

Enabling growth across the UK 2021

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, across Europe and internationally that drive competitiveness, support job creation and ensure long-term economic growth. The UK's financial and related professional services industry contributes over 10% of the UK's total economic output and employs more than 2.3 million people. It is the largest tax payer, the biggest exporting industry and generates a trade surplus exceeding that of all other net exporting industries combined. 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 protect and manage risk.

Contents

Foreword	4
Executive summary	5
Policy recommendations	6
The size and importance of UK-based financial and related professional services	8
The spread of the industry across the country	9
East Midlands	16
East of England	18
London	20
North East	22
North West	24
Northern Ireland	26
Scotland	28
South East	30
South West	32
Wales	34
West Midlands	36
Yorkshire and the Humber	38
Conclusion	40
Appendix: Statistical methodology	41

Foreword

The UK remains one of the world's leading international centres for financial and related professional services, an industry with a direct impact on jobs and growth across the country. Although long associated with London and 'the City', approximately two-thirds of the 2.3m jobs in the UK industry are in fact outside London. Across its domestic and international activities, the industry contributed £193.8bn to the UK economy in 2019, equivalent to 9.8% of total gross value added (GVA). Our research demonstrates that in every region and nation of the UK, financial-services jobs are, on average, more productive than jobs in other sectors, and offer higher median salaries than those in other sectors.

This report explores the industry's contribution to employment and GVA in each region and nation. This research complements TheCityUK's work to explore in more detail some of the policy areas that will be critical to the future success of the industry across the UK's regions and nations – for example, skills, infrastructure, devolution, and green and sustainable growth – themes which were just discussed at our National Conference Bristol. Our Regions & Nations work is also bolstered by TheCityUK's City Chairs – senior practitioners who represent our members in seven city regions across the UK, and who lead our engagement and collaboration with other regional leaders and policymakers. The report presents a policy roadmap for empowering regional industry hubs, setting out key industry priorities and identifying where these can be supported by interventions from local and national policymakers, as well as regulators, to ensure that the business environment continues to support competitiveness.



Miles Celic

Chief Executive, 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 data; the report presents data for 2019 (latest available for both employment and GVA), and as such does not capture the impact of Covid-19 on the industry in the regions and nations.
- The UK is the world's leading net exporter of financial services. Its trade surplus in financial and related professional services was £79.7bn in 2019, according to TheCityUK estimates. Although London dominates industry exports, around half of these exports came from outside London in both 2016 and 2017 (latest available estimates).
- More than 2.3 million people work in financial and related professional services across the UK, representing 7.4% of the working population, or approximately one in every 14 jobs. This is roughly equivalent to the entire population of Birmingham, Glasgow and Edinburgh combined.
- Around two thirds of people in employment in the industry work outside London. Major UK centres with more than 30,000 in employment in financial and related professional services include Birmingham, Bristol, Edinburgh, Glasgow, Leeds and Manchester. Overall, 21 towns and cities in the UK each have more than 10,000 people in employment in the industry.
- Financial and related professional services contributed £193.8bn to the UK economy in 2019. This represented 9.8% of total gross value added (GVA).
- There are several key clusters of different financial and related professional services activities across the UK. After London, Manchester is the UK's biggest legal services centre; Birmingham has the biggest accounting cluster; Edinburgh is a major international location for fund management; Edinburgh and Glasgow are homes to the insurance sector; and Bristol has a significant legal services presence.
- To encourage the industry's role in the wider economy, we have set out policy recommendations focusing on eight areas including data, skills, sustainability and devolution.

Policy recommendations

Collecting and using data

More can be done to hardwire the concept of levelling up and regional development into the UK's policymaking machinery. A national strategy of this scale – which depends on the success of the UK's constituent parts – must have an effective measure of success.

- The government should establish wider indicators of policy success, in consultation with the public, regional leaders and industry stakeholders, to ensure that the levelling-up agenda has rigour. These could include metrics focused on economic opportunities and environmental impact.
- They should also ensure that key departments – in particular, the economic ministries with a focus on driving national growth – refresh their business plans to include key performance indicators specific to levelling-up. This will ensure that levelling-up remains a cross-government priority.

Infrastructure

Digital infrastructure should be prioritised to connect and transform regions and nations.

- Digital capacity and capability must improve. The regions and nations should be regarded as test-beds and early adopters; the West Midlands Combined Authority supporting the trial of 5G is a case in point demonstrating why these opportunities should be expanded.
- Investment in digital and physical infrastructure should be evidence based, particularly tapping into the findings of the Local Industry Strategies which have flagged the strengths and drivers of inclusive growth in every region.

Skills

The government's 'Plan for Growth' identifies skills as one of its core pillars. We agree with this assessment and welcome the government's commitments to investment in skills, but more needs to be done to ensure that training opportunities deliver the greatest possible impact.

- The government must ensure that its investment is aligned with the skills needs of businesses and accessible across the UK, reflecting that two thirds of the 1.1 million people employed in financial services are based outside London.
- There many models of industry shaping the curricula and supporting the provision of skills that will equip the future workforce to meet the demands in financial and related professional services. The University of the West of England's MSc in Financial Technology is one such example.

Green growth

A partnership between government and industry is crucial to achieving the shared goal of transitioning the UK to a Net-Zero economy across each of the nations and regions.

- The government should urgently work to identify the structures that can help promote sustainable investments over non-sustainable ones and consider how the tax system can be used to incentivise the journey to net zero.
- There should be reform to the Stamp Duty regime to embed energy efficiency, low carbon heating and climate resilience in the decision-making process of home-buyers. This would stimulate a value differential in the property market in favour of homes with better energy and emissions performance and create an additional incentive for homeowners to retrofit their property, boosting green industries in all regions and nations.

Finance

Our members play a key role in helping small and medium enterprises (SMEs) access finance. SMEs are key drivers of the economy in the nations and regions. However, some of the more prescriptive measures in the Basel III accord disincentivise banks from lending to SMEs.

- The government should work to ensure the Basel prudential regime works for UK small businesses at this important time of recovery, while adhering to the broad international standards.
- Specifically, the increase in the required level of risk-weighted assets (RWAs) should be reconsidered. This increase reduces the finance available for lending to the real economy, a factor only exacerbated by the removal of the “Supporting Factor” which reduces the capital requirements for banks that lend to SMEs.

Machinery of government

The way in which central government delivers services can not only have an impact on how effective these services are, but also can influence industry and other bodies. Government should therefore set itself up in a way which delivers for regions and nations across the UK.

- Government should accelerate the progress it has already made in ensuring that relevant regulators and central departments establish operations in major financial and related professional services hubs outside London. Relocation of staff and expertise to other major UK cities can foster better collaboration across the centres that accommodated two thirds of the industry. This could be particularly helpful for FinTechs and challenger institutions outside the M25, with the potential to transform the nature of their early relationships with their supervisors.

Exports

The UK remains one of the world’s leading financial centres. This status confers considerable benefits upon the country as a whole: high-skilled jobs, sustainable investment and an opportunity to project soft power

and influence global norms and standards. Supporting businesses in every region and nation of the UK to access international markets and increase exports should be central to the government’s vision for Global Britain.

- The UK should re-focus economic diplomacy onto deepening regulatory engagement with priority countries¹ (particularly with developed markets), building new trade and investment ties, and supporting international development (particularly in developing markets).
- Government should dedicate resources – including expertise, marketing collateral and logistical support – to representing major regional clusters, with a view to expanding global networks and client bases across emerging global centres.

Driving devolution

TheCityUK – as reflected by the appointment of our City Chairs – regards city regions as key drivers for growth. We believe the government shares this vision and commend their work around devolution, but believe now is the time to accelerate devolution in the regions and nations.

- Devolving power to a clearly and tightly defined ‘place’, be that a city region, sub-region or a major new town, can ensure decision-making takes place at close proximity and in continued dialogue with the local industry cluster. Further devolution to these defined places should proceed at pace.
- Government should work with industry clusters to showcase the holistic, local offer a particular area can make to international and domestic investors, as well as prospective clients and staff.
- Following on from greater devolution, there must be closer collaboration between government and regional promotional bodies. Investment agencies and business organisations can support government in defining and enhancing its dialogue with industry. TheCityUK and affiliated organisations should be seen by ministers as a bridge to industry insight and engagement.

¹ In the developed world, Tier 1 priority markets include the US, Switzerland, Japan, Hong Kong, Singapore and the EU, and Tier 2 priority markets include Australia, New Zealand and Canada. In the developing world, Tier 1 priority markets include China, India, Indonesia, Saudi Arabia, and Russia, and Tier 2 markets include Malaysia, Brazil, Kenya, Vietnam, Qatar, Bahrain, UAE, Kuwait, Ukraine, South Africa, Nigeria and Kazakhstan.

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 include legal services, accounting and management consulting. 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.

The UK has the world's fifth-largest banking sector, fourth-largest insurance sector and second-largest legal services sector, and is the second largest centre for international fund management. The UK maintains an important position in many global wholesale financial markets. For example, the UK has the largest global market share in foreign exchange trading (43%) and the largest share in interest rate OTC derivatives trading (50%). The UK is also a key European centre for investment and private banking, hedge funds, private equity and exchange traded derivatives.²

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

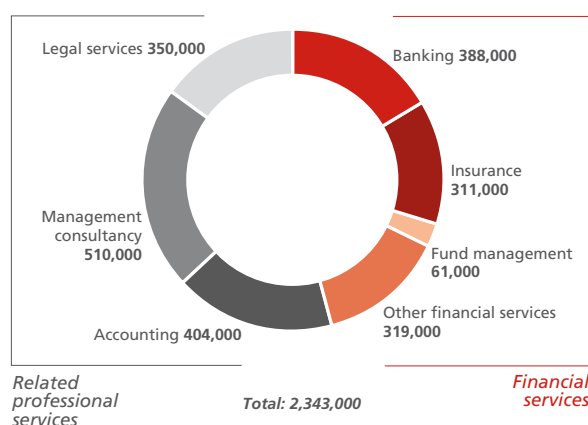
A leading employer

More than 2.3 million people work across the UK in financial and related professional services (Figure 1). This represents 7.4% of the working population, or almost one in every 14 jobs.³ Industry employees help 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

Figure 1: Employment by sector in UK financial and related professional services, 2019

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



30,000 in employment in financial and related professional services include Birmingham, Bristol, Edinburgh, Glasgow, Leeds and Manchester. These are followed by Belfast, Cardiff, Liverpool and Sheffield with between 19,000 and 27,000 in employment. Other centres with over 14,000 in employment include Milton Keynes and Warrington.⁴

Overall, 21 towns and cities in the UK each have over 10,000 people in employment in the industry.⁵ A strong London is good for the regional economies, but it is very much a symbiotic relationship. Major firms from around the globe come to the capital and many expand their operations across the country, helping to create a deeper talent pool of skilled workers that benefits local and national firms. In turn, other towns and cities play a critical role in increasing the global appeal of London by widening the talent pool and offering growth opportunities for financial and related professional services firms. This helps make the country an attractive target for foreign direct investment, allowing the UK to compete successfully internationally.

² TheCityUK, 'Key facts about the UK as an international financial centre 2020, (December 2020), available at: <https://www.thecityuk.com/assets/2020/Reports/8716847a2f/Key-facts-about-the-UK-as-an-international-financial-centre-2020.pdf>

³ TheCityUK calculations based on Nomis, 'Business register and employment survey: open access', (February 2020), available at: <https://www.nomisweb.co.uk/query/construct/summary.asp?mode=construct&version=0&dataset=189>

⁴ Ibid

⁵ Ibid

The Spread of The Industry Across the Country

Figure 2: Employment and gross value added in financial and related professional services, 2019

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

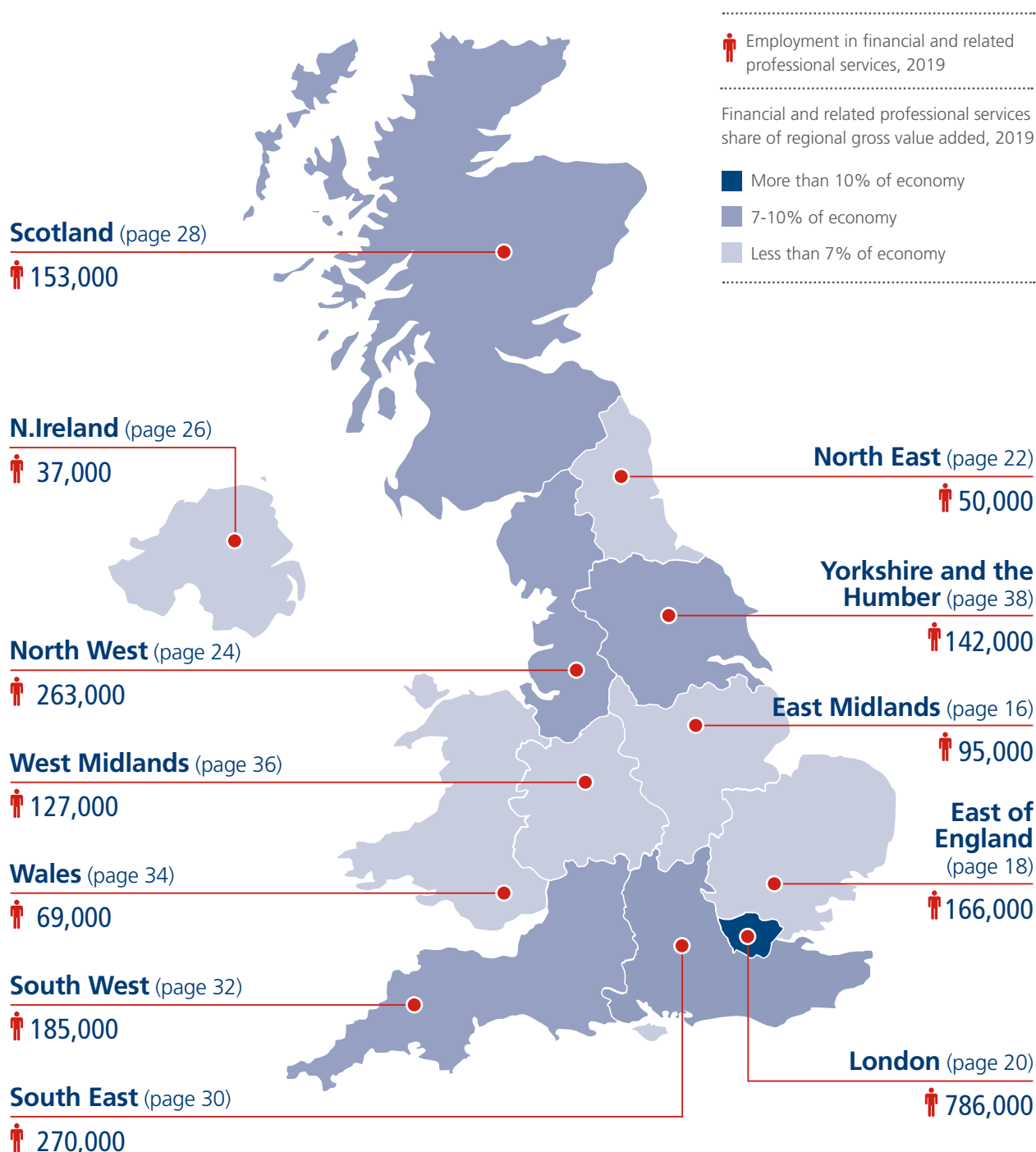


Figure 3: Top 30 parliamentary constituencies employment in UK financial and related professional services, 2019

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, 2019
London	Cities of London and Westminster	408,750
London	Poplar and Limehouse	82,770
North West	Manchester Central	43,045
London	Bermondsey and Old Southwark	42,405
West Midlands	Birmingham, Ladywood	38,565
Scotland	Glasgow Central	37,495
London	Holborn and St Pancras	35,925
London	Islington South and Finsbury	35,540
Yorkshire and The Humber	Leeds Central	34,500
South West	Bristol West	34,140
Scotland	Edinburgh South West	18,290
Scotland	Edinburgh North and Leith	17,035
North West	Altrincham and Sale West	15,240
North West	Liverpool, Riverside	15,030
London	Bethnal Green and Bow	14,725
Northern Ireland	Belfast South	14,611
North West	Tatton	13,985
South West	South Swindon	12,960
Wales	Cardiff Central	12,915
North West	Warrington South	12,645
London	Hackney South and Shoreditch	12,540
South East	Milton Keynes North	12,430
Yorkshire and The Humber	Sheffield Central	11,445
North West	City of Chester	11,420
South West	Bournemouth West	10,960
South East	Reading East	9,960
Wales	Cardiff South and Penarth	9,630
North West	Salford and Eccles	9,460
South East	Reigate	9,405
North East	Newcastle upon Tyne Central	9,025

UK parliamentary constituencies with the largest clusters of employees working 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 25 parliamentary constituencies with over 10,000 people in employment in financial and related professional services, 17 are outside London and the South East of England. Such constituencies include those in Belfast, Birmingham, Bristol, Cardiff, Glasgow, Leeds, Liverpool, Manchester, Sheffield and Swindon as well as two in Edinburgh (Figure 3). Out of the 650 constituencies in the UK, there are 164 (25%), which have at least 3,000 in employment in financial and related professional services and a total of 494 (76%) with 1,000 or more in such employment.⁶

London is a leading global digital technology centre. For example, the number of advertised digital tech roles in London was 658,275 in 2019, according to Tech Nation.⁷ The digital technology sector is an important foundation for the FinTech sector, so a strong technology sector opens up the possibility of strong continued growth in FinTech. The UK FinTech market is now worth £6.6bn and employed 76,500 people as of the first half of 2020.⁸ Leading FinTech companies such as Funding Circle, Nutmeg, Monzo and Transferwise have chosen London as their home.⁹

There are many other key regions and nations across the UK for digital technology, including the East of England, which had the second highest number of advertised digital tech jobs in 2019 (456,941), followed by the South East (408,697); for more information see Figure 4.¹⁰

⁶ Ibid.

⁷ Tech nation, 'Jobs & Skills', available at: <https://technation.io/jobs-and-skills-report/#uk-regions>

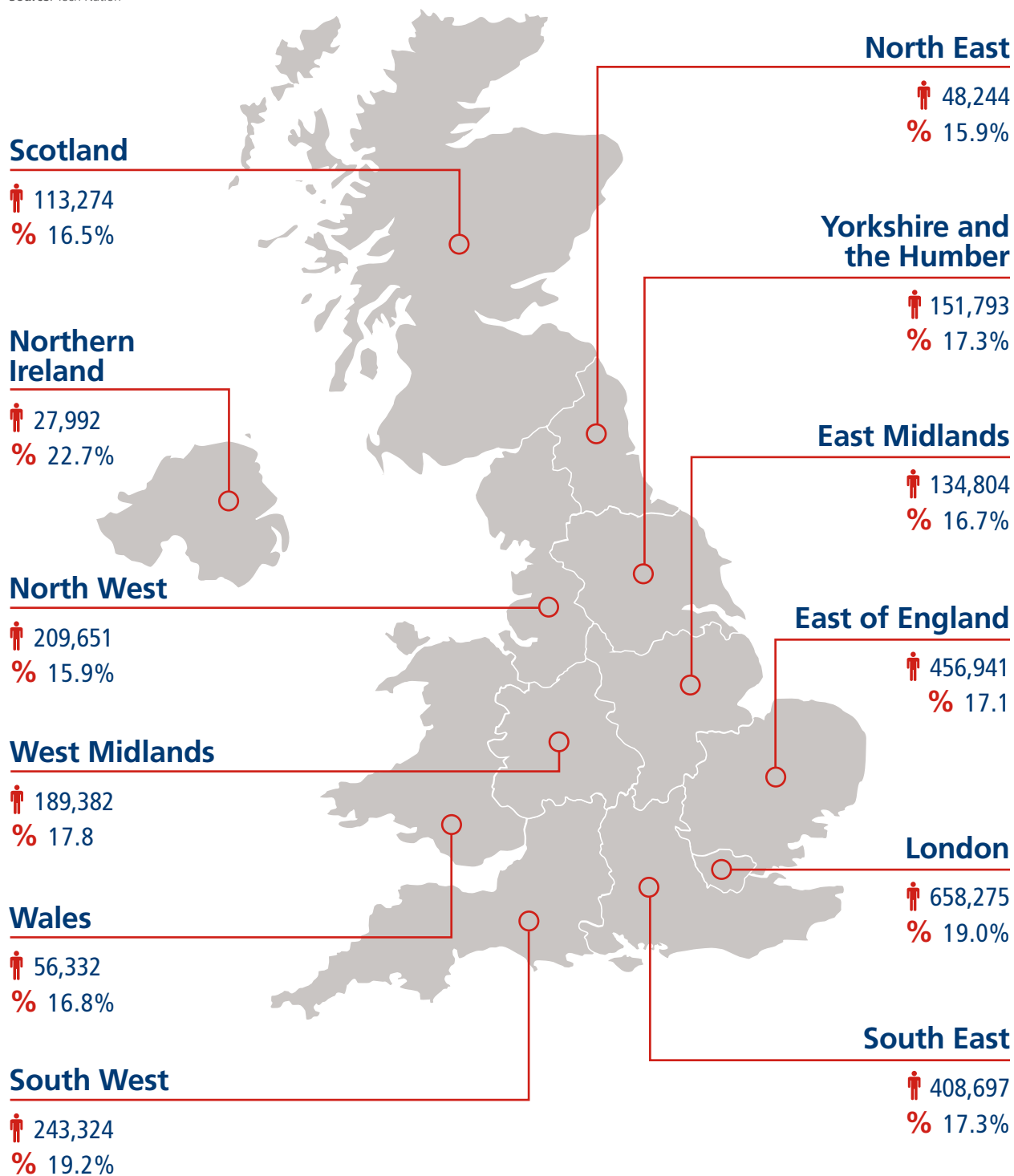
⁸ TheCityUK, Key facts about the UK as an international financial centre 2020', (December 2020), available at: <https://www.thecityuk.com/assets/2020/Reports/8716847a2f/Key-facts-about-the-UK-as-an-international-financial-centre-2020.pdf>

⁹ Deloitte 'A tale of 44 cities: connecting global fintech-global fintech hubs', (April 2017), available at: <https://www2.deloitte.com/content/dam/Deloitte/uk/Documents/Innovation/deloitte-uk-connecting-global-fintech-hub-federation-innotribe-innovate-finance.pdf>

¹⁰ Tech Nation, 'Jobs & Skills', available at: <https://technation.io/jobs-and-skills-report/#uk-regions>

Figure 4: Advertised digital technology jobs and digital technology roles as a % of total, 2019

Source: Tech Nation



= No advertised digital tech roles
 = % digital tech roles

A significant contributor to the UK economy

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 £193.8bn to the UK economy in 2019, or 9.8% of total GVA: 6.4% in financial services and 3.4% in related professional services.¹¹

Financial services also make a positive contribution to UK productivity. According to data from the Office for National Statistics, financial services productivity (measured by output per job) is around twice as high as productivity in the UK economy as a whole. The ratio ranges from 2 in London to 1.3 in Northern Ireland. In absolute terms, financial-services output per job was highest in London, at £162,360 in 2019, followed by Scotland (£112,585) and the South East (£93,374); for more information see Figure 5.¹²

The financial services sector provides well-paying jobs in every region and nation. Across the UK, annual median

earnings in the sector are higher than whole-economy annual median earnings (Figure 6).

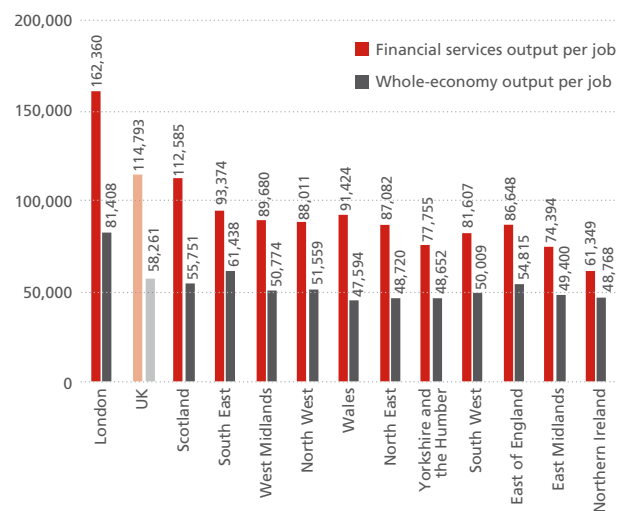
Figure 6: Median annual earnings, 2020

Source: Office for National Statistics, Annual Survey of Hours and Earnings; Northern Ireland Statistics and Research Agency

Region/nation	Sector	Median annual earnings (£)
East	Financial services	28,685
	Total	24,898
East Midlands	Financial services	31,354
	Total	24,090
London	Financial services	73,972
	Total	34,987
North East	Financial services	27,026
	Total	23,253
North West	Financial services	28,603
	Total	24,294
Northern Ireland	Financial services	23,454
	Total	23,043
Scotland	Financial services	32,307
	Total	25,616
South East	Financial services	32,260
	Total	27,152
South West	Financial services	32,669
	Total	23,581
Wales	Financial services	28,020
	Total	23,323
West Midlands	Financial services	31,215
	Total	24,596
Yorkshire and the Humber	Financial services	31,218
	Total	23,735
United Kingdom	Financial services	39,569
	Total	25,780

Figure 5: Output per job by region and nation, £, 2019

Source: Office for National Statistics



A bigger trade surplus than all other net exporting industries combined

A trade surplus indicates that a domestic economy is receiving a net inflow of payments from the external sector. This means that there is more demand for the exports of a country than there is domestic demand for foreign products and services. All else being equal, therefore, employment is higher within the country and the standard of living is increased.

The importance of international business undertaken by financial organisations in the UK is demonstrated by the trade surplus in financial and related professional services,

¹¹ TheCityUK calculations based on Office for National Statistics, 'Regional gross value added (balanced) by industry: all NUTS level regions', (21 May 2021), available at: <https://www.ons.gov.uk/economy/grossvalueaddedgva/datasets/nominalandrealregionalgrossvalueaddedbalancedbyindustry>

¹² Office for National Statistics, 'Region by industry labour productivity', (5 February 2020), available at: <https://www.ons.gov.uk/economy/economicoutputandproductivity/productivitymeasures/datasets/industrybyregionlabourproductivity>

which TheCityUK estimated to be £79.7bn in 2019, based on data from the ONS.¹³ This helped to partially offset the UK's merchandise trade deficit in that year. The financial services trade surplus accounted for nearly half of the total surplus of all sectors generating a positive trade balance in 2020. (Figure 7).¹⁴

Furthering foreign trade in financial and related professional services from multiple centres in the country would bring additional benefits to the UK economy. Although London dominates the UK financial and related professional services exports market, around half of the industry's exports came from outside London in both 2016 and 2017 (latest available estimates). The South East was the largest exporter outside the capital in 2017, followed by Scotland then the North West, but all regions and nations in Britain saw growth in financial and related professional services exports in 2017.

Moreover, financial services exports make a significant contribution to overall exports in every region and nation. The financial and insurance industry was the largest exporting sector in ten regions and nations, and among the top three exporting sectors in the remaining two regions (South East and Wales). Financial and insurance exports as a percentage

of total services exports ranged from 14% in the South East to and 33.6% in London, with nine regions having a figure of more than 20%.¹⁵

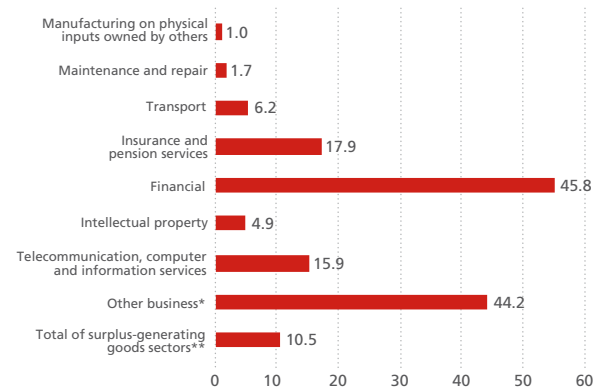
A vital source of tax receipts

The tax paid by financial services in the UK that can be readily identified includes HMRC statistics for corporation tax paid by firms and income tax paid by employees.

However, the tax contribution of the UK financial services sector is much broader also including, for example, VAT, national insurance contribution and business rates. An annual study by PwC commissioned by the City of London Corporation estimates the full tax contribution of the financial sector. According to the latest report, UK financial services contributed £75.6bn in tax revenue in 2019/20, accounting for 10.1% of total UK tax receipts (Figure 8).¹⁶ The total tax contribution of the legal and accounting sectors was £20.5bn in the tax year ending 2020.¹⁷

Figure 7: UK sectors generating trade surplus, £bn, 2020

Source: Office for National Statistics, Pink Book 2021



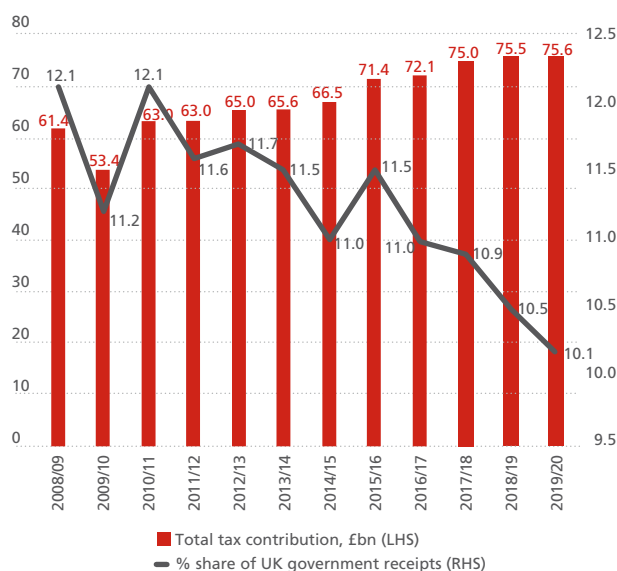
* Research and development, Professional and management consulting services, and Technical, trade-related and other business services

** Crude oil, Precious stones and silver, Ships and aircraft, and Commodities and transactions not classified according to kind

Note: Travel, Construction, Personal, cultural and recreational, and Government services ran a trade deficit in 2020

Figure 8: Tax contribution of UK financial services

Source: City of London Corporation and PwC



¹³ TheCityUK estimates based on Office for National Statistics, '03 Trade in services, the Pink Book', (30 October 2020), available at: <https://www.ons.gov.uk/economy/nationalaccounts/balanceofpayments/datasets/3tradeinservicesthepinkbook2016>

¹⁴ Office for National Statistics, 'Trade in services, the pink book 2021', (29 October 2021), available at: <https://www.ons.gov.uk/releases/ukbalanceofpaymentsthepinkbook2021>

¹⁵ TheCityUK calculations based on Office for National Statistics, 'International exports of services from subnational areas of the UK: 2017, (11 September 2019), available at: <https://www.ons.gov.uk/businessindustryandtrade/internationaltrade/articles/estimatingthevalueofserviceexportsabroadfromdifferentpartsoftheuk/2017#service-exports-from-the-english-regions-and-three-nations>

¹⁶ City of London Corporation and PwC, 'The total tax contribution of UK financial services in 2020: 13th Edition', (5 February 2021), p.23, available at: <https://www.cityoflondon.gov.uk/assets/Business/total-tax-contribution-2020.pdf>

¹⁷ TheCityUK, 'Total tax contribution study for UK legal and accounting services 2021', October 2021, available at: <https://www.thecityuk.com/assets/2021/Reports/349f3c15ed/Total-Tax-Contribution-study-for-UK-legal-and-accounting-activities.pdf>

Around two thirds of those in employment in the UK-based financial and related professional services industry are based outside London,¹⁸ and over half of GVA produced by the industry is generated in other regions and nations.¹⁹ The industry provides 270,000 jobs in the South East and 263,000 in the North West; and 150,000 or more in the East of England, South West, and Scotland (Figure 9).²⁰

Twenty-one UK major towns and cities have more than 10,000 people in employment in financial and related professional services (Figure 11). Manchester is the UK's biggest legal services centre after London with 14,000 jobs in the sector, Birmingham is the biggest accounting cluster with 10,000 jobs in the sector, Edinburgh is a major international location for fund management with 7,000 jobs, and Edinburgh and Glasgow are homes to the insurance sector with 5,750 and 8,500 in employment respectively.²¹

Figure 9: Financial and related professional services employment, 2019

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	*	8,000	25,000	8,000	7,000	10,000	25,000	50,000	4.5
North West	36,000	25,000	2,000	32,000	95,000	61,000	63,000	44,000	168,000	263,000	7.5
Yorkshire and The Humber	31,000	21,000	1,000	15,000	68,000	22,000	29,000	23,000	74,000	142,000	5.7
East Midlands	15,000	10,000	*	12,000	37,000	19,000	23,000	16,000	58,000	95,000	4.4
West Midlands	25,000	19,000	1,000	17,000	62,000	25,000	22,000	18,000	65,000	127,000	4.7
East of England	12,000	32,000	1,000	26,000	71,000	41,000	35,000	19,000	95,000	166,000	5.8
London	146,000	76,000	42,000	128,000	392,000	112,000	171,000	111,000	394,000	786,000	14.6
South East	24,000	54,000	5,000	32,000	115,000	43,000	79,000	33,000	155,000	270,000	6.2
South West	29,000	28,000	1,000	20,000	78,000	36,000	41,000	30,000	107,000	185,000	7.0
Wales	9,000	14,000	*	10,000	33,000	7,000	12,000	17,000	36,000	69,000	5.2
Scotland	38,000	22,000	8,000	16,000	84,000	22,000	24,000	23,000	69,000	153,000	5.9
Northern Ireland	11,000	5,000	*	3,000	19,000	8,000	4,000	6,000	18,000	37,000	4.8
UK	388,000	311,000	61,000	319,000	1,079,000	404,000	510,000	350,000	1,264,000	2,343,000	7.4

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

Figure 10: Financial and related professional services gross value added, £m, 2019

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	1,075	699	62	343	2,180	367	257	490	1,114	3,294	6.0
North West	4,014	2,610	232	1,281	8,137	1,795	1,254	2,396	5,445	13,582	7.2
Yorkshire and The Humber	2,769	1,801	160	884	5,614	1,025	716	1,368	3,109	8,723	6.8
East Midlands	1,375	894	79	439	2,787	912	637	1,217	2,765	5,552	4.9
West Midlands	2,848	1,852	165	909	5,774	1,115	779	1,489	3,383	9,157	6.3
East of England	3,195	2,078	185	1,019	6,477	1,723	1,203	2,300	5,226	11,703	6.9
London	31,276	20,336	1,808	9,979	63,400	8,654	6,043	11,549	26,246	89,646	19.1
South East	5,729	3,725	331	1,828	11,613	3,303	2,307	4,409	10,019	21,632	7.4
South West	3,367	2,189	195	1,074	6,825	1,316	919	1,757	3,993	10,818	7.5
Wales	1,461	950	84	466	2,961	355	248	473	1,076	4,037	6.0
Scotland	4,606	2,995	266	1,469	9,336	1,392	972	1,858	4,223	13,559	9.2
Northern Ireland	632	41	37	202	1,282	253	177	338	767	2,049	4.9
UK	62,348	40,539	3,605	19,893	126,386	22,211	15,512	29,644	67,367	193,753	9.8

¹⁸ TheCityUK calculations based on Nomis, 'Business register and employment survey: open access', (November 2020), available at: <https://www.nomisweb.co.uk/query/construct/summary.asp?reset=yes&mode=construct&dataset=189&version=0&anal=1&initself=>

¹⁹ TheCityUK calculations based on Office for National Statistics, 'Regional gross value added (balanced) by industry: all NUTS level regions', (26 May 2021), available at: <https://www.ons.gov.uk/economy/grossvalueaddedgva/datasets/nominalandrealregionalgrossvalueaddedbalancedbyindustry>

²⁰ TheCityUK calculations based on Nomis, 'Business register and employment survey: open access', (November 2020), available at: <https://www.nomisweb.co.uk/query/construct/summary.asp?reset=yes&mode=construct&dataset=189&version=0&anal=1&initself=>

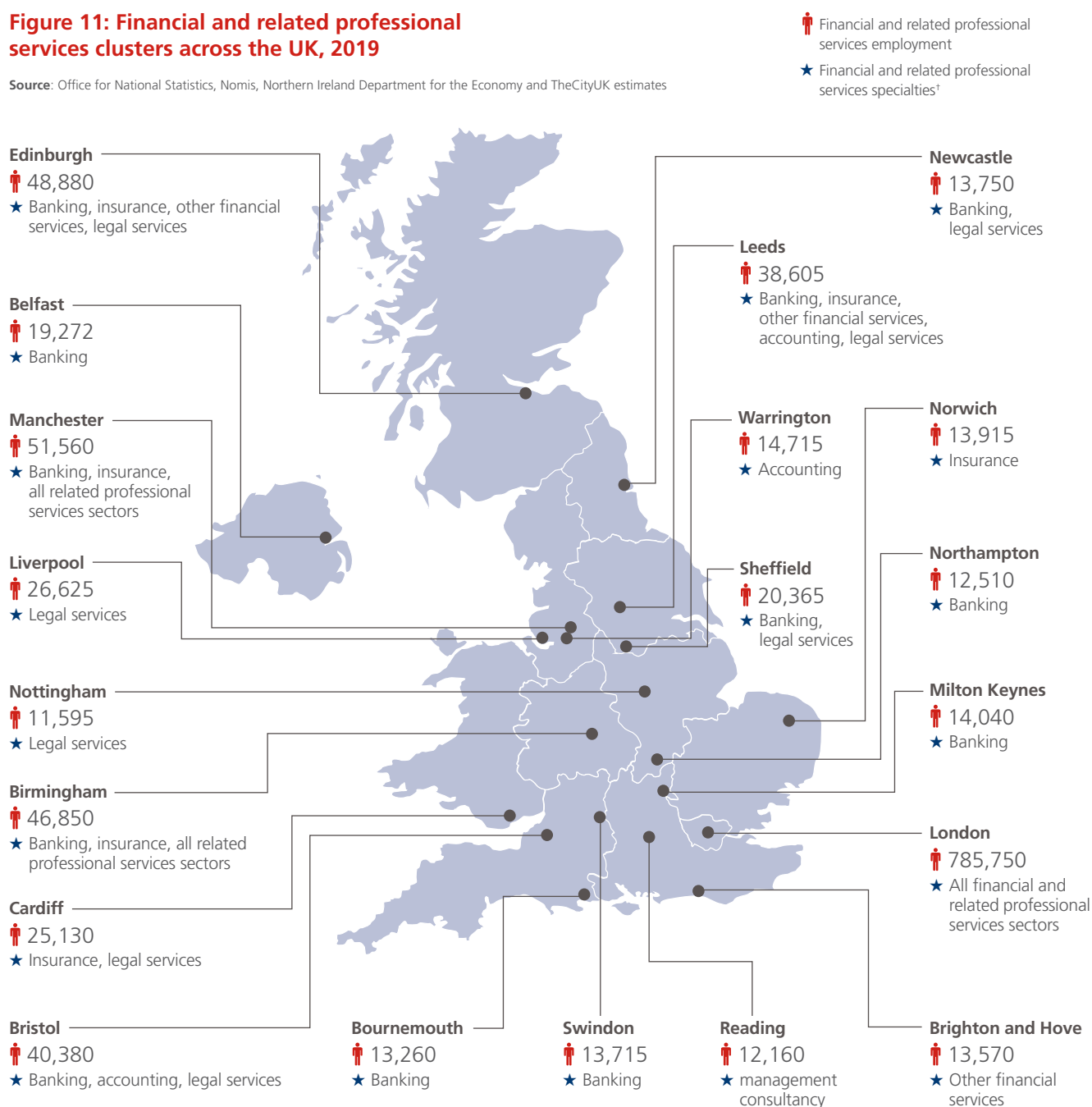
²¹ Ibid.

Clusters of financial and related professional services activity have long been part of the UK industrial landscape. 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 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 11: Financial and related professional services clusters across the UK, 2019

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.

¹Sectors with over 5,000 in employment are listed as specialties; if no sector has over 5,000 then largest sector is listed by employment.

East Midlands

Financial and related professional services employ 4.4% of the region's workforce and generate 4.9% of economic output.

The East Midlands has a long-standing presence in back office activities 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 95,000 people in the East Midlands work in financial and related professional services. This equates to 4.4% of its workforce. The GVA of the industry totals £5.6bn, equivalent to 4.9% of regional economic output.

The industry is, however, widely dispersed throughout the region. Key cities and towns include Nottingham with 12,510 in employment in the industry, followed

4.9%

of regional GVA

4.4%

of regional employment

by Northampton (11,595), Leicester (9,450) and Derby (7,240). Together these four cities and towns account for around four in 10 of all financial and related professional services employment in the East Midlands.

The industry in Northampton accounts for around 9.8% of the city GVA, whilst Nottingham and Leicester contribute 8.2% and 5.9%, respectively.

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	6,000	1,050	5	1,705	8,760	1,250	1,500	1,000	3,750	12,510	9.1
Northampton	1,000	1,550	50	2,745	5,345	1,500	1,250	3,500	6,250	11,595	5.7
Leicester	1,500	2,475	25	950	4,950	1,500	1,500	1,500	4,500	9,450	4.6
Derby	450	90	0	800	1,340	1,000	4,000	900	5,900	7,240	5.0
Regional Total	15,000	10,000	*	12,000	37,000	19,000	23,000	16,000	58,000	95,000	4.4

* 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.

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	353	229	20	113	715	74	52	99	225	941	9.8
Nottingham	267	174	15	85	542	108	75	144	328	870	8.2
Leicester	107	69	6	34	216	107	74	142	323	539	5.9
Regional Total	1,375	894	79	439	2,787	912	637	1,217	2,765	5,552	4.9

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.
Note: GVA estimate for Derby is unavailable.

The region has a historic and continued banking sector presence. For example, nearly half of the financial services GVA came from the banking sector in the three cities. More recently there has been diversification in activity, including growth in insolvency law, public private partnerships and corporate finance.

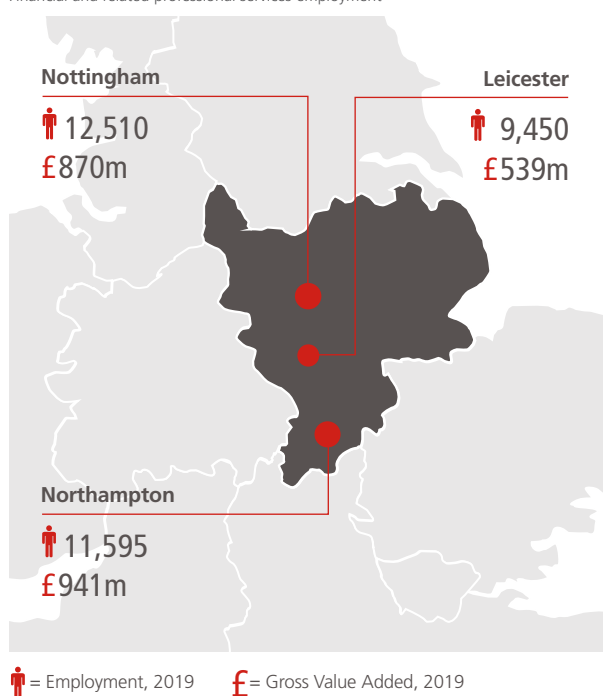
Nottingham is already an established location for many internationally recognised businesses. One of its key advantages is its competitive operational costs compared to other financial centres.

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, 2019

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	3,000	400	0	1,325	4,725	1,250	1,500	1,500	4,250	8,975	13.2
Nottingham South	600	625	40	1,880	3,145	800	800	3,000	4,600	7,745	6.8
Leicester South	1,250	2,050	20	515	3,835	800	600	1,250	2,650	6,485	7.4
South Leicestershire	1,500	500	0	555	2,555	700	700	900	2,300	4,855	6.9
Derby North	20	85	0	215	320	3,500	400	250	4,150	4,470	8.6
Northampton North	3,000	150	0	140	3,290	200	300	125	625	3,915	10.8
Nottingham East	400	1,075	10	680	2,165	600	400	400	1,400	3,565	5.9

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

East of England

Financial and related professional services accounts for 12% of total employment in both Watford and Norwich

The East of England has large professional services and venture capital sectors. Watford, Norwich and Peterborough are the largest financial and related professional services centres in the region in terms of employment.

6.9%

of regional GVA

5.8%

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		
Watford	300	260	0	1,855	2,415	5,000	1,500	800	7,300	9,715	12.3
Norwich	1,000	7,500	0	1,165	9,665	1,750	1,000	1,500	4,250	13,915	12.0
Peterborough	900	3,250	25	1,180	5,355	1,000	700	900	2,600	7,955	7.4
Ipswich	400	4,500	100	535	5,535	800	450	1,000	2,250	7,785	10.4
Cambridge	500	205	150	855	1,710	1,750	1,250	2,000	5,000	6,710	5.1
Chelmsford	400	2,200	0	750	3,350	800	800	1,000	2,600	5,950	8.8
Southend-on-Sea	250	820	0	555	1,625	900	2,500	600	4,000	5,625	8.5
Regional Total	12,000	32,000	1,000	26,000	71,000	41,000	35,000	19,000	95,000	166,000	5.8

* 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.

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	423	275	24	135	857	44	30	58	132	990	16.8
Peterborough	327	212	19	89	647	55	38	73	167	814	12.4
Watford	178	116	10	58	362	112	78	149	338	701	8.0
Cambridge	40	26	2	14	83	157	109	209	475	558	6.2
Ipswich	102	66	6	57	232	45	31	60	137	368	3.9
Chelmsford	165	107	10	48	330	38	27	51	116	446	9.2
Southend-on-Sea	69	45	4	23	141	18	13	25	56	197	6.2
Regional Total	3,195	2,078	185	1,019	6,477	1,723	1,203	2,300	5,226	11,703	6.9

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 13,915 people employed in financial and related professional services, Norwich is the biggest centre in the region. Watford is the second key regional centre, employing 9,715. These two cities are followed by Peterborough (with 7,955 in employment) and Ipswich (7,785); Cambridge, Chelmsford and Southend-on-Sea also have industry employment levels above 5,500.

Over half of those in financial services employment in the Norwich and Ipswich areas are employed in the insurance and accountancy sectors, respectively. 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, generating over half 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 7% to the region's GVA. The industry has the highest contribution towards city GVA in Norwich, with more than 16% of the city 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		
Watford	300	235	0	1,855	2,390	5,000	800	800	6,600	8,990	12.2
Norwich North	400	6,050	0	350	6,800	500	175	75	750	7,550	17.9
Ipswich	400	4,500	100	535	5,535	600	400	1,000	2,000	7,535	12.0
Norwich South	600	1,500	0	800	2,900	1,250	800	1,500	3,550	6,450	8.9
St Albans	300	380	30	540	1,250	2,500	2,000	500	5,000	6,250	11.9
Chelmsford	400	2,200	0	750	3,350	800	800	1,000	2,600	5,950	9.7
Hertsmere	300	1,350	5	845	2,500	2,000	1,000	225	3,225	5,725	10.3
South West Hertfordshire	75	135	15	2,110	2,335	1,250	1,500	175	2,925	5,260	10.6
Cambridge	450	175	125	485	1,235	1,250	1,000	1,750	4,000	5,235	5.8
Basildon and Billericay	800	375	20	2,355	3,550	600	500	400	1,500	5,050	9.0
North West Cambridgeshire	450	2,050	0	455	2,955	800	700	100	1,600	4,555	7.2
Hitchin and Harpenden	200	1,100	0	340	1,640	1,250	1,250	225	2,725	4,365	9.0
Peterborough	500	1,400	25	835	2,760	450	350	800	1,600	4,360	6.4
Colchester	350	1,200	0	745	2,295	500	450	700	1,650	3,945	6.6
Brentwood and Ongar	600	510	30	525	1,665	1,000	800	225	2,025	3,690	8.5
Bury St Edmunds	225	575	25	720	1,545	700	600	600	1,900	3,445	4.6
Southend West	45	185	0	280	510	400	2,250	225	2,875	3,385	11.6
Hemel Hempstead	225	175	0	635	1,035	1,250	900	100	2,250	3,285	4.2
South East Cambridgeshire	300	120	0	660	1,080	1,000	700	500	2,200	3,280	5.0
Hertford and Stortford	225	300	0	445	970	900	800	600	2,300	3,270	5.1
Luton South	300	150	0	255	705	1,250	700	600	2,550	3,255	4.8
Witham	50	1,200	0	525	1,775	350	700	175	1,225	3,000	8.3

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

London

London is the leading global centre for international wholesale financial and related professional services.

London is a truly global financial centre. It has a leading global share of trading in many international markets, including cross-border bank lending, international insurance, foreign-exchange trading and OTC derivatives trading. It is also the European capital for hedge funds and private equity funds.

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.

London plays a very important role within the 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,²² a widely accepted source for ranking financial centres globally, London currently ranks second as an international financial services centre.

The London Market is a distinct, separate part of the UK insurance and reinsurance sector based in central London. It consists mostly of general insurance and reinsurance, and predominantly involves high exposure

19.1% of regional GVA

14.6% of regional employment

risks. 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.

According to data from the International Underwriting Association of London (IUA, the representative body for insurance and reinsurance firms in London), the gross premium income for the London company market – which comprises non-Lloyd's international and wholesale insurance and reinsurance companies operating in London – was £21.4bn in 2019. A further £6.2bn was written in other regions, but overseen and managed by operations in London. The gross premium income written in the London company market increased by more than £6bn in the following year, reaching £28bn. Again, £5.2bn was written in other regions outside of London, but overseen and managed by operations in London.²³

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	146,000	75,500	42,000	128,250	391,750	112,000	171,000	111,000	394,000	785,750	14.6

* 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	31,276	20,336	1,808	9,979	63,400	8,654	6,043	11,549	26,246	89,646	19.1

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.

Lloyd's of London is a corporate body and marketplace for insurance and reinsurance business in London. Lloyd's gross written premium income reached £35.5bn in 2020. Average annual growth of Lloyd's gross premiums has been 4.4% over the past decade.²⁴

London is one of the largest global fund management centres. It is essential to the UK's strong international position. London-headquartered investment funds account for around three-quarters of UK-based funds under management as of

2020,²⁵ and 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 the industry in the UK are located in London.

The financial and related professional services industry accounts for 14.6% of London's employment. The industry contributed £89.6bn to the London economy, around a fifth of overall London GVA.

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	75,000	58,250	38,000	75,500	246,750	35,000	71,000	56,000	162,000	408,750	32.5
Poplar and Limehouse	39,000	1,450	250	17,070	57,770	14,000	5,000	6,000	25,000	82,770	41.2
Bermondsey and Old Southwark	2,500	675	900	3,330	7,405	20,000	11,000	4,000	35,000	42,405	20.2
Holborn and St Pancras	3,500	750	500	4,675	9,425	3,500	11,000	12,000	26,500	35,925	10.4
Islington South and Finsbury	5,000	550	900	6,090	12,540	5,000	11,000	7,000	23,000	35,540	17.3
Bethnal Green and Bow	6,000	1,050	25	950	8,025	700	2,000	4,000	6,700	14,725	13.7
Hackney South and Shoreditch	900	215	30	2,145	3,290	2,000	5,000	2,250	9,250	12,540	12.3
Bromley and Chislehurst	900	2,540	0	660	4,100	500	900	800	2,200	6,300	15.1
Kensington	500	95	450	1,450	2,495	600	2,500	400	3,500	5,995	5.8
Hammersmith	250	50	350	1,115	1,765	800	2,500	400	3,700	5,465	5.2
Croydon Central	300	2,100	0	980	3,380	600	1,000	400	2,000	5,380	10.3
Finchley and Golders Green	200	225	30	715	1,170	1,500	1,750	700	3,950	5,120	10.2
Chelsea and Fulham	200	30	300	900	1,430	700	2,500	300	3,500	4,930	7.1
Wimbledon	900	450	10	355	1,715	600	1,500	700	2,800	4,515	7.6
Brentford and Isleworth	300	850	10	580	1,740	600	1,500	450	2,550	4,290	3.8
Uxbridge and South Ruislip	200	175	10	470	855	2,250	700	400	3,350	4,205	6.0
Vauxhall	200	10	200	515	925	400	2,500	350	3,250	4,175	4.1
Richmond Park	125	50	50	595	820	500	2,250	350	3,100	3,920	7.5
Hampstead and Kilburn	600	10	20	405	1,035	700	1,500	450	2,650	3,685	7.8
Harrow West	350	50	15	360	775	1,250	800	700	2,750	3,525	9.4
Kingston and Surbiton	350	225	30	610	1,215	600	1,000	450	2,050	3,265	5.1
Twickenham	75	200	10	305	590	700	1,500	350	2,550	3,140	6.6
Hayes and Harlington	200	125	20	835	1,180	900	800	250	1,950	3,130	3.2
Battersea	175	40	30	285	530	450	1,750	300	2,500	3,030	6.3

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

²² Z/Yen, Long Finance and FS Club, 'The Global Financial Centres Index 27', (September 2021), available at: https://www.longfinance.net/media/documents/GFCI_30_Report_2021.09.24_v1.0.pdf

²³ International Underwriting Association of London, 'London company market statistics report', (October 2020), p.4, available at: https://www.iaa.co.uk/IUA_Member/Publications/London_Company_Market_Statistics_Report.aspx

²⁴ Lloyd's of London, 'Annual report 2020', (March 2020), p.34, available at: https://assets.lloyds.com/media/b9275229-7bee-477f-96a0-6b415f3e7d2b/Lloyds_AR_210409_NO_sig.pdf

²⁵ The Investment Association, 'Investment management in the UK 2020-2021: The Investment Association Annual Survey', (September 2021), p.19, available at: <https://www.theia.org/sites/default/files/2021-09/IMS%20report%202021.pdf>

North East

50,000 people are employed in financial and related professional services in North East of whom more than one-quarter are based in Newcastle.

The North East has particular strengths in banking, mortgage lending, accountancy and management consulting.

The financial and related professional services industry in the region employs a total of 50,000 and generates 6.0% of regional GVA.

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.

6.0%

of regional GVA

4.5%

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	3,500	875	50	1,575	6,000	2,500	1,250	4,000	7,750	13,750	7.6
Sunderland	2,500	1,050	0	900	4,450	450	250	500	1,200	5,650	8.0
Regional Total	12,000	5,000	*	8,000	25,000	8,000	7,000	10,000	25,000	50,000	4.5

* 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.

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	252	164	15	81	512	115	80	153	349	860	6.8
Sunderland	286	186	17	91	579	14	10	18	41	620	8.8
Regional Total	1,075	699	62	343	2,180	367	257	490	1,114	3,294	6.0

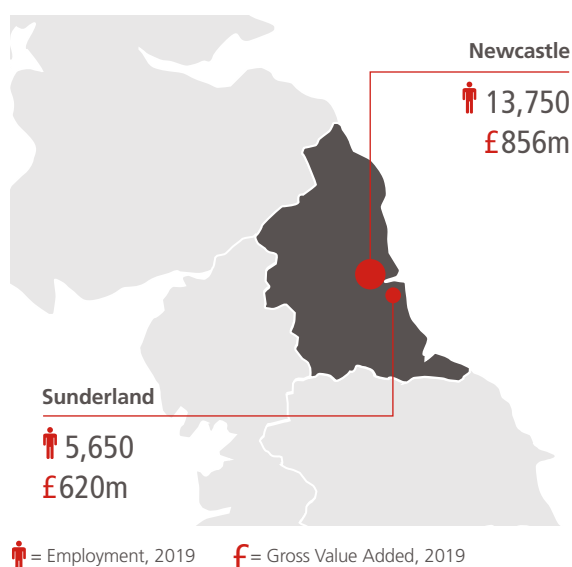
Towns and cities with over 5,000 in employment in financial and related professional services are listed. GVA data are TheCityUK estimates. For details and methodology, see the Appendix.

The employment is split equally between the professional and financial services sectors in the region. Within the financial and related professional services industry, Newcastle has particular strengths in banking, mortgage lending and legal services. All the 'Big Four' professional services consultancies have offices in Newcastle,²⁶ alongside financial services firms such as Virgin Money and Tesco Bank. The industry draws its employees from a wide area across the North East. Newcastle has high job density, illustrating its role in the local and regional economy.

Other major towns and cities in the region include Sunderland, Stockton-on-Tees, Middlesbrough and Durham. Durham, for example, hosts Atom Bank, a digital bank established in 2014.

North East employment and GVA, 2019

Financial and related professional services employment



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	3,000	730	50	745	4,525	1,750	500	2,250	4,500	9,025	9.2
Darlington	350	175	0	2,100	2,625	700	300	400	1,400	4,025	9.6
Newcastle upon Tyne East	250	145	0	350	745	800	600	1,750	3,150	3,895	6.6
Houghton and Sunderland South	2,000	405	0	830	3,235	75	75	100	250	3,485	13.6
Stockton South	1,500	530	10	135	2,175	350	400	450	1,200	3,375	8.4

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

²⁶ Invest Newcastle, 'Business and professional services', (February 2020), available at: <https://investnewcastle.com/sectors/business-and-professional-services/>

North West

The North West is the UK's largest economy outside London and the South East.

The region is a particular centre of excellence for banking, legal services, general insurance, management consulting and accountancy.

The quality of the North West's infrastructure and access to talent has attracted investors to a location that can deliver a consistent level of service to its international client base.

The North West plays host to a large cluster of financial and related professional services firms; the industry collectively accounts for 7.2% of the regional economy and employs 263,000 people. The Greater Manchester metropolitan area is an important financial hub in the north west. The industry

7.2%

of regional GVA

7.5%

of regional employment

in Manchester contributes 17.1% to the city GVA and accounts for almost one fifth of total financial and related professional services employment in the region. Businesses operate near new media and political hubs represented by MediaCityUK and the office of the Metro Mayor within

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	8,000	6,000	225	4,335	18,560	8,000	11,000	14,000	33,000	51,560	13.2
Liverpool	4,000	2,500	1,000	1,625	9,125	7,000	3,500	7,000	17,500	26,625	8.9
Warrington	250	185	0	1,280	1,715	10,000	2,500	500	13,000	14,715	12.3
Salford	175	4,750	50	585	5,560	1,250	1,500	800	3,550	9,110	11.0
Stockport	1,250	900	0	750	2,900	800	1,500	600	2,900	5,800	7.6
Preston	450	465	0	1,350	2,265	1,000	900	1,250	3,150	5,415	6.3
Regional Total	36,000	25,000	2,000	32,000	95,000	61,000	63,000	44,000	168,000	263,000	7.5

* 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.

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	1,360	884	79	434	2,756	475	332	634	1,441	4,197	17.1
Liverpool	425	276	25	136	862	114	80	153	347	1,209	8.9
Stockport	167	109	10	53	339	59	41	78	178	517	6.7
Warrington	43	28	3	14	88	101	71	135	306	394	5.1
Salford	72	47	4	23	146	57	40	76	172	319	5.4
Regional Total	4,014	2,610	232	1,281	8,137	1,795	1,254	2,396	5,445	13,582	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. Note: GVA estimate for Preston is unavailable.

the Greater Manchester Combined Authority. The local economy has also benefited from private sector investment agencies, such as MIDAS, 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.

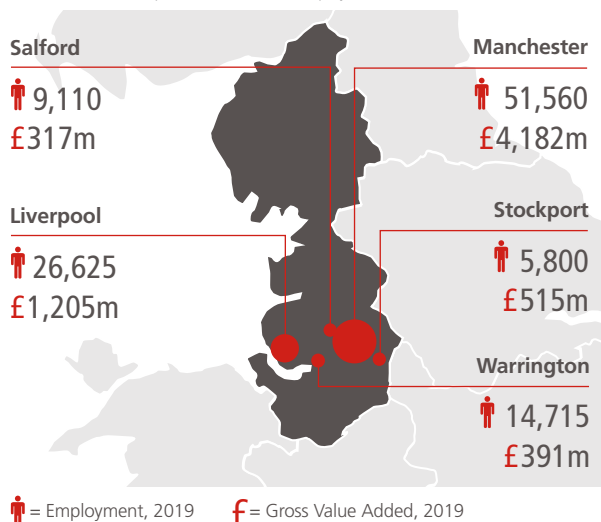
Merseyside also plays an important role. Over 25,000 people are employed in financial and related professional services in Liverpool; many of these people work in Liverpool Riverside, home to a thriving business and professional services community with specialism in maritime insurance, banking and wealth management.

As a whole, the region is a particular centre for asset and wealth management, management consulting and accountancy. It also has expertise in several fast-growing areas including the Alternative Investment Market

(AIM) listings, venture capital investment, public-private partnerships, private wealth management, and maritime and environmental law. Significantly, the North West is the second largest legal centre in the UK after London.

North West employment and GVA, 2019

Financial and related professional services employment



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	Total		
Manchester Central	8,000	6,000	225	3,820	18,045	7,000	6,000	12,000	25,000	43,045	16.9
Altrincham and Sale West	150	920	5	1,015	2,090	10,000	2,250	900	13,150	15,240	29.1
Liverpool, Riverside	900	2,250	1,000	1,130	5,280	2,000	1,750	6,000	9,750	15,030	10.6
Tatton	6,000	270	150	2,865	9,285	600	3,500	600	4,700	13,985	20.8
Warrington South	250	150	0	495	895	9,000	2,250	500	11,750	12,645	16.7
City of Chester	4,500	360	10	2,500	7,370	2,000	1,250	800	4,050	11,420	16.7
Salford and Eccles	200	4,750	50	660	5,660	1,250	1,750	800	3,800	9,460	8.9
Knowsley	700	200	0	170	1,070	4,000	1,000	225	5,225	6,295	12.8
Cheadle	125	525	30	1,320	2,000	2,000	1,000	600	3,600	5,600	12.3
Stretford and Urmston	75	350	0	1,360	1,785	225	2,500	1,000	3,725	5,510	6.1
Stockport	1,250	875	0	750	2,875	700	1,250	600	2,550	5,425	8.2
Wythenshawe and Sale East	600	200	10	1,600	2,410	200	2,000	700	2,900	5,310	6.9
Fylde	100	150	0	555	805	3,000	900	450	4,350	5,155	12.7
Bootle	3,000	5	0	800	3,805	450	300	600	1,350	5,155	12.0
Bolton West	600	810	0	425	1,835	400	500	1,750	2,650	4,485	11.0
Macclesfield	125	280	10	600	1,015	1,250	1,750	400	3,400	4,415	9.8
Weaver Vale	175	100	0	310	585	500	2,500	300	3,300	3,885	7.7
Preston	400	470	50	300	1,220	600	1,000	800	2,400	3,620	5.7
Crewe and Nantwich	175	1,600	0	300	2,075	250	800	400	1,450	3,525	6.3
Liverpool, Wavertree	2,250	45	0	140	2,435	200	400	300	900	3,335	12.1

* Constituencies with over 2,500 in employment in financial and related professional services are listed.

Northern Ireland

With around a half of Northern Ireland's workforce in the industry, Belfast is the dominant financial centre in the nation.

Northern Ireland is an important centre for operations and support services.

Northern Ireland continues to build on its reputation for excellence in a number of key sectors, including legal services, financial services and FinTech. The financial and related professional services industry provides jobs for 37,000 people in Northern Ireland, accounting for 4.8% of the nation's employment. Companies in the industry generate £2bn in GVA, equivalent to 4.9% of the nation's GVA.

Most of the industry is based in Belfast, the capital and largest city in Northern Ireland. The industry employs almost 9% of the city employees and contributes 11.4% to its city 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. Northern Ireland is also

4.9%

of national GVA

4.8%

of national employment

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 financial services technology 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.

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

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	6,089	3,124	53	2,488	11,754	2,806	1,588	3,124	7,518	19,272	8.6
National Total	11,000	5,000	*	3,000	19,000	8,000	4,000	6,000	18,000	37,000	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.

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	499	325	29	159	1,012	165	115	220	499	1,511	11.4
National Total	632	411	37	202	1,282	253	177	338	767	2,049	4.9

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.

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.

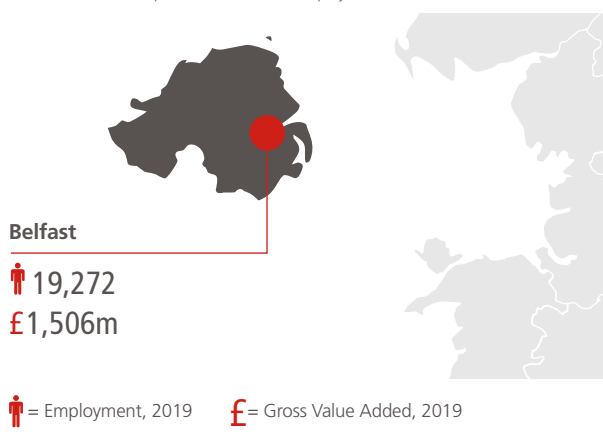
The industry works closely with universities and colleges to ensure graduates have the right skills, especially with regard to technology and data analysis.

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.

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 sector will also be important to bolster Northern Ireland's economic growth.

Northern Ireland employment and GVA, 2019

Financial and related professional services employment



NORTHERN IRELAND 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		
Belfast South	4,344	1,974	0	1,185	7,503	3,159	1,580	2,369	7,108	14,611	12.0
Belfast East	1,683	765	0	459	2,907	1,224	612	918	2,754	5,661	10.0

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

Scotland

Scotland is one of Europe's leading financial centres and a large international financial hub in the UK.

Financial and related professional services account for more than 9% of the Scottish economy, the largest area contribution outside London.

Scotland has particular strengths in banking, life assurance and pensions. It is a renowned centre of excellence in investment management, data science and has a rapidly growing FinTech community.

Scotland has a distinguished history in financial services that dates back over 300 years. It is one of Europe's leading financial centres and the second largest international financial hub in the UK. The industry employs 153,000 people and contributes 9% to the Scottish economy.

Edinburgh and Glasgow are the major centres for financial and related professional services employing 48,880 and 42,050 people in the industry respectively. This represents

9.2%

of national GVA

5.9%

of national employment

nearly 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 banking sub-sectors account for almost 70% of industry GVA in the city. The industry contributes more than 25% of city GVA and employs 14% of the city employees. Glasgow has particular strengths in general insurance, asset administration, legal services and accountancy.

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		
Edinburgh, City of	15,000	5,750	7,000	5,130	32,880	4,000	5,000	7,000	16,000	48,880	14.0
Glasgow, City of	10,000	8,500	500	6,050	25,050	6,000	4,000	7,000	17,000	42,050	10.0
Aberdeen, City of	500	135	250	375	1,260	2,000	2,000	1,500	5,500	6,760	3.9
Fife	2,500	425	20	285	3,230	800	1,500	700	3,000	6,230	4.5
National Total	38,000	22,000	8,000	16,000	84,000	22,000	24,000	23,000	69,000	153,000	5.9

* 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		
Edinburgh, City of	2,649	1,722	153	845	5,369	288	201	384	874	6,243	25.8
Glasgow, City of	1,084	705	63	346	2,197	241	168	322	731	2,928	13.2
Aberdeen, City of	77	50	4	24	155	216	151	288	655	811	6.4
Fife	38	25	2	12	77	62	43	82	187	264	3.3
National Total	4,606	2,995	266	1,469	9,336	1,392	972	1,858	4,223	13,559	9.2

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.

Again, the banking and insurance sectors dominate in the industry in Glasgow, accounting for more than 60% of industry GVA. Aberdeen and Fife also employ large numbers of people in the industry.

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.

The Bank of Scotland, which opened in 1695, is emblematic of Scotland's long history in banking. In addition, RBS has its global headquarters in Edinburgh and

CYBG, which owns Clydesdale Bank, Yorkshire Bank and Virgin Money, has its European headquarters in Glasgow. In October 2021, Barclays opened a new office in Glasgow, representing an investment of £330m; the company will consolidate its existing employees in the city in the new campus, and expects its workforce in Glasgow to reach 5,000 by 2023. Many other UK and international banks have sizeable operations in Scotland, including BNP Paribas, Citi, HSBC, JP Morgan, Morgan Stanley and State Street. Together they offer the full range of banking services.

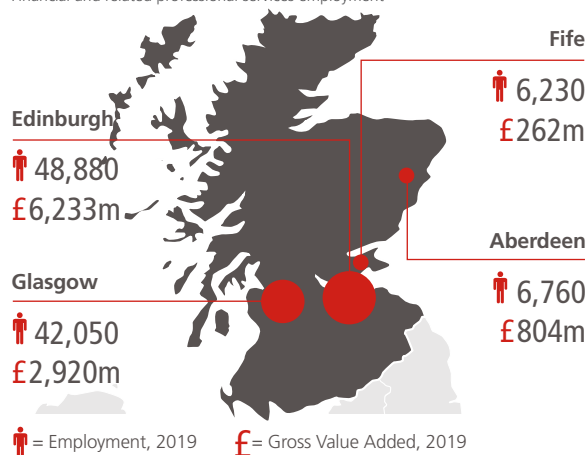
The general insurance, life assurance and pensions sectors in Scotland have a strong reputation and enviable history of success. With its origins dating back to the early 1700s when the increase in international trade led to a requirement for marine insurance, Scotland continues to be a major centre for the sector.

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 management expertise available in Scotland has led to a 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 21% of UK-based funds under management.²⁷

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. 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.

Scotland employment and GVA, 2019

Financial and related professional services employment



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	10,000	8,500	450	5,045	23,995	4,500	3,000	6,000	13,500	37,495	16.0
Edinburgh South West	8,000	3,400	1,500	490	13,390	900	1,000	3,000	4,900	18,290	25.3
Edinburgh North and Leith	1,500	950	5,000	3,335	10,785	1,750	2,500	2,000	6,250	17,035	15.5
Edinburgh West	4,500	1,575	50	145	6,270	300	700	500	1,500	7,770	13.8
Edinburgh East	1,500	65	350	1,035	2,950	900	400	1,000	2,300	5,250	6.3
Aberdeen South	250	135	250	330	965	1,250	1,250	1,500	4,000	4,965	8.1
Dunfermline and West Fife	2,250	275	20	100	2,645	300	500	300	1,100	3,745	8.9
Stirling	150	2,000	30	180	2,360	350	600	150	1,100	3,460	6.9

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

²⁷ The Investment Association, 'Investment management in the UK 2020-2021: The Investment Association annual survey', (September 2021), p.19, available at: <https://www.theia.org/sites/default/files/2021-09/IMS%20report%202021.pdf>

South East

The South East is the largest region for financial and related professional services employment and GVA after London.

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

The South East is the largest region for financial and related professional services outside the capital, employing 270,000 people and contributing over £21.6bn to the economy in 2019, representing 7.4% of the region's GVA. The region accounts for around 11.5% of the UK's financial and related professional services employment. The industry plays a particularly important role in the economies of Reading, Brighton and Milton Keynes. A major feature of the South East economy is its close

7.4%
of regional GVA

6.2%
of regional employment

relationship with London. Hundreds of thousands of South East residents are employed in London.

The region has an established financial industry with particular strengths in insurance, management consulting,

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		
Brighton and Hove	1,250	3,400	150	3,520	8,320	1,500	2,500	1,250	5,250	13,570	10.6
Milton Keynes	4,000	2,150	20	2,620	8,790	2,250	2,000	1,000	5,250	14,040	9.8
Reading	800	2,500	400	710	4,410	3,500	3,000	1,250	7,750	12,160	8.3
Southampton	500	1,250	0	2,105	3,855	1,250	900	1,500	3,650	7,505	6.1
Guildford	500	1,520	150	295	2,465	600	2,250	1,500	4,350	6,815	11.0
Oxford	400	50	225	525	1,200	500	2,500	1,000	4,000	5,200	4.1
Crawley	600	1,510	0	455	2,565	1,250	1,250	600	3,100	5,665	6.0
Regional Total	24,000	54,000	5,000	32,000	115,000	43,000	79,000	33,000	155,000	270,000	6.2

* 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.

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		
Milton Keynes	675	439	39	215	1,369	138	97	185	420	1,789	12.3
Brighton and Hove	665	432	38	212	1,348	49	35	66	150	1,498	17.2
Southampton	318	207	18	102	645	74	52	99	225	870	11.2
Reading	112	73	6	36	227	212	148	282	642	869	6.5
Guildford	101	65	6	32	204	103	72	138	313	517	7.8
Oxford	9	6	1	3	19	74	52	98	224	243	5.1
Crawley	32	21	2	10	65	37	26	49	112	177	3.3
Regional Total	5,729	3,725	331	1,828	11,613	3,303	2,307	4,409	10,019	21,632	7.4

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.

retail banking, and pensions and investments. The management consulting sector is a major employer, accounting for more than half of related professional services jobs in the region. The insurance sector is also a significant employer, generating nearly half of financial services jobs. Both of these sectors account for a much larger proportion of regional employment than the national average.

The South East region benefits from its interdependency with London. There is some concentration of activity along the Gatwick corridor, including in each of Brighton and Hove (13,570 in employment), Milton Keynes (14,040), Reading (12,160), Southampton (7,505) and Guildford (6,815). Taken together, these five towns account for around a fifth of industry employment in the region.

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	2,150	20	2,460	8,130	1,750	1,750	800	4,300	12,430	12.9
Reading East	700	2,250	400	610	3,960	3,000	1,750	1,250	6,000	9,960	11.1
Reigate	900	4,750	1,000	655	7,305	700	1,000	400	2,100	9,405	15.9
Brighton, Pavilion	450	1,725	10	3,410	5,595	1,000	1,750	600	3,350	8,945	12.4
Guildford	500	1,520	150	355	2,525	700	2,500	1,500	4,700	7,225	9.9
Tunbridge Wells	175	3,000	40	410	3,625	800	1,250	1,000	3,050	6,675	13.6
Crawley	700	1,510	0	505	2,715	1,250	1,250	600	3,100	5,815=	6.0
Surrey Heath	350	210	25	490	1,075	1,250	2,500	400	4,150	5,225	8.7
Southampton, Itchen	400	1,100	0	1,575	3,075	1,000	500	600	2,100	5,175	10.2
Runnymede and Weybridge	125	1,150	50	855	2,180	1,250	1,250	350	2,850	5,030	6.7
Meon Valley	1,250	850	100	810	3,010	900	800	300	2,000	5,010	9.2
Hove	800	2,150	100	300	3,350	450	700	500	1,650	5,000	12.3
Winchester	175	2,300	75	130	2,680	600	1,250	450	2,300	4,980	7.8
Maidenhead	100	425	10	650	1,185	400	2,500	700	3,600	4,785	7.8
Rochester and Strood	1,250	750	0	955	2,955	1,000	350	250	1,600	4,555	8.1
Mid Sussex	450	1,150	25	1,160	2,785	350	1,000	400	1,750	4,535	9.3
Mole Valley	100	1,500	50	265	1,915	800	1,500	300	2,600	4,515	8.5
Aldershot	200	1,200	10	835	2,245	1,000	700	350	2,050	4,295	7.8
Tonbridge and Malling	200	1,400	600	370	2,570	350	1,000	350	1,700	4,270	9.4
Basingstoke	300	910	150	805	2,165	450	1,000	500	1,950	4,115	5.9
Eastleigh	450	825	0	250	1,525	600	1,000	900	2,500	4,025	7.2
Beaconsfield	100	125	200	495	920	600	2,000	500	3,100	4,020	6.8
Milton Keynes South	1,000	235	0	440	1,675	800	1,000	500	2,300	3,975	4.4
North West Hampshire	800	1,250	0	140	2,190	300	1,250	175	1,725	3,915	8.8
Esher and Walton	100	375	50	290	815	450	2,250	350	3,050	3,865	9.3
Canterbury	300	1,520	0	275	2,095	400	600	600	1,600	3,695	6.4
South West Surrey	125	455	10	270	860	900	1,500	400	2,800	3,660	7.7
Chichester	175	750	45	130	1,100	450	1,500	600	2,550	3,650	6.2
Horsham	125	700	0	645	1,470	350	1,500	250	2,100	3,570	7.5
Oxford East	300	45	175	400	920	250	1,750	600	2,600	3,520	3.3
Slough	350	130	10	360	850	500	1,750	350	2,600	3,450	4.7
Henley	75	155	600	75	1,105	300	1,500	500	2,300	3,405	7.1
Bexhill and Battle	100	2,000	0	110	2,210	300	500	300	1,100	3,310	10.6
Maidstone and The Weald	300	910	0	195	1,405	600	500	800	1,900	3,305	6.3
Dartford	250	150	10	170	580	1,500	900	200	2,600	3,180	4.9
Chesham and Amersham	125	400	20	295	840	400	1,500	400	2,300	3,140	8.6
Sevenoaks	100	750	75	435	1,360	450	800	500	1,750	3,110	7.1
Epsom and Ewell	300	300	15	835	1,450	400	1,000	250	1,650	3,100	7.8

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

South West

Financial and related professional services account for 7.5% of the region's GVA, ranking it fourth nationwide by this measure.

Key sectors in the region include legal services, banking and insurance, along with significant security broking and fund management activity.

Bristol is the region's largest financial centre, with 40,380 in employment in the industry, followed by Swindon with 13,715 in employment and Bournemouth with 13,260 jobs.

7.5%

of regional GVA

7.0%

of regional employment

The South West plays host to a large cluster of financial, accounting, legal and management consulting firms, which

have 185,000 people in employment and collectively represent 7% of the regional employment. The local

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	7,000	5,510	600	5,270	18,380	7,000	6,000	9,000	22,000	40,380	12.7
Swindon	7,000	3,000	5	1,360	11,365	600	1,250	500	2,350	13,715	13.6
Bournemouth	5,000	2,500	50	960	8,510	2,250	1,250	1,250	4,750	13,260	15.4
Poole	1,500	2,800	15	615	4,930	1,000	1,500	400	2,900	7,830	9.0
Gloucester	1,750	1,800	50	335	3,935	600	1,250	700	2,550	6,485	8.3
Exeter	500	950	75	780	2,305	900	1,000	2,250	4,150	6,455	6.8
Bath	350	270	0	1,925	2,545	1,000	400	2,000	3,400	5,945	9.9
Cheltenham	500	1,085	0	1,055	2,640	1,000	1,250	2,000	4,250	6,890	10.8
Regional Total	29,000	28,000	1,000	20,000	78,000	36,000	41,000	30,000	107,000	185,000	7.0

* 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	542	352	31	173	1,098	254	177	339	770	1,868	12.2
Swindon	639	416	37	204	1,296	113	79	151	343	1,639	17.1
Bournemouth	34	22	2	11	69	54	38	73	165	234	3.1
Poole	20	13	1	6	41	32	22	43	97	137	3.1
Gloucester	219	142	13	70	443	38	27	51	115	559	10.2
Exeter	82	54	5	26	167	65	45	87	197	364	4.2
Cheltenham	175	114	10	56	354	30	21	41	92	447	10.2
Regional Total	3,367	2,189	195	1,074	6,825	1,316	919	1,757	3,993	10,818	7.5

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. Note: GVA estimate for Bath is unavailable.

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.

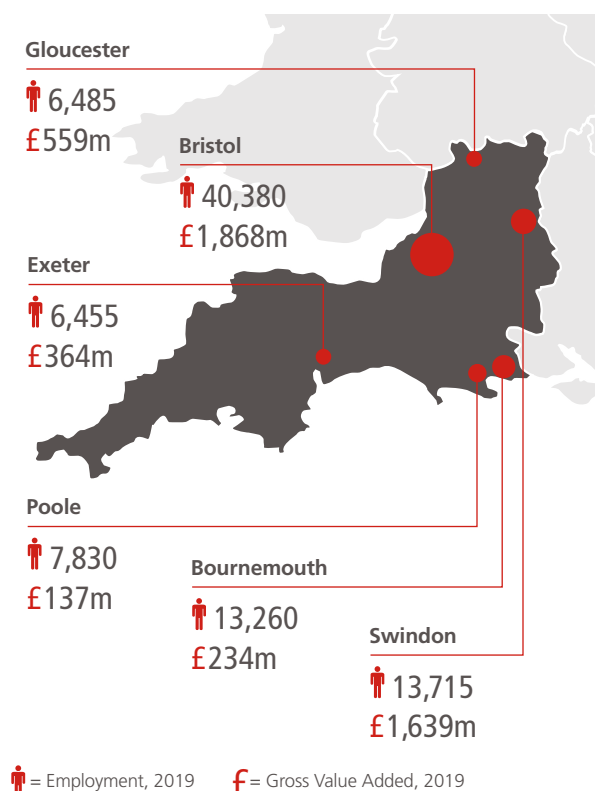
Bristol is the leading financial centre in the area, with 40,380 in employment in financial and related professional services, over one fifth of total employment in the industry in the South West. Within the industry, the legal services sector has the largest number of employees, followed by the accounting and banking sectors. The three sectors represent more than 55% of total industry employment in the city. The city has a long history of specialising in insurance, accountancy, management consultancy, legal and banking, and has developed into one of the main UK finance hubs.

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 co-working spaces as efficient and cost-effective solutions that can support FinTech entrepreneurs in particular.

South West employment and GVA, 2019

Financial and related professional services employment



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	5,010	600	3,530	15,140	7,000	4,000	8,000	19,000	34,140	20.1
South Swindon	7,000	2,800	0	1,260	11,060	500	900	500	1,900	12,960	19.8
Bournemouth West	1,500	4,750	50	960	7,260	2,000	800	900	3,700	10,960	17.3
South West Wiltshire	125	100	0	235	460	6,000	700	250	6,950	7,410	15.0
Cheltenham	500	875	30	1,210	2,615	1,000	1,750	1,000	3,750	6,365	11.5
Bath	350	350	75	1,770	2,545	400	2,000	1,000	3,400	5,945	10.0
Bournemouth East	4,000	820	0	100	4,920	300	450	250	1,000	5,920	15.6
Exeter	500	725	75	630	1,930	700	600	2,000	3,300	5,230	6.9
Filton and Bradley Stoke	600	1,900	0	945	3,445	350	800	600	1,750	5,195	5.7
Gloucester	1,750	1,100	50	210	3,110	500	600	450	1,550	4,660	7.2
West Dorset	100	100	10	155	365	3,000	700	500	4,200	4,565	8.5
Poole	1,500	260	10	335	2,105	800	1,250	350	2,400	4,505	7.8
Tewkesbury	50	1,255	20	355	1,680	600	1,750	300	2,650	4,330	7.6
Taunton Deane	225	750	20	535	1,530	900	700	1,000	2,600	4,130	7.0
The Cotswolds	125	1,250	5	255	1,635	350	1,500	450	2,300	3,935	7.7
Salisbury	175	450	30	300	955	500	1,250	500	2,250	3,205	6.3
Plymouth, Sutton and Devonport	300	210	10	375	895	450	300	1,500	2,250	3,145	5.2

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

Wales

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

Wales has a growing reputation for providing high quality professional services and support functions, with particular expertise in insurance technology support, taxation and legal services.

The financial and related professional services industry employs 69,000 people in Wales and contributes 6.0% of Welsh GVA.

It has a growing 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

6.0%

of national GVA

5.2%

of national employment

them, these two cities account for nearly half of total industry employment in the nation, with 25,130 people in employment in Cardiff (11.6% of the city employment) and 8,385 in employment in Swansea (7.5% of the city employment). In Cardiff, more than 30% of industry employees work in the insurance sector; legal services is another sector that employs a large part of the industry workforce, with more than 20% of total industry

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	2,000	7,900	175	4,055	14,130	2,000	3,000	6,000	11,000	25,130	11.6
Swansea	1,750	3,100	0	635	5,485	500	900	1,500	2,900	8,385	7.5
National Total	9,000	14,000	*	10,000	33,000	7,000	12,000	17,000	36,000	69,000	5.2

* 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.

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	756	491	44	241	1,532	111	78	149	338	1,870	14.4
Swansea	344	224	20	110	697	38	27	51	116	813	14.3
National Total	1,461	950	84	466	2,961	355	248	473	1,076	4,037	6.0

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.

employment. The industry in both cities contributes more than 14% of city GVA.

In Cardiff, major financial and related professional services employers include Deloitte, Eversheds Sutherland, KPMG and PwC, in addition to a wave of FinTech start-ups.

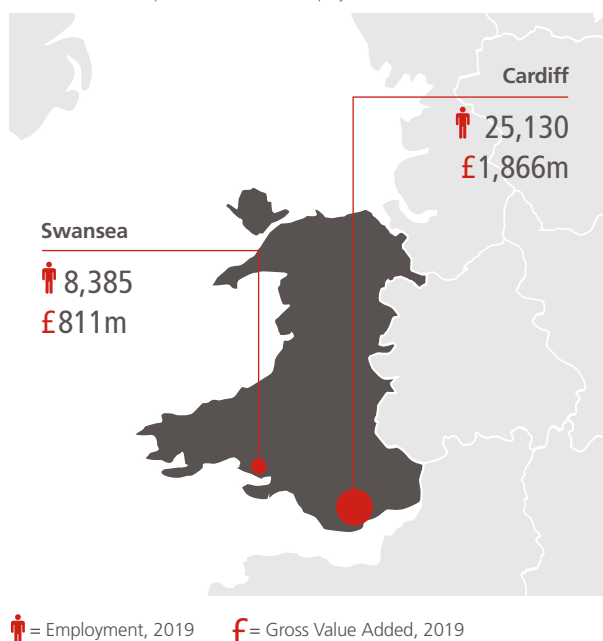
As the seat of devolved national government, policymakers can work in direct partnership with Ministers and Assembly Members to develop national and regional strategies for growth. However, businesses recognise the importance of seamless trade with the UK's wider hubs, and regard regulatory alignment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

Policymakers may look to capitalise on the major infrastructure projects from which the city stands to gain, including the modernisation of the Great Western main line and its connectivity with the South East's Crossrail line.²⁸ This will ensure that business travellers can reach Canary Wharf from Cardiff in under two hours. Looking forward, transport links between the north and south of Wales will also be important in developing the financial and related professional services cluster in Cardiff.

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, 2019

Financial and related professional services employment



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	900	5,740	25	1,300	7,965	450	500	4,000	4,950	12,915	17.5
Cardiff South and Penarth	1,000	1,600	150	2,130	4,880	1,750	1,250	1,750	4,750	9,630	12.7
Newport West	2,000	1,050	0	290	3,340	250	1,250	1,000	2,500	5,840	10.3
Swansea East	1,500	2,950	0	325	4,775	175	175	600	950	5,725	11.1

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

²⁸ Great Western Railway, 'Modernising GWR', (March 2019), available at: <https://www.gwr.com/about-us/modernising-gwr>

West Midlands

Birmingham is the fourth-largest financial and related professional centre in the UK in terms of employment (after London, Manchester and Edinburgh).

The West Midlands has a significant concentration of activity in banking and management consulting.

Birmingham is the fourth-largest city in the UK in terms of financial and related professional services employment, after London, Manchester and Edinburgh, with 46,850 people in the industry.

127,000 people are employed in the West Midlands financial and related professional services industry. This represents 4.7% of regional employment, and the industry accounts for 6.3% of the region's GVA.

Birmingham is a major financial centre with 46,850 people in employment in financial and related professional services industry, accounting for 8.6% of the city total employment. Of these, the largest proportion work in banking, followed by accountancy. The industry generates more than 12% of the city GVA. Birmingham's credentials as a major financial centre were strengthened

6.3%
of regional GVA

4.7%
of regional employment

by HSBC's establishment of its UK headquarters in the city. The move – which was completed in 2018 – reaffirmed the company's heritage in the area. In 1992 it acquired Midland Bank, which was founded in the city. In September 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.

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	12,000	6,000	350	5,000	23,350	10,000	4,500	9,000	23,500	46,850	8.6
Coventry	4,000	700	10	825	5,535	700	1,250	700	2,650	8,185	4.7
Regional Total	25,000	19,000	1,000	17,000	62,000	25,000	22,000	18,000	65,000	127,000	4.7

* 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.

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	1,154	751	67	368	2,340	349	244	466	1,058	3,398	12.2
Coventry	343	223	20	110	696	63	44	85	192	888	9.0
Regional Total	2,848	1,852	165	909	5,774	1,115	779	1,489	3,383	9,157	6.3

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.

Alongside this, major projects have the potential to drive regeneration and local economic growth. Business is increasingly recognising the transformative potential that the 2022 Commonwealth Games could have.

Additionally, Phase One of HS2, which will link London and Birmingham by high-speed rail, is due to be completed by 2029-33 promising to improve Birmingham's connectivity with the capital.

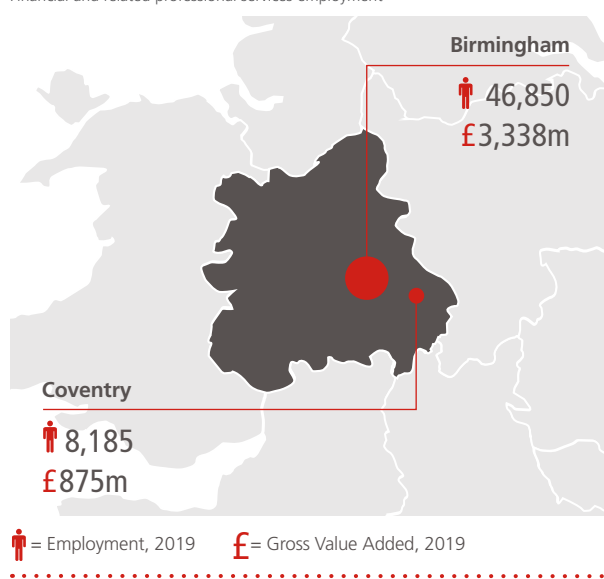
Academic institutions such as the University of Birmingham have cultivated a healthy dialogue with the industry. However, a challenge for industry is retaining those workers looking for their second and third jobs, and promoting possible career pathways within the Birmingham ecosystem to counter a 'brain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

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

Other key cities in the region include Coventry and Wolverhampton. For example, Charter Court, an online provider of mortgage products and services, is headquartered in Wolverhampton.

West Midlands employment and GVA, 2019

Financial and related professional services employment



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	10,000	4,750	350	3,965	19,065	9,000	2,500	8,000	19,500	38,565	17.0
Coventry South	3,000	450	10	250	3,710	400	800	500	1,700	5,410	6.1
Stratford-on-Avon	125	2,300	5	345	2,775	300	900	350	1,550	4,325	8.1
Solihull	900	165	0	2,105	3,170	225	500	350	1,075	4,245	7.5
Warwick and Leamington	200	250	75	355	880	700	1,750	600	3,050	3,930	5.9
Telford	175	1,625	0	200	2,000	600	300	300	1,200	3,200	5.8

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

Yorkshire and the Humber

Leeds is the leading city in Yorkshire and the Humber for financial and related professional services employment and GVA.

The region has a strong presence in banking, processing and servicing functions and is an important centre for related professional services.

The industry comprises nearly 6% of the region's total employment and 7% to its total 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 employees 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

6.8%
of regional GVA

5.7%
of regional employment

building societies. 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.

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	9,000	5,600	300	3,705	18,605	6,000	5,000	9,000	20,000	38,605	11.1
Sheffield	5,000	3,500	50	815	9,365	3,500	3,500	4,000	11,000	20,365	7.8
Bradford	3,500	350	0	1,380	5,230	800	1,250	900	2,950	8,180	5.9
Halifax	4,500	1,850	0	85	6,435	200	400	350	950	7,385	17.2
York	400	3,100	40	485	4,025	600	900	900	2,400	6,425	6.8
Regional Total	31,000	21,000	1,000	15,000	68,000	22,000	29,000	23,000	74,000	142,000	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	1,134	737	66	362	2,299	354	247	472	1,072	3,371	12.3
Sheffield	341	222	20	109	692	113	79	151	343	1,035	8.0
York	236	154	14	75	479	67	47	90	204	683	10.8
Bradford	164	106	9	52	332	88	61	117	267	599	6.0
Halifax	221	144	13	70	448	32	22	42	96	544	8.9
Regional Total	2,769	1,801	160	884	5,614	1,025	716	1,368	3,109	8,723	6.8

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.

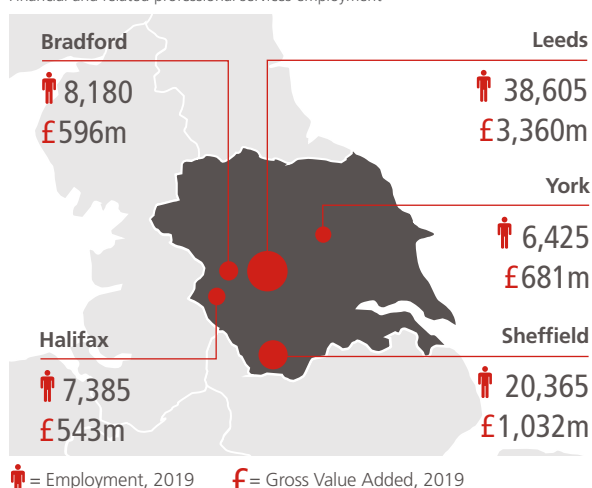
For many years this region has been an important UK centre for insurance outside London, representing all aspects of the sector. Many multinational companies are located in Yorkshire, including HSBC, with its global IT shared services based in the region, and Santander Group, with its internal contact and service centres based in the area. First Direct, Handelsbanken, Lloyds Banking Group and RBS all operate significant banking operations in the region, alongside Aviva. 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.

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 interregional 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, 2019

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	9,000	5,100	300	2,600	17,000	5,000	3,500	9,000	17,500	34,500	15.5
Sheffield Central	3,500	1,010	50	485	5,045	900	2,000	3,500	6,400	11,445	9.9
Halifax	4,500	1,850	0	115	6,465	225	450	350	1,025	7,490	15.9
Morley and Outwood	1,500	305	0	2,500	4,305	150	600	150	900	5,205	10.1
York Central	350	2,575	40	415	3,380	250	500	700	1,450	4,830	8.2
Bradford West	2,000	150	0	1,050	3,200	500	500	600	1,600	4,800	8.0
Harrogate and Knaresborough	200	600	25	755	1,580	800	1,250	450	2,500	4,080	7.4
Skipton and Ripon	2,000	145	0	250	2,395	350	900	175	1,425	3,820	7.7
Doncaster Central	500	1,500	0	250	2,250	350	500	600	1,450	3,700	5.0
Kingston upon Hull West and Hessle	400	335	10	380	1,125	700	300	1,000	2,000	3,125	4.3
Pudsey	500	700	0	395	1,595	300	1,000	125	1,425	3,020	8.5

*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.

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.

Appendix: Statistical Methodology

Note: this report reflects data available as of 1 November 2021.

Regional employment data

All figures except for Northern Ireland are from Nomis using the Business Register and Employment Survey (BRES) 2019 data for employment.

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 2019 are detailed. For England and Wales these are from Nomis major towns and cities list. As this does not include Scotland, Scottish 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 2019 BRES data.

Regional GVA

Regional GVA data are TheCityUK estimates based on ONS Regional GVA balanced for 2019 published on 21 May 2021. This ONS release in Table 6 gives GVA by industry which gives data for category K total financial services GVA by region. Based on this data TheCityUK has calculated regional GVA breakdowns for banking, insurance, fund management and other financial services applying the same SIC codes as for employment.

This has been done by adjusting the results for the ONS industry weight applied for the lowest available of relevant SIC codes or groups of SIC codes (using ONS low level aggregates 2015 weights, published in December 2016). Where groups of SIC codes are the lowest weights available, data has been allocated by adjusting for employment and mean wages in the relevant SIC codes from Nomis and in Annual Survey of Hours and Earnings (ASHE) 2015 (ONS). Similar methodology has been used to breakdown professional services results from category M.

GVA data for the major towns and cities with over 5,000 total employment in financial and professional services in 2019, included in the employment tables, has been estimated based on 2019 ONS Regional GVA data. The ONS GVA industry data goes down to Nomenclature of Territorial Units for Statistics (NUTS) 3 areas, at which point it provides data for category K, total financial services, and category MN, business service activities, which includes professional services.

TheCityUK has taken the closest NUTS 3 area data to each major town and city, broken the results down to obtain the sub-sector results for each NUTS 3 area, and then made area adjustments where necessary.

For financial services the ONS figure for category K for each NUTS 3 area gives the total financial service figure for the NUTS 3 area. This is then split between banking, insurance, fund management and other financial services applying the same formula as used to break down the regional totals.

Similar methodology is used to breakdown category MN results after category M has been split from N using parent NUTS 2 percentage of category.

Area adjustments are then made calculating what percentage of a NUTS 3 area each major town and city represents using ASHE 2015 mean salary levels for each area within the NUTS 3 area and financial and professional employment data from Nomis for each area.

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