

Exporting from across Britain: Financial and related professional services 2025



About TheCityUK

TheCityUK is the industry-led body representing UK-based financial and related professional services. We champion and support the success of the ecosystem, and thereby our members, promoting policies in the UK and internationally that drive competitiveness, support job creation and enable long-term economic growth. The industry contributes 12% of the UK's total economic output and employs over 2.4 million people – with two thirds of these jobs outside London across the country's regions and nations. It pays more corporation tax than any other sector and is the largest net exporting industry. The industry plays an important role in enabling the transition to net zero and driving economic growth across the wider economy through its provision of capital, investment, professional advice and insurance. It also makes a real difference to people in their daily lives, helping them save for the future, buy a home, invest in a business and manage risk.

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Foreword

The global geopolitical landscape continues to exert a profound influence on economic conditions. The economic effects of ongoing military conflicts, geopolitical tensions, persistent inflationary concerns, and monetary tightening are among the risks for the global economy, and thus the UK.

Against this backdrop, the importance of services trade to the UK economy is noteworthy. Trade policy uncertainty has increased sharply, but the UK remains a global leader in services trade, with services playing a more significant role in trade and employment in the UK than in most other OECD countries (in 2023, services comprised 54% of total UK exports (goods and services)). The UK is the world's second largest exporter of services by value, behind the US.

Financial and related professional services are particularly central to these exports. Our recent 'Key facts about the UK as an international financial centre' report showed that the UK's financial services trade surplus totalled \$98.1bn (equivalent to £78.9bn) in 2023. When the estimated trade surplus for related professional services is also taken into account, the total financial and related professional services figure climbs to around \$125.3bn (equivalent to £100.7bn), with the trade surplus reflecting the high level of exports relative to imports.

Our new research analyses financial and related professional services exports from the various regions and nations of Britain. We find that in 2022 (the latest available data), nearly half of industry exports from Britain originated outside London, with significant contributions from regions such as the South East, Scotland, and the North West. Financial services were the biggest exporting service sector in every British region and nation in 2022, apart from London (where professional, scientific, and technical activities were the largest exporting service sector). Industry exports from Britain totalled £158bn, up by 18.4% year on year.

As we navigate these uncertain times, it is crucial to continue fostering an environment that supports the growth and competitiveness of one of the UK's leading industries. For this reason our new report also includes policy recommendations identifying key areas where industry, government, and regulators can work together to strengthen the UK's international competitiveness, and work with international partners to support greater trade and investment flows.

I am pleased to present the latest edition of 'Exporting from across Britain' as a contribution to the literature analysing the economic contribution of financial and related professional services to the regions and nations across Britain—including, but not exclusively London.

Anjalika Bardalai

Chief Economist and Head of Research, TheCityUK



Financial and related professional services exports from Britain totalled

£158BN
in 2022



Over the period 2018-22, financial and related professional services exports from Britain grew by an annual average of

11%



Financial and related professional services exports accounted for

21%
of Britain's total (goods + services) exports



29%
of British financial services exports went to the EU in 2022, and 71% went to non-EU countries



Financial and related professional services exports from Britain increased by

18.4%
from 2021



47%

of British financial and related professional services originated outside London



Outside London, the South East originated the largest share of industry exports, at

10.1%

Introduction

British financial and related professional services exports

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

Figure 1: Financial and related professional services exports by region and nation, 2022

Source: TheCityUK estimates based on Office for National Statistics data

Region / Nation	Financial and related professional services exports, £bn	Regional/national industry exports as a % of GB industry exports
London	83.4	52.8%
South East	16.0	10.1%
Scotland	10.4	6.6%
North West	8.4	5.3%
Yorkshire and the Humber	7.8	4.9%
South West	7.5	4.8%
East of England	7.2	4.6%
West Midlands	7.2	4.6%
Wales	4.3	2.7%
East Midlands	3.7	2.3%
North East	2.1	1.3%
Great Britain	158.0	100.0%

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

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

In 2022, the latest year for which data are available, financial and related professional services exports from Britain totalled £158bn, according to TheCityUK's estimates (data for Northern Ireland was not available, so data are for Britain rather than the UK).² As one of the world's leading international financial and related professional services hubs, London unsurprisingly dominates British financial and related professional services exports. However, forty-seven percent of this total originated outside London. The regions and nations outside London making the largest contributions were the South East (10.1% of the total), Scotland (6.6%) and North West (5.3%). For more detail, see Figure 1.

In 2022, financial and related professional services exports across Britain rose by 18.4% year on year. London made the largest contribution to this increase, taking into account both its 18% year on year growth in exports as well as the fact that at £83bn, its level of exports was around more than 10 times higher than in some other regions. However, in terms of pure growth rates, Wales was the nation that presented the fastest year on year rate of change (63.5%), followed by East of England (33.4%), and West Midlands (33%) (albeit from much lower bases of around £2.5bn-£5bn in 2021). According to our estimates, all regions and nations in Britain except the North West saw growth in financial and related professional services exports in 2022.

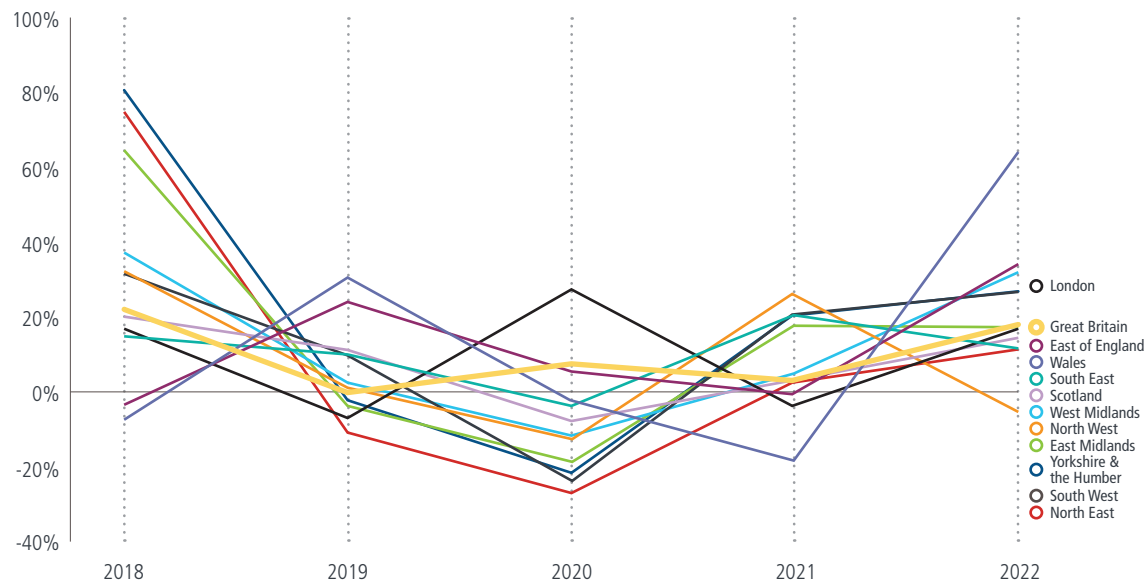
Taking a longer view, over 2018-22 Yorkshire and the Humber experienced the fastest annual average growth of financial and related professional services exports, at 22%. It was followed by East Midlands (17%), and the South West and West Midlands (14% each). The regions that experienced the lowest annual average growth in that period were Scotland (8%,) and the North West (9%). For more information see Figure 2.³ Across Britain as a whole the industry's exports increased at an annual average rate of 11%.

2 TheCityUK calculations based on the ONS data, 'Subnational trade in services, 2022', (6 February 2025), available at: <https://www.ons.gov.uk/businessindustryandtrade/internationaltrade/datasets/subnationaltradeinservices>

3 Figures from 2018 to 2022 are actual ONS data for financial services (except for East Midlands and the North East whose figures are estimates for 2022), and TheCityUK estimates based on ONS data for related professional services. The figures cover Great Britain only. Northern Ireland figures have been excluded from this report due to insufficient data.

Figure 2: Growth of financial and related professional services exports by region and nation, % change yoy, 2018-2022

Source: Office for National Statistics and TheCityUK calculations



According to the information available⁴, financial services was the biggest exporting service sector in every British region and nation in 2022 apart from London, where the largest exporting service sector in that year was professional, scientific and technical activities. Financial and related professional services exports as a proportion of total services exports varied from almost one-quarter in the East of England to almost half in Wales, Yorkshire and the Humber, and London.

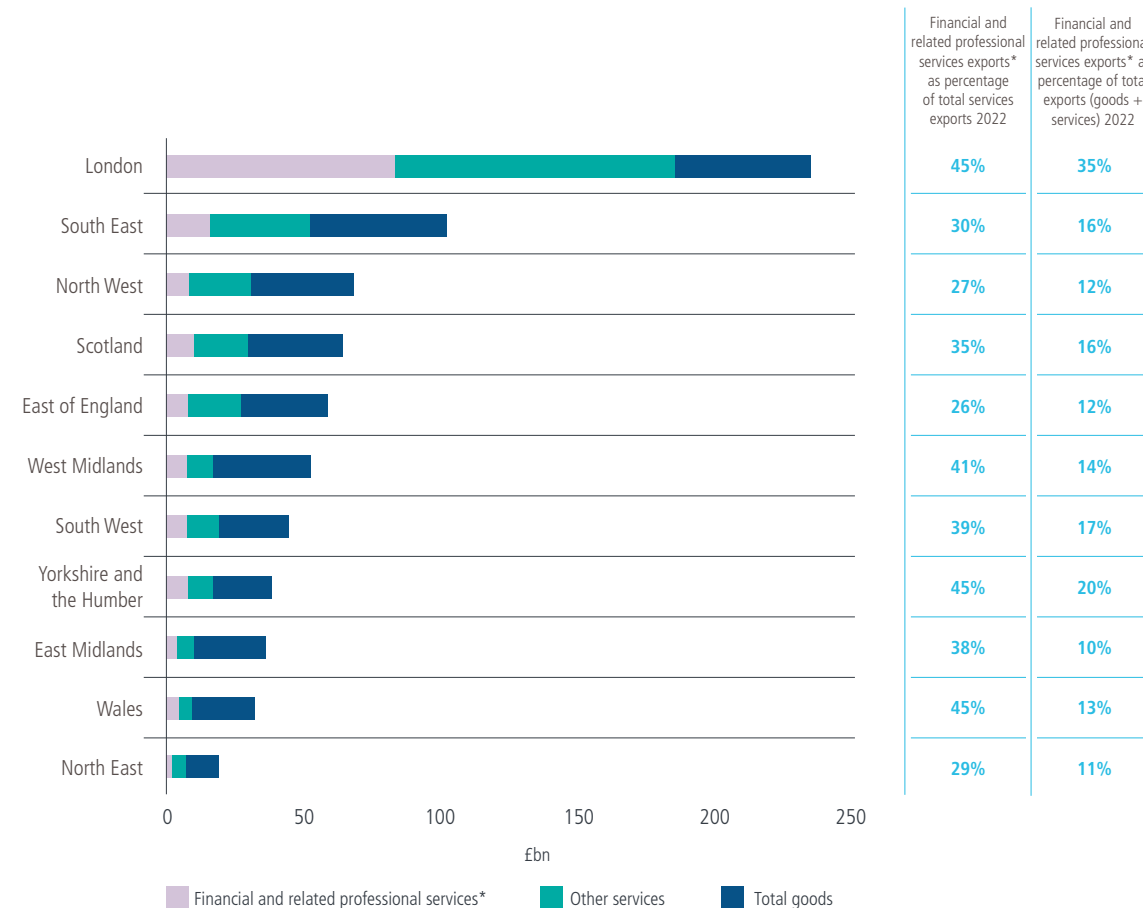
The chart below shows each region's total services exports, and total exports (goods as well as services) alongside its financial and related professional services exports, to put the latter in context. Industry exports in Wales, Yorkshire and the Humber, and London accounted for 45% of those regions' total services exports in 2022. In West Midlands the figure was 41%, in the South West, 39%, in the East Midlands, 38%, and in Scotland, 35%. In Britain as a whole, financial and related professional services exports accounted for 39% of total services exports. This analysis shows the outsize importance of financial and related professional services in services exports.

⁴ Some ONS values are not available because they have been suppressed for reasons of confidentiality, or they are classified as 'not applicable'.

Analysing the wider scenario, financial and related professional services exports accounted for 21% of Britain's total (goods + services) exports. London is the region where the industry's exports accounted for the largest percentage of the region's total exports in 2022 (35%); in other regions this percentage ranged from around 10-20%.

Figure 3: Total services exports and financial and related professional services exports by region and nation, 2022 (£bn)

Source: Office for National Statistics and TheCityUK calculations



*Financial services data are actual, except for East Midlands and North East whose data are estimates; related professional services data are TheCityUK estimates.

Looking at the split between financial services and related professional services, financial services exports dominate wider financial and related professional services exports. In all regions and nations, financial services exports account for more than 60% of financial and related professional services exports. However, in Scotland, West Midlands, and Yorkshire and the Humber, this trend is even more pronounced, with financial services exports accounting for more than 85% of those territories' overall financial and related professional services exports. Meanwhile, regarding related professional services exports, the South East was the region with the highest percentage of participation with respect to its industry total (35%).

All regions and nations in Britain have trade surpluses in financial services (meaning that industry exports exceed industry imports). London had the largest financial services trade surplus in 2022, at £41.8bn, followed by the South East (£6.8bn) and Scotland (£5.2bn); for more information see Figure 4.

Figure 4: Financial services exports, imports and trade surplus by region and nation, 2022

Source: Office for National Statistics

Region / Nation	Financial services exports, £bn	Financial services imports, £bn	Financial services trade surplus, £bn
London	63.1	21.2	41.8
South East	10.4	3.7	6.8
Scotland	9.0	3.7	5.2
North West	7.0	2.7	4.4
Yorkshire and the Humber	7.0	2.7	4.3
South West	6.2	2.3	3.9
West Midlands	6.2	2.3	3.9
East of England	5.6	2.0	3.6
Wales	3.6	1.4	2.2
East Midlands	2.8	0.8	2.0
North East	1.7	0.8	0.9
Great Britain	122.5	43.6	79.0

Figures have been rounded to the nearest hundred million pounds. East Midlands, and North East exports and imports are estimates.

Financial and related professional services exports are included in the wider category of 'financial and insurance services; real estate; and professional, scientific and technical activities'. For this wider category, data are available on an even more detailed geographical basis. Financial and insurance services; real estate; and professional, scientific and technical activities' exports were significant for all city regions, making up at least 50% in every city region except the two London regions (Figure 5). (In Inner and Outer London, the figures were 41% and 48% respectively.) In Glasgow city region, where the wider category that includes financial and related professional services contributed most in terms of services exports, this category made up fully 85% of total services exports. It was followed by Greater Manchester and South Yorkshire (with the category representing 68% of services exports in those two regions).

Figure 5: Exports of services from each City Region by selected functional category, 2022

Source: Office for National Statistics and TheCityUK calculations

	Non-manufacturing production services	Manufacturing services	Wholesale and motor trades	Retail (excluding motor trades)	Transportation and storage, accommodation and food service activities; information and communication	Financial and insurance activities; real estate; professional, scientific and technical activities	Other service industries
Aberdeen City Region	11.0%	5.3%	1.0%	0.6%	11.2%	64.7%	6.2%
Cambridgeshire and Peterborough Combined Authority	3.0%	6.1%	2.4%	4.6%	13.7%	63.8%	6.4%
Cardiff Capital Region	1.3%	1.4%	0.2%	1.8%	20.4%	61.3%	13.6%
Edinburgh and South East Scotland City Region	0.5%	-0.7%	-0.7%	0.5%	23.4%	60.2%	16.8%
Glasgow City Region	0.2%	3.7%	1.2%	0.3%	9.2%	84.5%	0.9%
Greater Manchester	0.2%	3.4%	1.1%	0.5%	18.4%	67.9%	8.6%
Greater London Authority (Inner London)	0.1%	3.0%	0.9%	0.9%	33.2%	41.1%	20.9%
Liverpool City Region	1%	14.4%	1.0%	3.7%	10.1%	57.7%	11.7%
North of Tyne	1%	18.2%	0.2%	1.6%	12.7%	51.2%	15.2%
Greater London Authority (Outer London)	0.6%	20.0%	-0.2%	0.7%	14.0%	48.2%	16.8%
South Yorkshire	2.0%	7.1%	0.9%	1.8%	15.3%	67.6%	5.3%
Swansea Bay City Region	0.3%	6.1%	0.3%	1.2%	17.8%	58.6%	15.7%
Tees Valley	-0.5%	5.6%	0.0%	1.0%	18.9%	54.4%	20.5%
West Midlands	4.2%	6.2%	1.3%	2.4%	15.0%	60.9%	10.2%
West Yorkshire	1.0%	3.5%	0.6%	2.2%	19.1%	55.0%	18.7%
West of England	-1.6%	1.3%	0.0%	2.0%	22.6%	50.0%	25.8%

Note: Belfast City Region is not included due to lack of data.

In terms of the destination of industry exports, 29% of British financial services exports went to the EU in 2022, and the remaining 71% went to non-EU countries. The regional variation of financial services exports' destination is as follows: individual regions' share of financial services exports going to the EU ranged from 21% to 35%, and the regional range of exports going to non-EU countries ranged from 65% to 79%.

A more detailed geographical breakdown of export destinations is not available on a regionalised basis, but for the UK as a whole, the US was by far the largest destination for financial services exports, accounting for 33% of total financial services exports in 2022. Other leading destinations for financial services exports were Luxembourg (5.7%), France (5.2%), Ireland (4.2%), and Germany (3.6%).⁵

⁵ TheCityUK calculations based on the ONS data, 'UK trade in services: service type by partner country, non-seasonally adjusted', (24 January 2025), available at: <https://www.ons.gov.uk/businessindustryandtrade/internationaltrade/datasets/uktradeinservicesservicetypebypartnercountrynonseasonallyadjusted>

Policy recommendations

This report demonstrates that financial and related professional services are a leading driver of export-led growth in every region and nation of the UK. The presence of regional financial centres around the country ensures that these centres mutually re-enforce each other and benefit from access to London, which is the largest single export centre in Britain.

Unlike goods, which are exported directly, services exports take many forms, posing additional complex policy challenges. Services can be subject to various ‘behind the border’ barriers in export markets. They require open market access achieved through free trade agreements and regulatory interoperability and coherence to reduce the cost and complexity of exporting.

TheCityUK’s international strategy, launched in 2021, aims to make the UK the world’s leading international financial centre (IFC) by 2026.⁶ The recommendations below identify key areas where industry, government, and regulators in the UK can work together to strengthen the UK’s international competitiveness and work with international partners to support greater trade and investment flows, potentially benefitting all of the UK’s regions and nations.

We have welcomed and contributed to the government’s Industrial Strategy⁷ and look forward to supporting the implementation of its International Trade Strategy when this is published later in 2025. The following recommendations are designed to be a further supportive guide for both strategies. It is important, however, that these plans, as well as supporting foundations such as proposals for improvements to the skills system and the UK’s digital and transport infrastructure, should be aligned and coordinated to maximise the value and clarity for industry.

1. Improve information about trade and opportunities

Better data collection on services trade will help policymakers identify growth opportunities. Services trade data is far less reliable than goods trade data, blurring the services trade picture and obscuring policymakers’ sight of where opportunities can be maximised. If the UK could source data that captured the full extent of the UK’s regional strengths in services trade, then policymakers would be better equipped to prioritise government efforts and support, including working with devolved and regional governments to promote exports. The additional trade promotion responsibilities outlined in the Deeper Devolution Deals for Greater Manchester and the West Midlands could serve as a sandbox for including devolved governments and metro mayors in the UK’s global offer.

Meanwhile, it is vital that UK staff at home and in overseas posts are equipped to recognise when there is an opening

⁶ TheCityUK, ‘Making the UK the leading global financial centre’, (September 2021), available at: <https://www.thecityuk.com/media/q0mewp0i/making-the-uk-the-leading-global-financial-centre.pdf>

⁷ GOV.UK, ‘Invest 2035: the UK’s modern industrial strategy’, (September 2024), available at: <https://www.gov.uk/government/consultations/invest-2035-the-uks-modern-industrial-strategy/invest-2035-the-uks-modern-industrial-strategy>

for proactive intervention and to work with industry for maximum effectiveness for the UK’s commercial diplomacy. Promoting trade in financial and related professional services and addressing regulatory issues that affect it, requires a specific skillset. So, it is critical that diplomatic staff in priority markets and in regional hubs round the world can understand the key drivers of financial and related professional services growth, support the UK government’s agenda, and secure the best outcomes for the UK economy at the bilateral, plurilateral and multilateral level.

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

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

The government should:

- Ensure that the Office for Investment and other UK government bodies work to build capacity in and close relationships with devolved policy makers and officials, especially in newly established mayoral combined authorities.
- Ensure that government goals and actions align as much as possible at all levels, linking trade promotion goals to the Industrial Strategy and Local Growth Plans to maximise areas of specialism across the country.
- Ensure better information sharing between devolved bodies and UK government officials in the UK and overseas to allow identification of opportunity and better coordination of response.
- Explore a pilot for a national brokerage scheme to connect available capital with investable projects and improve how opportunities are identified, structured and presented.

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

As a leading exporter of services, the UK has consistently championed the liberalisation of services in multilateral forums like the World Trade Organisation (WTO) and through bilateral agreements such as free trade agreements (FTAs). The UK should continue to pursue liberalisation and regulatory coherence with developed markets such as the US, the EU, Japan, Switzerland, Hong Kong and Singapore and deepen financial and related professional services relationships with priority emerging markets, including China, India, Indonesia and the Gulf states.

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

across jurisdictions.

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

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

The government should:

- Swiftly agree an ambitious UK-Switzerland FTA which provides UK businesses more freedom to operate in Switzerland, secures digital trade, enables access to high-skilled UK and Swiss talent and commits to collaborating on the green transition.
- Conclude a UK-India FTA that liberalises trade in services by easing restrictions on UK businesses operating in India, securing digital trade, fostering regulatory co-operation, providing investment protection, and supporting more short-term movement of business personnel.
- Use the FTA negotiations with Gulf Cooperation Council members to embed regulatory cooperation that promotes frictionless trade and investment as well as enhancing stability and growth in the global economy.
- Put bilateral financial regulatory dialogues with markets such as the US, EU, Singapore and Japan on a more robust footing by improving transparency, industry engagement and by adopting a more outcomes focussed approach to promote stability and growth in the global economy.
- Use the models developed under the UK-Switzerland Mutual Recognition Agreement (MRA) to secure more UK trade with other leading financial centres, such as Japan and Singapore.
- Work to boost UK and international investment (such as pensions investment) in high-growth companies and develop the UK's ecosystem for scale-up investment. This will help to keep fast-growing businesses in the UK and grow our share of the global industry.

3. Build UK leadership around key areas of future demand

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

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

economies of scale and compete globally.

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

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

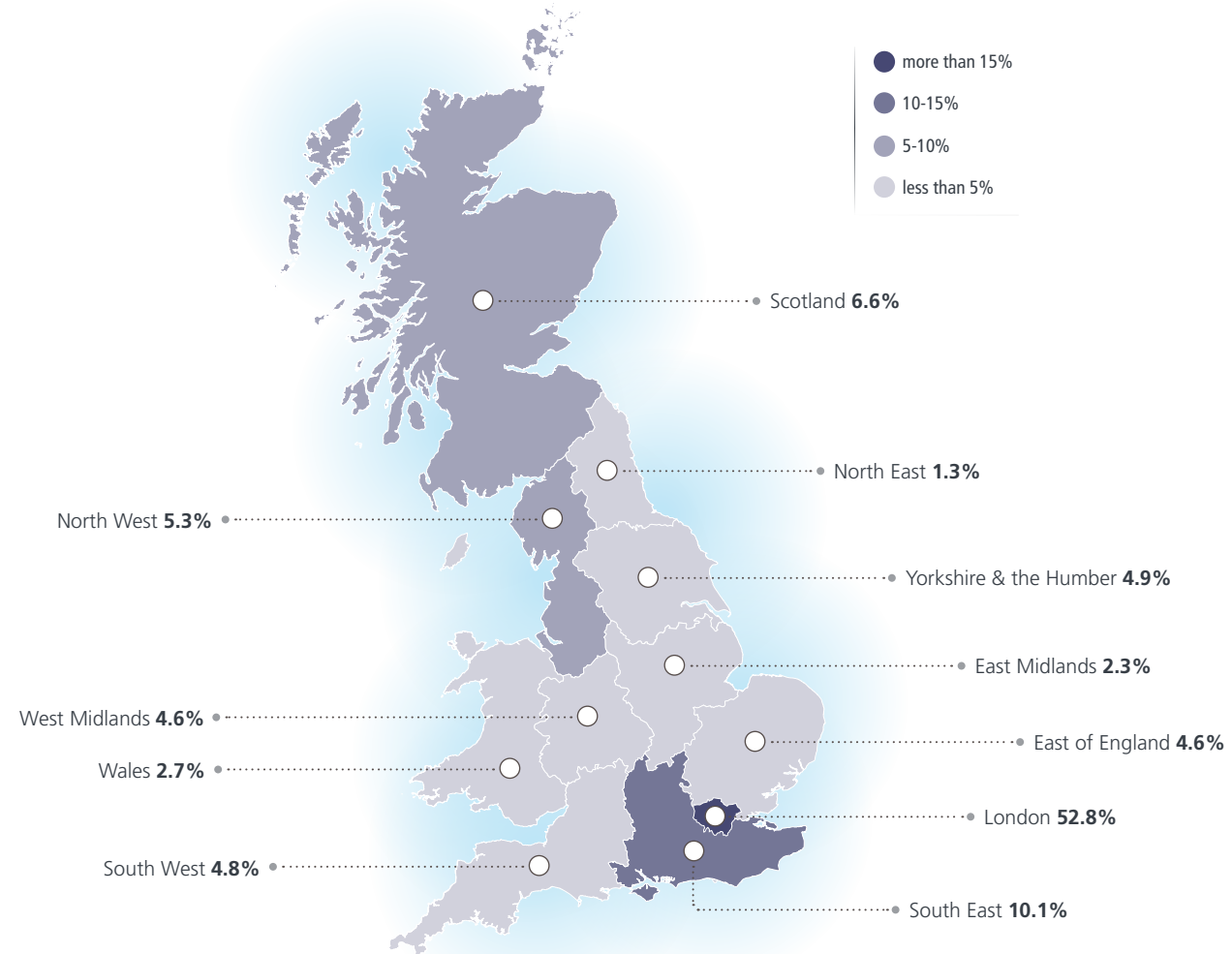
Make the UK the world's leading gateway to international investment opportunities – the UK industry and government should help developing and emerging markets to take their place in the global trade and investment system in partnership with industry and position the UK as the location for global investors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

The government should:

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

Regional and national data

Regional/national industry exports as a % of Great Britain's industry exports

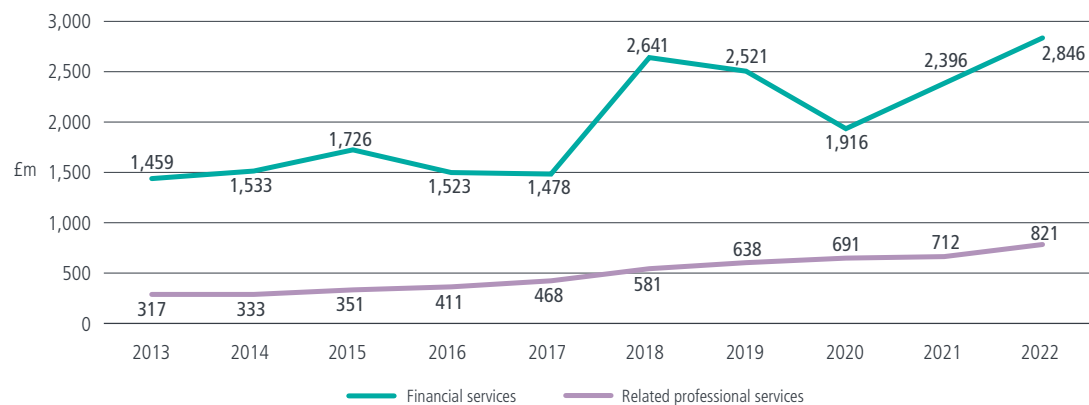


East Midlands

The East Midlands exported £3.7bn of financial and related professional services in 2022, up 18% from 2021, according to TheCityUK estimates. Also according to TheCityUK estimates, financial services exports from the East Midlands accounted for 2.3% of Great Britain's total financial services exports in 2022, and related professional services exports from the region also accounted for 2.3% of Great Britain's total related professional services exports. Twenty-one percent of the East Midlands' financial services exports went to the EU in 2022, and the remaining 79% went to the rest of the world.

Figure 6: East Midlands financial and related professional services exports

Source: Office for National Statistics and TheCityUK estimates



* Financial services figures are actual (except 2022 figures which are estimates) and related professional services figures are TheCityUK estimates.

Figure 7: East Midlands financial services exports by destination, % share, 2022

Source: Office for National Statistics and TheCityUK calculations

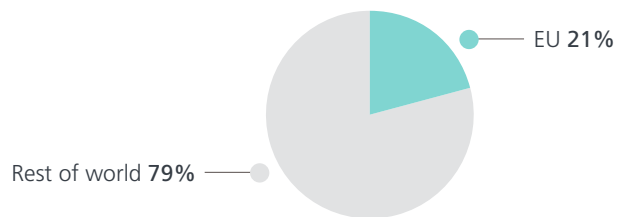
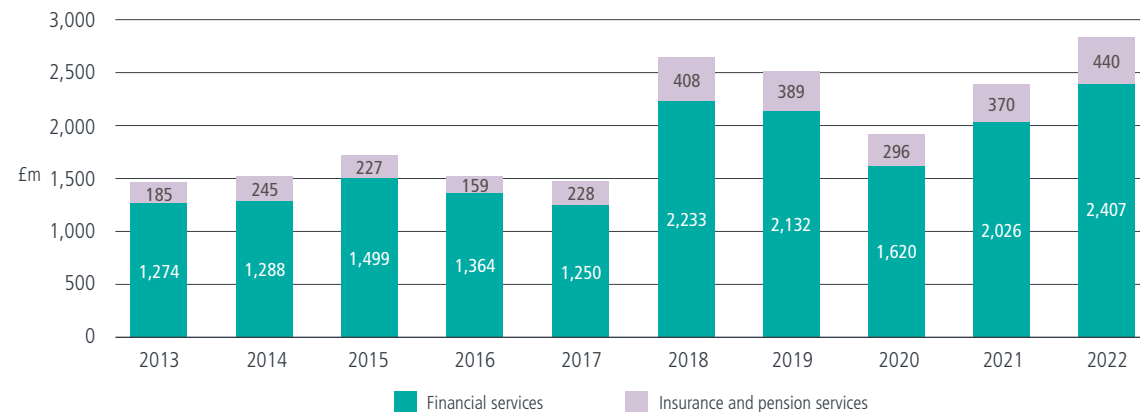


Figure 8: Financial services exports from the East Midlands

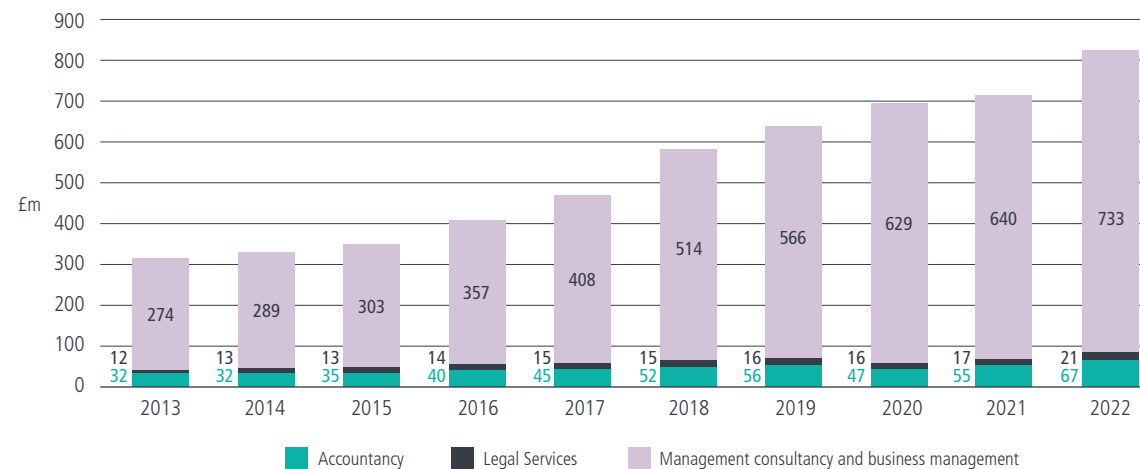
Source: Office for National Statistics and TheCityUK estimates



*Total financial services figures (except 2022 figure which are estimates) are actual but sub-sector breakdowns have been estimated by TheCityUK. Note: Due to rounding, figures for sub-sectors and regions may not add up to total.

Figure 9: Related professional services exports from the East Midlands

Source: Office for National Statistics and TheCityUK estimates



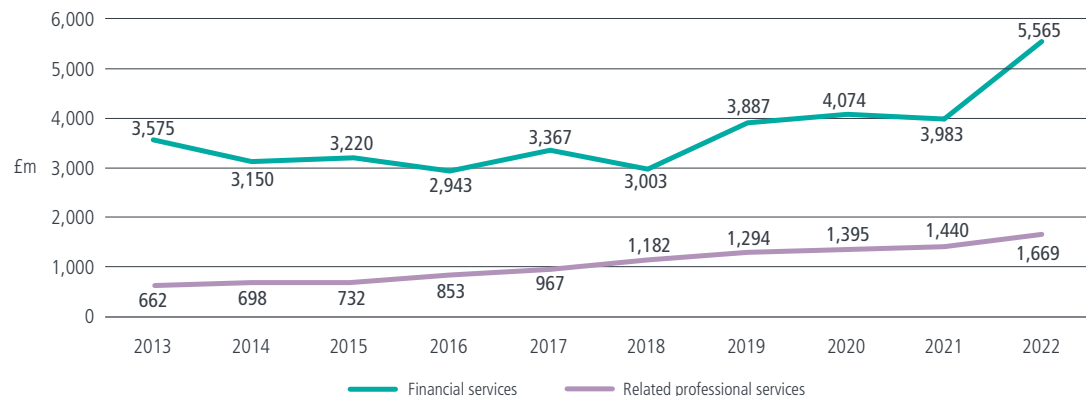
**Related professional services figures are TheCityUK estimates. Note: Due to rounding, figures for sub-sectors and regions may not add up to total.

East of England

The East of England exported £7.2bn of financial and related professional services in 2022, up 33.4% from 2021, according to TheCityUK estimates. According to ONS data, financial services exports from the East of England accounted for 4.5% of Great Britain's total financial services exports in 2022. TheCityUK estimates related professional services exports from the region accounted for 4.7% of Great Britain's total related professional services exports. Twenty-five percent of East of England's financial services exports went to the EU in 2022, and the remaining 75% went to the rest of the world.

Figure 10: East of England financial and related professional services exports

Source: Office for National Statistics and TheCityUK estimates



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

Figure 11: East of England financial services exports by destination, % share, 2022

Source: Office for National Statistics and TheCityUK calculations

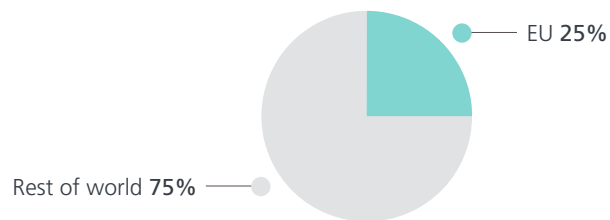
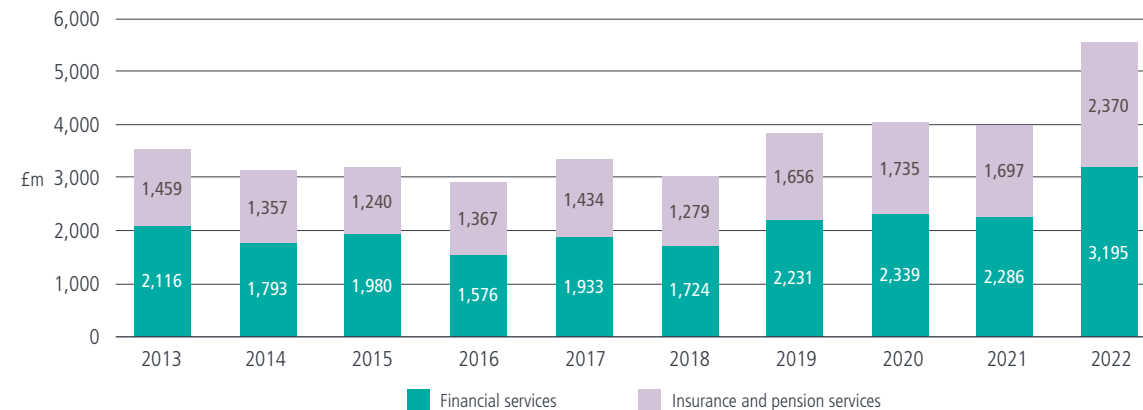


Figure 12: Financial services exports from the East of England

Source: Office for National Statistics and TheCityUK estimates

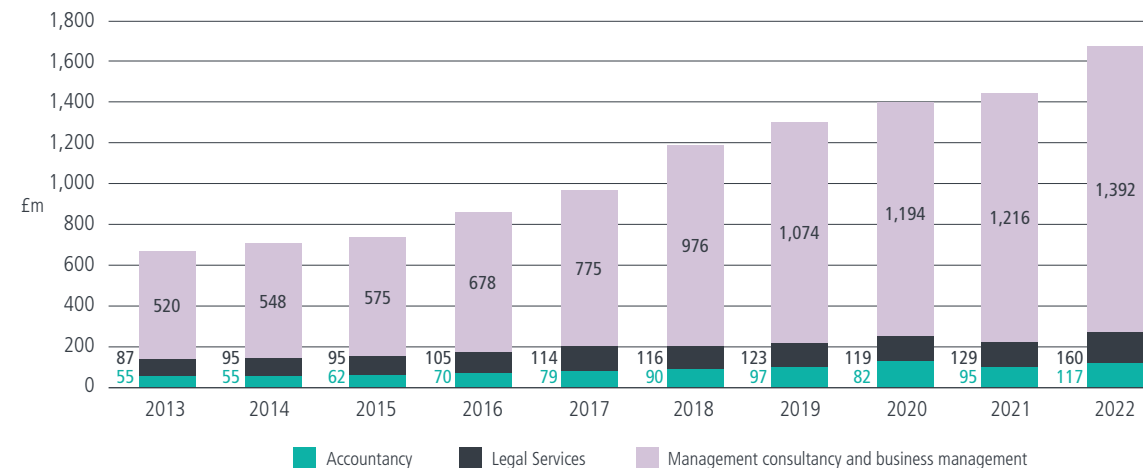


* Total financial services figures are actual but sub-sector breakdowns have been estimated by TheCityUK.

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

Figure 13: Related professional services exports from the East of England

Source: Office for National Statistics and TheCityUK estimates



**Related professional services figures are TheCityUK estimates.

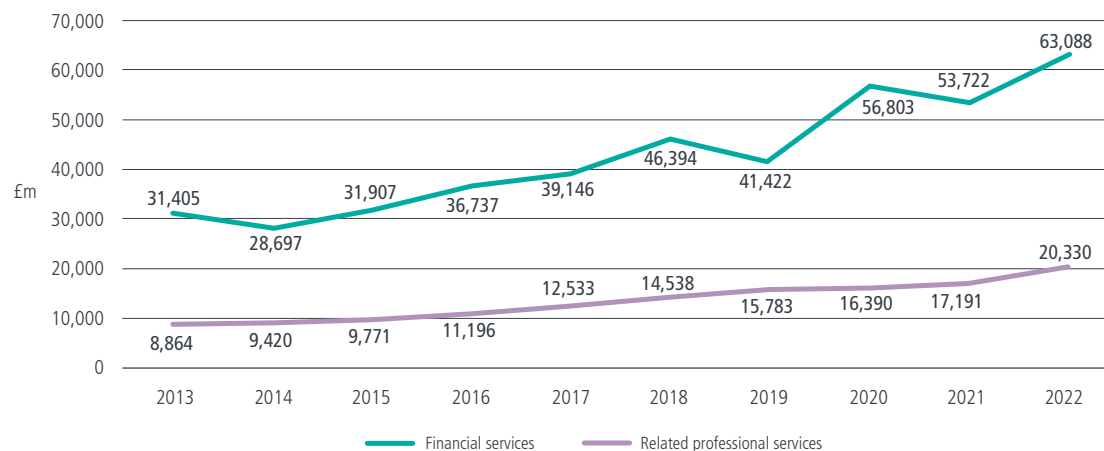
Note: Due to rounding, figures for sub-sectors and regions may not add up to total.

London

London exported £83.4bn of financial and related professional services in 2022, up 17.6% from 2021, according to TheCityUK estimates. According to ONS data, financial services exports from London accounted for 51.5% of Great Britain's total financial services exports in 2022. TheCityUK estimates related professional services exports from the region accounted for 57.3% of Great Britain's total related professional services exports. Thirty percent of London's financial services exports went to the EU in 2022, and the remaining 70% went to the rest of the world.

Figure 14: London financial and related professional services exports

Source: Office for National Statistics and TheCityUK estimates



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

Figure 15: London financial services exports by destination, % share, 2022

Source: Office for National Statistics and TheCityUK calculations

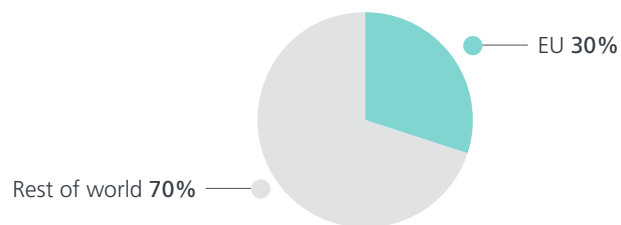
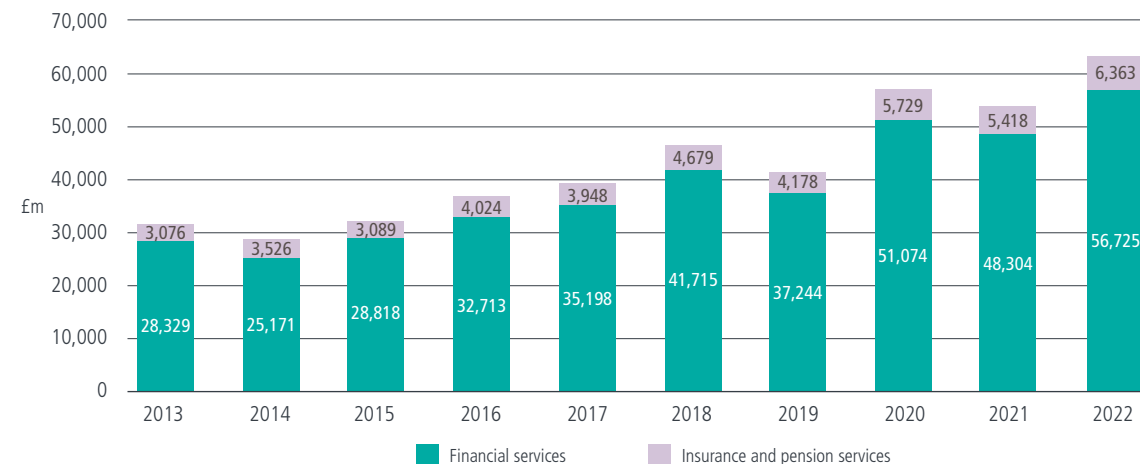


Figure 16: Financial services exports from London

Source: Office for National Statistics and TheCityUK estimates

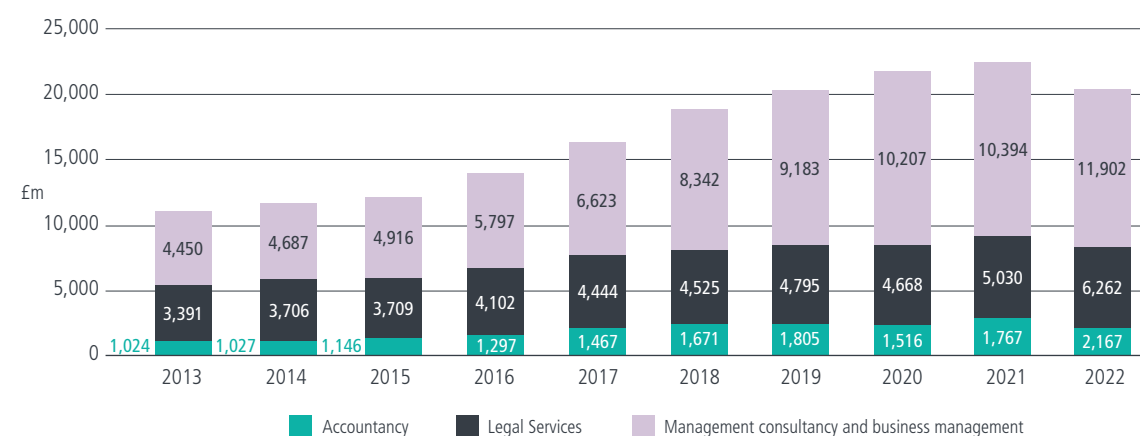


* Total financial services figures are actual but sub-sector breakdowns have been estimated by TheCityUK.

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

Figure 17: Related professional services exports from London

Source: Office for National Statistics and TheCityUK estimates



**Related professional services figures are TheCityUK estimates.

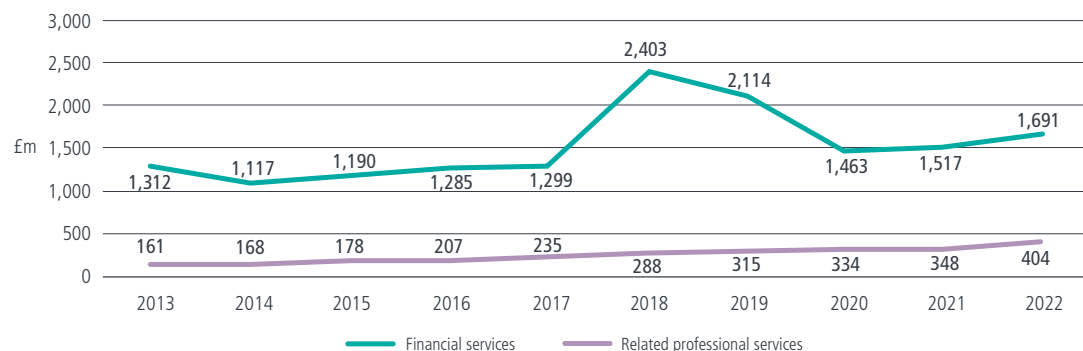
Note: Due to rounding, figures for sub-sectors and regions may not add up to total.

North East

The North East exported £2.1bn of financial and related professional services in 2022, up 12.3% from 2021, according to TheCityUK estimates. Also according to TheCityUK estimates, financial services exports from the North East accounted for 1.4% of Great Britain's total financial services exports in 2022, and related professional services exports from the region accounted for 1.1% of Great Britain's total related professional services exports. Thirty-five percent of North East's financial services exports went to the EU in 2022, and the remaining 65% went to the rest of the world.

Figure 18: North East financial and related professional services exports

Source: Office for National Statistics and TheCityUK estimates



* Financial services figures are actual (except 2022 figures which are estimates) and related professional services figures are TheCityUK estimates.

Figure 19: North East financial services exports by destination, % share, 2022

Source: Office for National Statistics and TheCityUK calculations

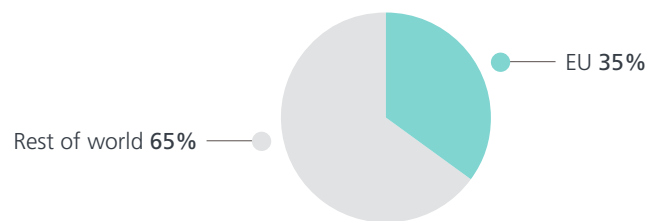
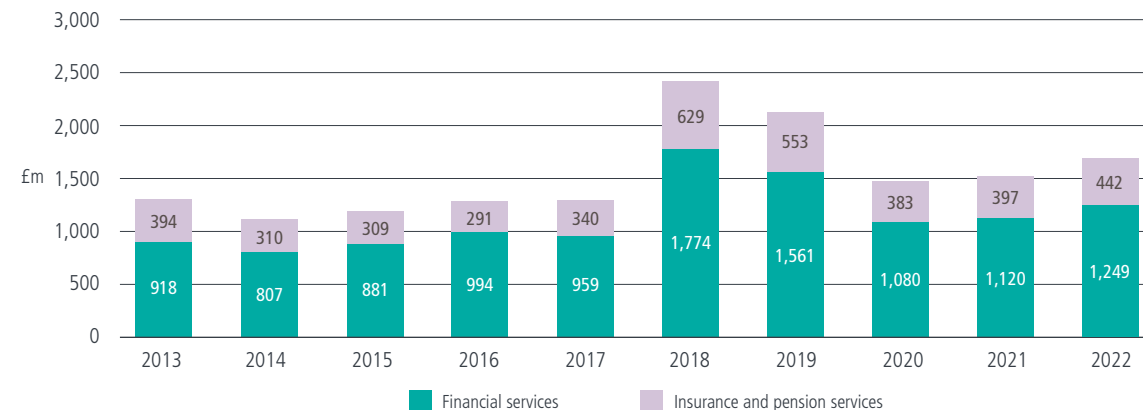


Figure 20: Financial services exports from the North East

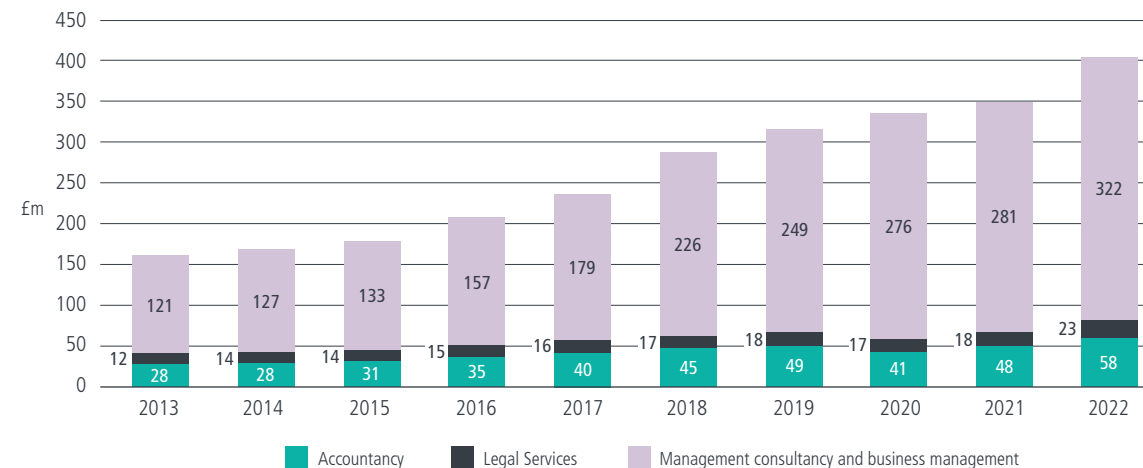
Source: Office for National Statistics and TheCityUK estimates



* Total financial services figures (except 2022 figures which are estimates) are actual but sub-sector breakdowns have been estimated by TheCityUK. **Note:** Due to rounding, figures for sub-sectors and regions may not add up to total.

Figure 21: Related professional services exports from the North East

Source: Office for National Statistics and TheCityUK estimates



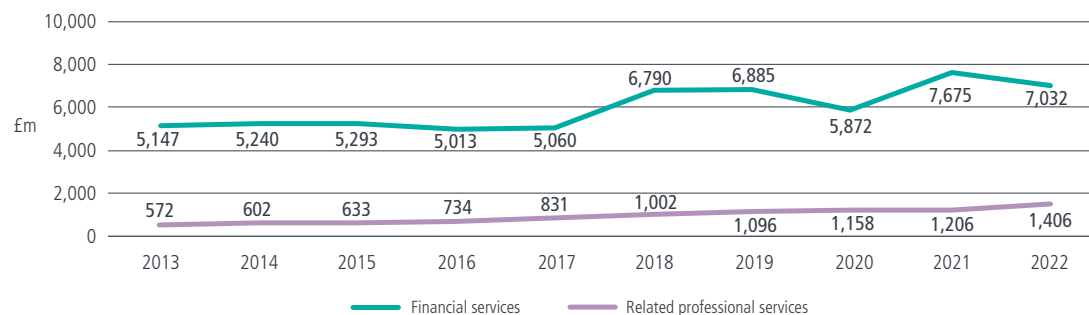
Related professional services figures are TheCityUK estimates. **Note: Due to rounding, figures for sub-sectors and regions may not add up to total.

North West

The North West exported £8.4bn of financial and related professional services in 2022, 5% less than in 2021, according to TheCityUK estimates. According to ONS data, financial services exports from the North West accounted for 5.7% of Great Britain's total financial services exports in 2022. TheCityUK estimates related professional services exports from the region accounted for 4% of Great Britain's total related professional services exports. Twenty-seven percent of North West's financial services exports went to the EU in 2022, and the remaining 73% went to the rest of the world.

Figure 22: North West financial and related professional services exports

Source: Office for National Statistics and TheCityUK estimates



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

Figure 23: North West financial services exports by destination, % share, 2022

Source: Office for National Statistics and TheCityUK calculations

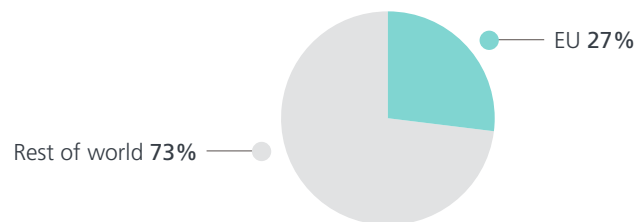
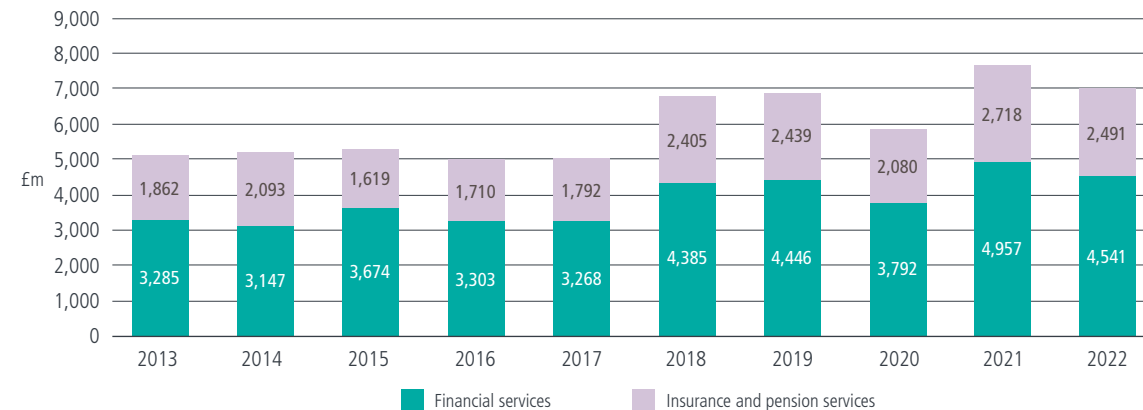


Figure 24: Financial services exports from the North West

Source: Office for National Statistics and TheCityUK estimates

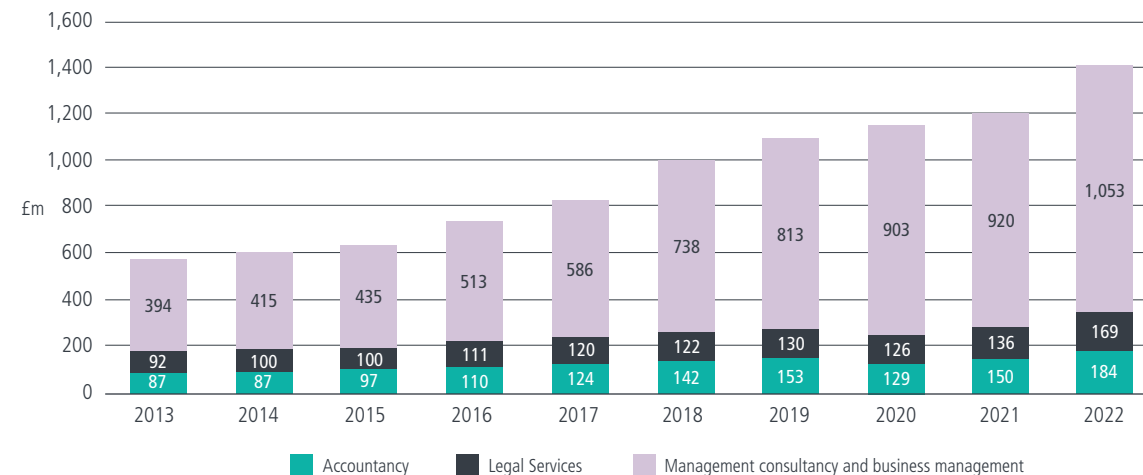


* Total financial services figures are actual but sub-sector breakdowns have been estimated by TheCityUK.

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

Figure 25: Related professional services exports from the North West

Source: Office for National Statistics and TheCityUK estimates



**Related professional services figures are TheCityUK estimates.

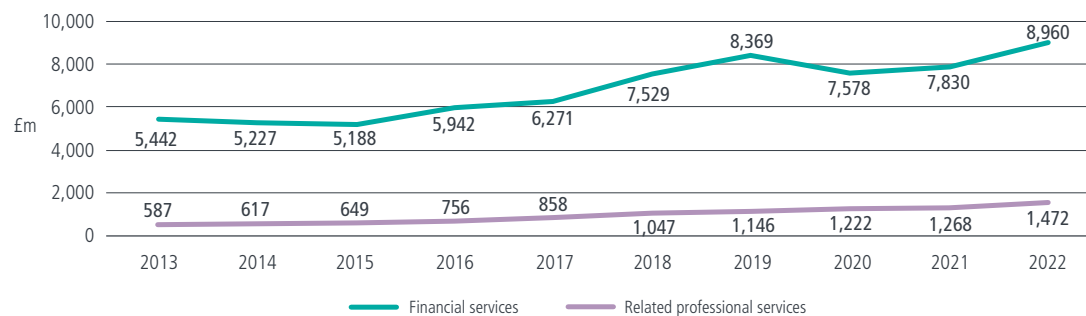
Note: Due to rounding, figures for sub-sectors and regions may not add up to total.

Scotland

Scotland exported £10.4bn of financial and related professional services in 2022, up 14.7% from 2021, according to TheCityUK estimates. According to ONS data, financial services exports from Scotland accounted for 7.3% of Great Britain's total financial services exports in 2022. TheCityUK estimates related professional services exports from the nation accounted for 4.1% of Great Britain's total related professional services exports. Twenty-eight percent of Scottish financial services exports went to the EU in 2022, and the remaining 72% went to the rest of the world.

Figure 26: Scotland financial and related professional services exports

Source: Office for National Statistics and TheCityUK estimates



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

Figure 27: Scotland financial services exports by destination, % share, 2022

Source: Office for National Statistics and TheCityUK calculations

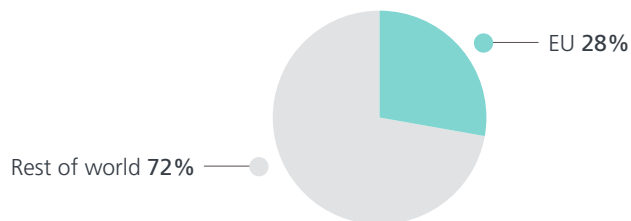
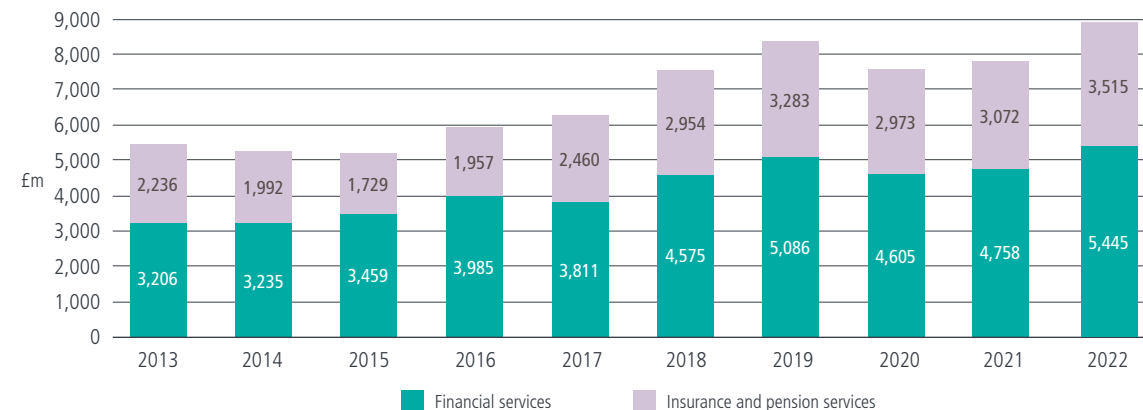


Figure 28: Financial services exports from Scotland

Source: Office for National Statistics and TheCityUK estimates

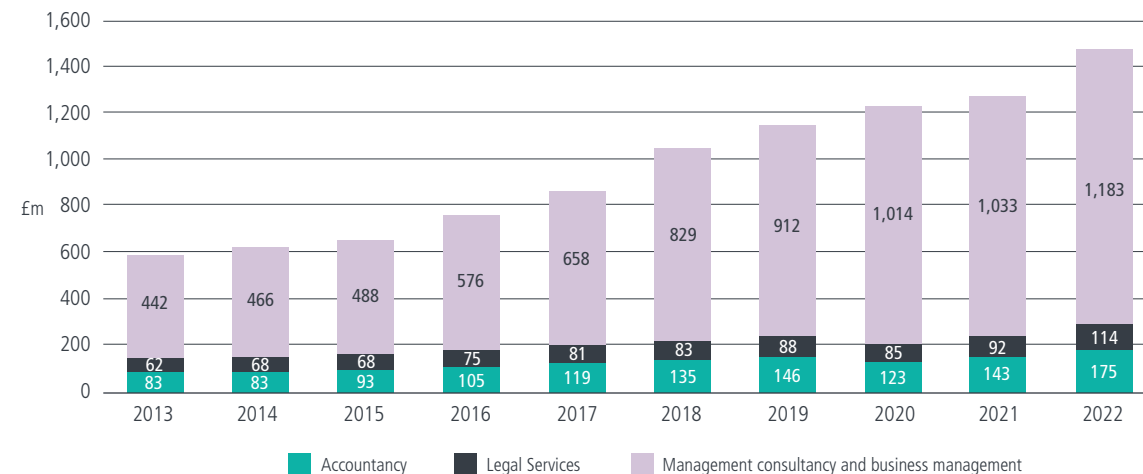


* Total financial services figures are actual but sub-sector breakdowns have been estimated by TheCityUK.

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

Figure 29: Related professional services exports from Scotland

Source: Office for National Statistics and TheCityUK estimates



**Related professional services figures are TheCityUK estimates.

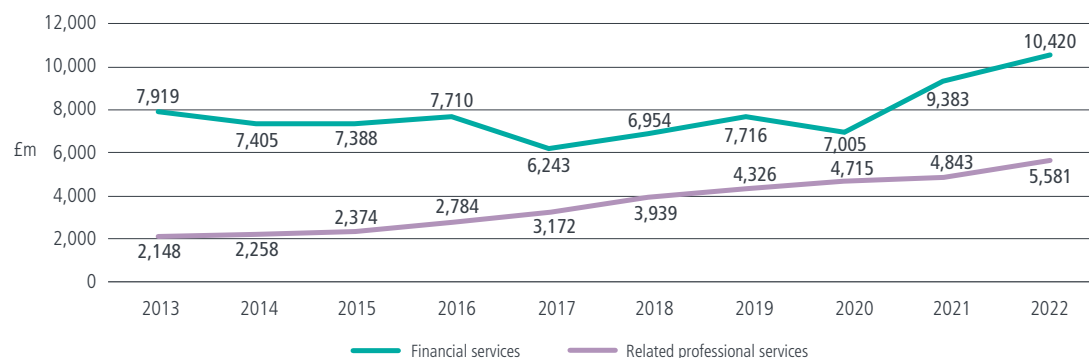
Note: Due to rounding, figures for sub-sectors and regions may not add up to total.

South East

The South East exported £16bn of financial and related professional services in 2022, up 12.5% from 2021, according to TheCityUK estimates. According to ONS data, financial services exports from the South East accounted for 8.5% of Great Britain's total financial services exports in 2022. TheCityUK estimates related professional services exports from the region accounted for 15.7% of Great Britain's total related professional services exports. Twenty-nine percent of South East's financial services exports went to the EU in 2022, and the remaining 71% went to the rest of the world.

Figure 30: South East financial and related professional services exports

Source: Office for National Statistics and TheCityUK estimates



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

Figure 31: South East financial services exports by destination, % share, 2022

Source: Office for National Statistics and TheCityUK calculations

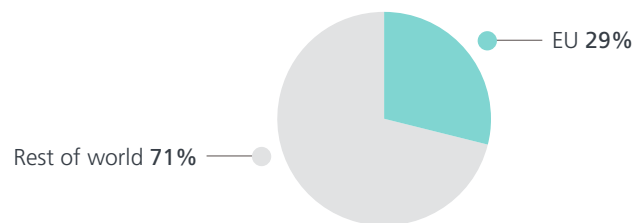
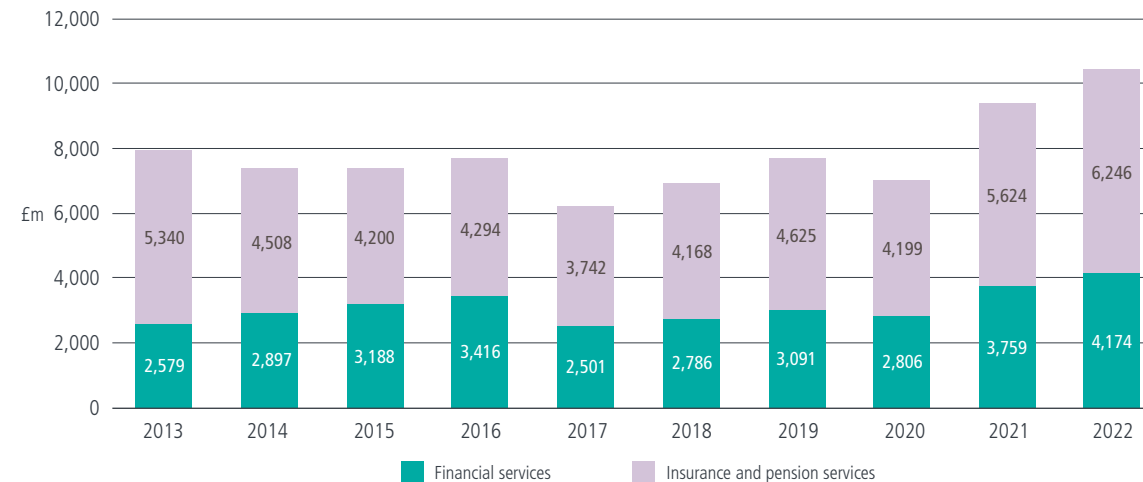


Figure 32: Financial services exports from the South East

Source: Office for National Statistics and TheCityUK estimates

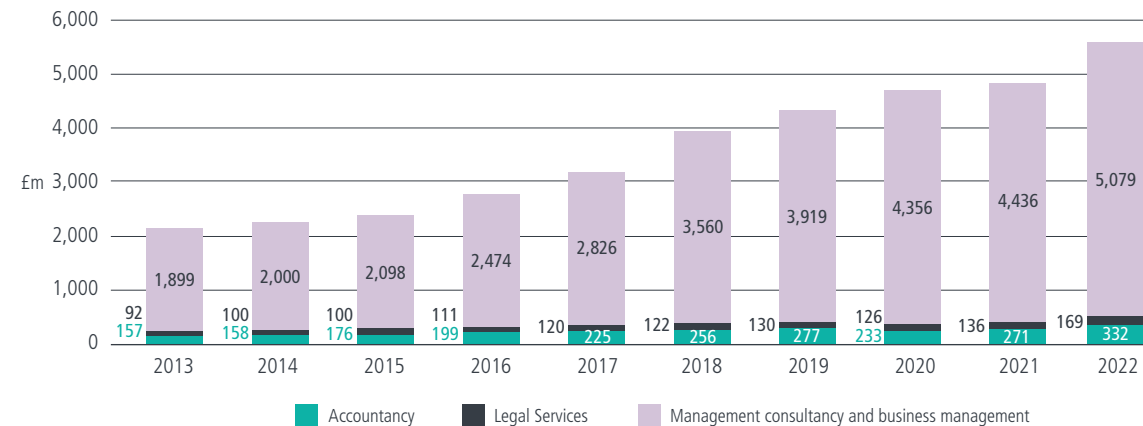


* Total financial services figures are actual but sub-sector breakdowns have been estimated by TheCityUK.

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

Figure 33: Related professional services exports from the South East

Source: Office for National Statistics and TheCityUK estimates



**Related professional services figures are TheCityUK estimates.

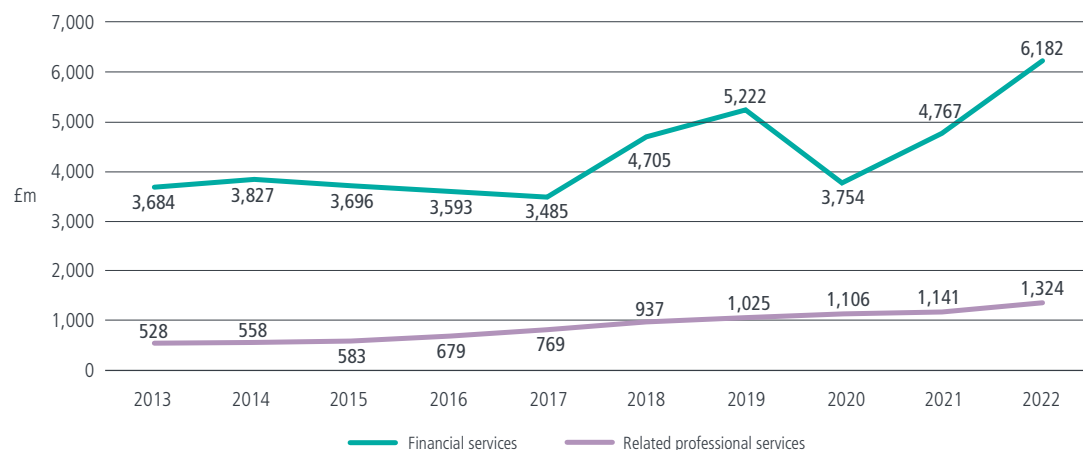
Note: Due to rounding, figures for sub-sectors and regions may not add up to total.

South West

The South West exported £7.5bn of financial and related professional services in 2022, up 27% from 2021, according to TheCityUK estimates. According to ONS data, financial services exports from the South West accounted for 5% of Great Britain's total financial services exports in 2022. TheCityUK estimates related professional services exports from the region accounted for 3.7% of Great Britain's total related professional services exports. Twenty-seven percent of South West's financial services exports went to the EU in 2022, and the remaining 73% went to the rest of the world.

Figure 34: South West financial and related professional services exports

Source: Office for National Statistics and TheCityUK estimates



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

Figure 35: South West financial services exports by destination, % share, 2022

Source: Office for National Statistics and TheCityUK calculations

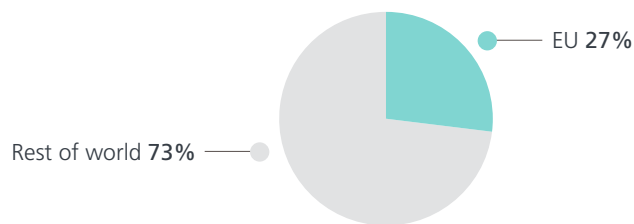
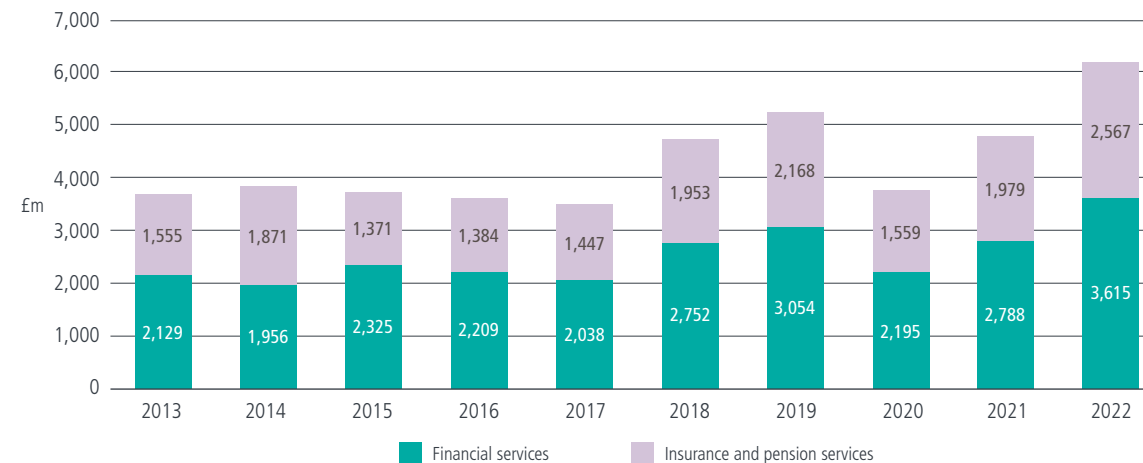


Figure 36: Financial services exports from the South West

Source: Office for National Statistics and TheCityUK estimates

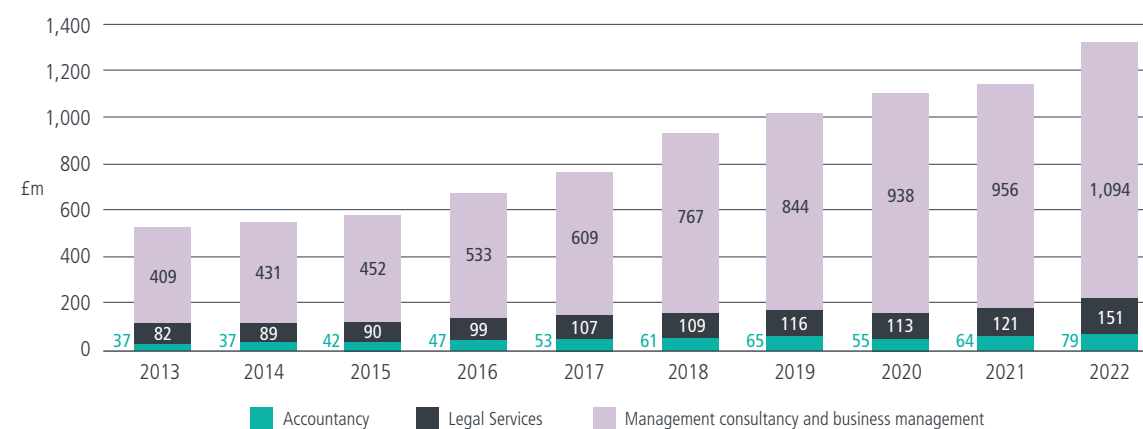


* Total financial services figures are actual but sub-sector breakdowns have been estimated by TheCityUK.

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

Figure 37: Related professional services exports from the South West

Source: Office for National Statistics and TheCityUK estimates



**Related professional services figures are TheCityUK estimates.

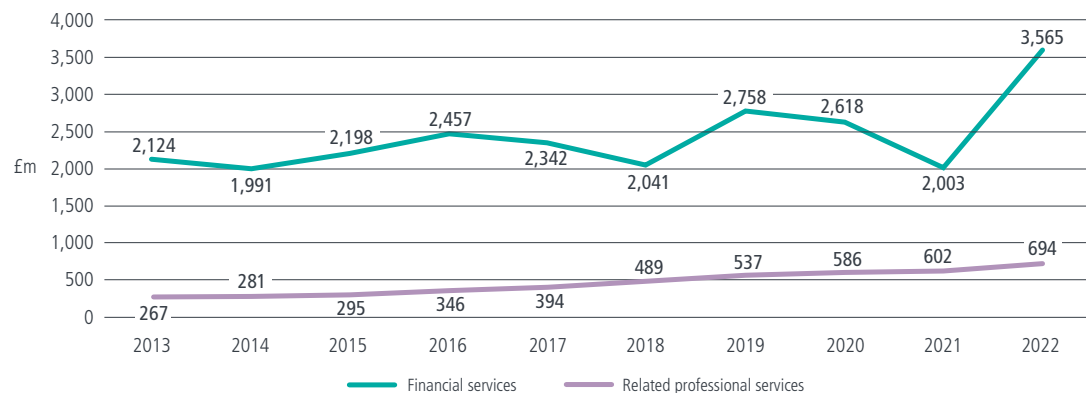
Note: Due to rounding, figures for sub-sectors and regions may not add up to total.

Wales

Wales exported £4.3bn of financial and related professional services in 2022, up 63.5% from 2021, according to TheCityUK estimates. According to ONS data, financial services exports from Wales accounted for 2.9% of Great Britain's total financial services exports in 2022. TheCityUK estimates related professional services exports from the nation accounted for 2% of Great Britain's total related professional services exports. Twenty-seven percent of Welsh financial services exports went to the EU in 2022, and the remaining 73% went to the rest of the world.

Figure 34: Wales financial and related professional services exports

Source: Office for National Statistics and TheCityUK estimates



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

Figure 35: Wales financial services exports by destination, % share, 2022

Source: Office for National Statistics and TheCityUK calculations

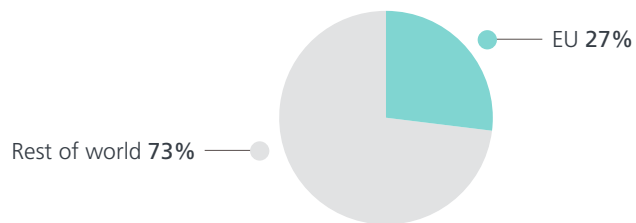
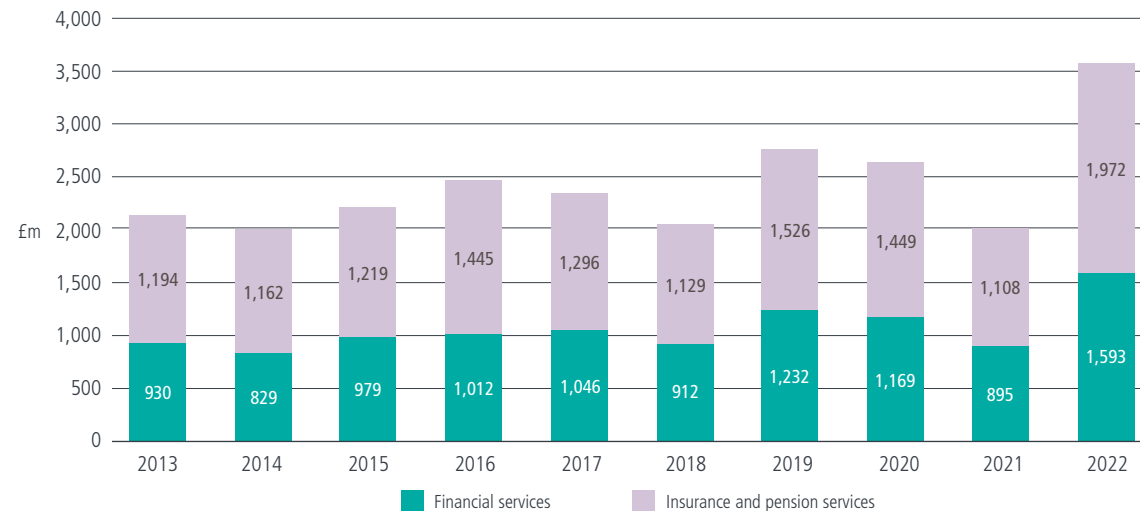


Figure 36: Financial services exports from Wales

Source: Office for National Statistics and TheCityUK estimates

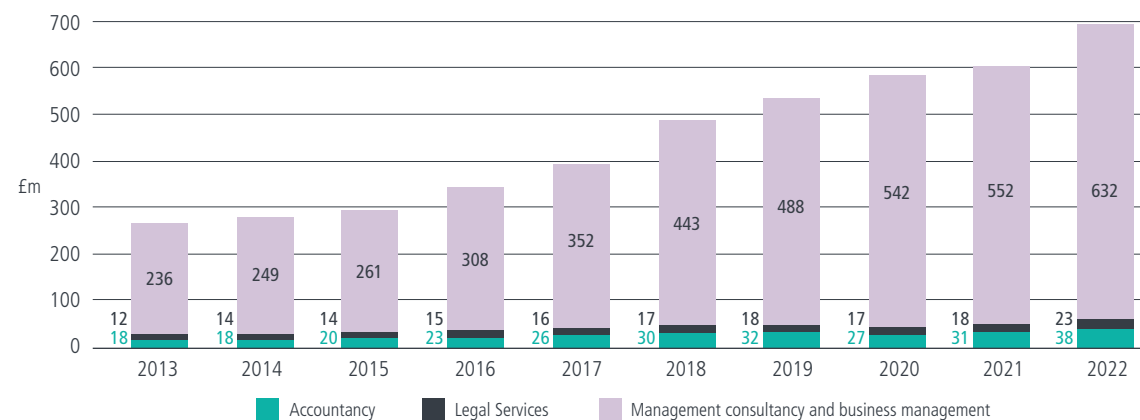


* Total financial services figures are actual but sub-sector breakdowns have been estimated by TheCityUK.

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

Figure 37: Related professional services exports from Wales

Source: Office for National Statistics and TheCityUK estimates



**Related professional services figures are TheCityUK estimates.

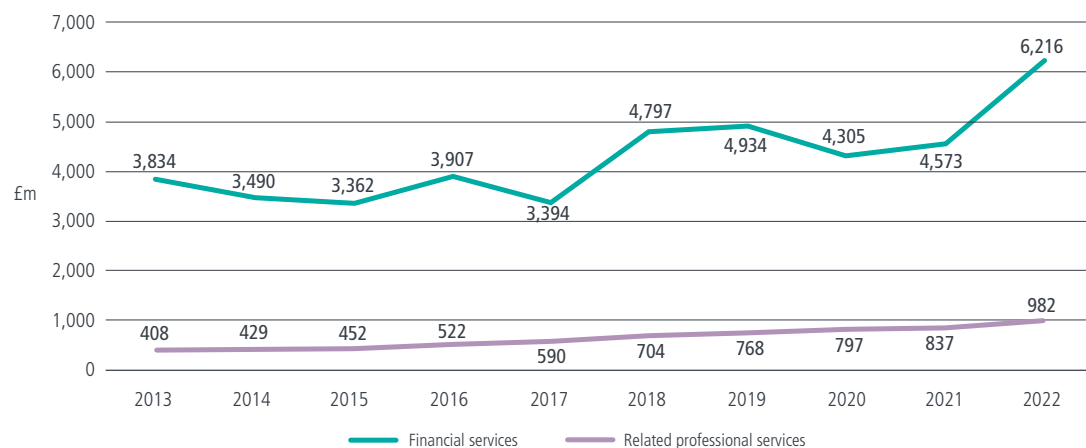
Note: Due to rounding, figures for sub-sectors and regions may not add up to total.

West Midlands

The West Midlands exported £7.2bn of financial and related professional services in 2022, up 33% from 2021, according to TheCityUK estimates. According to ONS data, financial services exports from the West Midlands accounted for 5.1% of Great Britain's total financial services exports in 2022. TheCityUK estimates related professional services exports from the region accounted for 2.8% of Great Britain's total related professional services exports. Twenty-seven percent of West Midlands' financial services exports went to the EU in 2022, and the remaining 73% went to the rest of the world.

Figure 34: West Midlands financial and related professional services exports

Source: Office for National Statistics and TheCityUK estimates



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

Figure 35: West Midlands financial services exports by destination, % share, 2022

Source: Office for National Statistics and TheCityUK calculations

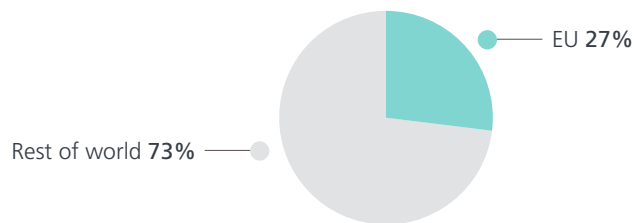
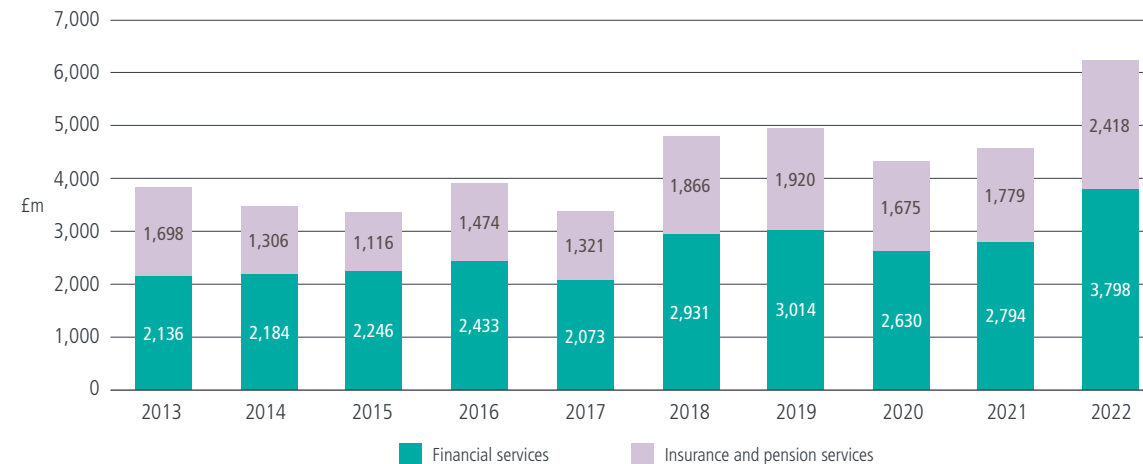


Figure 36: Financial services exports from the West Midlands

Source: Office for National Statistics and TheCityUK estimates

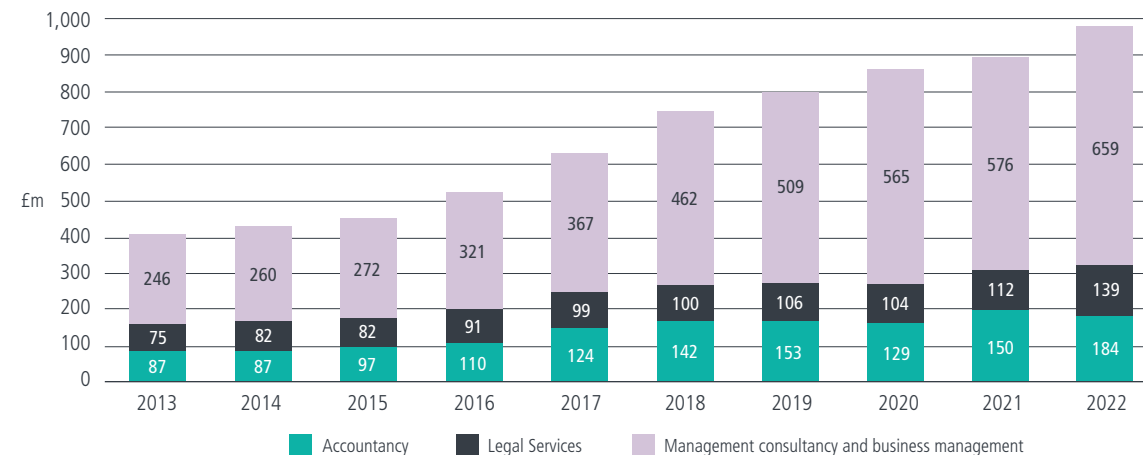


* Total financial services figures are actual but sub-sector breakdowns have been estimated by TheCityUK.

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

Figure 37: Related professional services exports from the West Midlands

Source: Office for National Statistics and TheCityUK estimates



**Related professional services figures are TheCityUK estimates.

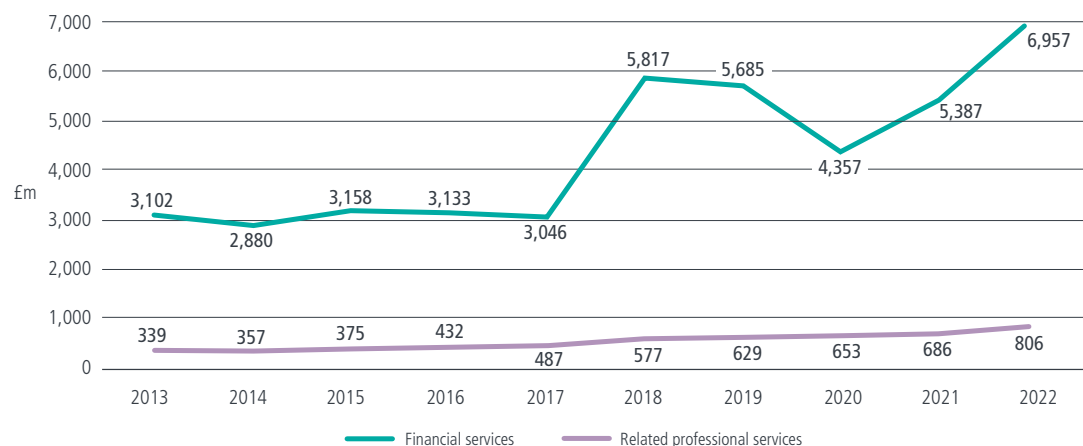
Note: Due to rounding, figures for sub-sectors and regions may not add up to total.

Yorkshire and the Humber

Yorkshire and the Humber exported £7.8bn of financial and related professional services in 2022, up 27.8% from 2021, according to TheCityUK estimates. According to ONS data, financial services exports from Yorkshire and the Humber accounted for 5.7% of Great Britain's total financial services exports in 2022. TheCityUK estimates related professional services exports from the region accounted for 2.3% of Great Britain's total related professional services exports. Twenty-seven percent of Yorkshire and the Humber's financial services exports went to the EU in 2022, and the remaining 73% went to the rest of the world.

Figure 38: Yorkshire and the Humber financial and related professional services exports

Source: Office for National Statistics and TheCityUK estimates



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

Figure 39: Yorkshire and the Humber financial services exports by destination, % share, 2022

Source: Office for National Statistics and TheCityUK calculations

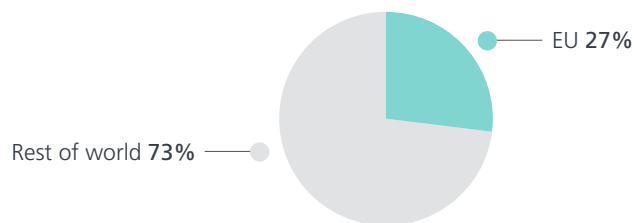
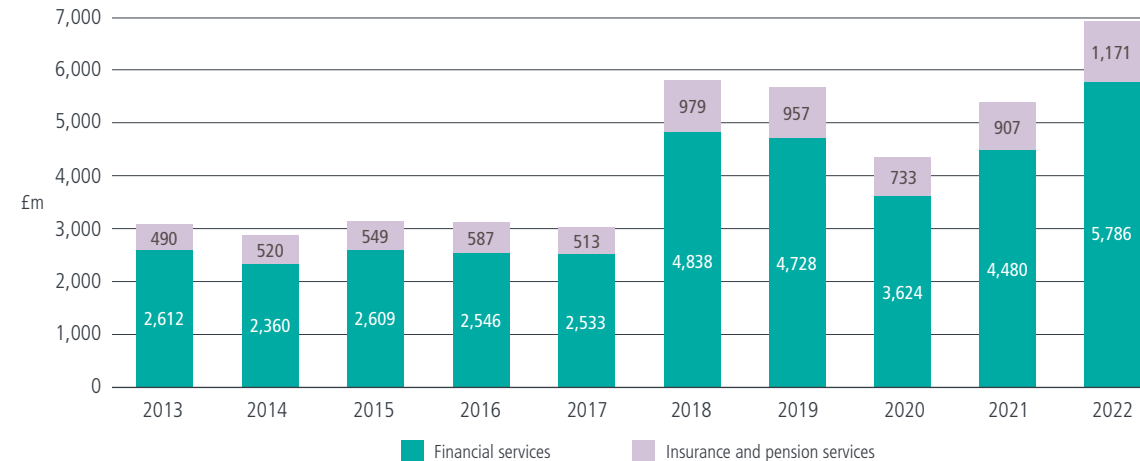


Figure 40: Financial services exports from Yorkshire and the Humber

Source: Office for National Statistics and TheCityUK estimates

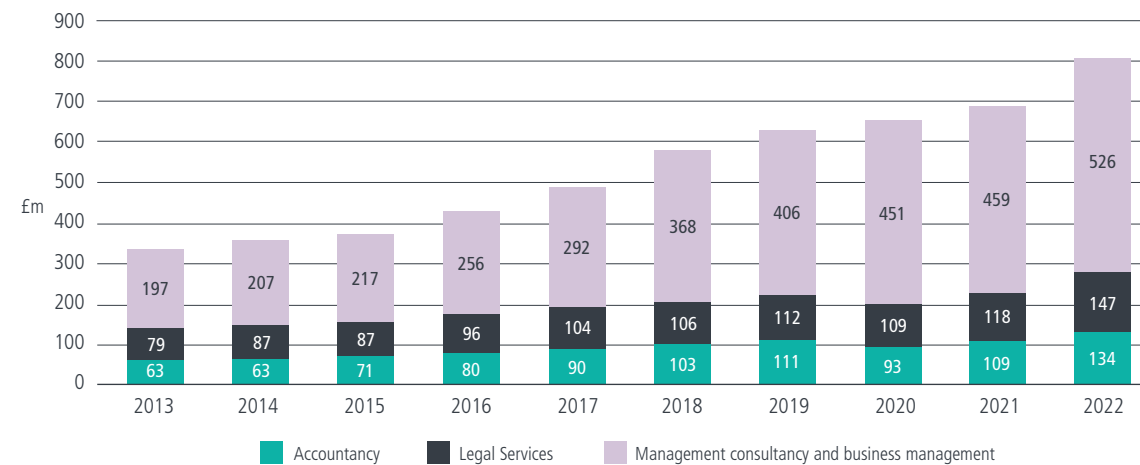


* Total financial services figures are actual but sub-sector breakdowns have been estimated by TheCityUK.

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

Figure 41: Related professional services exports from Yorkshire and the Humber

Source: Office for National Statistics and TheCityUK estimates



**Related professional services figures are TheCityUK estimates.

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

Conclusion

Exports of services are extremely important to the Britain's overall economic position. Total services exports reached £407bn in 2022, up 25% from 2021, demonstrating a slightly faster rate of increase than exports overall (goods plus services). Of these services exports, financial and related professional services exports accounted for almost 40%, demonstrating the particular importance of the industry in this regard. Industry exports from Britain totalled £158bn in 2022, up by 18.4% year on year.

As the UK's largest financial and related professional services centre and one of the world's leading international hubs for such services, London inevitably leads the UK's exports of these services. But the idea that London sells financial and related professional services overseas and the rest of the UK focuses on domestic activity is misleading. As this report shows, other regions, especially the South East, Scotland, North West, and Yorkshire and the Humber also make important contributions to exports of financial and related professional services. Almost half (47%) of financial and related professional services exports came from outside London in 2022, according to our estimates. City regions within the regions, such as Glasgow City Region, Greater Manchester and South Yorkshire (which encompasses Leeds) also make notable contributions.

Appendix: statistical methodology

The data on total regional aggregate financial and insurance services exports are 'experimental statistics' published by the ONS in the 'Subnational trade in services, 2022 edition' dataset on 6 February 2025. Experimental statistics are 'official statistics that are in the testing phase and not yet fully developed'. As such, they potentially have 'a wider degree of uncertainty'⁸ than official statistics. Table 1 ITL1 Industry in this ONS release shows the total value of trade in services (including travel) in the UK by ITL1 area and industry.

Financial services data

Using this aggregate figure, TheCityUK has estimated financial exports and insurance exports from each region by using the average proportion of these two subsectors' exports in each region from 2011 to 2016, when regional data was available.

When the ONS marked data as 'suppressed' or 'confidential,' the total regional financial and insurance services exports was estimated using the average annual growth rate over the last five years.

Related professional services data

Regional related professional services (legal, accounting, and management consulting and business management services) exports are TheCityUK estimates based on data from the ONS Pink Book (Chapter 3 – Trade in services), published on October 31, 2024.

This report uses data for 2022, found in Table 3.8, which includes 'other business services' trade data for the entire UK. The export categories considered are:

Legal services

FJGE: Professional and management consulting services, Legal, accounting and management consulting, Law society

FJCP: Professional and management consulting services, Legal, accounting and management consulting, Commercial bar association

FJGD: Professional and management consulting services, Legal, accounting and management consulting, Legal services

Accounting services

FJBX: Professional and management consulting services, Legal, accounting and management consulting, Accounting, auditing, book-keeping and tax consulting

⁸ ONS, 'Guide to experimental statistics', (April 2025), available at: <https://www.ons.gov.uk/methodology/methodologytopicsandstatisticalconcepts/guidetoexperimentalstatistics>

Management consultancy and business management

FJNV: Professional and management consulting services, Legal, accounting and management consulting, Business management and management consulting

This last category is wider than TheCityUK's normal definition of related professional services but has been included here as the ONS does not separate business management from management consultancy in its services export data.

The regional related professional values were estimated by calculating the ratio of the subsector in 2022 (for the whole UK) in relation to the previous year value and multiplying by the level of exports estimated for each region in the previous year. All these historical ratios have a base year in 2016 when actual figures were published by region and subsector.



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