable operations in Scotland, including BNP Paribas, Citi, HSBC, JP Morgan, and Morgan Stanley. Together they offer the full range of banking services.

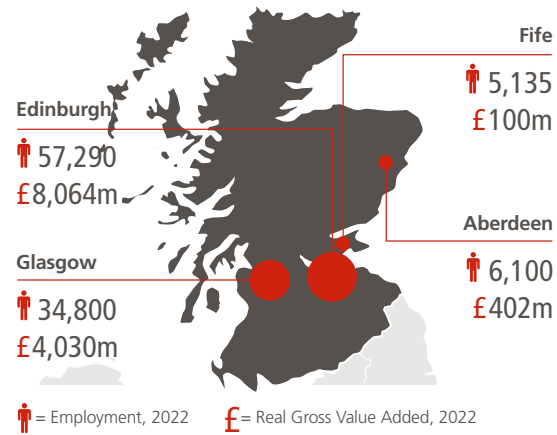
The general insurance, life assurance and pensions sectors in Scotland have a strong reputation and history of success. With its origins dating back to the early 1700s when the increase in international trade led to a requirement for marine insurance, Scotland continues to be a major centre for the sector. The sector is supported by specialist FinTech companies such as the iPensions Group (which provides a range of pension administration products), Origo (the developer of Pensions Dashboard, a

¹⁷ Invest in Edinburgh, ‘Financial services’, available at: <https://www.investinedinburgh.com/key-sectors/financial-services-1/2>

¹⁸ Ibid.

Scotland employment and GVA, 2022

Financial and related professional services employment



product that enables customers to holistically manage all their pension pots), and Cuvva (the developer of Cuvva, an app for quickly purchasing short-term car insurance).¹⁸

Fund management encompasses a broad mix of large institutional companies and smaller boutique firms that provide investment services to institutional and personal clients around the world. The quality of investment

SCOTLAND SELECTED CONSTITUENCIES’ FINANCIAL AND RELATED PROFESSIONAL SERVICES EMPLOYMENT*

Constituency	Financial Services					Related Professional Services				Total	% of constituency employment
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Glasgow Central	6,000	7,500	350	3,850	17,700	5,000	2,500	7,000	14,500	32,200	13.3
Edinburgh South West	10,000	3,500	1,500	1,515	16,515	1,250	1,250	3,500	6,000	22,515	28.6
Edinburgh North and Leith	1,500	500	4,500	4,365	10,865	2,000	2,500	2,000	6,500	17,365	15.6
Edinburgh West	9,000	2,530	10	190	11,730	300	450	600	1,350	13,080	22.7
Dunfermline and West Fife	2,000	220	0	315	2,535	225	350	350	925	3,460	7.6
Aberdeen South	175	50	200	385	810	1,250	900	1,500	3,650	4,460	8.0
Edinburgh East	300	75	250	955	1,580	1,000	400	1,000	2,400	3,980	4.6

*Major constituencies with over 3,000 in employment in financial and related professional services are listed.

management expertise available in Scotland has led to the robust growth of boutique firms and new business start-ups. In recent years, Scotland has become a major European centre for asset servicing and wealth management. According to data from the Investment Association, Scotland-headquartered investment funds account for 16% of UK-based funds under management.¹⁹

Scotland is rapidly becoming a global leader in FinTech and is well positioned to capitalise on its data-driven innovation with the support of FinTech Scotland, which was established in 2018. FinTech companies in Edinburgh

active in the banking sector include iDelta and OpenRep.

Scotland also has a large community of professionals providing a broad range of services to the related professional services industry. These include many prominent accountancy, actuarial, and legal firms as well as some of the oldest professional bodies in the world.

Each of the ‘Big four’ accounting firms – Deloitte, EY, KPMG, and PwC – has a presence in Edinburgh, as do many other international and local firms. Edinburgh is also home to Audit Scotland, the auditor for over 200 public bodies across Scotland.²⁰

¹⁹ The Investment Association, ‘Investment Management in the UK 2022-2023’, (October 2023), p.21, available at: <https://www.theia.org/sites/default/files/2023-10/Investment%20Management%20in%20the%20UK%202022-2023.pdf>

²⁰ Invest in Edinburgh, ‘Financial services’, available at: <https://www.investinedinburgh.com/key-sectors/financial-services-1/2>

South East

Milton Keynes

Industry activity is widely dispersed throughout the region; significant hubs include Brighton and Hove, Milton Keynes, and Reading.

The South East is the one of the largest regions for financial and related professional services in the UK, employing 267,000 people and contributing £24.2bn to the economy in 2022, representing 7.9% of the region's real GVA. The region accounts for 11% of the UK's

7.9%
of regional real GVA

6.1%
of regional employment

SOUTH EAST SELECTED TOWNS AND CITIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES EMPLOYMENT											
City / Town	Financial Services					Related Professional Services				Total	% of City/Town Employment
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Milton Keynes	4,500	1,925	20	2,720	9,165	2,250	2,250	1,000	5,500	14,665	10.4
Reading	700	1,600	400	1,480	4,180	6,000	3,000	1,250	10,250	14,430	9.3
Brighton and Hove	1,250	3,450	15	1,195	5,910	1,750	3,000	900	5,650	11,560	8.7
Guildford	500	2,290	150	145	3,085	900	2,500	1,500	4,900	7,985	12.6
Southampton	350	1,050	30	1,655	3,085	1,250	900	1,250	3,400	6,485	5.3
Crawley	500	2,260	10	280	3,050	1,000	1,250	450	2,700	5,750	6.8
Regional Total	27,000	51,000	5,000	27,000	110,000	49,000	83,000	25,000	157,000	267,000	6.1

* Denotes regional and national total less than 1,000 as Nomis rounds regional and national totals to nearest 1,000. Major towns and cities with over 5,000 in employment in financial and related professional services are listed.

financial and related professional services employment. The industry plays a particularly important role in the economies of Milton Keynes, Brighton and Hove, and Southampton.

The region has an established financial industry with particular strengths in management consulting, insurance, and pensions and investments. The South East is the UK's second largest employer of insurance and management consultancy services after London. The insurance sector generates nearly half of financial services jobs, and

management consultancy services represents more than half of related professional services jobs in the region.

The South East region benefits from its interdependency with London. There is some concentration of activity along the Gatwick corridor, including in each of Milton Keynes (14,665 in employment), Reading (14,430), Brighton and Hove (11,560), Guildford (7,985), Southampton (6,485), and Crawley (5,750). Taken together, these six towns account for over a fifth of industry employment in the region.

SOUTH EAST SELECTED TOWNS' AND CITIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES GVA (£ MILLION UNLESS STATED)											
City / Town	Financial Services					Related Professional Services				Total	% of City/Town GVA
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Brighton and Hove	88	1,410	124	735	2,358	92	29	47	168	2,526	24.9
Milton Keynes	1,274	38	3	20	1,335	405	141	206	752	2,087	15.7
Southampton	18	426	38	222	703	111	38	57	206	909	9.9
Reading	54	224	20	117	414	111	161	57	329	743	6.2
Guildford	69	100	9	52	230	85	108	43	236	467	6.7
Crawley	10	29	3	15	57	25	20	13	58	115	3.9
Regional Total	3,986	7,610	671	3,969	16,236	3,201	3,093	1,633	7,927	24,163	7.9

Towns and cities with over 5,000 in employment in financial and related professional services are listed. GVA data are TheCityUK estimates. For details and methodology, see the Appendix.

SOUTH EAST SELECTED CONSTITUENCIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES EMPLOYMENT*

Constituency	Financial Services					Related Professional Services				Total	% of constituency employment
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Milton Keynes North	3,500	1,900	20	2,165	7,585	1,500	1,750	800	4,050	11,635	12.7
Reading East	500	1,600	400	1,430	3,930	6,000	1,750	1,000	8,750	12,680	13.4
Reigate	1,000	4,250	1,000	430	6,680	600	1,250	250	2,100	8,780	15.1
Brighton, Pavilion	250	1,475	10	855	2,590	1,250	1,750	450	3,450	6,040	8.4
Guildford	600	2,300	150	205	3,255	900	3,000	1,500	5,400	8,655	11.4
Tunbridge Wells	700	2,750	100	235	3,785	1,000	1,500	900	3,400	7,185	14.7
East Surrey	4,000	205	10	155	4,370	450	900	150	1,500	5,870	13.4
Crawley	500	2,260	10	330	3,100	1,000	1,250	500	2,750	5,850	6.8
Winchester	150	2,300	100	200	2,750	600	1,250	400	2,250	5,000	7.9
Runnymede and Weybridge	100	1,400	50	835	2,385	1,250	1,250	225	2,725	5,110	6.2
Hove	1,000	2,175	0	365	3,540	500	800	350	1,650	5,190	12.8
Meon Valley	1,500	1,050	300	585	3,435	600	800	250	1,650	5,085	8.6
Mole Valley	75	1,300	40	245	1,660	2,250	1,250	225	3,725	5,385	10.3
Southampton, Itchen	250	925	30	1,600	2,805	1,000	500	700	2,200	5,005	9.7
Maidenhead	150	400	30	665	1,245	500	2,250	450	3,200	4,445	7.9
Surrey Heath	350	170	10	505	1,035	1,500	1,000	300	2,800	3,835	7.5
Aldershot	125	1,100	5	905	2,135	1,500	1,000	175	2,675	4,810	7.5
Milton Keynes South	1,000	195	0	485	1,680	1,000	1,250	350	2,600	4,280	4.7
Beaconsfield	50	125	200	525	900	800	2,000	450	3,250	4,150	6.6
Mid Sussex	125	1,100	15	380	1,620	350	1,000	350	1,700	3,320	6.9
Rochester and Strood	1,750	650	20	335	2,755	500	400	200	1,100	3,855	6.7
Eastleigh	250	700	0	325	1,275	900	1,000	900	2,800	4,075	7.4
Tonbridge and Malling	150	1,300	600	265	2,315	400	1,000	400	1,800	4,115	8.8
Basingstoke	300	1,000	10	635	1,945	350	1,250	400	2,000	3,945	5.8

SOUTH EAST SELECTED CONSTITUENCIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES EMPLOYMENT*

Constituency	Financial Services					Related Professional Services				Total	% of constituency employment
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Bexhill and Battle	100	2,500	0	90	2,690	400	600	200	1,200	3,890	12.5
South West Surrey	75	410	5	260	750	600	1,500	300	2,400	3,150	6.7
Esher and Walton	125	190	20	200	535	600	2,250	175	3,025	3,560	8.4
Chichester	125	900	25	230	1,280	500	1,500	300	2,300	3,580	6.2
Henley	50	110	600	250	1,010	350	1,500	350	2,200	3,210	6.5
Chesham and Amersham	100	450	15	615	1,180	400	1,500	250	2,150	3,330	9.5
Horsham	125	750	0	625	1,500	400	1,250	175	1,825	3,325	6.9
Canterbury	175	1,520	10	210	1,915	350	600	500	1,450	3,365	5.8
Slough	400	265	0	290	955	400	2,000	250	2,650	3,605	5.0
North West Hampshire	700	1,075	0	75	1,850	700	800	100	1,600	3,450	7.9
Banbury	175	125	10	510	820	500	1,750	300	2,550	3,370	4.8
Maidstone and The Weald	175	615	0	350	1,140	1,000	500	500	2,000	3,140	6.1
Oxford West and Abingdon	350	75	40	125	590	700	1,250	600	2,550	3,140	5.5
Sevenoaks	75	650	35	425	1,185	600	800	450	1,850	3,035	7.0

*Major constituencies with over 3,000 in employment in financial and related professional services are listed.

South West

Bristol

Bristol is the region's largest financial and related professional services centre, with 45,900 in employment in the industry.

The South West plays host to a large cluster of financial and related professional services firms, which have 174,000 people in employment and collectively

8.4%
of regional real GVA

6.5%
of regional employment

SOUTH WEST SELECTED TOWNS' AND CITIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES EMPLOYMENT

City / Town	Financial Services					Related Professional Services				Total	% of City/Town Employment
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Bristol	6,000	5,760	700	7,440	19,900	11,000	5,000	10,000	26,000	45,900	13.6
Bournemouth	6,000	2,500	50	715	9,265	1,500	700	1,500	3,700	12,965	14.9
Swindon	8,000	1,600	0	1,300	10,900	500	700	500	1,700	12,600	13.0
Cheltenham	300	610	40	1,505	2,455	1,250	1,500	1,250	4,000	6,455	10.0
Gloucester	1,750	1,800	40	255	3,845	450	1,250	700	2,400	6,245	8.0
Poole	450	2,350	15	505	3,320	1,000	800	450	2,250	5,570	6.7
Exeter	300	600	100	550	1,550	1,000	900	2,000	3,900	5,450	5.8
Regional Total	27,000	26,000	1,000	22,000	76,000	36,000	31,000	31,000	98,000	174,000	6.5

* Denotes regional and national total less than 1,000 as Nomis rounds regional and national totals to nearest 1,000. Major towns and cities with over 5,000 in employment in financial and related professional services are listed.

SOUTH WEST SELECTED TOWNS' AND CITIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES GVA (£ MILLION UNLESS STATED)

City / Town	Financial Services					Related Professional Services				Total	% of City/Town GVA
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Bristol	427	396	19	328	1,170	914	45	787	1,746	2,916	16.6
Swindon	1,596	414	20	343	2,373	20	296	17	333	2,706	26.8
Bournemouth	452	203	10	168	833	54	41	46	142	975	17.2
Poole	428	192	9	159	789	51	39	44	134	923	17.2
Cheltenham	34	166	8	137	345	32	9	28	69	414	10.9
Gloucester	33	159	8	131	330	31	9	27	66	397	10.9
Exeter	46	48	2	40	136	49	28	42	119	255	3.7
Regional Total	3,501	2,770	133	2,292	8,696	1,882	814	1,621	4,317	13,013	8.4

Towns and cities with over 5,000 in employment in financial and related professional services are listed. GVA data are TheCityUK estimates. For details and methodology, see the Appendix.

represent 6.5% of regional employment. The local industry services the South West's strong base of small and medium-sized enterprises (SMEs) and has important links to other financial services hubs, including Cardiff and London.

Bristol is the leading industry centre in the region, with 45,900 employed in financial and related professional services—over one-quarter of total employment in the industry in the South West. Within the industry, the legal and accounting sectors have the largest number of jobs, followed by banking and other financial services. These four sectors represent three quarters of total industry employment in the city. In the wider West of England Combined Authority, financial and related professional services employment totals 58,110.

A supply of highly skilled, employment-ready university graduates from universities in Bristol and Bath has also played a key role in solidifying Bristol's status as a financial centre. Going forward, the industry will further deepen its engagement with local universities to develop sector-specific programmes and courses.

A key priority for the industry in the South West is to further develop the region's offering for FinTech start-ups, ensuring that they have the capability to scale up as they expand. Firms in the area point to incubators, accelerators and coworking spaces as efficient and cost-effective solutions that can support FinTech entrepreneurs in particular.

SOUTH WEST SELECTED CONSTITUENCIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES EMPLOYMENT*

Constituency	Financial Services					Related Professional Services				Total	% of constituency employment
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Bristol West	6,000	5,260	700	3,805	15,765	9,000	3,500	9,000	21,500	37,265	20.6
South Swindon	6,000	1,600	0	1,250	8,850	400	500	400	1,300	10,150	16.5
Bournemouth West	1,500	4,000	50	660	6,210	1,500	700	1,000	3,200	9,410	15.5
Cheltenham	250	610	40	1,505	2,405	1,250	1,500	1,250	4,000	6,405	11.4
Bournemouth East	4,500	520	0	115	5,135	225	250	400	875	6,010	14.7
Bath	150	175	50	1,360	1,735	400	1,500	1,000	2,900	4,635	7.6
Filton and Bradley Stoke	500	1,800	0	800	3,100	300	600	600	1,500	4,600	4.7
Tewkesbury	75	1,800	0	250	2,125	600	1,500	250	2,350	4,475	7.5
Exeter	300	500	75	400	1,275	700	500	1,500	2,700	3,975	5.4
Gloucester	1,750	650	40	165	2,605	300	600	500	1,400	4,005	6.2
West Dorset	100	125	10	190	425	3,000	500	600	4,100	4,525	8.4
The Cotswolds	125	1,850	40	255	2,270	350	900	450	1,700	3,970	7.6
Bristol South	35	75	0	3,015	3,125	300	300	225	825	3,950	10.2
South West Wiltshire	125	125	0	220	470	2,000	600	250	2,850	3,320	7.6
Taunton Deane	175	800	10	380	1,365	1,000	350	900	2,250	3,615	6.3
Salisbury	150	700	20	450	1,320	600	1,000	600	2,200	3,520	6.5

*Major constituencies with over 3,000 in employment in financial and related professional services are listed.

Wales

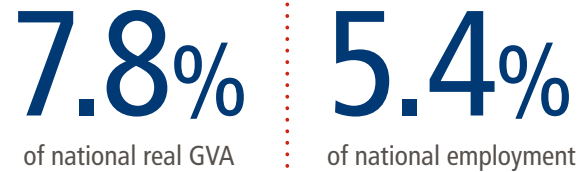
Cardiff

Cardiff is the dominant financial and related professional services centre in Wales, accounting for more than one third of Welsh industry employment.

The financial and related professional services industry employs 73,000 people in Wales and contributes 7.8% of Welsh real GVA.

It has a reputation for providing high quality professional services and support functions, with particular expertise in cards and payments, asset finance, fund administration, mortgage administration, taxation, securities trading, insurance, legal services, IT support, shared-service centres and business process outsourcing.

South Wales plays a particularly important role, with financial centres in Cardiff and Swansea. Between them, these two cities account for almost half of total industry employment in the nation, with 27,075 people in employment in Cardiff (12% of the city employment)



and 7,090 in employment in Swansea (6.4% of the city employment). In Cardiff, almost one third of industry employment is concentrated in the insurance sector; legal services is another sector that employs a large part of the industry workforce, with almost 20% of total industry employment. The industry contributes more than 10% of city real GVA in both cities.

In Cardiff, major financial and related professional services employers include Deloitte, Eversheds Sutherland, KPMG and PwC, in addition to a wave of FinTech startups. The sector is supported by FinTech Wales, set up in 2019.

WALES SELECTED TOWNS' AND CITIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES EMPLOYMENT

City / Town	Financial Services					Related Professional Services				Total	% of City/Town Employment
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Cardiff	4,000	8,550	225	4,050	16,825	4,000	1,750	4,500	10,250	27,075	12.0
Swansea	900	2,950	5	385	4,240	1,250	800	800	2,850	7,090	6.4
National Total	16,000	15,000	*	8,000	39,000	15,000	8,000	11,000	34,000	73,000	5.4

* Denotes regional and national total less than 1,000 as Nomis rounds regional and national totals to nearest 1,000. Major towns and cities with over 5,000 in employment in financial and related professional services are listed.

WALES SELECTED TOWNS' AND CITIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES GVA (£ MILLION UNLESS STATED)

City / Town	Financial Services					Related Professional Services				Total	% of City/Town GVA
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Cardiff	448	1,069	26	562	2,105	296	27	217	540	2,645	20.1
Swansea	150	301	7	158	617	34	11	25	70	687	13.3
National Total	1,208	1,745	42	918	3,913	614	201	451	1,266	5,179	7.8

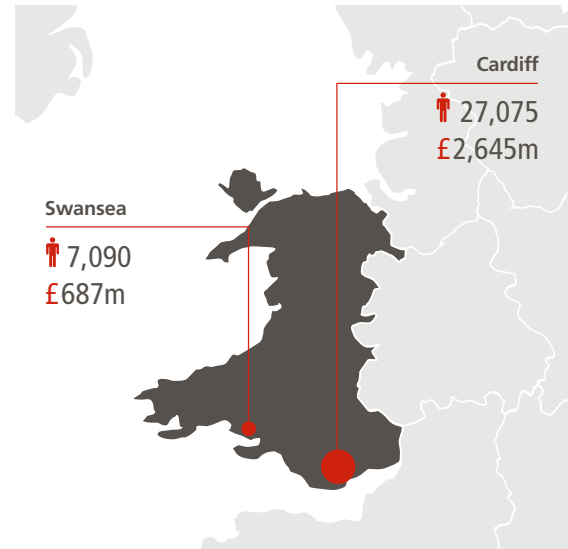
Towns and cities with over 5,000 in employment in financial and related professional services are listed. GVA data are TheCityUK estimates. For details and methodology, see the Appendix.

As the seat of devolved national government, policymakers can work in direct partnership with Ministers and Assembly Members to develop national and regional strategies for growth. However, businesses recognise the importance of seamless trade with the UK's wider hubs, and regard regulatory alignment with the central government as an asset.

World-leading academic and research institutions such as Cardiff Business School provide courses connected to the industry and ensure a steady supply of graduates and entry-level staff. An appetite for collaboration is shared by academics and industry representatives, which could be key to facilitating further growth across the region.

Wales employment and GVA, 2022

Financial and related professional services employment



= Employment, 2022 = Real Gross Value Added, 2022

WALES SELECTED CONSTITUENCIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES EMPLOYMENT*

Constituency	Financial Services					Related Professional Services				Total	% of constituency employment
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Cardiff Central	1,750	7,050	40	1,140	9,980	800	450	3,000	4,250	14,230	17.9
Cardiff South and Penarth	150	1,100	200	2,700	4,150	3,000	600	1,000	4,600	8,750	11.1
Newport West	2,000	725	0	225	2,950	600	1,000	700	2,300	5,250	9.9
Swansea East	400	2,600	0	155	3,155	600	300	400	1,300	4,455	8.8
Blaenau Gwent	3,000	25	0	160	3,185	150	45	75	270	3,455	15.4
Cardiff North	2,000	75	0	250	2,325	600	300	150	1,050	3,375	6.8
Brecon and Radnorshire	2,500	100	0	55	2,655	350	75	200	625	3,280	12.5

*Major constituencies with over 3,000 in employment in financial and related professional services are listed.

West Midlands

Birmingham

Birmingham is the second largest financial and related professional centre in the UK (after London).

178,000 people are employed in the West Midlands' financial and related professional services industry. This represents 6.5% of regional employment, and the industry accounts for 8.1% of the region's real GVA.

Birmingham is a major financial centre with 66,125 people in employment in financial and related professional services industry, accounting for 11.5% of the city's total employment. Of these, the largest proportion work in management consultancy, followed by accounting and legal services. The industry generates more than 16% of the city's real GVA. Birmingham's credentials as a major financial centre were strengthened by HSBC's establishment of its UK headquarters in the city in 2018. In 2021 Goldman Sachs opened a new office in Birmingham – its largest outside London. Birmingham is also home to a larger number of other financial and related professional services firms including Deutsche Bank, DLA Piper, Eversheds Sutherland, Gowling WLG, Deloitte, EY, KPMG and PwC. Al Rayan Bank, Britain's first sharia-compliant retail bank, is also headquartered in Birmingham. Industry employment in



the wider West Midlands Combined Authority (distinct from the West Midlands region) totalled almost 105,000.

Major projects have the potential to drive regeneration and local economic growth. Phase One of HS2, which will link London and Birmingham by highspeed rail, is due to be completed by 2029-33, promising to improve Birmingham's connectivity with the capital.

Academic institutions such as the University of Birmingham have cultivated a healthy dialogue with the industry. However, a challenge for the industry is retaining those workers looking for their second and third jobs, and promoting possible career pathways within the Birmingham ecosystem to counter a 'brain drain' to the capital and other hubs.

WEST MIDLANDS SELECTED TOWNS' AND CITIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES EMPLOYMENT

City / Town	Financial Services					Related Professional Services				Total	% of City/Town Employment
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Birmingham	10,000	6,500	450	5,175	22,125	12,000	20,000	12,000	44,000	66,125	11.5
Coventry	2,500	400	0	1,185	4,085	1,000	2,000	1,000	4,000	8,085	4.6
Regional Total	26,000	19,000	1,000	18,000	64,000	28,000	61,000	25,000	114,000	178,000	6.5

* Denotes regional and national total less than 1,000 as Nomis rounds regional and national totals to nearest 1,000. Major towns and cities with over 5,000 in employment in financial and related professional services are listed.

WEST MIDLANDS SELECTED TOWNS' AND CITIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES GVA (£ MILLION UNLESS STATED)

City / Town	Financial Services					Related Professional Services				Total	% of City/Town GVA
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Birmingham	1,618	598	39	581	2,836	885	222	791	1,898	4,734	16.3
Coventry	520	111	7	108	747	44	151	39	234	981	10.2
Regional Total	3,590	2,097	138	2,035	7,860	1,510	1,099	1,348	3,957	11,817	8.1

Towns and cities with over 5,000 in employment in financial and related professional services are listed. GVA data are TheCityUK estimates. For details and methodology, see the Appendix.

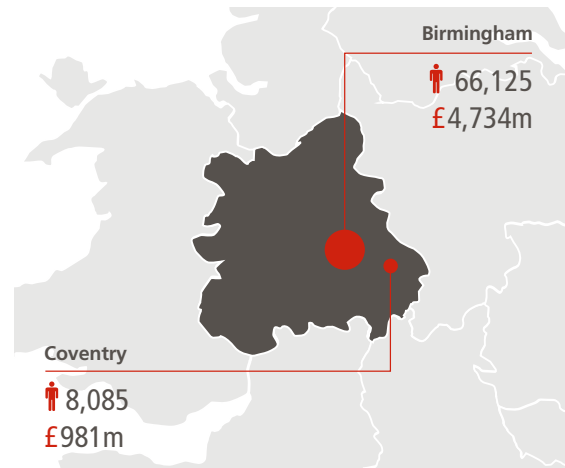
Reflecting this, the West Midlands Combined Authority has made the city region’s housing and skills shortage key priorities and has brought forward initiatives involving targeting brownfield land for new developments.

The West Midlands’ FinTech economy employs over 7,000 specialists, and over 200 companies are involved in the wider ProfTech market-including LegalTech, PropTech and InsurTech.²¹

Coventry is also a key city in the region, with 8,085 people in employment in financial and related professional services, predominantly in banking.

West Midlands employment and GVA, 2022

Financial and related professional services employment



👤 = Employment, 2022 £ = Real Gross Value Added, 2022

²¹ Invest in the West Midlands, ‘Modern Business Services: Investment Prospectus’, available at: <https://www.investwestmidlands.com/wp-content/uploads/2022/07/West-Midlands-Business-Professional-and-Financial-Services-Investment-Prospectus.pdf>

WEST MIDLANDS SELECTED CONSTITUENCIES’ FINANCIAL AND RELATED PROFESSIONAL SERVICES EMPLOYMENT*

Constituency	Financial Services					Related Professional Services				Total	% of constituency employment
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Birmingham, Ladywood	9,000	5,500	450	4,260	19,210	9,000	5,000	10,000	24,000	43,210	17.8
Birmingham, Edgbaston	250	135	0	290	675	1,250	12,000	600	13,850	14,525	20.0
Bromsgrove	6,000	1,000	400	400	7,800	350	1,250	200	1,800	9,600	19.4
Stratford-on-Avon	125	2,800	40	340	3,305	400	2,250	400	3,050	6,355	11.9
Coventry South	2,000	200	0	580	2,780	500	1,250	800	2,550	5,330	6.3
Solihull	300	325	0	2,110	2,735	450	1,000	500	1,950	4,685	8.7
Warwick and Leamington	150	280	100	460	990	700	3,500	700	4,900	5,890	8.2
Meriden	100	160	0	515	775	600	2,000	300	2,900	3,675	3.8
Wolverhampton North East	1,250	205	0	1,600	3,055	150	350	45	545	3,600	8.0
Kenilworth and Southam	50	50	100	180	380	300	2,500	225	3,025	3,405	6.6
Telford	175	1,650	0	200	2,025	100	600	400	1,100	3,125	5.3
Shrewsbury and Atcham	175	260	30	230	695	900	900	600	2,400	3,095	5.5
Worcester	200	400	0	175	775	600	1,000	700	2,300	3,075	5.7

*Major constituencies with over 3,000 in employment in financial and related professional services are listed.

Yorkshire and The Humber

Leeds

Leeds is the leading city in Yorkshire and The Humber for financial and related professional services employment and GVA, with particular strength in banking.

The industry comprises 5.7% of the region's total employment and 8.7% of its total real GVA. Leeds is the region's largest financial centre, employing more than one quarter of the region's workforce in the industry, followed by Sheffield, which has more than 20,000 jobs in the industry.

Leeds City Region is one of the UK's largest centres for banking. It is home to 30 national and international banks, and has the headquarters of three of the five largest building societies, including Yorkshire Building Society, headquartered in Bradford. Many multinational companies are located in Yorkshire, including HSBC, with its global IT shared services based in the region, and Santander Group, with its internal contact and service centres based in the area. First Direct, Handelsbanken,

8.7%
of regional real GVA

5.7%
of regional employment

Lloyds Banking Group and RBS all operate significant banking operations in the region, alongside insurer Aviva.

Leeds is a major centre for mortgage, corporate and retail finance, insurance and stockbroking. The city is also an important centre for equity, venture and risk finance. Leeds is also a significant hub for related professional services and all of the 'Big Four' firms—Deloitte, EY, KPMG and PwC—have significant operations in the city. In addition, several major law firms, including Addleshaw Goddard and Eversheds, have a presence there. The wider West Yorkshire Combined Authority has over 78,000 people in financial and related professional services employment.

YORKSHIRE AND THE HUMBER SELECTED TOWNS' AND CITIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES EMPLOYMENT

City / Town	Financial Services					Related Professional Services				Total	% of City/Town Employment
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Leeds	8,000	5,600	400	5,435	19,435	7,000	3,000	9,000	19,000	38,435	10.3
Sheffield	4,000	3,500	125	1,715	9,340	4,500	2,250	4,500	11,250	20,590	7.8
Bradford	5,000	300	10	1,165	6,475	1,500	600	900	3,000	9,475	6.4
Halifax	4,000	2,000	0	235	6,235	350	150	300	800	7,035	16.5
York	300	3,100	50	675	4,125	1,000	600	900	2,500	6,625	6.8
Regional Total	29,000	22,000	1,000	23,000	75,000	28,000	18,000	24,000	70,000	145,000	5.7

* Denotes regional and national total less than 1,000 as Nomis rounds regional and national totals to nearest 1,000. Major towns and cities with over 5,000 in employment in financial and related professional services are listed.

YORKSHIRE AND THE HUMBER SELECTED TOWNS' AND CITIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES GVA (£ MILLION UNLESS STATED)

City / Town	Financial Services					Related Professional Services				Total	% of City/Town GVA
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Leeds	1,425	940	34	966	3,365	586	198	502	1,286	4,651	16.0
Sheffield	469	368	13	378	1,229	299	32	257	588	1,817	12.7
Bradford	627	11	0	11	649	146	84	126	356	1,005	9.8
York	33	396	14	407	850	60	33	52	145	995	14.4
Halifax	224	84	3	86	397	25	12	21	58	455	9.4
Regional Total	4,031	2,138	78	2,196	8,443	1,558	521	1,336	3,415	11,858	8.7

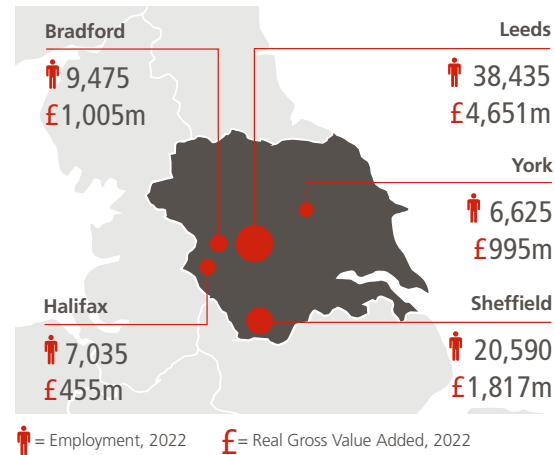
Towns and cities with over 5,000 in employment in financial and related professional services are listed. GVA data are TheCityUK estimates. For details and methodology, see the Appendix.

The region benefits from several top-ranked universities and business schools offering finance and business education. The industry is seeking to deepen its relationship with universities to ensure that graduates have the right skills and businesses can access a broad talent pool. In addition to working with universities, it is a key priority for the industry to further promote apprenticeships across the different sectors represented in the Leeds ecosystem. This will allow the industry to tap into currently underused talent pools, and to further promote career paths in financial and related professional services in Leeds.

Another key priority for the industry is improved intra and inter-regional transport infrastructure. This would not only improve productivity but also enable companies to form stronger links with other financial hubs across the UK.

Yorkshire and The Humber employment and GVA, 2022

Financial and related professional services employment



YORKSHIRE AND THE HUMBER SELECTED CONSTITUENCIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES EMPLOYMENT*

Constituency	Financial Services					Related Professional Services				Total	% of constituency employment
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Leeds Central	8,000	5,100	400	3,870	17,370	6,000	2,250	9,000	17,250	34,620	14.5
Sheffield Central	3,000	1,285	125	1,060	5,470	1,250	1,750	3,500	6,500	11,970	10.2
Halifax	4,000	2,000	0	235	6,235	350	175	350	875	7,110	15.4
Bradford West	3,500	140	0	1,075	4,715	800	300	600	1,700	6,415	9.5
York Central	300	2,600	50	520	3,470	400	400	700	1,500	4,970	8.0
Harrogate and Knaresborough	175	675	25	1,355	2,230	1,500	600	500	2,600	4,830	8.9
Morley and Outwood	600	360	0	2,750	3,710	300	125	150	575	4,285	8.4
Skipton and Ripon	2,000	85	20	425	2,530	500	600	175	1,275	3,805	7.6
Doncaster Central	500	1,250	0	380	2,130	450	225	500	1,175	3,305	4.4
Kingston upon Hull West and Hessle	250	300	10	535	1,095	800	300	1,000	2,100	3,195	4.4

*Major constituencies with over 3,000 in employment in financial and related professional services are listed.

Conclusion

The financial and related professional services industry supports businesses and individuals and contributes to employment and economic output through its various sectors such as banking, insurance, fund management, accounting, management consulting and legal services. It also plays a vital enabling role, facilitating growth in other industries. Over the decade to 2022, the industry expanded in almost all regions and nations in terms of employment and real GVA.

Employing millions of people and generating hundreds of billions of pounds of GVA, the UK-based industry includes a number of important centres such as Birmingham, Bristol, Leeds, Liverpool, Manchester and Sheffield in England; Cardiff in Wales; Belfast in Northern Ireland; and Edinburgh and Glasgow in Scotland in addition to London, the world's leading international financial and related professional services hub. The various strengths in each region and nation, combined with supportive government policy, should enable the UK to maintain its position as a global industry leader.

Our policy recommendations provide a template for how government – whether based in Westminster, the nations or the English regions – can build a strong partnership with the financial and related professional services industry to maximise inclusive growth. Our ideas in the areas of devolution, people, growth and planning reform are practical and deliverable and would make a real difference to individuals and business in every part of our country.

Appendix I: TheCityUK Regional and National Chairs

The role of TheCityUK's Regional and National Chairs is to further enhance and support our work across all of the UK.

Our Regional and National Chairs have been drawn from across the industry in areas that host some of the country's major financial centres. They act as advocates for the industry, championing its considerable local contribution, and progressing opportunities for greater collaboration across their respective regions and nations.

TheCityUK Regional and National Chairs:

Midlands

Sandra Wallace CBE, TheCityUK Chair in the Midlands, and Joint Managing Director, UK and Europe, DLA Piper

Northern Ireland

Leigh Meyer, TheCityUK Chair in Northern Ireland, and Managing Director, Citi Belfast

North East

Jerry Arneja, TheCityUK Chair in the North East, and Area Director, North East & Humber Business Banking, HSBC UK

North West

Lyndsey Fallon, TheCityUK Chair in the North West, and Risk Advisory Partner, Deloitte

Sam Booth, Deputy TheCityUK Chair in the North West, Chief Executive, pro-manchester

South West

Katharine Finn, TheCityUK Chair in the South West, and Senior Partner, Bristol Office, PwC

Yorkshire and The Humber

John Walsh, TheCityUK Chair in Yorkshire and The Humber, and Head of Office Leeds – UK Corporate, Marsh

Wales

Tom Bray, TheCityUK Chair for Wales, and Senior Office Partner, Cardiff, Eversheds Sutherland

Appendix II: statistical methodology

Note: this report reflects data available as of 30 June 2024.

Regional employment data

All figures except for Northern Ireland are from Nomis using the Business Register and Employment Survey (BRES) 2022 data for employment (including both employees and working owners).

Categories are defined using SIC codes as follows:

Banking Code 64.1

Insurance Codes 65.1, 65.2, 65.3 and 66.2

Fund Management Code 66.3

Other Financial Services Codes 64.2, 64.3, 64.9, 66.1. The above is all of SIC code category K.

Accountancy Code 69.2

Management Consultancy Code 70.2

Legal Services Code 69.1

Major towns and cities with over 5,000 total employment in financial and related professional services in 2022 are detailed. For England these are from Nomis major towns and cities list. As this does not include Scotland and Wales, Scottish and Welsh major towns and cities are using Nomis local authority data.

Constituency data are from Nomis parliamentary constituencies list.

Northern Ireland data is sourced from the Northern Ireland Statistics and Research Agency using 2022 BRES data. Northern Ireland data are employees only.

The ONS notes that employment figures for 2022 are subject to revision in October 2024.

Regional real GVA

Regional real GVA (that is, inflation-adjusted) data are TheCityUK estimates based on ONS Regional GVA balanced for 2022 published on 24 April 2024. Table 1b of this ONS release contains GVA by industry, including financial service activities (banking as SIC division 64).

TheCityUK has calculated regional GVA breakdowns for insurance, fund management and other financial services by splitting the GVA for the SIC 65-66 aggregate proportional to their relative employment in each region. This approach implicitly assumes equal productivity among these three sectors in any given region, while respecting the natural variation between regions.

A similar methodology has been used to break down the related professional services. The real GVA for legal and accounting activities is split using their relative regional employments as weights, while management consultancy is separated from the activity of head offices in the same way.

Real GVA data for the major towns and cities with over 5,000 total employment in financial and professional services in 2022, included in the employment tables, have also been estimated based on 2022 ONS Regional real GVA data. Table 3b of the ONS regional real GVA industry data goes down to the International Territorial Levels for Statistics (ITL) 3 areas. Industrial splits are the same here as at the broad regional level, so we apply the same approach throughout the ITL 3 level.

Some Towns and Cities are hidden within broader ITL 3 areas. TheCityUK has taken the closest ITL 3 area data to each major town and city, then made area adjustments where necessary. For example, separating Aberdeen City from “Aberdeen City and Aberdeenshire”.

The Annual Survey of Hours and Earnings (ASHE) contains employment and wage data at the most granular regional level. These allow TheCityUK to map the otherwise hidden Towns and Districts into the ITL 3 regions. By calculating the relative wage totals between towns and districts, annual weighting factors are used to split the ITL 3-level industry real GVA data into smaller constituent towns.

TheCityUK Research:

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