

Enabling growth across the UK 2025

UK-based financial and related professional services



About TheCityUK

TheCityUK is the industry-led body representing UK-based financial and related professional services. We champion and support the success of the ecosystem, and thereby our members, promoting policies in the UK and internationally that drive competitiveness, support job creation and enable long-term economic growth. The industry contributes over 12% of the UK’s total economic output and employs almost 2.5 million people – with two thirds of these jobs outside London across the country’s regions and nations. It is a major contributor to the government tax revenue and the largest net exporting industry. The industry plays an important role in enabling the transition to net zero and driving economic growth across the wider economy through its provision of capital, investment, professional advice and insurance. It also makes a real difference to people in their daily lives, helping them save for the future, buy a home, invest in a business and manage risk.

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Foreword

The UK continues to benefit from world-class institutions, global connections, and deep reserves of talent — yet the challenges the country faces, both domestically and internationally, are growing more complex. Sustained, inclusive economic growth would facilitate a confident and effective response to various geopolitical, social and financial pressures. Such growth is therefore a shared national imperative — one that will require every region, industry, and community to contribute.

Financial and related professional services remain a cornerstone of the UK economy — not only as a source of strength in their own right, but as an enabler of growth across other industries. The industry supports businesses from start-ups and sole traders to large manufacturers, high-growth scale-ups, and public-service providers. In towns and cities across the UK, firms help people to plan for the future, buy homes, grow businesses, invest in innovation, and manage risk in an uncertain world.

This year's edition of *Enabling Growth Across the UK* reaffirms the industry's far-reaching contribution. Over two-thirds of people employed in financial and related professional services are based outside London. In 2023, the sector employed almost 2.5 million people. Over the past decade, it added 362,000 jobs and grew (in terms of real GVA) by an annual average of 0.9% — clear evidence of its role in driving opportunity across the UK.

In addition to presenting such evidence, this report sets out practical policy recommendations that can help unlock further growth — from more responsive local skills systems to targeted investment incentives. We have welcomed the progress made on several of our previous recommendations, such as increased powers for regional leaders and a national collaboration between industry and government to help match capital with vital projects. These are important steps — but we can go further. The industry stands ready to partner with national, devolved, and regional governments to deliver the long-term growth and opportunity the UK needs. *Enabling Growth Across the UK* offers both insight and the recommendations to help us get there.



Miles Celic OBE

Chief Executive Officer, TheCityUK



Executive summary

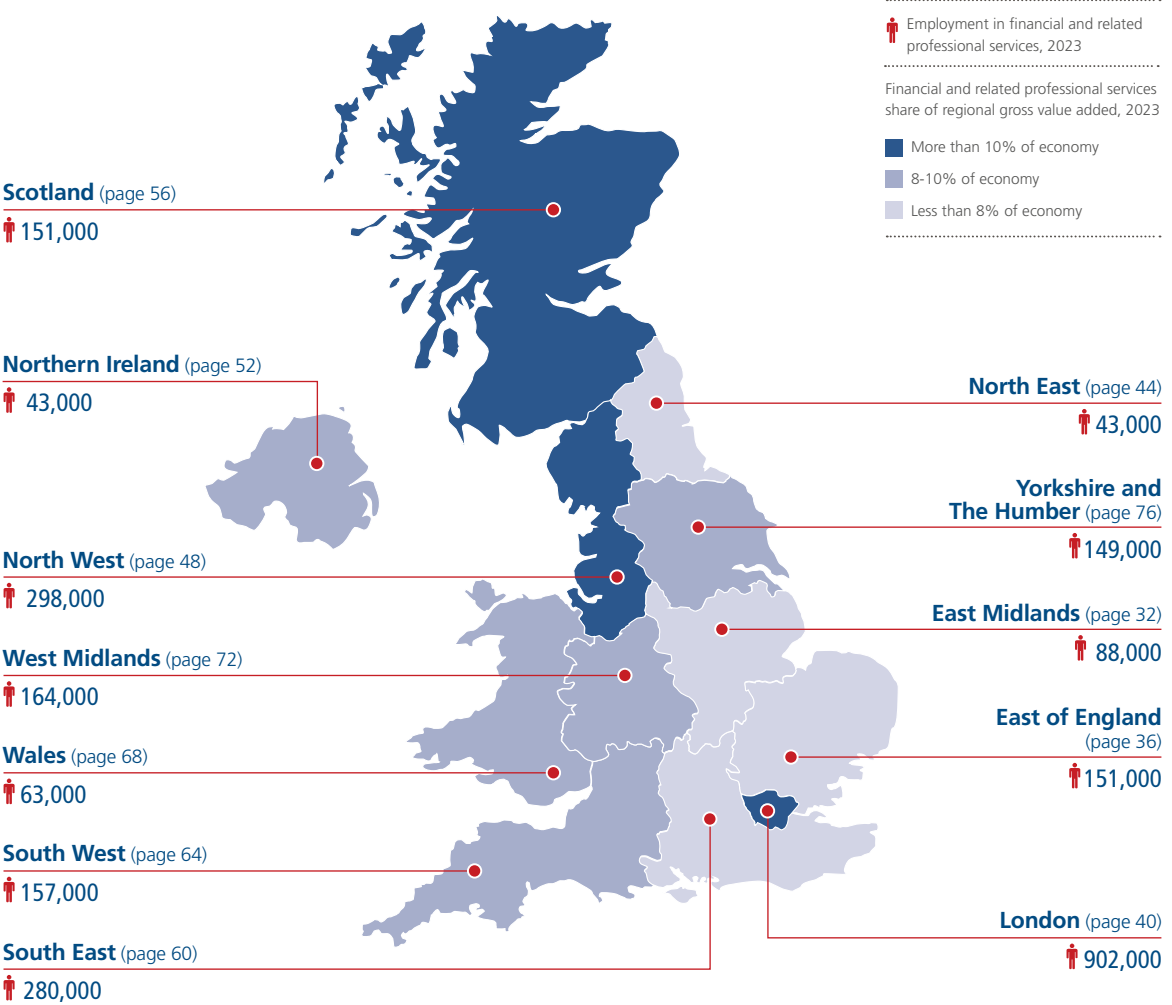
- This report evaluates the financial and related professional services industry's economic contribution to the regions and nations of the UK. It is based on analysis of the latest available annual data (for 2023).
- We have set out policy recommendations focusing on ways that the government can help enhance the industry's positive contribution to the economy. These focus on investment, local growth, local talent and infrastructure.
- In 2023, almost 2.5 million people worked in financial and related professional services across the UK, representing 7.5% of the working population, or approximately one in every 13 jobs. Around two thirds of this employment was outside London, including in towns such as Warrington (with 21,000 people in industry employment) in addition to larger cities like Birmingham, Manchester and Edinburgh.
- Halifax and Salford have the highest concentration of financial and related professional services employment, with Location Quotients of 2.32 and 2.21 respectively (where the UK average is 1.0). Our analysis shows that of the 44 cities in the UK with over 5,000 people in employment in financial and related professional services, 26 had a higher-than-average concentration of industry employment, and 17 had a lower-than-average concentration (one town, Crawley, had a concentration exactly the same as the UK average)—further highlighting that regional competitiveness in the sector extends beyond the traditional hub of London.
- After London, the North West was the region with the highest level of financial and related professional services employment, followed by the South East and West Midlands. In 2023, industry employment in the North West remained higher than that of the South East, having overtaken the region in 2021.
- Considering combined authorities, which are political designations rather than official statistical designations, Greater Manchester, the West Midlands Combined Authority, West Yorkshire and the West of England had the highest levels of financial and related professional services employment. In Greater Manchester and the West of England combined authorities, financial and related professional services employment represented 10% of total area employment.
- As of March 2024 there were 272,110 financial and related professional services businesses operating in the UK. After London, the South East and North West were the regions with the highest number of financial services enterprises; for related professional services, it was the South East and the East of England.
- Financial and related professional services contributed £285bn to the UK economy in 2023. This represented 12.6% of total real gross value added (GVA)*.
- In 2023, the financial services sector attracted £513m in foreign direct investment (FDI) inflows. On a regional basis, in 2021 (latest available data), the South East (£1,890m) and Yorkshire and The Humber (£1,063m) attracted the highest values in FDI inflows of financial services.
- In the decade to 2023, employment in financial and related professional services grew at an annual average rate of 1.6%, increasing by a total of 362,000 jobs over the decade. Over the 10 years, the average annual growth rate was highest in Northern Ireland (3.8%), the West Midlands (3.4%), and the North West (3.2%).
- The industry's real GVA increased by £21.5bn over the decade to 2023, at an annual average growth rate of 0.9%. Northern Ireland had the highest annual average growth rate (3.2%), followed by the North West (2.1%) and Wales (1.9%).

* 'real' in this context means adjusted for inflation.

The spread of the industry across the country

Figure 1: Employment and gross value added in financial and related professional services, 2023

Source: Office for National Statistics, Nomis, Northern Ireland Statistics and Research Agency, and TheCityUK estimates
Note: Northern Ireland figures are employees rather than employment.



Policy recommendations

Financial and related professional services are central to delivering inclusive growth across the UK.

In every region and nation our industry is investing in communities, supporting new infrastructure, creating jobs and opportunities, and helping people to get on in life. In all these tasks our industry works closely with national, regional, local and devolved government, but we believe by deepening this partnership further even more could be done to drive inclusive growth.

This report sets out clear recommendations for how this could be achieved, taking advantage of the unique opportunities that Britain’s status as an international financial centre provides. The recommendations are separated into four clear categories where a partnership between government and industry could have the biggest impact:

- Driving investment
- Stimulating local growth
- Developing pipelines of local talent
- Delivering infrastructure through predictable planning

1) Driving investment

We welcome the government’s commitment to ensuring that financial and related professional services can thrive in every region and nation of the UK, including the plan to grow regional financial centres.

To achieve this, the industry will need to continue its partnership with government at all levels to match investment with demand and connect people, places and opportunities. Connectivity between centres of economic growth, either digitally or through transport links, remains a key driver of future opportunity. The ability of the whole financial and related professional services ecosystem to connect and grow can support faster growth across all industries.

This practical infrastructure should be matched by investment into how the machinery of government at all levels can best support growth in partnership with industry. Our industry often highlights the challenge of matching available capital with projects needing investment. In particular, smaller projects outside of major conurbations can often require support to identify sources of available capital and present their business case in a way best suited to attract institutional investment. We had called for a national investment broker to bring together investors, local leaders and investible projects, and so we strongly welcome the government’s announcement of a Strategic Investment Opportunities Unit within the Office for Investment. We look forward to working with government and the industry to make this a success.

In addition, with many mayoral combined authorities now entering their third terms, there are often many programmes, systems and funding streams that business can take advantage of, alongside those offered by central government, local authorities and arms-length bodies. Collating and coordinating these resources would maximise the positive impact they have on the economy.

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

Many parts of the UK specialise in the advanced manufacturing and other technologies required by the defence industry. We welcome the strong emerging political consensus that more steps should be taken to support the growth of defence spending in the UK, and believe this can support faster economic growth in many parts of the country. However, barriers remain to investment in this important industry, which was named as one of the growth-driving sectors in the modern industrial strategy.

With this in mind, we have worked closely with our members and ADS Group to identify how greater private-public cooperation can de-risk defence investment and enable the businesses responsible for UK security to access the financial and related professional services required to grow and thrive. This work highlighted critical recommendations to address financing challenges facing SMEs and scale-ups in the UK defence sector. These challenges, if resolved, can unlock innovation, enhance economic contributions, and ensure resilience across the defence supply chain.

Key recommendations include:

- Streamline procurement:** Addressing procurement barriers that hinder cashflow and make investments in defence businesses riskier for financial institutions.
- Reduce due diligence redundancy:** Collaboration between government, regulators, and industry to eliminate duplicate due diligence checks for MoD approved SMEs.
- Sustainability assurance:** Proactive reassurance from regulators that sustainability rules do not prevent financing for defence companies.
- New guarantee scheme for defence:** Establishing a scheme similar to British Business Bank or UK Export Finance programmes, to provide guarantees and make lenders more comfortable with uncertain cashflows.

HM Government should:

- Ensure that the new Strategic Investment Opportunities Unit is built on a real and close partnership with the private sector, including, where appropriate, with the use of secondees and other industry expertise.
- Ensure it includes devolved leaders and agencies in its planning for trade promotion, including foreign delegations and pitches for investment. The Mayoral Council for England and Council of the Nations and Regions should be key partners in a building a ‘TeamUK’ approach to attracting investment.
- Link the international trade strategy of the Department for Business & Trade (DBT) to both the national Industrial Strategy and Local Growth Plans in key conurbations and priorities to ensure a consistent focus.
- Build on the recommendations of the Harrington Review to give clear points of contact within DBT for those combined and local authorities developing their own strategies for overseas promotion of their areas.
- Continue the location of new government facilities in key hubs outside of London. Decisions on location should pay due attention to regional economic strategies, ensuring where possible that public sector investment can generate a wider private sector growth and encourage thriving clusters.

Devolved leaders should:

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

2) Stimulating local growth

The further decentralisation of power can boost growth and prosperity in every region and nation of the UK. We are pleased that in recent years central government has taken several steps to devolve power and decision making, following TheCityUK’s campaign to boost regional devolution in England.

Examples of the government adopting TheCityUK’s recommendations on greater regional devolution.

- The creation of two new mayoralties in 2025 and proposals for a further six from May 2026.
- The greater flexibility indicated by the government in offering additional powers to existing local authorities, while acknowledging that some larger and more strategic responsibilities will more often sit most naturally with a large combined authority.
- The more extensive devolution of powers and funding to the West Midlands and Greater Manchester which clearly reflect long-standing TheCityUK positions on the further devolution of education funding and a single funding settlement of each area.
- The proposals that over time the UK government will develop this model for more English regions.

While the increased level of devolution currently being offered to some English regions is welcome, it is important to combine this with greater consistency in the powers offered to each area, to create a more politically certain climate for businesses, which is vital for them in planning for the future.

In the long term, ongoing lack of consistency risks creating further challenges for those areas without the strong strategic presence of a combined authority or the focal point of an elected mayor. Fewer powers and the lack of associated organisational infrastructure make it more challenging for those authorities not covered by a deeper devolution deal to deliver the kind of coordination and leadership required to maximise growth. TheCityUK therefore welcomes the indications that greater powers will be available to local councils without the automatic necessity of a combined authority deal. As devolved authorities grow and develop there will be a need to invest in and support the development of great civic leadership through organisational and personal development, as well as the sharing of knowledge and best practice. The commitment in the 2024 King’s Speech that the government will legislate to put a “more ambitious standardised devolution framework into legislation” is therefore also welcome.

As the metro mayor model is expanded, it is also important that the experiences of older and newer combined authorities are utilised to learn lessons and build capacity. Given the key role that mayors have in creating the conditions for investment in line with the Industrial Strategy, the UK government will also have a key role to play in convening metro mayors as a group, so we welcome the Deputy Prime Minister’s Mayoral Council for England as an important tool in delivering joined up government at all levels.

The purpose of greater and more consistent devolution is clear – it will enable businesses across the country to build closer and more impactful relationships with empowered local decision-makers who understand their local economy. In particular, devolved leaders should take strategic decisions around infrastructure as part of a joined up strategy for local development.

The following steps will be vital if the whole country is to see a sustained period of inclusive growth.

HM Government should:

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

Devolved leaders should:

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

3) Developing pipelines of local talent

Attracting, developing and re-skilling talent remains a critical factor in the success of financial and related professional services. This applies not just to the skills the industry requires to meet its own needs as an employer, but also to those skills needed to create and deliver the investible projects funded by the industry.

To meet these challenges, communities need clear and practical strategies that reflect local specialisms and that are developed in partnership with employers. At a national level, we welcomed the creation of Skills England, which reflects our long-standing position that there needs to be greater mapping of, and planning for, the UK’s future skills needs. Therefore, we have welcomed the greater devolution of post-16 funding in more recent devolution deals and the introduction of Local Skills Improvement Plans which create a clear framework for identifying and meeting local skills requirements.

One key tool to equip industry to thrive will be the new Growth and Skills Levy. Our members have long supported the principle of the current Apprenticeship Levy whilst calling for greater flexibility to maximise its positive impact. Enhanced flexibility will also allow education providers and the industry to take maximum advantage of the opportunities posed by the Professional and Business Services Hubs proposed in the Industrial Strategy. We look forward to working with Skills England to ensure that the new levy allows employers to achieve the best possible outcomes for learners and their firms. We have previously identified several ways in which this could be achieved, for example in the length of time given to complete courses and spend funds, and in the use of new techniques such as blended learning, as well as different qualifications.

HM Government should:

- Ensure that Skills England works closely with business when designing the new Growth and Skills Levy, in particular when considering what qualifications and training will qualify for levy support.
- Expand clear and transparent routes for employers to be involved in curriculum and qualification design and delivery. Where possible Skills England and metro mayors should seek to identify and implement pilot projects where innovative and deeper partnerships between education providers and industry can be tested and scaled.
- Ensure national policies on skills and mobility provide regional clusters with the skills they need to grow and that Skills England and the Migration Advisory Committee take account of Local Growth plans when forming and implementing policy.

Devolved leaders should:

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

4) Delivering infrastructure through predictable planning

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

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

Therefore, in the 2024 edition of this report we called for a sensible review of the planning system to provide business with certainty and consistency. We are pleased that the government has taken this forward through the Planning and Infrastructure Bill and are campaigning for this to deliver the fundamental reform needed to support faster growth. We were also pleased to see the importance of planning reform recognised in the Industrial Strategy and welcome the desire to improve the current system.

We have identified three key areas that are critical to ensuring that planning reform can drive faster growth:

1. Resource

New development provides significant funds for local planning authorities to deliver the wider infrastructure and change required in their areas. The Section 106 and community infrastructure levies are, therefore, an essential part of the existing system. It is, however, important that this does not impact the viability of sites as this can easily stall development completely.

Some local authorities assess additional levies on developers. This discourages investment and development and adds a further layer of cost and unpredictability for companies looking to invest across the UK. For example, some London authorities require small development sites – with fewer than ten C3 units – to pay an additional levy on each home before sale. This is a significant disincentive to develop and has led to a huge drop off in approvals in these areas¹.

¹ [Planning Performance Dashboard Table Final.xlsx](#)

2. Predictability

We have long argued that the expansion of the metro mayor model is a boost to business as it gives the area a single, focused leader to drive change and advocate for their region. We are pleased to see a more prominent role for metro mayors, in particular their responsibility to drive Spatial Development Strategies and the prospect of them playing a bigger role in major planning decisions.

To make a success of the various plans and strategies being set out by policy makers (including but not limited to the International Trade Strategy, the Industrial Strategy, the 10 Year Infrastructure Strategy and Local Growth Plans) it will be important that many policy areas have a coordinating hand to ensure that areas such as planning reflect local economic priorities. If, for example, an area is hoping to become a hub for energy-intensive sectors like digital technology, ensuring that data centres can be built, powered and connected to the grid will be important. Metro mayors are well placed to deliver this coordination, so we recommend that the government explore formalising their role in certain areas of the planning process in future devolution deals. The exploration of a zoning model within future devolution deals would give far more certainty for international and domestic investors and align us with our global competitors.

3. Efficiency

Local planning authorities must engage with a significant number of statutory consultees before progressing applications. This process can be laborious and slow down the delivery of new homes and other essential development.

We welcome the government's commitment to a further consultation on reducing the number of statutory consultees as well as the steps advised in the Written Ministerial Statement to make engagement with statutory consultees more manageable.

This assumption of assent would help planning officers understand which objections from consultees are significant. Guidance and the proposed mandatory training for committee members should make it clear that consultees should only oppose applications when there are serious issues, and that they must do so in a timely manner. This would also make the process more efficient.

HM Government should:

- Explore the possibility of allowing developers to re-negotiate Section 106 Agreements that are less than five years old as being one route to allowing viable sites that are currently unviable due to market changes to be unlocked with a more flexible approach.
- The government should set new guidance to prevent discouraging practices such as additional levies and ensure that all of the UK has a predictable and helpful planning regime which encourages sustainable development.
- Explore allowing mayors to designate zones with a much greater presumption of planning approval. The UK's current planning regime of application and appeal is an international outlier.
- Mandate that responses from statutory consultees will only be considered if provided within a strict deadline. We also propose that if no response is received from a statutory consultee within the stated period, it will be presumed that they assent to the proposal.

Devolved leaders should:

- Adopt a positive attitude to development as essential to delivering economic growth, housing and funding for further local infrastructure.

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

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

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

A leading employer

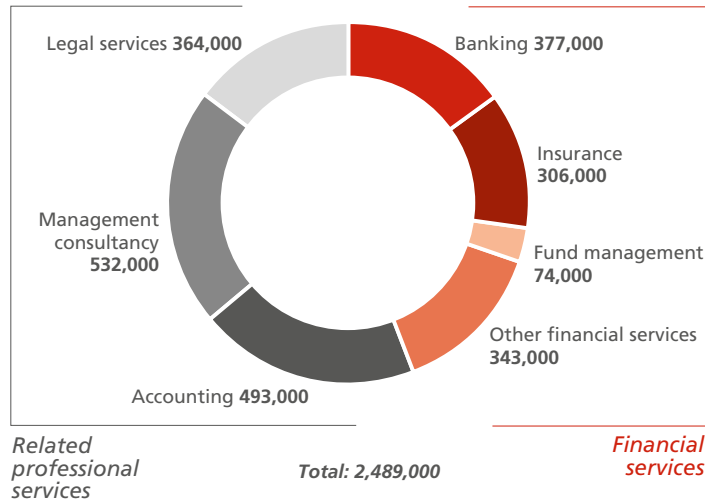
In 2023, almost 2.5 million people worked across the UK in financial and related professional services (Figure 2). This represented 7.5% of the working population, or almost one in every 13 jobs. Industry employees help families to save and protect themselves from financial loss, and help businesses to access the finance they need to launch and expand—not only via banks, but via a range of other institutions as well.

Around two thirds of the people in employment in financial and related professional services in the UK work outside London. Aside from London, major centres with over 30,000 in employment in financial and related professional services include Birmingham, Manchester, Edinburgh, Bristol, Glasgow and Leeds. These are followed by Cardiff, Liverpool, Belfast and Warrington with between 20,000 and 30,000 in employment. Other centres with over 15,000 in employment include Sheffield, Milton Keynes, Newcastle, Salford and Reading. Overall, 21 towns and cities in the UK each have over 10,000 people in employment in the industry.

Several of these towns and cities are homes to clusters of financial and related professional services activity (Figure 3). 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. Birmingham is the UK's biggest legal services centre after London, with 13,000 jobs in the sector. Cardiff is the second biggest insurance cluster (after London), with 10,510 jobs in the sector. Warrington, Manchester, Birmingham and Bristol are some of the major accounting clusters with over 10,000 jobs in the sector. Edinburgh is a major international location for fund management with 7,000 jobs.

Figure 2: Employment by sector in UK financial and related professional services, 2023

Source: TheCityUK calculations based on data from Nomis and the Northern Ireland Business Register and Employment Surveys
Note: Northern Ireland figures are employees.



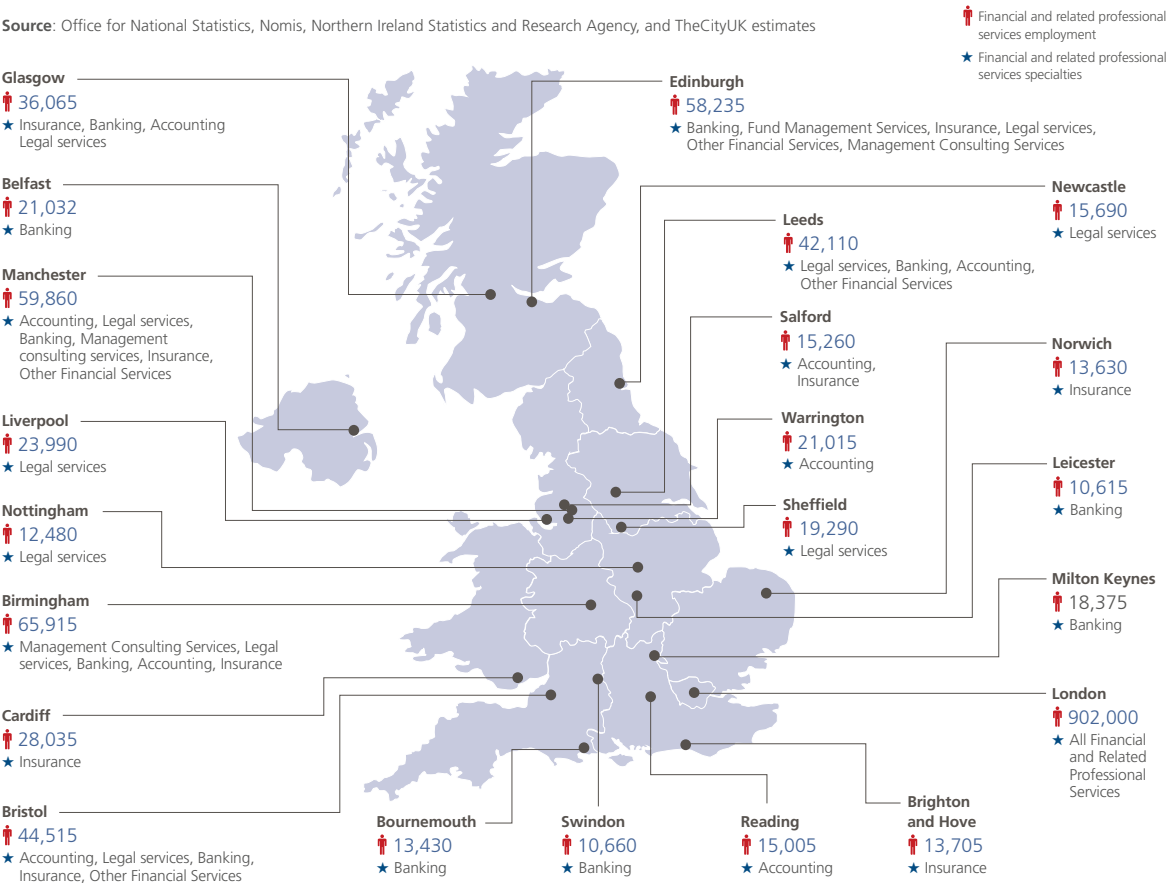
* Figures are rounded to the nearest thousand.

Another approach to considering geographical clusters of financial and related professional services activity is analysing the spatial distribution of the industry. This can be measured through location quotients (LQs), which compare the concentration of the industry in a city/town to the national average concentration; LQs could help to identify areas in the UK with higher or lower concentrations of the industry, providing insights into regional and local economic strengths and dependencies. Considering the 44 cities in the UK with over 5,000 people in employment in financial

and related professional services, in 2023, there were 26 cities that showed a high concentration of the industry in their respective geographic areas. This concentration is relative to the UK average, which is represented by a value of 1.0 (Crawley had a LQ equal to 1 in 2023). This means that values above 1.0 indicate an industry concentration higher

Figure 3: Financial and related professional services clusters across the UK, 2023

Source: Office for National Statistics, Nomis, Northern Ireland Statistics and Research Agency, and TheCityUK estimates



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

than the UK average, with higher values indicating higher concentration. Halifax, Salford, Edinburgh, Warrington, and Bournemouth were the cities with the highest LQs (over 2.0). This was reflected in their employment structures, with financial and related professional services accounting for over 15% of total local employment (Figure 4). Seventeen cities had LQs lower than one, indicating a lower concentration of the industry than the UK average; financial and related professional services account for less than 0.5% of total local employment in these cities.

Figure 4: Concentration of the financial and related professional services industry in selected cities, 2023

Source: TheCityUK calculations based on Nomis and Northern Ireland Statistics and Research Agency

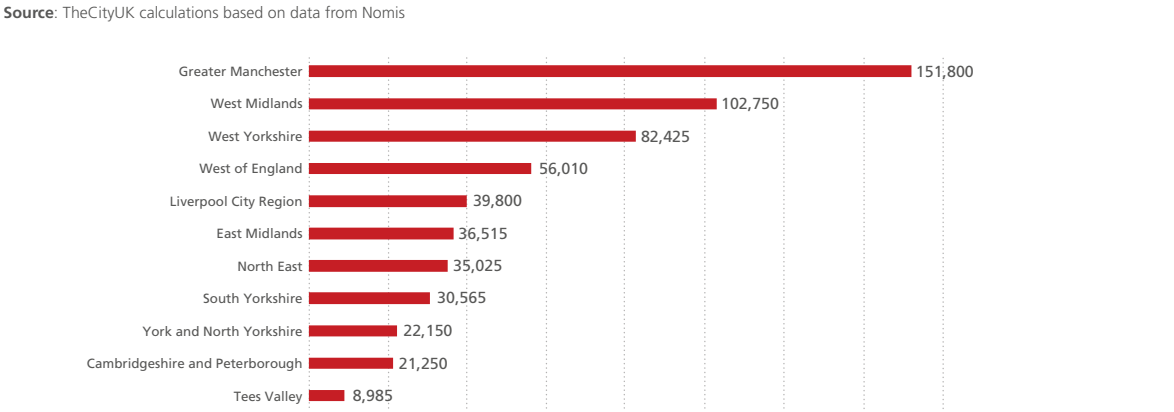
Note: Location Quotient = 1.0 indicates that the local share of jobs in the financial and related professional services industry is equal to the local share of total jobs in the UK; LQ>1.0 indicates a high relative concentration of the industry in the city/town; LQ<1.0 indicates a low concentration of the industry in the city/town. Towns/cities with at least 5,000 in industry employment are shown in the table.

City/Town	Location Quotient	City/Town	Location Quotient
Halifax	2.32	Cheltenham	1.06
Salford	2.21	Gloucester	1.04
City of Edinburgh	2.08	Chelmsford	1.03
Warrington	2.04	Liverpool	1.01
Bournemouth	2.03	Crawley	1.00
Manchester	1.84	Sheffield	0.96
Guildford	1.69	Northampton	0.95
Bristol	1.69	Watford	0.93
Milton Keynes	1.65	York	0.91
Cardiff	1.61	Southampton	0.85
Norwich	1.59	Poole	0.84
Swindon	1.50	Preston	0.82
Birmingham	1.48	Bradford	0.80
Leeds	1.47	Exeter	0.77
Brighton and Hove	1.44	Nottingham	0.77
Ipswich	1.26	Swansea	0.76
Reading	1.24	Peterborough	0.74
Belfast	1.17	Leicester	0.70
Stockport	1.16	Cambridge	0.69
Southend-on-Sea	1.09	Coventry	0.57
Newcastle	1.08	Aberdeen City	0.50
Glasgow City	1.07	Fife	0.50

Considering combined authorities, which are political designations rather than official statistical designations, Greater Manchester (151,800), West Midlands Combined Authority (102,750), West Yorkshire (82,425), and the West of England (56,010) had the highest levels of financial and related professional services employment (Figure 5). In the West of England and Greater Manchester combined authorities, financial and related professional services employment represented 10% of the total employment in these areas – the highest percentages of contribution among the different combined authorities.

UK parliamentary constituencies with the largest clusters of 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 top 30 parliamentary constituencies by industry employment, 23 are outside London. Such constituencies include those in Belfast, Birmingham, Bristol, Cardiff, Glasgow, Edinburgh, Leeds, Liverpool, Manchester, Reading, Warrington, Salford, Buckinghamshire, Bournemouth, Sheffield and Cheshire (Figure 6). Out of the 650 constituencies in the UK, there are 150 (23%), which have at least 3,000 in employment in financial and related professional services and a total of 471 (72%) with more than 1,000 in such employment.^{1,2}

Figure 5: Combined Authorities employment in UK financial and related professional services, 2023



¹ TheCityUK calculations based on Nomis, 'Business register and employment survey: open access', (November 2024), available at: <https://www.nomisweb.co.uk/query/select/getdatasetbytheme.asp?opt=3&theme=&subgrp=>

² TheCityUK calculations based on data from NISRA, 'Business Register and Employment Survey', (September 2023), available at: <https://www.nisra.gov.uk/statistics/annual-employee-jobs-surveys/business-register-and-employment-survey>

Figure 6: Top 30 parliamentary constituencies employment in UK financial and related professional services, 2023

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

Region and nation	Parliamentary constituency	Financial and related professional services employment, 2023
London	Cities of London and Westminster	472,850
London	Poplar and Limehouse	96,245
North West	Manchester Central	52,850
London	Bermondsey and Old Southwark	49,140
London	Holborn and St Pancras	44,700
West Midlands	Birmingham Ladywood	44,640
London	Islington South and Finsbury	39,045
South West	Bristol Central	36,360
North West	Altrincham and Sale West	34,610
Scotland	Glasgow North	26,960
Scotland	Edinburgh South West	22,460
Wales	Cardiff South and Penarth	20,840
London	Bethnal Green and Stepney	20,730
Yorkshire and The Humber	Leeds South	20,380
Yorkshire and The Humber	Leeds Central and Headingley	19,015
North West	Warrington South	18,770
London	Hackney South and Shoreditch	17,905
North West	Liverpool Riverside	17,180
Scotland	Edinburgh West	16,865
North West	Tatton	15,890
Northern Ireland	Belfast South	15,609
North West	Salford	15,185
South East	Milton Keynes Central	14,905
Scotland	Edinburgh North and Leith	14,810
West Midlands	Birmingham Edgbaston	13,595
South East	Reading Central	12,670
North West	Chester South and Eddisbury	11,660
South West	Swindon South	10,310
Yorkshire and The Humber	Sheffield Central	9,960
South West	Bournemouth West	9,600

* Data are available Westminster Parliamentary Constituencies (July 2024).

On average, the jobs provided by the financial services sector tend to be well-paid. Average annual earnings in the sector are higher than whole-economy average annual earnings in every region and nation of the UK. (Figure 7).

Figure 7: Mean annual earnings, tax year ended April 2023

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

Region/nation	Sector	Mean annual earnings (£)
North East	Financial services	30,786
	All industries	29,838
North West	Financial services	44,586
	All industries	32,473
Yorkshire and The Humber	Financial services	45,602
	All industries	31,136
East Midlands	Financial services	39,188
	All industries	30,511
West Midlands	Financial services	42,425
	All industries	32,668
East	Financial services	43,550
	All industries	32,863
London	Financial services	124,132
	All industries	52,617
South East	Financial services	44,901
	All industries	35,799
South West	Financial services	43,056
	All industries	31,818
Wales	Financial services	37,848
	All industries	29,954
Scotland	Financial services	47,685
	All industries	33,271
Northern Ireland	Financial services	41,372
	All industries	31,410
United Kingdom	Financial services	69,474
	All industries	35,395

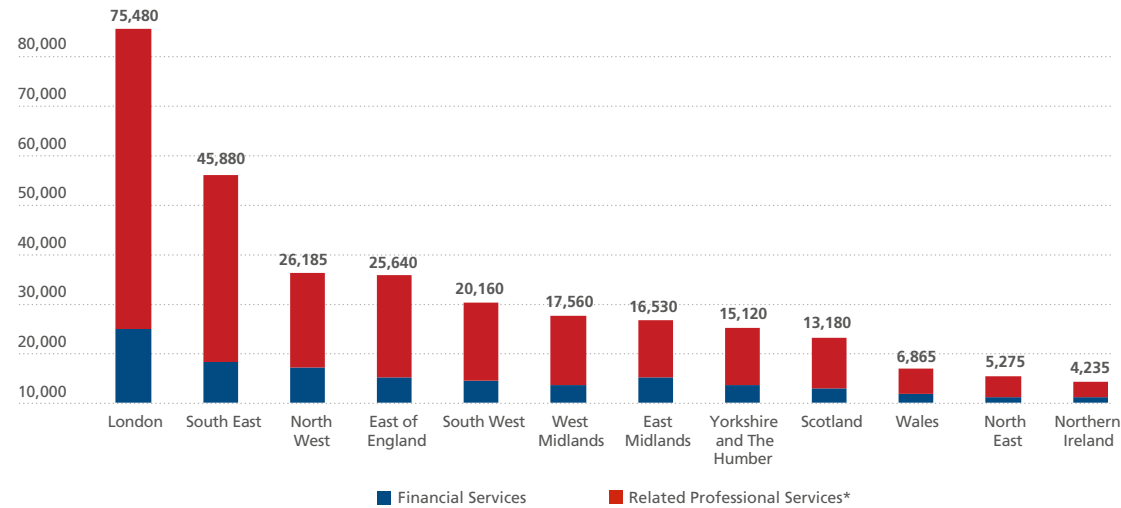
A significant business presence in the regions

As of March 2024, there were 272,110 financial and related professional services businesses operating in the UK: 22% (58,800) were businesses in financial services and 78% (213,310) in related professional services. On a regional basis, after London (75,480), the South East is the region with the largest number of enterprises in financial and related professional services (45,880), followed by the North West (26,185), the East of England (25,640), and the South West (20,160).

By sector, the South East (8,280), the North West (7,115), the East of England (5,140), and the East Midlands (5,075) are the regions with the highest number of financial services enterprises, after London; for related professional services, the South East (37,600), the East of England (20,500), the North West (19,070), and the South West (15,685) are the leaders in the number of businesses after London (Figure 8).

Figure 8: Number of financial and related professional services businesses by region, March 2024

Source: Office for National Statistics



* Related professional services include legal services, accounting services, and business and other management consultancy activities.

Clusters of financial and related professional services businesses within parliamentary constituencies are found in several regions. As of March 2024, the largest such centre is Cities of London and Westminster in London, with 7,485 businesses. This is followed by Salford and Eccles in the North West, with 1,305 enterprises, and Leicester South in the East Midlands, with 1,165 enterprises. (Figure 9).

Figure 9: Top 30 parliamentary constituencies by number of VAT and/or PAYE based enterprises and local units in the financial and insurance services sector, as of March 2024

Source: Office for National Statistics

Region/nation	Parliamentary constituency	Number of finance/ insurance enterprises	Number of finance/ insurance local units
London	Cities of London and Westminster	7,485	7,835
North West	Salford and Eccles	1,305	1,335
East Midlands	Leicester South	1,165	1,195
South East	South West Surrey	855	875
London	Holborn and St Pancras	705	785
London	Islington South and Finsbury	525	545
North West	Carlisle	470	490
South West	Bristol West	410	540
East Midlands	Nottingham South	400	460
South East	Ashford	395	420
London	Kensington	335	350
North West	Manchester Central	325	545
London	Bermondsey and Old Southwark	325	365
Scotland	Glasgow Central	325	495
East Midlands	South Leicestershire	320	350
Scotland	Edinburgh North and Leith	310	420
London	Hackney South and Shoreditch	300	325
London	Poplar and Limehouse	300	370
Yorkshire and The Humber	Leeds Central	295	425
East of England	Stevenage	290	315
North West	Penrith and The Border	280	305
North West	Stockport	265	290
London	Chelsea and Fulham	265	275
London	Finchley and Golders Green	260	280
South West	Cheltenham	260	290
West Midlands	Birmingham - Ladywood	240	395
North West	Altrincham and Sale West	215	230
Northern Ireland	Cardiff Central	200	255
North West	Tatton	190	230
East Midlands	Nottingham East	190	205

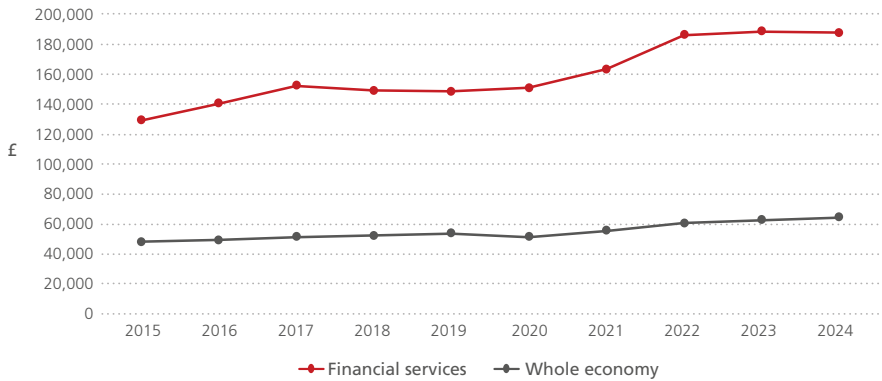
A leading contributor to UK output

The UK-based financial and related professional services industry has helped to raise regional and national living standards by spreading employment around the country. Across their domestic and international activities, financial and related professional services contributed £285bn to the UK economy in 2023 in real terms, or 12.6% of total GVA: 8.8% in financial services and 3.8% in related professional services.³

Financial services also make a positive contribution to UK productivity. In 2024, financial services sector productivity (measured by output per job) was around three times as high as whole-economy productivity; this multiple has remained relatively stable over the past decade. (Up-to-date data on regional productivity by industry are not available, but the most recent data, for 2019, showed that this multiple ranged from 2 in London to 1.3 in Northern Ireland.) In absolute terms, financial services output per job was £187,348 in 2024 while whole-economy output per job was £63,917. Moreover, in the last 10 years, financial services productivity increased at an average 4.4% a year, faster than the average whole-economy productivity growth rate of 3.4% (Figure 10).⁴

Figure 10: UK output per job, £, 2015-2024

Source: Office for National Statistics



³ TheCityUK calculations based on Office for National Statistics, 'Regional gross value added (balanced) by industry: all ITL regions', (17 April 2025), available at: <https://www.ons.gov.uk/economy/grossvalueaddedgva/datasets/nominalandrealregionalgrossvalueaddedbalancedbyindustry>

⁴ Office for National Statistics, 'Output per job', (15 May 2025), available at: <https://www.ons.gov.uk/economy/economicoutputandproductivity/productivitymeasures/datasets/outputperjobuk/current>

An attractive industry for inward foreign direct investment

Financial and related professional services continues to be a key sector for inward FDI into the UK. In 2023, the financial services sector attracted £513m in FDI inflows. Meanwhile, the professional, scientific and technical services sector (the wider sector which includes related professional services as defined by TheCityUK) registered negative FDI inflows of £44.4bn in 2023 (in other words, there was net disinvestment in that sector).⁵

On a regional basis, in 2021 (latest available data), the South East (£1,890m) and Yorkshire and The Humber (£1,063m) attracted the highest values in FDI inflows into financial services. In contrast, London and the East of England saw the greatest negative inward FDI of financial services. The professional, scientific and technical services sector—the wider category that includes legal, accounting and management consulting services— attracted notable investment in East of England (£1,686m) and in the West Midlands (£430m); see Figure 11.⁶

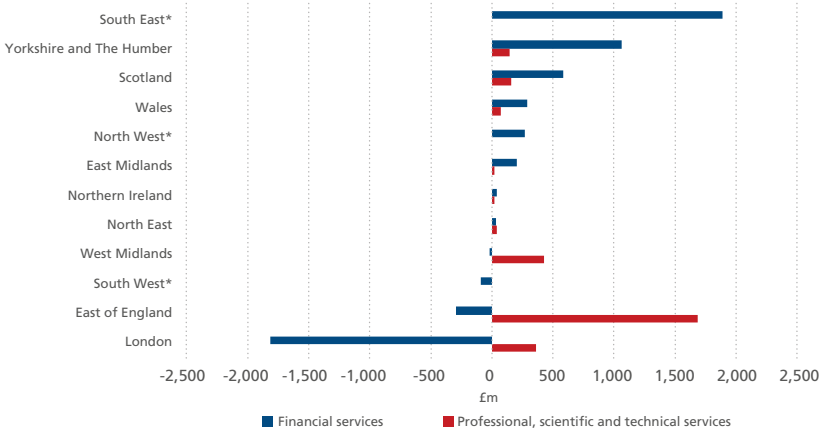
Figure 11: Total inward financial and related professional services FDI by region, £m, 2021

Source: Office for National Statistics

(1) A negative sign indicates a net disinvestment in the UK which means that direct investment interests were sold, and/or reinvested earnings were negative

(2) The ONS classified £2.3bn of inward financial services FDI and -£166m of inward professional, scientific and technical services FDI in 2021 as 'UK not allocated'.

*There are not available values of FDI of professional, scientific, and technical services because were classified as 'confidential'.



⁵ Office for National Statistics, 'Foreign direct investment flows into the United Kingdom by area, main country and industrial activity of UK affiliates, 2020 to 2023', (14 January 2025), available at: <https://www.ons.gov.uk/businessindustryandtrade/business/businessinnovation/datasets/foreigndirectinvestmentinvolvingukcompanies2013inwardtables/current>

⁶ Office for National Statistics, 'Foreign direct investment, experimental UK subnational estimates: 2021', (24 April 2023), available at: <https://www.ons.gov.uk/economy/nationalaccounts/balanceofpayments/datasets/foreigndirectinvestmentinvolvingukcompaniesbyukcountryandregiondirectionalinward>

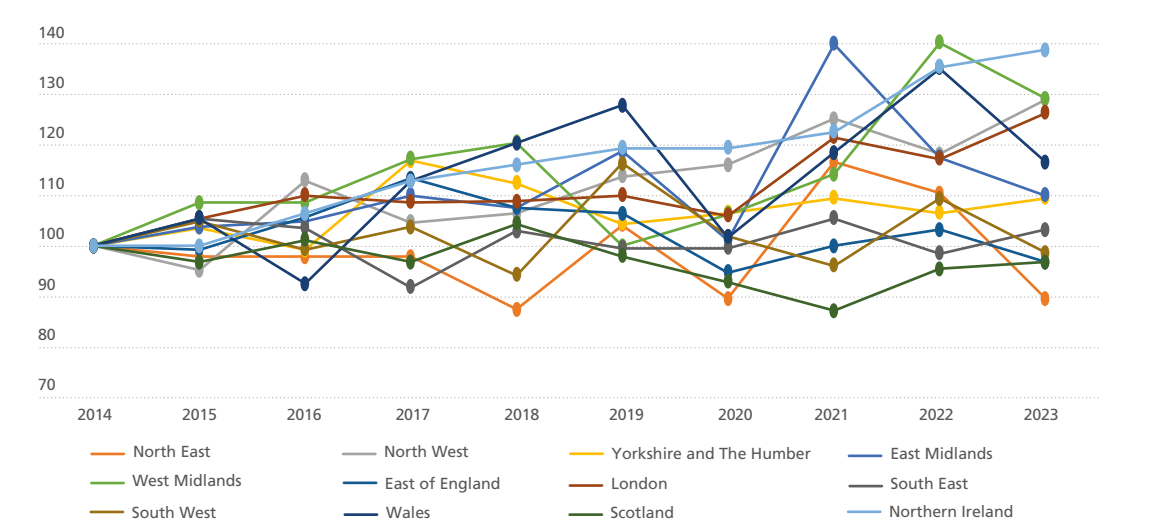
Recent historical trends in industry employment and output

In the decade to 2023, employment in financial and related professional services grew by a total of 326,000, at an annual average growth rate of 1.6%. Over half of the additional jobs were outside of London, and in five other regions (besides London), industry employment grew at a faster annual average rate than the UK average. The average annual growth rate was highest in Northern Ireland (3.8%), West Midlands (3.4%), and in the North West (3.2%).

Comparing 2023 with 2022, industry employment grew by more than 5% in the North West and London. In four regions, it increased by between 1% and 5%, and in six regions it declined. Overall, the industry showed a slight increase of 1.8% in employment terms in 2023 (Figure 12).

Figure 12: Evolution of employment by region: index 2014=100

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

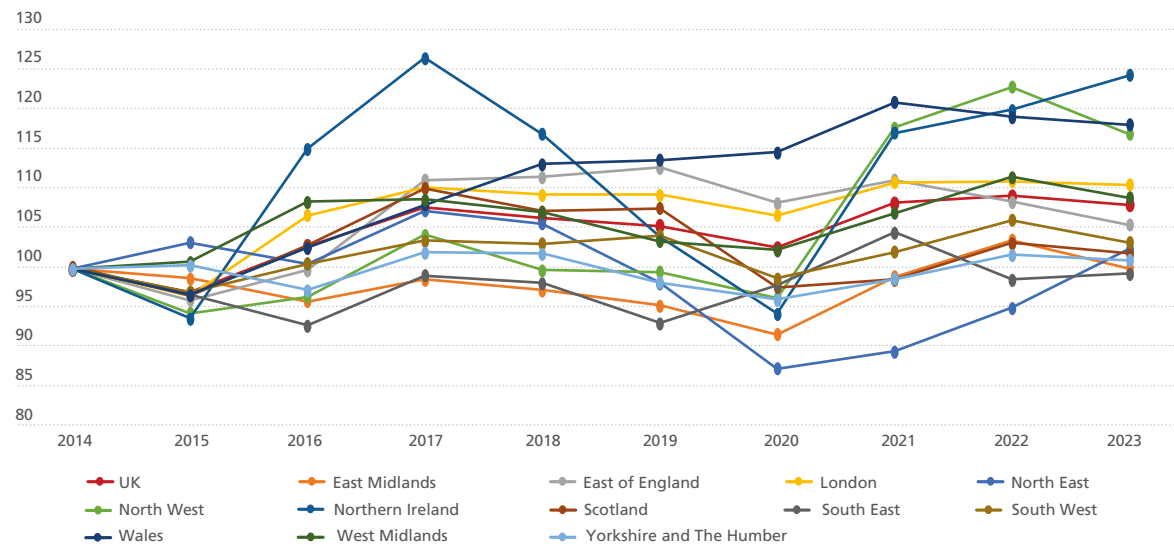


Financial and related professional services real GVA increased by a total of £21.5bn over the decade to 2023, at an annual average growth rate of 0.9%; all regions and nations experienced an expansion.

Northern Ireland was the region with the highest annual average real growth rate for the industry (3.2%), followed by the North West (2.1%), and Wales (1.9%). However, industry GVA decreased by 1.0% (£2.8bn) year on year in 2023 overall; the North West and the East of England were the regions with the largest declines, at -4.8% and -3.5%, respectively (Figure 13).

Figure 13: Evolution of GVA by region: index 2014=100

Source: TheCityUK estimates based on Office for National Statistics data



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

Around two thirds of those in employment in the UK-based financial and related professional services industry are based outside London. The North West remained the region with the highest level of employment in 2023. The industry provides 298,000 jobs in the North West and 280,000 in the South East; and 145,000 or more in the West Midlands, the South West, the East of England, Scotland, and Yorkshire and The Humber (Figure 14).

Figure 14: Financial and related professional services employment, 2023

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	10,000	4,000	*	6,000	20,000	7,000	6,000	10,000	23,000	43,000	3.8
North West	33,000	24,000	2,000	29,000	88,000	123,000	46,000	41,000	210,000	298,000	8.2
Yorkshire and The Humber	29,000	22,000	1,000	22,000	74,000	24,000	22,000	29,000	75,000	149,000	5.8
East Midlands	12,000	7,000	*	11,000	30,000	14,000	24,000	20,000	58,000	88,000	4.0
West Midlands	24,000	19,000	2,000	14,000	59,000	26,000	51,000	28,000	105,000	164,000	5.9
East of England	9,000	29,000	1,000	20,000	59,000	32,000	40,000	20,000	92,000	151,000	5.1
London	151,000	87,000	53,000	153,000	444,000	136,000	194,000	128,000	458,000	902,000	15.6
South East	21,000	47,000	5,000	44,000	117,000	52,000	85,000	26,000	163,000	280,000	6.3
South West	26,000	27,000	2,000	18,000	73,000	33,000	26,000	25,000	84,000	157,000	5.8
Wales	9,000	15,000	*	8,000	32,000	12,000	9,000	10,000	31,000	63,000	4.6
Scotland	42,000	20,000	8,000	14,000	84,000	23,000	24,000	20,000	67,000	151,000	5.7
Northern Ireland	11,000	5,000	*	4,000	20,000	11,000	5,000	7,000	23,000	43,000	5.4
UK	377,000	306,000	74,000	343,000	1,100,000	493,000	532,000	364,000	1,389,000	2,489,000	7.5

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

In 2023, over half of financial and related professional services GVA was generated in regions and nations outside London. The industry produced £25.9bn of real GVA in the South East, £23.6bn in the North West, and over £10bn in Scotland, the South West, the East of England, Yorkshire and The Humber, and West Midlands. (Figure 15).

Figure 15: Financial and related professional services gross value added, £m, 2023

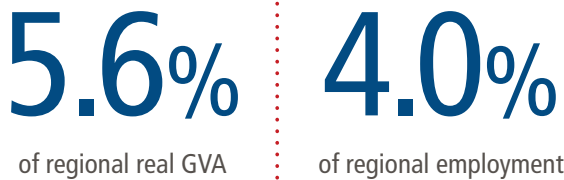
Source: TheCityUK estimates based on Office for National Statistics data

	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	2,347	385	8	631	3,371	433	233	618	1,284	4,655	7.3
North West	7,298	2,427	227	2,903	12,855	7,205	1,141	2,402	10,748	23,603	10.5
Yorkshire and The Humber	5,671	2,178	99	2,131	10,078	1,451	640	1,754	3,845	13,923	9.2
East Midlands	2,754	697	15	1,085	4,551	863	583	1,232	2,678	7,229	5.6
West Midlands	5,105	2,290	181	1,735	9,311	1,557	1,151	1,677	4,385	13,696	8.5
East of England	2,541	3,881	67	2,613	9,101	1,893	1,928	1,183	5,004	14,105	7.5
London	51,620	14,479	8,872	25,527	100,497	15,783	8,318	14,855	38,956	139,453	26.2
South East	5,636	5,924	567	5,571	17,698	3,413	3,046	1,707	8,166	25,864	7.9
South West	4,912	2,993	166	1,995	10,066	2,299	712	1,741	4,752	14,818	8.7
Wales	1,708	1,887	39	992	4,626	680	259	566	1,505	6,131	8.2
Scotland	7,968	2,995	1,198	2,078	14,239	1,558	563	1,355	3,476	17,715	10.5
Northern Ireland	2,257	255	19	218	2,749	738	169	469	1,376	4,125	8.0
UK	99,817	40,390	11,458	47,478	199,142	37,873	18,743	29,559	86,175	285,317	12.6

East Midlands

Northampton

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



Approximately 88,000 people in the East Midlands work in financial and related professional services. This equates to 4.0% of its workforce. The real GVA of the industry totals £7.2bn, equivalent to 5.6% of regional economic output.

The industry is widely dispersed throughout the region. Key cities and towns include Nottingham with 12,480 in employment in the industry, followed by Leicester (10,615), and Northampton (9,870). Together these three cities and towns account for almost four in 10 of all financial and related professional services employment in the East Midlands. The industry in

Northampton accounts for around 11.8% of the city real GVA, while in Nottingham and Leicester it contributes 11.7%, and 9.2% respectively.

The region has a historic and continued economic footprint in banking: 38% of the region's total financial and related professional services real GVA came from banking, almost the twice the economic output of the legal services subsector—the second largest sector within the industry in this region. More recently there has been diversification in activity, including growth in insolvency law, public private partnerships and corporate finance.

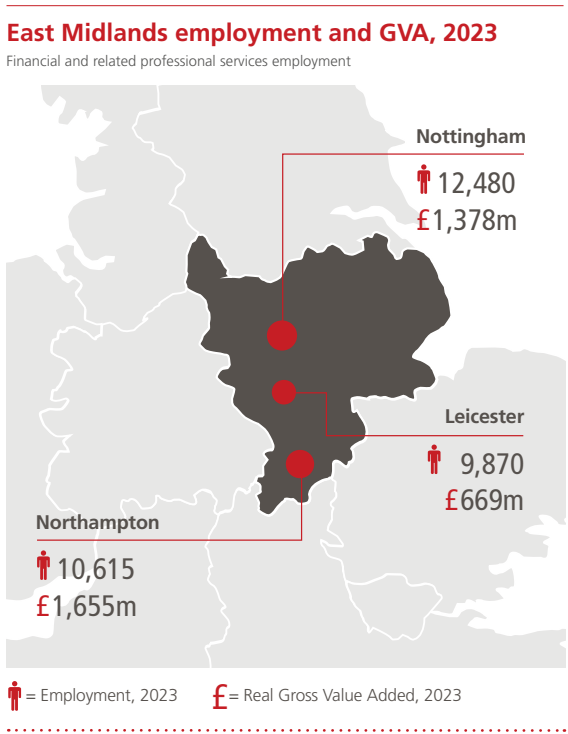
EAST MIDLANDS SELECTED TOWNS' AND CITIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES EMPLOYMENT											
City / Town	Financial Services					Related Professional Services				Total	% of City/Town Employment
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Nottingham	800	1,150	50	2,730	4,730	1,500	1,750	4,500	7,750	12,480	5.8
Leicester	2,500	2,050	20	795	5,365	1,250	2,000	2,000	5,250	10,615	5.2
Northampton	4,500	1,255	5	1,210	6,970	900	1,000	1,000	2,900	9,870	7.1
Regional Total	12,000	7,000	*	11,000	30,000	14,000	24,000	20,000	58,000	88,000	4.0

* 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.

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	506	295	6	459	1,267	127	80	182	388	1,655	11.8
Nottingham	343	200	4	312	859	203	25	291	519	1,378	11.7
Leicester	262	153	3	238	655	75	33	106	214	869	9.2
Regional Total	2,754	697	15	1,085	4,551	863	583	1,232	2,678	7,229	5.6

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

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



EAST MIDLANDS 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		
Nottingham East	800	1,100	50	2,195	4,145	1,000	1,000	3,000	5,000	9,145	8.3
Leicester South	1,000	1,750	20	390	3,160	600	700	1,750	3,050	6,210	7.2
Northampton South	1,500	705	5	1,055	3,265	600	700	1,000	2,300	5,565	7.5
Northampton North	3,000	500	0	180	3,680	350	350	600	1,300	4,980	7.6
Mid Leicestershire	1,500	150	0	255	1,905	300	700	175	1,175	3,080	8.5
South Leicestershire	20	225	0	400	645	800	700	900	2,400	3,045	4.7

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

East of England

Norwich

Norwich and Ipswich are notable hubs for the insurance sector in the UK, with both hosting several major companies and underwriting specialists.



EAST OF ENGLAND SELECTED TOWNS' AND CITIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES EMPLOYMENT											
City / Town	Financial Services					Related Professional Services				Total	% of City/Town Employment
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Norwich	800	7,000	10	1,070	8,880	1,500	1,500	1,750	4,750	13,630	12.0
Cambridge	500	155	75	755	1,485	1,750	2,000	2,000	5,750	7,235	5.2
Ipswich	400	3,300	0	760	4,460	900	600	1,250	2,750	7,210	9.5
Peterborough	700	2,250	75	865	3,890	700	900	900	2,500	6,390	5.6
Watford	250	280	0	690	1,220	2,250	1,500	400	4,150	5,370	7.0
Chelmsford	250	2,000	15	660	2,925	600	1,000	900	2,500	5,425	7.8
Southend-on-Sea	300	800	5	440	1,545	800	2,250	600	3,650	5,195	8.2
Regional Total	9,000	29,000	1,000	20,000	59,000	32,000	40,000	20,000	92,000	151,000	5.1

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

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	153	494	9	333	988	68	12	42	122	1,111	20.9
Chelmsford	128	412	7	277	824	108	76	68	252	1,076	10.0
Peterborough	90	289	5	195	578	46	64	28	138	716	9.8
Cambridge	45	144	2	97	289	109	182	68	359	648	7.2
Watford	25	81	1	54	161	55	64	34	153	314	8.9
Southend-on-Sea	15	47	1	32	94	26	7	17	50	144	4.6
Ipswich	11	35	1	24	70	14	3	9	26	96	8.4
Regional Total	2,541	3,881	67	2,613	9,101	1,893	1,928	1,183	5,004	14,105	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.

The East of England has an established financial and related professional services industry. The industry contributes 7.5% to the region's real GVA. With 13,630 people employed in financial and related professional services, Norwich is the biggest centre in the region. Cambridge is the second key regional centre, employing 7,235 people. These two cities are followed by Ipswich (with 7,210 in employment), and Peterborough (6,390 in employment). Watford, Chelmsford and Southend-on-Sea also have industry employment levels above 5,000.

More than 70% of those in financial services employment in the Norwich and Ipswich areas are employed in the insurance sector. The general insurance sub-sector accounts for the bulk of these jobs; Aviva has a significant presence in the East of England, particularly in Norwich, which serves as a major operational hub. 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. Accounting services has a strong presence in several main cities in the East of England; for example, in Watford this sub sector represents more than 50% (2,250 in employment) of the total related professional services and around 40% of the total industry employment in this town. Meanwhile, Cambridge is home to a large concentration of venture capital investors' headquarters.

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		
Norwich North	300	6,050	0	325	6,675	600	350	300	1,250	7,925	17.3
Hertsmere	100	1,700	5	485	2,290	3,500	1,250	450	5,200	7,490	12.7
Ipswich	400	3,300	0	660	4,360	700	450	1,250	2,400	6,760	10.4
Cambridge	500	100	50	355	1,005	1,250	1,750	1,750	4,750	5,755	6.4
Norwich South	450	1,020	10	660	2,140	1,000	1,000	1,250	3,250	5,390	7.6
Chelmsford	250	2,000	15	660	2,925	600	900	900	2,400	5,325	8.7
St Albans	250	285	5	575	1,115	900	2,000	600	3,500	4,615	9.7
Watford	250	270	0	615	1,135	2,250	800	350	3,400	4,535	6.6
South West Hertfordshire	10	105	35	995	1,145	2,000	1,250	125	3,375	4,520	10.0
Basildon and Billericay	700	265	50	1,835	2,850	350	450	200	1,000	3,850	6.6
Colchester	225	1,200	0	260	1,685	400	800	900	2,100	3,785	6.8
Peterborough	350	1,000	75	560	1,985	300	500	900	1,700	3,685	5.1
Brentwood and Ongar	600	450	5	620	1,675	800	900	300	2,000	3,675	8.4
Harpenden and Berkhamsted	150	210	10	330	700	400	2,000	300	2,700	3,400	9.3
North West Cambridgeshire	300	1,500	0	335	2,135	500	600	125	1,225	3,360	5.9
Hertford and Stortford	125	375	10	350	860	600	900	700	2,200	3,060	5.9
Southend West and Leigh	10	150	0	260	420	350	2,000	250	2,600	3,020	8.6

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

London

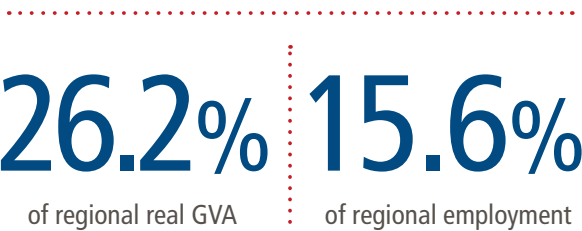
London

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

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

The financial and related professional services industry accounts for 15.6% of London’s employment. The industry contributed £139.5bn to London’s economy, over a quarter of overall London real GVA.

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



second as an international financial services centre.⁷ Research from the City of London Corporation which examines what makes international financial centres competitive, also ranked London and New York as leading financial centres globally.⁸

The management consultancy sub-sector was the largest financial and related professional services employer in 2023, with around 194,000 people. As of March 2024 there were 140,305 UK enterprises which belonged to business and other management consultancy services sector, with strong presence in London (37,600). Moreover, the accounting services sub-sector contributed with over two fifths (£15.8bn) of the total real GVA of

⁷ ZYen, ‘Global Financial Centres Index 37’, (March 2025), available at: https://www.longfinance.net/media/documents/GFCI_37_Report_2025.03.20_v1.2.pdf
⁸ City of London Corporation, ‘Our global offer to business: London and the UK’s competitive strengths in support of growth’, (February 2025), available at: <https://www.theglobalcity.uk/insights/our-global-offer-to-business-2025>

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	151,000	87,000	53,000	153,000	444,000	136,000	194,000	128,000	458,000	902,000	15.6

* 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	51,620	14,479	8,872	25,527	100,497	15,783	8,318	14,855	38,956	139,453	26.2

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.

the related professional services sector in 2023 and employed around 136,000 people. As of March 2024, there were 9,575 enterprises in the accountancy sub-sector.

In addition, London leads the way as a global legal centre for legal services; in 2023 it contributed £15bn to London’s real GVA and employed 128,000 people. All of the world’s top 40 law firms have offices in London.

International law firms in London are leading advisers on deals which take place in the world’s international capital markets. They offer a wide range of services, including advising on M&A, securities, project finance, tax and intellectual property.⁹

Banking is the second-largest industry sub-sector for employment (151,000) and the largest for real GVA (£51.6bn) in London. The UK is the world’s largest centre for cross-border banking, accounting for 15% of the outstanding value of international bank lending in the third quarter of 2024¹⁰, with London central to this as the UK location of many international banks’ private and investment banking business (for example, Bank of America, Goldman Sachs, J.P. Morgan, Morgan Stanley, RBC Capital Markets and UBS). In addition, London is a centre for foreign banks, with around 170 foreign banks or branches in the city.¹¹

Insurance was another significant contributor to the industry in London, with around 87,000 people in employment. This sub-sector consists of insurance

companies (including the specialist London Market), the Lloyd’s market and intermediaries. The London Market is the world’s leading market for internationally traded insurance and reinsurance. Almost all of the world’s largest international insurance and reinsurance companies are active there. In addition, Lloyd’s of London is a corporate body and marketplace for insurance and reinsurance business in London.

London is one of the world’s largest global fund management centres. It is essential to the UK’s strong international financial services position. London-headquartered investment funds account for over three-quarters of UK-based funds under management; in 2023, firms headquartered in London managed 80% of UK-managed assets.¹² London is a leading centre for services such as administration, prime brokerage, custody and auditing.

⁹ TheCityUK, ‘Legal excellence, internationally renowned: UK legal services 2024’, (10 December 2024), available at: <https://www.thecityuk.com/our-work/uk-legal-services-2024/>

¹⁰ TheCityUK calculations based on Bank for International Settlements (BIS) data, ‘A2: Cross-border positions, by location of reporting bank and sector of counterparty’, (2025), available at: <https://stats.bis.org/statx/srs/table/a2?m=S&p=20234&c=>

¹¹ TheCityUK estimates based on Association of Foreign Banks data, (2025), available at: <http://www.foreignbanks.org.uk/>

¹² The Investment Association, ‘Investment Management in the UK 2023-2024, p.18, available at: <https://www.theia.org/sites/default/files/2024-10/Investment%20Management%20in%20the%20UK%202023-2024.pdf>

LONDON SELECTED CONSTITUENCIES’ FINANCIAL AND RELATED PROFESSIONAL SERVICES EMPLOYMENT*

Constituency	Financial Services					Related Professional Services				Total	% of constituency employment
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Cities of London and Westminster	75,000	72,250	46,000	89,600	282,850	39,000	84,000	67,000	190,000	472,850	32.4
Poplar and Limehouse	45,000	2,100	600	18,045	65,745	21,000	4,500	5,000	30,500	96,245	46.5
Bermondsey and Old Southwark	1,250	750	1,000	4,140	7,140	25,000	12,000	5,000	42,000	49,140	20.9
Holborn and St Pancras	5,000	600	1,750	5,850	13,200	4,500	13,000	14,000	31,500	44,700	12.0
Islington South and Finsbury	4,000	550	1,500	6,995	13,045	6,000	12,000	8,000	26,000	39,045	16.9
Bethnal Green and Stepney	8,000	915	15	1,300	10,230	2,500	3,000	5,000	10,500	20,730	17.1
Hackney South and Shoreditch	1,250	155	75	4,425	5,905	2,500	7,000	2,500	12,000	17,905	12.5
Kensington and Bayswater	600	145	600	1,480	2,825	600	4,500	500	5,600	8,425	7.7
Stratford and Bow	350	75	0	5,100	5,525	350	600	450	1,400	6,925	9.5
Hammersmith and Chiswick	250	420	75	920	1,665	700	3,000	500	4,200	5,865	5.3
Harrow West	300	40	0	560	900	3,000	800	700	4,500	5,400	14.2
Croydon West	400	1,150	0	840	2,390	800	1,750	450	3,000	5,390	6.9
Chelsea and Fulham	125	30	600	730	1,485	600	3,000	300	3,900	5,385	6.7
Bromley and Biggin Hill	1,250	1,025	5	695	2,975	700	800	700	2,200	5,175	13.0
Wimbledon	1,000	650	10	345	2,005	800	1,500	800	3,100	5,105	8.1
Finchley and Golders Green	125	150	25	805	1,105	1,750	1,500	700	3,950	5,055	10.0
Uxbridge and South Ruislip	150	175	0	490	815	2,500	700	400	3,600	4,415	5.8
Vauxhall and Camberwell Green	20	100	300	785	1,205	225	2,500	350	3,075	4,280	4.6
Richmond Park	100	30	40	525	695	1,000	2,000	400	3,400	4,095	8.2
Battersea	125	70	45	155	395	200	3,000	225	3,425	3,820	8.1
Ealing Central and Acton	250	50	75	725	1,100	500	1,750	350	2,600	3,700	4.7
Hampstead and Highgate	100	30	20	495	645	800	1,500	600	2,900	3,545	6.9

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

North East

Newcastle

Newcastle hosts nearly one third of people employed in financial and related professional services in the North East.

The financial and related professional services industry employs a total of 43,000 people in the region, and generates 7.3% of regional real GVA.

The North East has a strong and diverse financial and related professional services industry which includes leading regional companies in law and finance, and specialist consultancies supporting key areas of opportunity like offshore energy.¹³ Employment is split roughly equally between the professional and financial services sectors in the region.



¹³ North East Local Enterprise Partnership, 'Financial, professional and business services', available at: <https://www.northeastlep.co.uk/the-plan/support/financial-professional-and-business-services/>

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	3,000	975	75	2,640	6,690	3,000	1,500	4,500	9,000	15,690	8.1
Regional Total	10,000	4,000	*	6,000	20,000	7,000	6,000	10,000	23,000	43,000	3.8

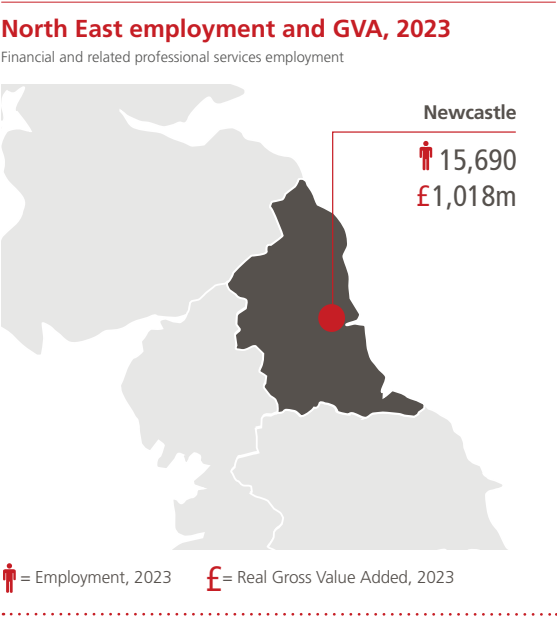
* Denotes regional and national total less than 1,000 as Nomis rounds regional and national totals to nearest 1,000. Major towns and cities with over 5,000 in employment in financial and related professional services are listed.

NORTH EAST SELECTED TOWNS' AND CITIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES GVA (£ MILLION UNLESS STATED)											
City / Town	Financial Services					Related Professional Services				Total	% of City/Town GVA
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Newcastle	331	124	2	203	661	125	55	178	358	1,018	8.7
Regional Total	2,347	385	8	631	3,371	433	233	618	1,284	4,655	7.3

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.

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. As a testament to this, UBS Global Wealth Management opened an office in Newcastle in 2024 to strengthen its presence in the North East. The economic relationship between Newcastle and other parts of the North East is also strong.

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



NORTH EAST 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 and West	500	775	75	2,275	3,625	2,250	800	2,500	5,550	9,175	7.9
Newcastle upon Tyne North	3,000	900	0	305	4,205	450	600	350	1,400	5,605	7.7
Middlesbrough and Thornaby East	800	400	0	125	1,325	450	350	900	1,700	3,025	4.3

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

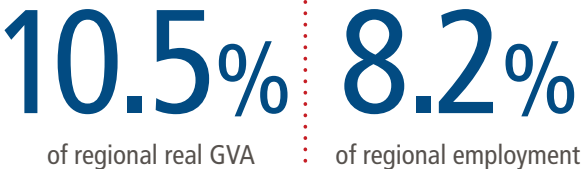
North West

Manchester

Manchester is a prominent centre for financial services in the UK, housing a dynamic mix of banking, insurance, and FinTech companies, and having the UK’s third-highest level of industry employment (after London and Birmingham).

The North West is host to a large cluster of financial and related professional services firms; the industry collectively accounts for 10.5% of the regional economy and employs 298,000 people. The North West is the largest region for financial and related professional services employment outside the capital.

The Greater Manchester metropolitan area (the Combined Authority) is an important financial hub in the North West, employing 151,800 people. In the city of Manchester, the industry employs 59,860 people, accounting for one fifth of total financial and related professional services employment in the North West, and contributes 24.1% to the city’s real GVA. Manchester hosts a wide range of financial and related professional



and services companies, including Ayden, AXA, Barclays, BNY, Latham & Watkins, and OakNorth.

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

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	12,000	6,500	250	6,110	24,860	14,000	9,000	12,000	35,000	59,860	13.8
Liverpool	3,000	3,200	1,500	2,290	9,990	4,000	3,000	7,000	14,000	23,990	7.6
Warrington	175	190	0	950	1,315	17,000	2,250	450	19,700	21,015	15.3
Salford	225	5,250	40	695	6,210	6,000	800	2,250	9,050	15,260	16.6
Stockport	1,250	1,020	10	600	2,880	1,250	900	900	3,050	5,930	8.7
Preston	300	620	20	975	1,915	1,250	1,750	800	3,800	5,715	6.2
Regional Total	33,000	24,000	2,000	29,000	88,000	123,000	46,000	41,000	210,000	298,000	8.2

* 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.

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	1,821	1,326	124	1,586	4,857	2,103	287	701	3,091	7,948	24.1
Liverpool	509	371	35	444	1,359	284	80	95	459	1,818	10.7
Salford	132	96	9	115	351	1,004	55	335	1,394	1,746	14.1
Warrington	48	35	3	42	128	563	41	188	791	919	9.5
Stockport	195	142	13	170	520	253	17	84	355	874	10.8
Preston	31	23	2	27	83	92	15	31	138	221	4.4
Regional Total	7,298	2,427	227	2,903	12,855	7,205	1,141	2,402	10,748	23,603	10.5

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.

Manchester

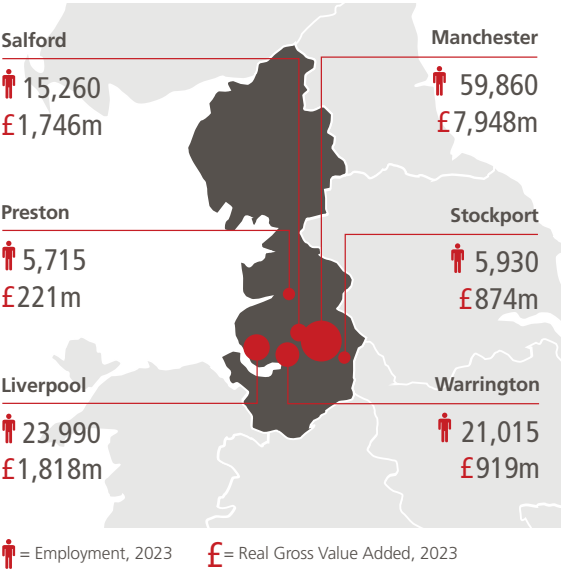
Law ensure graduates progress into entry-level industry roles, mid-level and senior-level employees can be difficult for firms to attract.

Merseyside also plays an important role. Almost 24,000 people are employed in financial and related professional services in the city of Liverpool; many of these people work in Liverpool Riverside, home to a thriving business and professional services community with a specialism in maritime insurance, banking and wealth management. The industry employs almost 39,800 people in the wider Liverpool City Region.

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

North West employment and GVA, 2023

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	12,000	6,000	250	4,600	22,850	12,000	7,000	11,000	30,000	52,850	20.5
Altrincham and Sale West	125	185	5	795	1,110	31,000	1,500	1,000	33,500	34,610	46.4
Warrington South	175	160	0	235	570	16,000	1,750	450	18,200	18,770	22.4
Liverpool Riverside	500	2,950	1,500	1,230	6,180	3,000	2,000	6,000	11,000	17,180	10.7
Tatton	1,500	250	125	2,615	4,490	8,000	3,000	400	11,400	15,890	21.8
Salford	225	5,250	40	720	6,235	6,000	700	2,250	8,950	15,185	13.2
Chester South and Eddisbury	5,000	50	5	1,005	6,060	4,500	1,000	100	5,600	11,660	23.7
Fylde	250	205	0	280	735	6,000	1,250	250	7,500	8,235	16.5
Cheadle	50	450	10	1,240	1,750	2,500	700	400	3,600	5,350	10.2
Chester North and Neston	600	260	5	685	1,550	1,750	600	800	3,150	4,700	7.9
Bolton West	400	800	0	580	1,780	800	350	1,750	2,900	4,680	11.9
Stockport	1,250	40	10	525	1,825	1,000	800	900	2,700	4,525	7.4
Preston	300	420	20	375	1,115	1,000	1,500	700	3,200	4,315	5.9
Wythenshawe and Sale East	500	195	10	1,215	1,920	400	1,000	700	2,100	4,020	5.3
Macclesfield	75	105	0	400	580	700	1,500	300	2,500	3,080	6.9

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

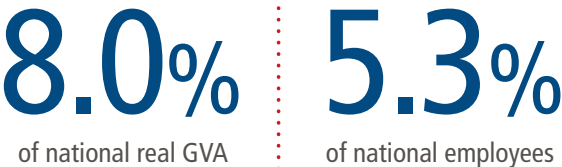
Northern Ireland

Belfast

Belfast is the dominant financial centre in Northern Ireland, with around half the industry’s employment in the nation.

Northern Ireland continues to build on its reputation for excellence in a number of key sectors, including banking, accountancy, and legal services. The financial and related professional services industry provides jobs for 43,000 people in Northern Ireland, accounting for 5.3% of the nation’s employment. Companies in the industry generate £4.1bn in real GVA, equivalent to 8.0% of the nation’s real GVA.

Banking and accounting services are the biggest sub-sectors for employment in Northern Ireland, each representing 26% of the national industry’s employment. Large UK and international banks including BNP Paribas, Lloyds Banking Group, and Santander have long-established customer service operations in Northern Ireland. Citi Belfast is the only global investment



bank operating in Northern Ireland, and is one of the largest employers in the nation. Each of the ‘Big four’ accounting firms – Deloitte, EY, KPMG, and PwC – has a presence in Northern Ireland.

Northern Ireland hosts several financial advisory and wealth management firms, with 90 firms employing 485 staff. Employment is divided between customer-facing roles and administrative support. The mortgage brokerage sector has 40 firms employing 715 people,

NORTHERN IRELAND SELECTED TOWNS’ AND CITIES’ FINANCIAL AND RELATED PROFESSIONAL SERVICES EMPLOYEES											
City	Financial Services					Related Professional Services				Total	% of City/Town Employment
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Belfast	6,548	3,344	57	2,720	12,669	3,192	1,807	3,364	8,363	21,032	8.8
Regional Total	11,000	5,000	*	4,000	20,000	11,000	5,000	7,000	23,000	43,000	5.3

* Denotes regional and national total less than 1,000 as Nomis rounds regional and national totals to nearest 1,000. Major towns and cities with over 5,000 in employment in financial and related professional services are listed. 2023 data are estimates based on 2022 (latest available) data

NORTHERN IRELAND SELECTED TOWNS’ AND CITIES’ FINANCIAL AND RELATED PROFESSIONAL SERVICES GVA (£ MILLION UNLESS STATED)											
City	Financial Services					Related Professional Services				Total	% of City/Town GVA
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Belfast	1,349	557	42	476	2,423	613	104	390	1,107	3,530	20.8
Regional Total	2,257	255	19	218	2,749	738	169	469	1,376	4,125	8.0

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.

similarly structured. Credit providers in Northern Ireland employ 953 across 25 companies, with credit unions also having limited branch employment.¹⁴

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

Northern Ireland has two world-leading universities as well as several excellent colleges which offer a stream of highly educated talent for knowledge-based companies. The industry works closely with universities and colleges to ensure graduates have the right skills, especially with

regard to technology and data analysis. Both Queen’s University Belfast and Ulster University have trading rooms in collaboration with financial industry partners, offering dynamic learning environments for students to build skills and capabilities under real-time trading conditions.¹⁵

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

Most of the industry is based in Belfast, the capital and largest city in Northern Ireland. The industry employs almost 8.8% of the city workers, and contributes 20.8% to its city real GVA. Belfast is a well-established location for global business services, offering expertise across a range of functions including customer services, technical and technological support, human resources, and legal, financial and accounting services.

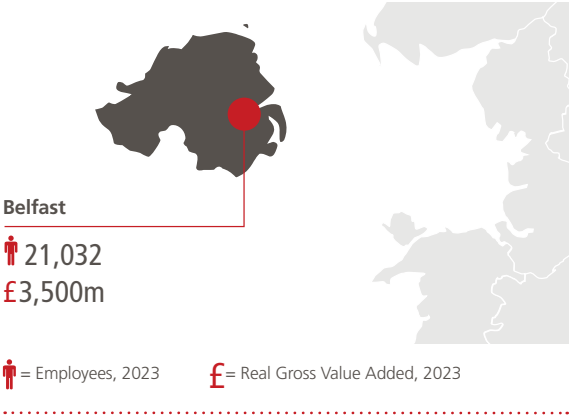
Northern Ireland’s FinTech sector is mainly in Belfast, with notable operations in Newry and Londonderry. There are 15 FinTech companies employing 5,485 people.¹⁶

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

Note: estimates of constituency-level employment for Northern Ireland have not been included due to insufficient data.

Northern Ireland employees and GVA, 2023

Financial and related professional services employment



¹⁴ Invest Northern Ireland, ‘Financial services’, available at: <https://www.investni.com/international-business/our-sectors/financial-services>

¹⁵ Ibid.

¹⁶ Department for the Economy-NI, ‘Mapping NI’s financial services sector’, available at: <https://www.economy-ni.gov.uk/articles/mapping-nis-financial-services-sector#toc-3>

Scotland

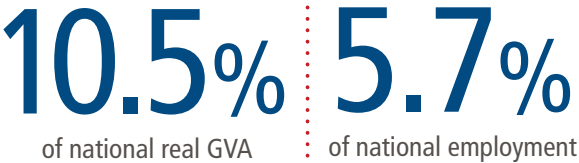
Edinburgh

Scotland is an important international financial hub, and one of Europe’s leading financial centres.

Scotland is one of Europe’s leading financial centres and the second largest international financial hub in the UK. The industry employs 151,000 people and accounts for 10.5% of the Scottish economy.

The strength of Scotland’s financial services industry lies in its diversity and strong track record of innovation. Scotland has particular strengths in banking, life assurance and pensions, investment management, wealth management and asset servicing. It also has vibrant general insurance, corporate finance and broking services sectors, and a strong community of professional advisors and suppliers. Moreover, the industry is supported by Scottish Financial Enterprise (SFE), the representative body for Scotland’s financial services sector.

Edinburgh and Glasgow are the major centres for financial and related professional services, employing 58,235 and 36,065 people in the industry respectively. This represents over 60% of all employment in Scotland in financial and related professional services. Both cities boosted their positions as leading financial centres



according to Z/Yen’s most recent Global Financial Centres Index. Edinburgh improved its ranking, to 29th place (9th in Europe) from 33rd place last year, and Glasgow jumped to 32nd place, from 42nd in the previous year. The results are a consequence of the growth of Scotland’s already robust financial services sector, with global firms like Barclays, Blackrock, and JP Morgan expanding their regional hubs. The sector benefits from proximity to London, FinTech and AI expertise, and a strong talent pool, according to SFE.¹⁷

Edinburgh is an important international financial centre with a strong presence in banking, life insurance and investment management activities. The Chartered Banker Institute, the UK’s largest professional body for bankers, operates an office in Edinburgh, while the Committee of Scottish Bankers – the representative body for Scotland’s banks – is based in the city. Edinburgh is also home to

¹⁷ Scottish Financial Enterprise, ‘Scottish cities shine in latest Global Financial Centres Index’, (March 2025), available at: <https://www.sfe.org.uk/news-database/scottish-cities-shine-in-latest-global-financial-centres-index>

Scotland Selected Towns’ and Cities’ Financial and Related Professional Services Employment											
City / Town	Financial Services					Related Professional Services				Total	% of City/Town Employment
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
City of Edinburgh	24,000	6,000	7,000	5,735	42,735	4,500	5,000	6,000	15,500	58,235	15.6
Glasgow City	7,000	8,500	500	4,065	20,065	6,000	4,000	6,000	16,000	36,065	8.1
Aberdeen City	400	75	250	360	1,085	2,000	1,750	1,250	5,000	6,085	3.8
Fife	2,250	275	0	545	3,070	600	900	600	2,100	5,170	3.7
Regional Total	42,000	20,000	8,000	14,000	84,000	23,000	24,000	20,000	67,000	151,000	5.7

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

Scotland Selected Towns’ and Cities’ Financial and Related Professional Services GVA (£ million unless stated)											
City / Town	Financial Services					Related Professional Services				Total	% of City/Town GVA
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
City of Edinburgh	4,419	2,104	842	1,460	8,825	433	168	377	978	9,803	31.2
Glasgow City	1,788	852	341	591	3,571	544	146	473	1,163	4,734	17.7
Aberdeen City	96	46	18	32	192	88	34	77	199	391	3.5
Fife	49	23	9	16	97	20	11	17	48	145	1.8
Regional Total	7,968	2,995	1,198	2,078	14,239	1,558	563	1,355	3,476	17,715	10.5

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.

business-academic partnerships such as the Centre for Purpose-Driven Innovation in Banking.¹⁸ The insurance and banking sub-sectors account for 67% of industry real GVA in the city. The industry contributes almost one-third of city real GVA and represents almost 16% of the city employment.

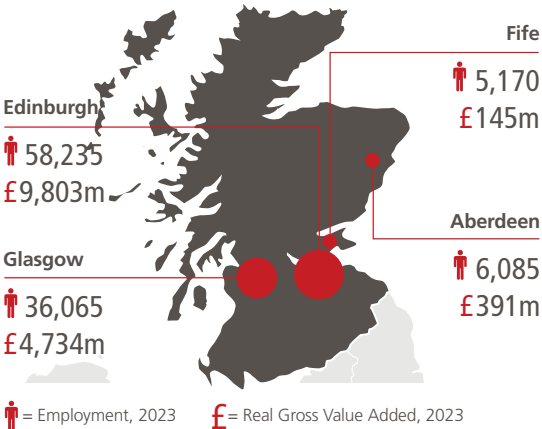
Glasgow has particular strengths in general insurance, asset administration, legal services and accountancy. Again, the banking and insurance sectors dominate in the industry in Glasgow, accounting for more than 50% of industry real GVA.

The general insurance, life assurance and pensions sectors in Scotland have a strong reputation and history of success. With its origins dating back to the early 1700s when the increase in international trade led to a requirement for marine insurance, Scotland continues to be a major centre for the sector. The sector is supported by specialist FinTech companies such as the iPensions Group (which provides a range of pension administration products), Origo (the developer of Pensions Dashboard, a product that enables customers to holistically manage all their pension pots), and Cuvva (the developer of Cuvva, an app for quickly purchasing short-term car insurance).¹⁹

Fund management encompasses a broad mix of large institutional companies and smaller boutique firms that

Scotland employment and GVA, 2023

Financial and related professional services employment



provide investment services to institutional and personal clients around the world. The quality of investment management expertise available in Scotland has led to the robust growth of boutique firms and new business start-ups. In recent years, Scotland has become a major European centre for asset servicing and wealth management. According to data from the Investment Association, Scotland-headquartered investment funds account for 17% of UK-based funds under management.²⁰

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 North	4,500	7,500	350	3,360	15,710	4,000	2,250	5,000	11,250	26,960	14.3
Edinburgh South West	11,000	2,500	1,750	1,460	16,710	1,000	1,250	3,500	5,750	22,460	27.7
Edinburgh West	11,000	2,750	15	1,550	15,315	350	600	600	1,550	16,865	22.8
Edinburgh North and Leith	1,500	700	4,500	2,360	9,060	2,000	2,250	1,500	5,750	14,810	15.1
Aberdeen South	350	75	250	295	970	1,500	1,250	1,250	4,000	4,970	5.8
Edinburgh East and Musselburgh	900	180	225	465	1,770	1,000	600	800	2,400	4,170	4.3
Glasgow East	1,000	300	0	245	1,545	800	600	1,000	2,400	3,945	4.9
Dunfermline and Dollar	2,000	190	0	315	2,505	225	350	300	875	3,380	8.7

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

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. This sector has more than 200 FinTech companies, a density of FinTech firms around 60% greater than the UK average outside London.²¹ FinTech companies in Edinburgh active in the banking sector include iDelta and OpenRep.

Scotland also has a large community of professionals providing a broad range of services to the related

professional services industry. These include many prominent accountancy, actuarial, and legal firms as well as some of the oldest professional bodies in the world.

Each of the 'Big four' accounting firms – Deloitte, EY, KPMG, and PwC – has a presence in Edinburgh, as do many other international and local firms. ICAS, established in 1854 as the first professional organisation for Chartered Accountants globally, is based in Edinburgh and has over 20,000 members across the world.²²

¹⁸ Invest in Edinburgh, 'Financial services', available at: <https://www.investinedinburgh.com/key-sectors/financial-services-1/2>
¹⁹ Ibid.

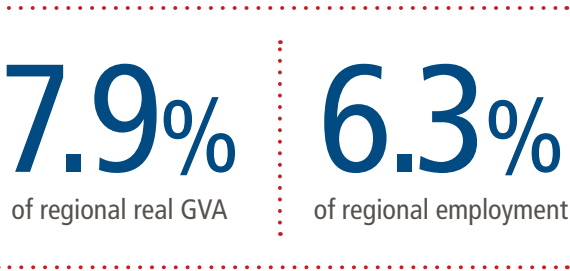
²⁰ The Investment Association, 'Investment Management in the UK 2023-2024', p.18, available at: <https://www.theia.org/sites/default/files/2024-10/Investment%20Management%20in%20the%20UK%202023-2024.pdf>
²¹ Scottish Development International, 'FinTech', available at: <https://www.sdi.co.uk/business-in-scotland/work-in-scotland/career-opportunities/fintech#:~:text=The%20FinTech%20Scotland%20cluster%20of,Scotland%20to%20more%20than%2011%2C300.>
²² Invest in Edinburgh, 'Financial services', available at: <https://www.investinedinburgh.com/key-sectors/financial-services-1/5>

South East

Milton Keynes

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

The South East is one of the largest regions for financial and related professional services in the UK, employing 280,000 people and contributing £25.9bn to the economy in 2023, representing 7.9% of the region's



SOUTH EAST SELECTED TOWNS AND CITIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES EMPLOYMENT											
City / Town	Financial Services					Related Professional Services				Total	% of City/Town Employment
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Milton Keynes	5,000	2,700	20	3,155	10,875	4,500	2,000	1,000	7,500	18,375	12.4
Reading	700	1,300	400	1,355	3,755	7,000	3,000	1,250	11,250	15,005	9.3
Brighton and Hove	1,250	4,200	15	2,990	8,455	1,750	2,500	1,000	5,250	13,705	10.9
Southampton	900	850	30	2,110	3,890	1,500	1,250	1,500	4,250	8,140	6.4
Guildford	500	2,260	125	360	3,245	800	2,500	1,500	4,800	8,045	12.7
Crawley	500	2,000	0	460	2,960	1,000	2,250	450	3,700	6,660	7.6
Regional Total	21,000	47,000	5,000	44,000	117,000	52,000	85,000	26,000	163,000	280,000	6.3

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

real GVA. The region accounts for 11% of the UK's financial and related professional services employment. The industry plays a particularly important role in the economies of Milton Keynes, Brighton and Hove, and Southampton.

The region has particular strengths in management consulting, accounting services, insurance, and pensions and investments. The South East is the UK's second largest employer of insurance and management consultancy services, after London. The insurance sector generates 40% of financial services jobs, and management

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

The South East region benefits from its interdependency with London. There is some concentration of activity along the Gatwick corridor, including in each of Milton Keynes (18,375 in employment), Reading (15,005), Brighton and Hove (13,705), Southampton (8,140), Guildford (8,045), and Crawley (6,660). Taken together, these six towns account for one-quarter of industry employment in the region.

SOUTH EAST SELECTED TOWNS' AND CITIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES GVA (£ MILLION UNLESS STATED)											
City / Town	Financial Services					Related Professional Services				Total	% of City/Town GVA
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Brighton and Hove	446	999	96	939	2,480	123	30	62	215	2,695	24.5
Milton Keynes	351	785	75	738	1,949	345	117	172	634	2,583	16.5
Southampton	138	310	30	291	769	125	36	63	224	993	11.1
Reading	70	157	15	147	389	100	163	50	313	702	6.7
Guildford	41	91	9	85	226	111	68	56	234	460	6.2
Crawley	17	38	4	36	94	37	22	19	78	172	4.8
Regional Total	5,636	5,924	567	5,571	17,698	3,413	3,046	1,707	8,166	25,864	7.9

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

SOUTH EAST SELECTED CONSTITUENCIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES EMPLOYMENT*											
Constituency	Financial Services					Related Professional Services				Total	% of constituency employment
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Milton Keynes Central	4,500	2,200	20	2,535	9,255	3,500	1,250	900	5,650	14,905	12.0
Reading Central	600	1,000	400	1,170	3,170	7,000	1,250	1,250	9,500	12,670	13.9
Guildford	500	2,265	150	440	3,355	900	3,000	1,500	5,400	8,755	12.7
Brighton Pavilion	300	2,075	10	2,480	4,865	1,250	1,750	450	3,450	8,315	11.5
Reigate	1,000	2,500	1,000	915	5,415	700	1,000	250	1,950	7,365	14.1
Tunbridge Wells	150	3,000	20	575	3,745	1,000	1,500	1,000	3,500	7,245	14.3
Crawley	500	2,000	0	560	3,060	1,000	2,250	450	3,700	6,760	7.6
Runnymede and Weybridge	150	1,300	50	1,665	3,165	1,250	1,500	250	3,000	6,165	7.7
Hamble Valley	900	1,500	300	1,450	4,150	500	1,000	450	1,950	6,100	8.1
Southampton Itchen	900	650	30	1,750	3,330	1,000	600	700	2,300	5,630	11.0
Hove and Portslade	1,000	2,100	0	495	3,595	600	900	400	1,900	5,495	13.7
Aldershot	100	1,100	5	1,310	2,515	1,750	800	400	2,950	5,465	9.3
Maidstone and Maidling	600	1,350	0	700	2,650	900	800	700	2,400	5,050	7.8
Eastleigh	150	2,050	0	390	2,590	900	1,000	500	2,400	4,990	10.4
Maidenhead	125	325	25	1,000	1,475	500	2,250	300	3,050	4,525	8.5
Oxford West and Abingdon	400	50	75	450	975	700	1,750	800	3,250	4,225	4.6
Basingstoke	350	1,000	10	930	2,290	450	1,000	400	1,850	4,140	6.9
Mid Sussex	100	950	10	1,810	2,870	300	700	250	1,250	4,120	10.5

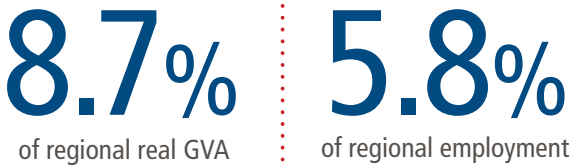
SOUTH EAST SELECTED CONSTITUENCIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES EMPLOYMENT*											
Constituency	Financial Services					Related Professional Services				Total	% of constituency employment
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Epsom and Ewell	350	800	10	1,010	2,170	700	1,000	200	1,900	4,070	7.1
Rochester and Strood	1,500	750	10	510	2,770	600	450	150	1,200	3,970	7.6
Horsham	125	775	0	870	1,770	400	1,500	200	2,100	3,870	8.6
Bexhill and Battle	45	2,500	0	115	2,660	350	600	150	1,100	3,760	11.9
Surrey Heath	400	110	10	590	1,110	1,500	1,000	150	2,650	3,760	6.5
Beaconsfield	10	75	200	645	930	600	1,750	300	2,650	3,580	6.1
Chesham and Amersham	100	450	10	665	1,225	500	1,500	350	2,350	3,575	9.6
Slough	450	15	0	360	825	500	2,000	225	2,725	3,550	5.3
Milton Keynes North	100	500	0	510	1,110	1,000	1,250	175	2,425	3,535	8.7
Henley and Thame	30	75	600	410	1,115	400	1,500	350	2,250	3,365	8.1
Esher and Walton	50	75	15	415	555	600	2,000	150	2,750	3,305	9.2
Sevenoaks	75	700	25	540	1,340	600	900	450	1,950	3,290	7.5
Windsor	30	450	20	420	920	500	1,500	350	2,350	3,270	4.0
Wycombe	150	125	0	1,525	1,800	400	800	225	1,425	3,225	5.7
Winchester	100	400	75	290	865	450	1,500	350	2,300	3,165	5.5

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

South West

Bristol

Bristol is home to a growing accountancy sub-sector, offering expertise in auditing, tax, and financial consultancy to businesses and individuals.



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	5,750	800	6,465	20,015	11,000	4,500	9,000	24,500	44,515	12.7
Bournemouth	7,000	2,500	50	530	10,080	1,750	600	1,000	3,350	13,430	15.3
Swindon	6,000	2,000	10	1,250	9,260	400	600	400	1,400	10,660	11.3
Gloucester	1,750	2,300	50	165	4,265	500	1,000	500	2,000	6,265	7.8
Exeter	400	900	75	455	1,830	1,250	700	1,750	3,700	5,530	5.8
Poole	600	2,575	15	380	3,570	700	800	300	1,800	5,370	6.3
Cheltenham	250	910	30	855	2,045	1,000	1,250	900	3,150	5,195	8.0
Regional Total	26,000	27,000	2,000	18,000	73,000	33,000	26,000	25,000	84,000	157,000	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.

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	630	654	36	436	1,756	1,062	18	805	1,885	3,641	18.8
Swindon	854	888	49	592	2,383	26	280	19	325	2,708	23.3
Bournemouth	373	387	21	258	1,039	83	43	63	189	1,228	19.4
Poole	361	375	21	250	1,006	80	42	61	183	1,189	19.4
Gloucester	191	198	11	132	533	54	5	41	100	632	11.4
Cheltenham	110	115	6	76	308	31	3	24	58	366	11.4
Exeter	50	52	3	34	139	49	29	37	114	253	3.6
Regional Total	4,912	2,993	166	1,995	10,066	2,299	712	1,741	4,752	14,818	8.7

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

The South West plays host to a large cluster of financial and related professional services firms, which have 157,000 people in employment and collectively represent 5.8% of regional employment. The local industry services the South West’s strong base of small and medium-sized enterprises (SMEs) and has important links to other financial services hubs, including Cardiff and London.

Bristol is the leading industry centre in the region, with 44,515 employed in financial and related professional services—over one-quarter of total employment in the industry in the South West. Within the industry, the legal and accounting sectors have the largest number of people in employment, followed by banking and other financial services. These four sectors represent three quarters of total industry employment in the city and 80% of GVA. In the wider West of England Combined Authority, financial and related professional services employment totals 56,010.

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.

According to a Barclays Eagle Labs, an entrepreneurial network providing support to start-up and scale-up businesses, Edinburgh, Manchester and Bristol have the highest populations of high-growth tech companies.²³ A key priority for the industry in the South West is to further develop the region’s offering for FinTech start-ups, ensuring that they have the capability to scale up as they expand. Firms in the area point to incubators, accelerators and coworking spaces as efficient and cost-effective solutions that can support FinTech entrepreneurs in particular.

²³ Barclays, ‘Tech in the UK 2024’, (March 2025), available at: <https://labs.uk.barclays/learning-and-insights/news-and-insights/thought-leadership/tech-uk-2024/>

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 Central	6,000	5,250	700	3,410	15,360	10,000	3,000	8,000	21,000	36,360	22.0
Swindon South	6,000	2,000	10	1,200	9,210	300	450	350	1,100	10,310	17.2
Bournemouth West	2,000	4,000	50	500	6,550	1,750	500	800	3,050	9,600	15.6
Bournemouth East	5,000	430	0	90	5,520	150	225	250	625	6,145	15.1
Cheltenham	250	910	30	855	2,045	1,000	1,250	900	3,150	5,195	9.5
Filton and Bradley Stoke	500	2,250	10	655	3,415	150	500	600	1,250	4,665	4.8
Bath	200	225	150	1,115	1,690	300	1,250	900	2,450	4,140	6.4
Exeter	400	400	75	350	1,225	700	600	1,500	2,800	4,025	5.7
Gloucester	1,750	830	50	130	2,760	250	500	350	1,100	3,860	6.0
Bristol South	20	100	0	3,015	3,135	225	200	125	550	3,685	9.3
North Cotswolds	20	1,400	10	150	1,580	600	1,250	150	2,000	3,580	7.8
South Cotswolds	75	1,950	15	165	2,205	225	700	250	1,175	3,380	7.1
West Dorset	50	100	0	140	290	2,250	400	350	3,000	3,290	7.2
South West Wiltshire	100	125	0	140	365	2,250	400	175	2,825	3,190	8.1
Taunton and Wellington	175	900	10	250	1,335	800	250	700	1,750	3,085	5.5

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

Wales

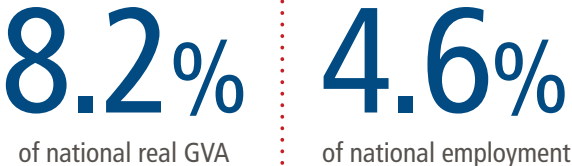
Cardiff

Cardiff is the dominant financial and related professional services centre in Wales, with particular strengths in the insurance sub-sector.

The financial and related professional services industry employs 63,000 people in Wales and contributes 8.2% of Welsh real GVA.

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

South Wales plays a particularly important role, with financial centres in Cardiff and Swansea. Between them, these two cities account for more than half of total industry employment in the nation, with 28,035 people in employment in Cardiff (12.1% of the city employment) and 6,305 in employment in Swansea



(5.7% of the city employment). In Cardiff, over one third of industry jobs are in the insurance sector; legal services is another sector that employs a large part of the industry workforce, with 16% of total industry employment. The industry contributes almost one-fifth of city real GVA in both cities.

In Cardiff, major financial and related professional services employers include Deloitte, Eversheds Sutherland, KPMG and PwC, in addition to a wave of FinTech startups. The sector is supported by FinTech Wales, set up in 2019, which has seen significant growth and development by 2024. Cardiff has become a thriving hub for innovation and financial technology, with numerous new startups

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	3,500	10,510	225	4,050	18,285	3,500	1,750	4,500	9,750	28,035	12.1
Swansea	900	2,700	5	400	4,005	800	800	700	2,300	6,305	5.7
Regional Total	9,000	15,000	*	8,000	32,000	12,000	9,000	10,000	31,000	63,000	4.6

* 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.

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	713	1,149	24	604	2,490	304	34	253	591	3,081	20.3
Swansea	268	432	9	227	936	54	16	45	115	1,051	17.8
Regional Total	1,708	1,887	39	992	4,626	680	259	566	1,505	6,131	8.2

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.

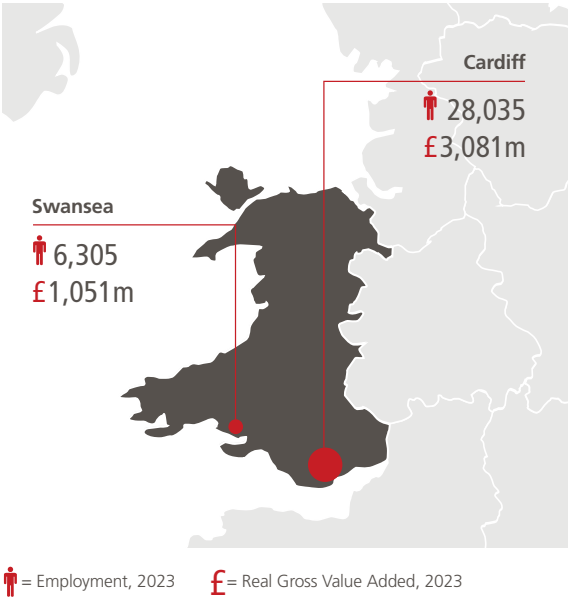
emerging and gaining traction on the global stage. The city now hosts several annual FinTech conferences and events, attracting international investors and industry leaders. Moreover, investment in Welsh FinTech has risen from £13m in 2022 to £70m in 2023. The FinTech industry contributes around £1.6bn in GVA to Wales.²⁴

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

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

Wales employment and GVA, 2023

Financial and related professional services employment



²⁴ FinTech Wales, ‘Wales’ Annual Fintech Report 23/24 Released by FinTech Wales’, (December 2024), available at: <https://fintechwales.org/news/wales-annual-fintech-report-23-24-released-by-fintech-wales/>

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 South and Penarth	2,000	7,600	200	3,540	13,340	3,000	1,000	3,500	7,500	20,840	17.2
Neath and Swansea East	500	2,600	0	235	3,335	500	600	500	1,600	4,935	9.5
Cardiff East	1,500	2,260	0	200	3,960	300	250	400	950	4,910	11.7
Newport West and Islwyn	1,500	75	0	155	1,730	350	1,000	300	1,650	3,380	8.1
Newport East	400	45	0	375	820	1,750	450	300	2,500	3,320	6.8

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

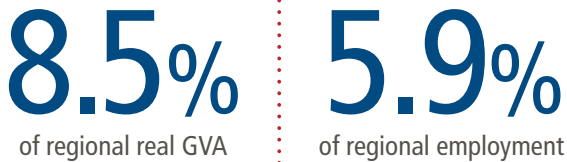
West Midlands

Birmingham

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

164,000 people are employed in the West Midlands’ financial and related professional services industry. This represents almost 6.0% of regional employment, and the industry accounts for 8.5% of the region’s real GVA.

Birmingham is a major financial centre with 65,915 people in employment in financial and related professional services industry, accounting for 11.1% of the city’s total employment. Of these, the largest proportion work in management consultancy, followed by legal services, and banking services. The industry generates around 18% of the city’s real GVA. Birmingham is home to major financial and related professional services firms including Deutsche Bank, DLA Piper, Eversheds Sutherland, Gowling WLG, Deloitte, EY, Goldman Sachs, HSBC, KPMG and PwC. Al Rayan Bank, Britain’s first sharia-compliant retail bank, is also headquartered in Birmingham. Industry employment in



the wider West Midlands Combined Authority (distinct from the West Midlands region) totalled almost 103,000. Moreover, the West Midlands’ FinTech sector is the largest in the UK outside of London and is one of three recognised hubs in the country by the UK government in the Kalifa Review for HM Treasury. The region’s FinTech sector has grown by 51% in the last two years, employing over 11,000 professionals. Companies benefit from a deep talent pool, including both established financial firms and disruptive start-ups.²⁵

²⁵ Invest in the West Midlands, ‘FinTech’, available at: <https://www.investwestmidlands.com/set-up-in-west-midlands/why-the-west-midlands/key-sectors/bpfs/fintech/>

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	6,250	500	4,165	22,915	11,000	19,000	13,000	43,000	65,915	11.1
Coventry	3,000	300	0	1,060	4,360	1,000	1,250	1,000	3,250	7,610	4.3
Regional Total	24,000	19,000	2,000	14,000	59,000	26,000	51,000	28,000	105,000	164,000	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.

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	1,582	1,253	99	949	3,883	923	209	993	2,125	6,008	18.4
Coventry	261	206	16	156	640	37	128	39	204	844	7.7
Regional Total	5,105	2,290	181	1,735	9,311	1,557	1,151	1,677	4,385	13,696	8.5

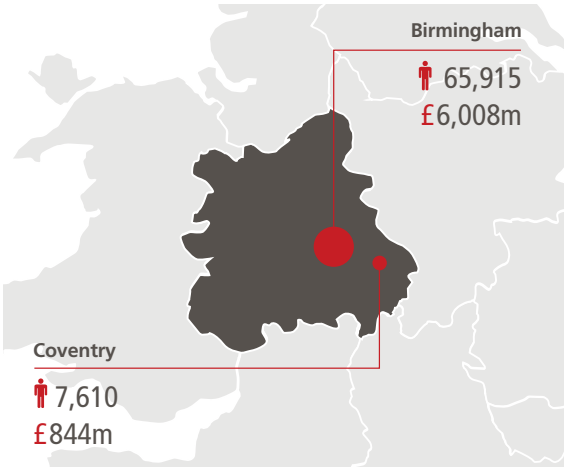
Towns and cities with over 5,000 in employment in financial and related professional services are listed. GVA data are TheCityUK estimates. For details and methodology, see the Appendix.

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

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

West Midlands employment and GVA, 2023

Financial and related professional services employment



= Employment, 2023 = Real Gross Value Added, 2023

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	11,000	5,250	500	3,890	20,640	9,000	4,000	11,000	24,000	44,640	17.7
Birmingham Edgbaston	225	85	0	235	545	450	12,000	600	13,050	13,595	17.7
Stratford-on-Avon	75	2,800	50	235	3,160	300	1,750	450	2,500	5,660	10.9
Meriden and Solihull East	45	350	10	1,165	1,570	500	2,500	600	3,600	5,170	5.9
Warwick and Leamington	150	225	150	345	870	700	2,500	800	4,000	4,870	6.6
Coventry East	2,500	125	0	540	3,165	350	250	175	775	3,940	6.7
Solihull West and Shirley	800	100	0	1,605	2,505	225	900	300	1,425	3,930	7.0
Bromsgrove	75	1,175	600	225	2,075	350	900	225	1,475	3,550	8.2
West Bromwich	700	50	0	55	805	2,000	300	300	2,600	3,405	5.7
Wolverhampton North East	2,000	75	0	650	2,725	125	175	50	350	3,075	6.3

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

Yorkshire and The Humber

Leeds

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

The industry comprises 5.8% of the region's total employment and 9.2% of its total real GVA. Leeds is the region's largest financial centre, employing more than one quarter of the region's workforce in the industry, followed by Sheffield, which has more than 19,000 in employment in the industry.

Leeds City Region (Greater Leeds) is one of the UK's largest centres for banking. It is home to over 30 national and international banks, and has the headquarters of three of the five largest building societies, including Yorkshire Building Society, headquartered in Bradford. First Direct, Handelsbanken, Lloyds Banking Group and RBS all operate significant banking operations in the region, alongside insurer Aviva.



Leeds is a major centre for mortgage, corporate and retail finance, insurance and stockbroking. The city is also an important centre for equity, venture and risk finance. Leeds is also a significant hub for related professional services and all of the 'Big Four' firms—Deloitte, EY, KPMG and PwC—have significant operations in the city. In addition, several major law firms, including Addleshaw Goddard and Eversheds, have a presence there. The wider West Yorkshire Combined Authority has over 82,425 people in financial and related professional services employment. In addition, FinTech North, based in West Yorkshire and acknowledged as one of the UK's top four FinTech hubs by the Kalifa Review, has expertise in banking, green finance, lending, payments, RegTech, and WealthTech.

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	4,950	600	5,560	20,110	7,000	4,000	11,000	22,000	42,110	11.0
Sheffield	4,500	3,500	100	1,690	9,790	2,000	2,500	5,000	9,500	19,290	7.2
Bradford	4,000	260	10	565	4,835	1,500	800	1,250	3,550	8,385	6.0
Halifax	4,000	2,600	0	185	6,785	225	200	400	825	7,610	17.5
York	300	3,100	50	700	4,150	800	800	1,250	2,850	7,000	6.9
Regional Total	29,000	22,000	1,000	22,000	74,000	24,000	22,000	29,000	75,000	149,000	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.

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	1,803	1,367	62	1,338	4,570	639	200	773	1,612	6,182	18.3
Sheffield	601	456	21	446	1,525	239	58	288	585	2,110	13.2
York	384	291	13	285	974	34	48	41	123	1,097	14.1
Bradford	213	162	7	158	540	91	106	109	306	846	7.8
Halifax	144	110	5	107	366	26	11	31	68	434	8.7
Regional Total	5,671	2,178	99	2,131	10,078	1,451	640	1,754	3,845	13,923	9.2

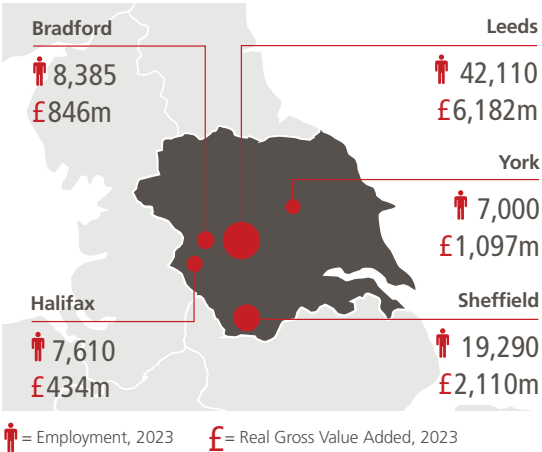
Towns and cities with over 5,000 in employment in financial and related professional services are listed. GVA data are TheCityUK estimates. For details and methodology, see the Appendix.

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. In addition, the Centre for Finance, Innovation and Technology was launched at Nexus, Leeds University in 2023.

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

Yorkshire and The Humber employment and GVA, 2023

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 South	4,000	3,650	250	1,730	9,630	4,500	1,250	5,000	10,750	20,380	13.4
Leeds Central and Headingley	4,500	1,550	350	2,865	9,265	2,000	1,750	6,000	9,750	19,015	15.1
Sheffield Central	3,000	250	100	860	4,210	1,000	1,750	3,000	5,750	9,960	10.7
Halifax	4,000	2,600	0	185	6,785	250	250	400	900	7,685	15.9
York Central	300	2,625	50	500	3,475	350	500	1,000	1,850	5,325	7.3
Bradford West	2,250	110	0	500	2,860	700	400	900	2,000	4,860	7.5
Skipton and Ripon	2,000	100	10	525	2,635	400	700	250	1,350	3,985	8.1
Harrogate and Knaresborough	175	505	25	1,135	1,840	450	800	700	1,950	3,790	6.8
Doncaster Central	600	1,250	0	325	2,175	500	300	600	1,400	3,575	4.3
Kingston upon Hull West and Haltemprice	350	200	20	515	1,085	500	450	1,250	2,200	3,285	5.7
Huddersfield	250	700	0	565	1,515	500	400	700	1,600	3,115	5.7
Sheffield Heeley	800	800	0	255	1,855	200	225	800	1,225	3,080	8.0
Leeds South West and Morley	50	600	0	2,055	2,705	150	125	75	350	3,055	5.9

*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 up and down the country, and its importance to the domestic economy can be measured through its contribution to employment, economic output, and foreign direct investment, among other metrics. It also plays a vital enabling role, facilitating growth in other industries. Over the decade to 2023, the industry expanded in almost all regions and nations in terms of employment and real GVA.

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

The financial and related professional services industry is a key engine of growth for the wider economy. Our practical recommendations provide a template for how policymakers – in the UK government and in devolved regions and nations – can work with the industry to unleash its full potential and deliver inclusive growth across the UK.

Appendix I: TheCityUK Regional and National Chairs

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

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

Current TheCityUK Regional and National Chairs:

Midlands

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

Northern Ireland

TBC

North East

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

North West

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

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

South West

TBC

Yorkshire and The Humber

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

Wales

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

Appendix II: Statistical methodology

Note: this report reflects data available as of 30 May 2025.

Regional employment data

All figures except for Northern Ireland are from Nomis using the Business Register and Employment Survey (BRES) 2023 data for employment (including both employees and working owners).

Categories are defined using SIC codes as follows:

Banking Code 64.1

Insurance Codes 65.1, 65.2, 65.3 and 66.2

Fund Management Code 66.3

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

Accountancy Code 69.2

Management Consultancy Code 70.2

Legal Services Code 69.1

Major towns and cities with over 5,000 total employment in financial and related professional services in 2023 are detailed. For England these are from Nomis major towns and cities list. As this does not include Scotland and Wales, Scottish and Welsh major towns and cities are using Nomis local authority data.

Constituency data are from Nomis parliamentary constituencies list (July 2024).

Northern Ireland data are TheCityUK estimates of employees in 2023 sourced from the Northern Ireland Statistics and Research Agency using 2022 BRES data (latest available).

Regional real GVA

Regional real GVA data are TheCityUK estimates based on ONS Regional GVA balanced for 2023 published on 17 April 2025. Table 1b of this ONS release contains GVA by industry, including financial service activities (banking as SIC division 64).

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

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

Real GVA data for the major towns and cities with over 5,000 total employment in financial and professional services in 2023, included in the employment tables, have also been estimated based on 2023 ONS Regional real GVA data. Table 3b of the ONS regional real GVA industry data goes down to the International Territorial Levels for Statistics (ITL) 3 areas. This table contains GVA by industry, including financial and insurance activities (SIC 64-66), legal and accounting activities (69), and head offices and management consultancy (70).

TheCityUK has estimated the cities/towns’ GVA breakdowns for each sub sector using the same approach as for the regional GVA, proportional to their relative employment in each region where those areas belong.

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

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

Location quotients

The Location Quotients presented in this report are TheCityUK calculations based on methodology published by the Office for National Statistics.²⁶

Location quotients were calculated for 44 cities in the UK with over 5,000 people in employment in financial and related professional services industry, as the quotient between the local share of jobs in the industry and the local share of national jobs, using data from Nomis and Northern Ireland Statistics and Research Agency. The formula used was:

$$LQ = \frac{\left(\frac{E_{i,r}}{E_i} \right)}{\left(\frac{E_r}{E} \right)}$$

where $E_{i,r}$ is the number of jobs in the financial and related professional industry in the city/town r ; E_i is the number of jobs in industry; and E_r is the number of jobs in a city/town r and E is the number of jobs in the UK.

A location quotient of 1.0 indicates that the local share of total jobs in financial and related professional services industry is equal to the local share of total jobs relative to UK. A location quotient greater than 1.0 indicates a relative concentration of the industry in the city/town while a location quotient of less than 1.0 indicates there is not a relative concentration of the industry in the local area.

²⁶ Office for National Statistics, 'The spatial distribution of industries in Great Britain: 2015', available at: <https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/articles/thespatialdistributionofindustriesingreatbritain/2015#the-spatial-distribution-of-industries>

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