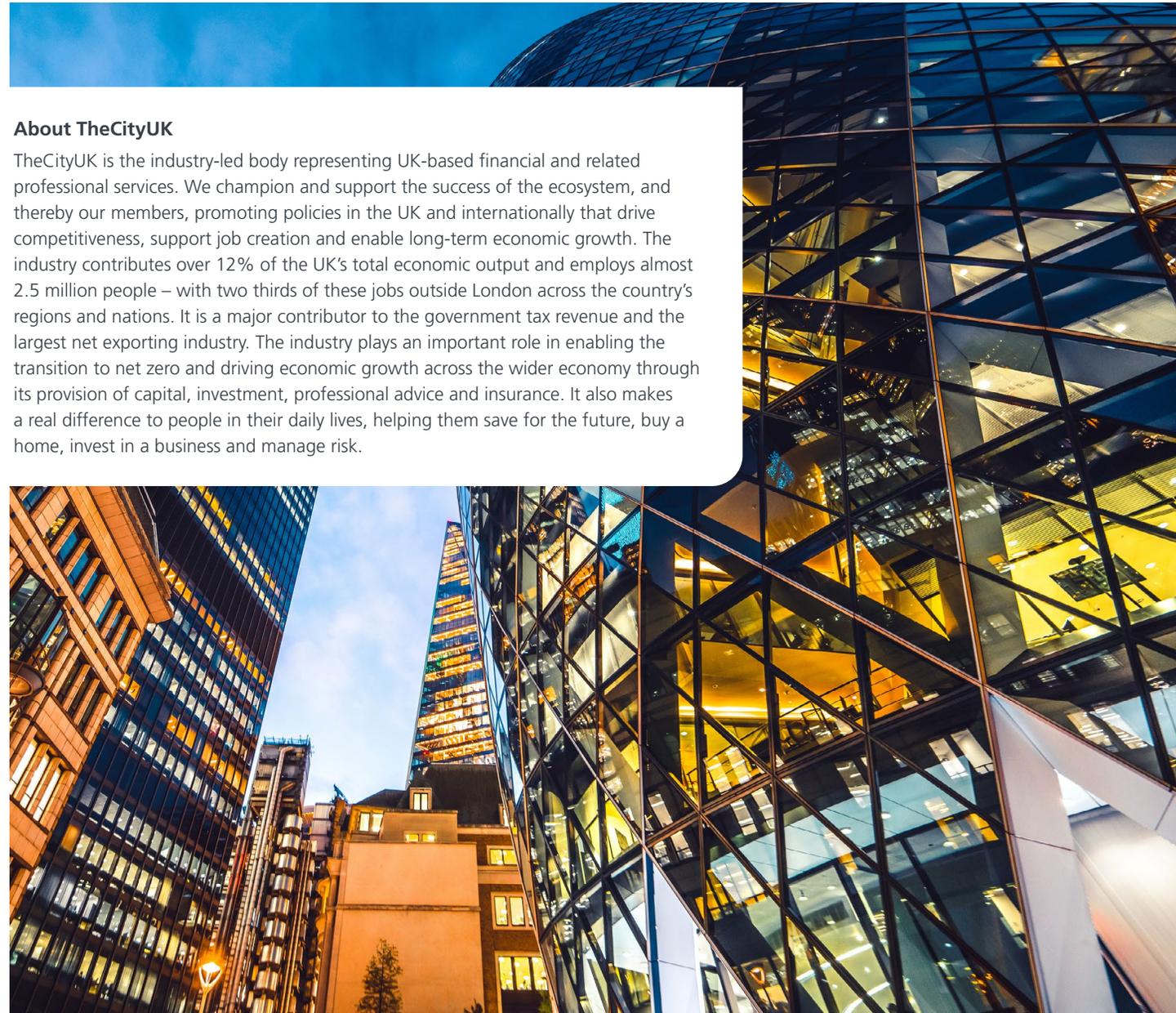


Exporting from across Britain: Financial and related professional services 2026





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

Britain's position as a global leader in financial and related professional services is built not only on the depth of expertise in London, but on the breadth of capability found across every region and nation. At a time when global competition is intensifying and the nature of trade continues to evolve rapidly, the UK's ability to export financial and related professional services remains an important source of economic strength.

Financial and related professional services play an essential and outsized role in the wider context of Britain's trading performance. The industry consistently underpins the UK's export strength, accounting for almost 40% of all services exports and 22% of total exports of goods and services in 2023. At a time when goods exports have seen more modest performance, the growth and resilience of services trade – driven significantly by financial and related professional services capabilities – have been central to the UK's overall export competitiveness. This report incorporates the latest available official data, which are for 2023 (official trade statistics are published with a long lag); however, more recent geopolitical and economic events are unlikely to have altered the overall trajectory of British financial and related professional services exports.

In 2023, Britain exported £174.3bn of financial and related professional services, and nearly half (49%) of this originated outside London. The contributions from the South East, Scotland, the North West, Yorkshire and the Humber, and other regions and nations underscore the fact that Britain's success in services trade is a genuinely national achievement.

However, continued success cannot be taken for granted – especially in a markedly less benign and increasingly uncertain global environment. Maintaining export competitiveness will require a deliberate and coordinated approach – one that strengthens commercial diplomacy, expands access to high growth markets, ensures regulatory coherence, and prioritises the skills and talent that underpin long term competitiveness.

As we set out in the policy recommendations in this report, this will require close partnership between government and the industry, and a renewed focus on the UK's unique strengths. By highlighting the regional and national contributions to the success of British financial and related professional services exports, this research aims to inform policymakers and stakeholders as they work to strengthen the UK's international competitiveness in the years ahead.

Anjalika Bardalai

Chief Economist & Director, Economic Research,
TheCityUK



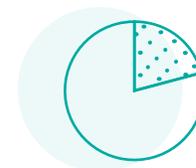
Financial and related professional services exports from Britain totalled

£174BN
in 2023



Over the period 2019-23, financial and related professional services exports from Britain grew by an annual average of

8%



Financial and related professional services exports accounted for

£22 OUT OF EVERY £100
of Britain's total (goods + services) exports



31%
of British financial services exports went to the EU in 2023, and 69% went to non-EU countries



Financial and related professional services exports from Britain increased by

8.7%
from 2022



ALMOST HALF

(49%) of British financial and related professional services exports originated outside London



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

10.4%

Introduction

01

Introduction

Britain is well known for exporting a wide range of services, and these overseas sales of services are a crucial part of the British economy.¹ In 2023, total services exports reached £465bn. Financial and related professional services exports accounted for almost 40% of these services exports, demonstrating the particular importance of the industry in this regard. 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).

The £465bn in total services exports represented a 14% increase from 2022. This contrasts with the export of goods, which saw a decline of 3.6% over the same period. Financial and related professional services exports rose by 8.7% year on year in 2023. The combination of the scale of the industry's exports and the fast growth rate means that financial and related professional services exports accounted for around one quarter of the growth of total services exports.

This report quantifies financial and related professional services exports from the regions and nations of Great Britain. The data comprise experimental data from the Office for National Statistics (ONS), and TheCityUK estimates. (For more detail on the implications of experimental data, see the Appendix.) For this reason, the data should be considered indicative rather than precise, giving us a more in-depth – but still imperfect – understanding of the subnational origin of Britain's industry exports, and relative contributions of the different regions and nations to the robust international sales of financial and related professional services. 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 ONS does not separate business management from management consultancy in its services export data.

This report incorporates the latest available data, which is for 2023. Official trade statistics are published with a relatively long lag, and so the impact of more recent developments is not captured. However, the overall trajectory highlighted in this research is unlikely to have changed significantly in more recent years given the nature of more recent shocks. For example, the the tariffs imposed by the US starting in 2025 were imposed on goods, not services, so any effects on financial and related professional services would have been indirect.

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/>

² Financial services exports for Northern Ireland in 2023 totalled £2.2bn. However, there is not enough data to estimate related professional services exports. For that reason, data presented in this report are for Britain rather than the UK.

³ TheCityUK calculations based on the ONS data, 'Subnational trade in services, 2023', (6 August 2025), available at: <https://www.ons.gov.uk/businessindustryandtrade/internationaltrade/datasets/subnationaltradeinservices>

The regional contribution of British financial and related professional services exports

In 2023, financial and related professional services exports from Britain totalled £174.3bn, according to TheCityUK's estimates.^{2,3} 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, 49% of this total originated outside London. The regions and nations outside London making the largest individual contributions were the South East (10.4% of the total), Scotland (6.9%) and North West (5.5%). For more detail, see Figure 1.

In 2023, financial and related professional services exports across Britain rose by 8.7% year on year. London made the largest contribution (2.1 percentage points) to this increase; its level of exports was around more than 10 times higher than in some other regions. However, in terms of pure growth rates, the South West was the region that presented the

Figure 1: Financial and related professional services exports by region and nation, 2023

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	89.0	51.0%
South East	18.1	10.4%
Scotland	12.0	6.9%
North West	9.5	5.5%
Yorkshire and the Humber	9.0	5.1%
South West	8.8	5.0%
East of England	8.5	4.9%
West Midlands	8.3	4.8%
Wales	4.8	2.8%
East Midlands	3.5	2.0%
North East	2.8	1.6%
Great Britain	174.3	100.0%

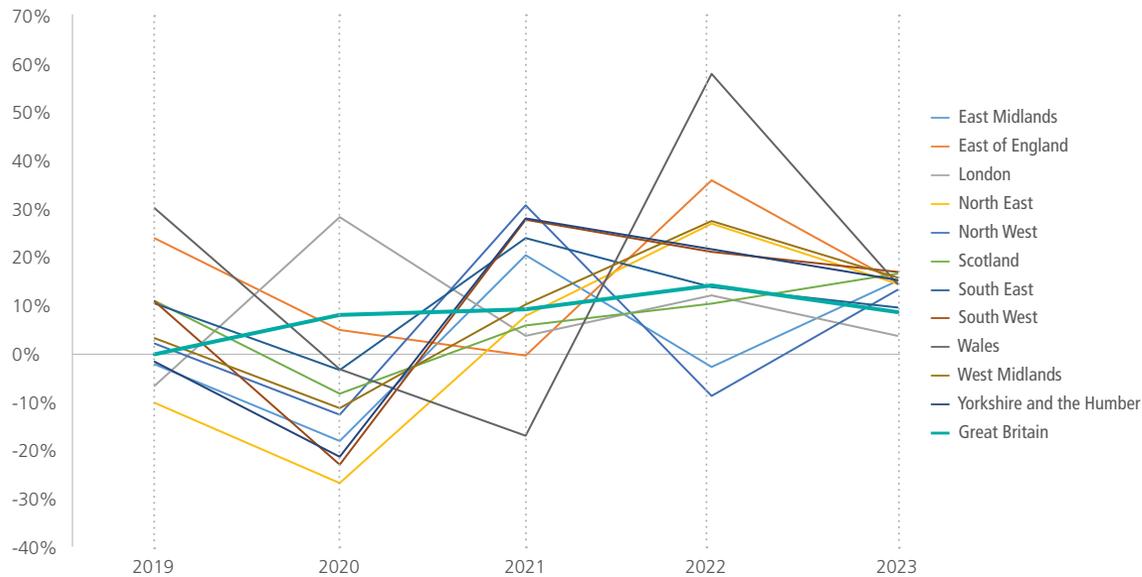
* Financial and related professional services exports are defined as financial services, accountancy, legal services, and management consultancy and business management.

fastest year on year rate of change (17%), followed by Scotland(16.3%), and West Midlands (16%). According to our estimates, all regions and nations in Britain saw growth in financial and related professional services exports in 2023.

Taking a longer view, over 2019-23 Wales experienced the fastest annual average growth of financial and related professional services exports, at 17%. It was followed by East of England (16%), and the South East and the South West (11% each). The regions that experienced the lowest annual average growth in that period were East Midlands and the North East (3% each). For more information see Figure 2.⁴ Across Britain as a whole the industry’s exports increased at an annual average rate of 8%.

Figure 2: Growth of financial and related professional services exports by region and nation, % change yoy, 2019-2023

Source: Office for National Statistics and TheCityUK calculations



⁴ Figures from 2019 to 2023 are actual ONS data for financial services, and TheCityUK estimates based on ONS data for related professional services. The figures cover Great Britain only. Northern Ireland figures have been excluded from this report due to insufficient data to estimate its exports.

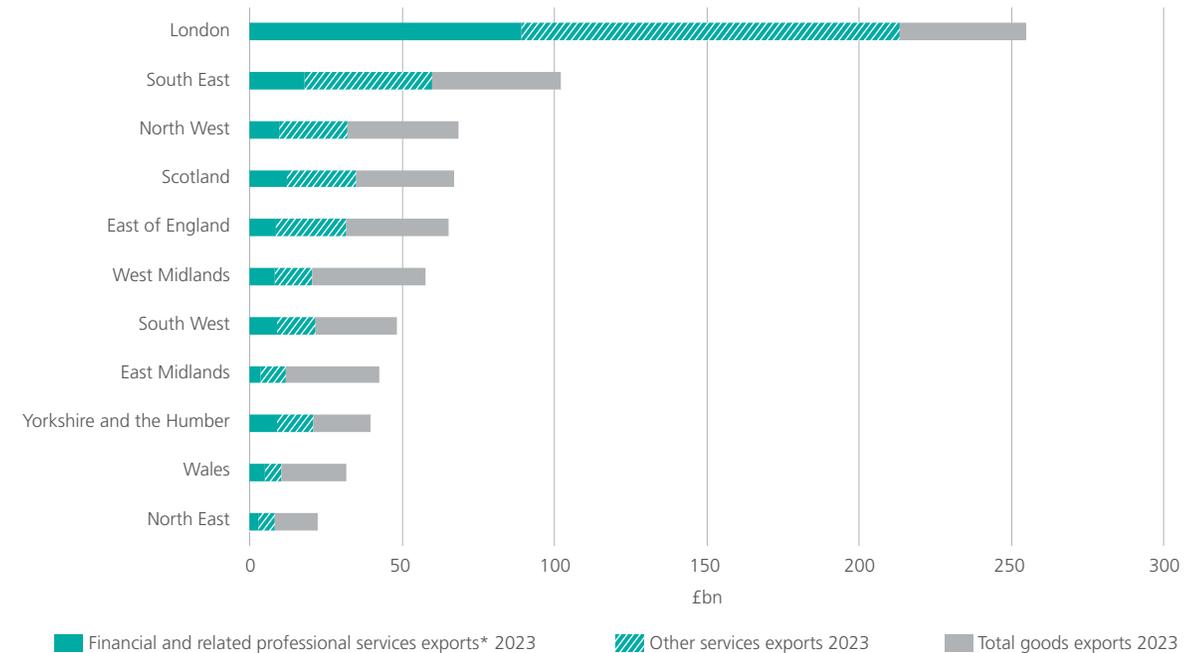
The importance of financial and related professional services exports within the broader exporting landscape

Exports of services are extremely important to Britain’s overall economic position. Total services exports reached £465bn in 2023, up 14% from 2022. This contrasts with the export of goods, which saw a decline of 3.6% over the same period.

Analysing total exports in the widest perspective – goods as well as total services – shows the relative importance of services exports in the different regions and nations. For example, Scotland and the North West showed balanced figures of goods and services exports, while East Midlands stood out for its solid performance in goods exports alongside a moderate level of services exports. The South East follows London with a notable concentration in services exports. In absolute terms, Wales and the North East had relatively smaller export volumes across all categories (Figure 3).

Figure 3: Total exports by region and nation, 2023

Source: Office for National Statistics and TheCityUK calculations

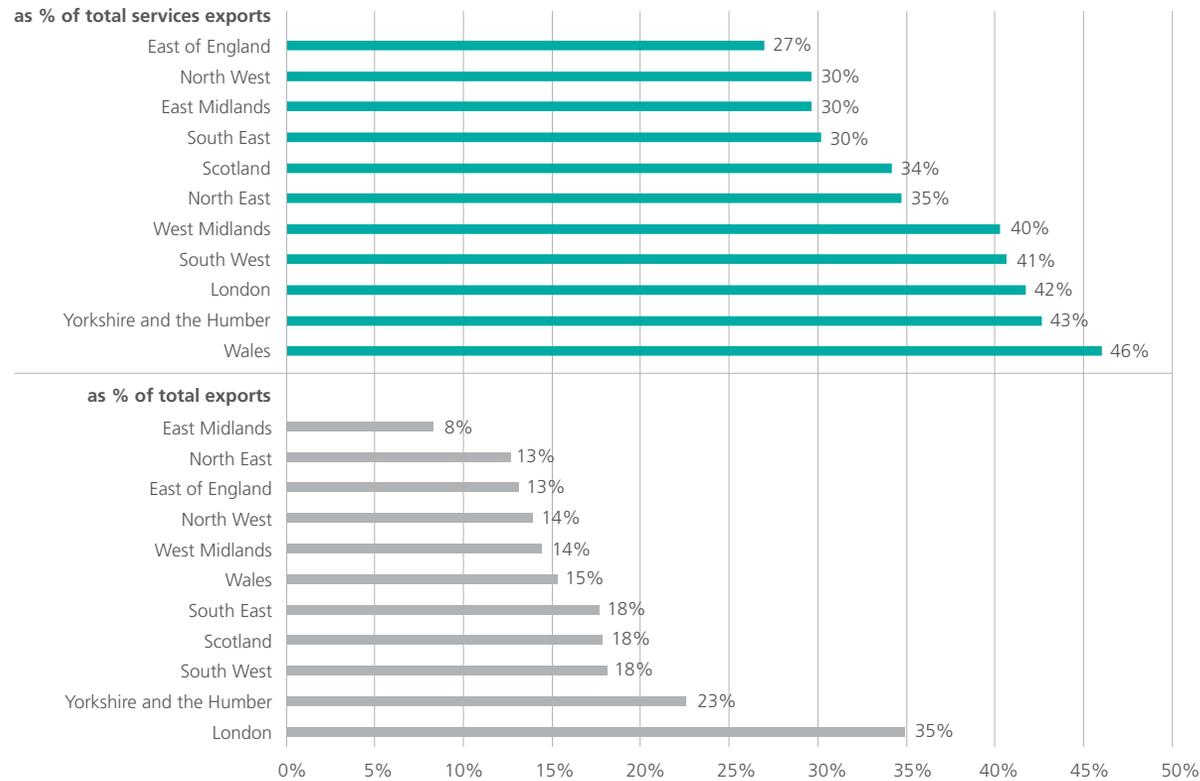


* Financial services data are actual; related professional services data are TheCityUK estimates.

Considering this broader context, financial and related professional services exports accounted for 22% of Britain's total (goods + services) exports. London is the region where the industry's exports accounted for the largest percentage of the region's total exports in 2023 (35%); in other regions this percentage ranged from 8% to 23% (Figure 4, bottom panel).

Figure 4: Financial and related professional services exports as percentage of total exports and of total services exports by region and nation, 2023

Source: TheCityUK calculations based on Office for National Statistics data



⁵ Some ONS values are not available because they have been suppressed for reasons of confidentiality, or they are classified as 'not applicable'.

Considering only services exports, financial services was the biggest exporting service sector in almost all British regions and nations in 2023, according to the information available⁵. The exceptions were East Midlands, where the largest exporting service sector was transportation and storage, accommodation and food service activities; and East of England and the South East, where the largest sector was professional, scientific and technical activities.

Considering financial and related professional services exports as a share of total regional services exports, Wales, Yorkshire and the Humber, London, South West and West Midlands all registered proportions of 40-50%, showing that these regions depend heavily on financial and professional services within their broader services exports. In Britain as a whole, financial and related professional services exports accounted for almost 40% (37%) of total services exports. This analysis shows the outsize importance of financial and related professional services in services exports. (Figure 4, top panel).

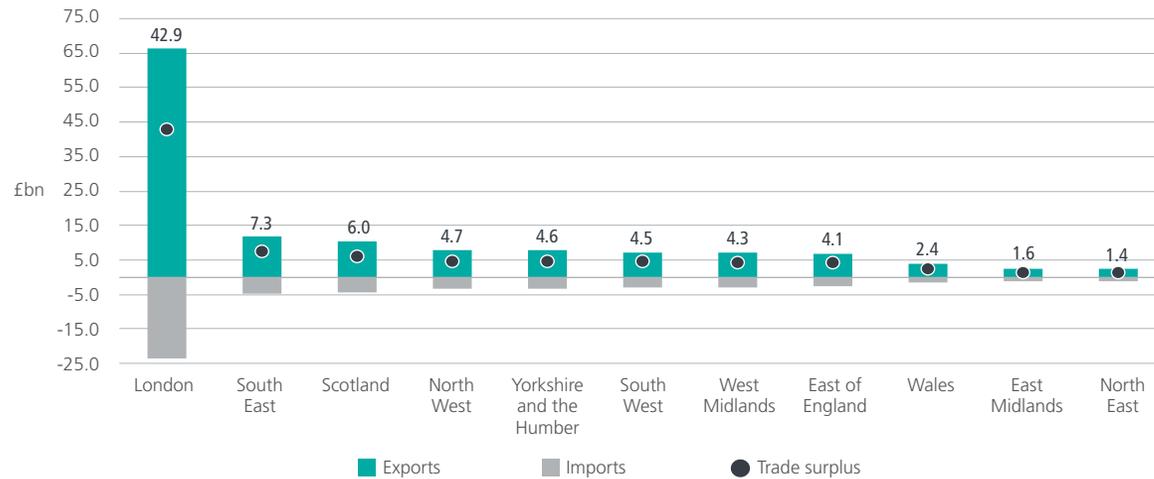
Looking at the split between financial services and related professional services, financial services exports dominate wider financial and related professional services exports. In all regions and nations, financial services exports account for more than two thirds of financial and related professional 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 2023, at £42.9bn, followed by the South East (£7.3bn) and Scotland (£6bn); for more information see Figure 5.

Figure 5: Financial services exports, imports and trade surplus by region and nation, 2023

Source: Office for National Statistics



Financial and related professional services exports are included in the wider category of ‘financial and insurance activities; [and] professional, scientific and technical activities’. For this wider category, data are available on an even more detailed geographical basis. Financial and insurance services; and professional, scientific and technical activities’ exports were significant for all city regions, making up at least 35% in every city region except in Greater London Authority (Outer London), where this category represented 17% (Figure 6). In Edinburgh and South East Scotland 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 60% of total services exports. It was followed by Glasgow City Region, with the category representing 57% of services exports.

In terms of the destination of industry exports, 31% of British financial services exports went to the EU in 2023, and the remaining 69% 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 25% to 34%, and the regional range of exports going to non-EU countries ranged from 66% to 75%.

Figure 6: Exports of services from each City Region by selected functional category, 2023

Source: Office for National Statistics and TheCityUK calculations

City Region	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, Professional, scientific and technical activities	Other service industries
Edinburgh and South East Scotland City Region	0.3%	7.3%	0.3%	1.0%	17.6%	59.8%	13.7%
Glasgow City Region	1.0%	3.7%	0.3%	1.8%	18.6%	56.9%	17.6%
Greater London Authority (Inner London)	n.a	n.a	n.a	n.a	31.7%	54.8%	10.9%
Aberdeen City Region	18.6%	9.1%	0.7%	0.5%	10.2%	53.8%	7.1%
West Yorkshire	0.8%	4.3%	0.4%	2.6%	22.1%	53.3%	16.5%
Cardiff Capital Region	0.8%	21.3%	0.4%	1.3%	12.4%	49.6%	14.1%
Belfast City Region	0.9%	2.7%	1.0%	2.3%	28.5%	48.3%	16.4%
West Midlands	1.0%	4.3%	1.6%	2.4%	23.9%	47.7%	19.3%
West of England	0.6%	5.3%	0.4%	1.6%	23.5%	46.3%	22.3%
Swansea Bay City Region	1.0%	6.5%	0.2%	2.2%	29.3%	42.3%	18.5%
Greater Manchester	0.3%	3.8%	1.6%	2.6%	23.4%	38.4%	29.9%
Liverpool City Region	1%	3.6%	0.3%	2.8%	33.9%	38.2%	20.6%
North of Tyne	0.3%	8.1%	0.1%	2.0%	27.5%	35.0%	26.9%
Greater London Authority (Outer London)	n.a	1.7%	n.a	n.a	56.9%	17.0%	12.4%

Note: Cambridgeshire and Peterborough CA, South Yorkshire, and Tees Valley are not included due to lack of data.

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 single-country destination for financial services exports, accounting for 33% of total financial services exports in 2023. Other leading destinations for financial services exports were Ireland (5.3%), Germany and Luxembourg (5.2% each), and France (4.3%).⁶

⁶ TheCityUK calculations based on the ONS data, ‘UK trade in services: service type by partner country, non-seasonally adjusted’, (23 January 2026 & 25 April 2025), available at: <https://www.ons.gov.uk/businessindustryandtrade/internationaltrade/datasets/uktradeinserviceservicetypebypartnercountrynonseasonallyadjusted>

Policy recommendations

02

Policy recommendations

Strengthening growth, investment and export performance for financial and related professional services requires a different approach from traditional strategies aimed primarily at growing goods sectors. It needs investment in a coordinated UK-wide approach, the skills and talent to execute it and a focus on high-growth opportunities – all underpinned by true ambition and focus across both public and private sectors.

01 Drive growth across Britain by strengthening trade intelligence and commercial diplomacy

We welcome recent innovations such as the creation of the Strategic Investment Opportunities Unit which we previously called for and which now sits under the Office for Investment (OfI). The creation of the Financial Services Concierge service was also a welcome step to creating a ‘Team UK’ approach to attracting investment and promoting Britain’s financial and related professional services capabilities overseas.

Services trade also continues to be constrained by incomplete or inconsistent data which limits policymakers’ ability to identify opportunities, especially across the English regions and devolved nations. Businesses can continue to face difficulties navigating scattered online guidance published by various departments of government.

To build on this progress and maximise our industry’s ability to deliver growth through trade in services, the government should deliver the following priorities.

- Improve data collection, information sharing, and coordination among UK government departments, devolved governments, mayoral combined authorities, and overseas posts to better capture Britain’s regional services trade strengths and enable faster identification of export opportunities and more targeted exporter support.
- Strengthen the capability of UK-based and overseas staff to recognise openings for proactive intervention, including by ensuring they understand the key drivers of financial and related professional services growth and can support the UK government’s commercial diplomacy objectives.
- Expand the diplomatic network’s capability in services, ensuring that diplomats and Whitehall departments can be strong advocates for financial and related professional services trade.
- Build on institutional innovations by creating a more unified ‘Team UK’ approach to inward investment, ensuring that investors encounter a single, coherent front door through which opportunities can be channelled, triaged and supported.

- Take steps to expand the capacity of devolved nations and mayoral combined authorities to attract investment by growing their capabilities in partnership with the private sector.
- Ensure that government goals and actions align as much as possible at all levels, linking trade promotion goals to the Modern Industrial Strategy and Local Growth Plans to maximise areas of specialism across the country.
- Ensure that the OfI continues to work in close partnership with devolved nations and mayoral combined authorities to identify and promote investable opportunities.

02 Deepen engagement to capture global market share

The UK must sharpen its strategic focus on regulatory coherence, targeted market access, and capital mobilisation. We should continue to use free-trade agreements to liberalise services trade where feasible, while recognising that regulatory cooperation is equally important to reduce costs, uncertainty and friction in cross border activity for financial and related professional services.

Focusing on the interoperability of regulation and digital openness will help to drive long-term investment flows. Ensuring that future agreements embed digital and professional mobility and accelerate domestic capital market reform will help to shift the focus from maintaining existing dialogues to seizing high growth opportunities.

The government should focus on the following steps to enhance Britain’s attractiveness as a world-class international financial centre and secure a larger share of international opportunities for financial and related professional services.

- Put regulatory coherence, outcomes-focused cooperation and long-term stability at the centre of its relationships with the US, EU, Switzerland, Singapore, and Japan, ensuring these regulatory dialogues sit on a more robust footing and provide clarity for business.
- Secure deeper cooperation with other international financial centres by drawing on successful models, including the UK–Switzerland Mutual Recognition Agreement.

03 Accelerate partnerships with high growth markets

Every part of the UK contributes distinct strengths to national exporting performance. We can enhance this further by focusing on future sources of global demand where the UK can lead, positioning the UK as a hub for digital trade, sustainable finance, and global investment flows with high-growth markets.

To accelerate this partnership the government must prioritise the following areas for action.

- Establish joint UK–industry working groups to prioritise rapidly expanding markets such as India, Indonesia, Malaysia, and the wider ASEAN region; Saudi Arabia and Dubai in the Middle East; and African markets such as Nigeria.
- Develop tailored propositions for each market that display the full range of capabilities within financial and related professional services—including legal, regulatory, governance and procurement expertise—that are essential to improving market investability and supporting local development.
- Target development cooperation towards areas where UK expertise in capital markets, green finance, FinTech, skills and governance can unlock new commercial opportunities while supporting partner countries' economic objectives.
- Ensure that this work aligns with the UK's wider international strategy and capital markets reforms, positioning the UK as the world's leading gateway for investment into emerging economies.

04 Position the UK as a global digital services hub

Digital connectivity underpins the UK's strength in financial and related professional services, enabling firms across its regions and nations to deliver secure, high value services to clients around the world.

As global attitudes toward digital trade become more cautious and regulatory approaches diverge, stable and trusted cross border data flows are increasingly essential to maintaining the UK's competitiveness. Ensuring that firms can move data confidently and compliantly across jurisdictions—and that the UK's domestic framework supports innovation while maintaining high standards—will be central to sustaining export growth and strengthening the UK's role in global markets.

The government could deliver this positive vision by prioritising action in the following areas:

- Place stable and enduring cross border data flows at the centre of trade policy with both leading and emerging digital economies.
- Work with partners to reduce behind the border barriers to digital services and promote interoperable digital regulatory frameworks.
- Ensure that domestic data policy strikes a proportionate balance between protection, security and trade enablement, including enabling the use of cloud computing, processing in global hubs and the digital transmission of essential trade documentation.
- Support UK firms in improving their own internal data governance and architecture so they can meet high international standards and operate confidently within global digital ecosystems.

05 Secure the talent needed for long term competitiveness

The UK's position as a leading international financial centre has long been underpinned by its ability to attract and retain globally mobile, highly-skilled talent. As competition for expertise intensifies and new markets strengthen their own talent regimes, maintaining a predictable, competitive and welcoming system is critical to ensuring firms across the UK can continue to grow, innovate and serve clients worldwide. This also helps to aid the nurturing of capacity here in Britain, as the development of domestic talent is best supported by participating in a globally competitive and dynamic industry. A modern, outward looking talent framework—supported by clear mobility pathways and recognition of professional qualifications—will reinforce the UK's attractiveness to international investors and help secure the capabilities needed for long term success. Such a framework should be built around the following principles.

- Maintaining a competitive, predictable and welcoming system for international talent, ensuring the UK remains attractive to globally mobile high skilled workers.
- Expanding mobility pathways and professional qualification recognition agreements with priority markets to support seamless cross border provision of services.
- Ensuring that the UK's regulatory, financial and technological ecosystems remain competitive and innovative, reinforcing the UK's attractiveness to global talent.
- Expanding mutual recognition of professional qualifications and mobility pathways with the EU, Middle East, Singapore and other priority partners to support the movement of highly skilled personnel, reflecting the increased emphasis on talent as a driver of competitiveness.

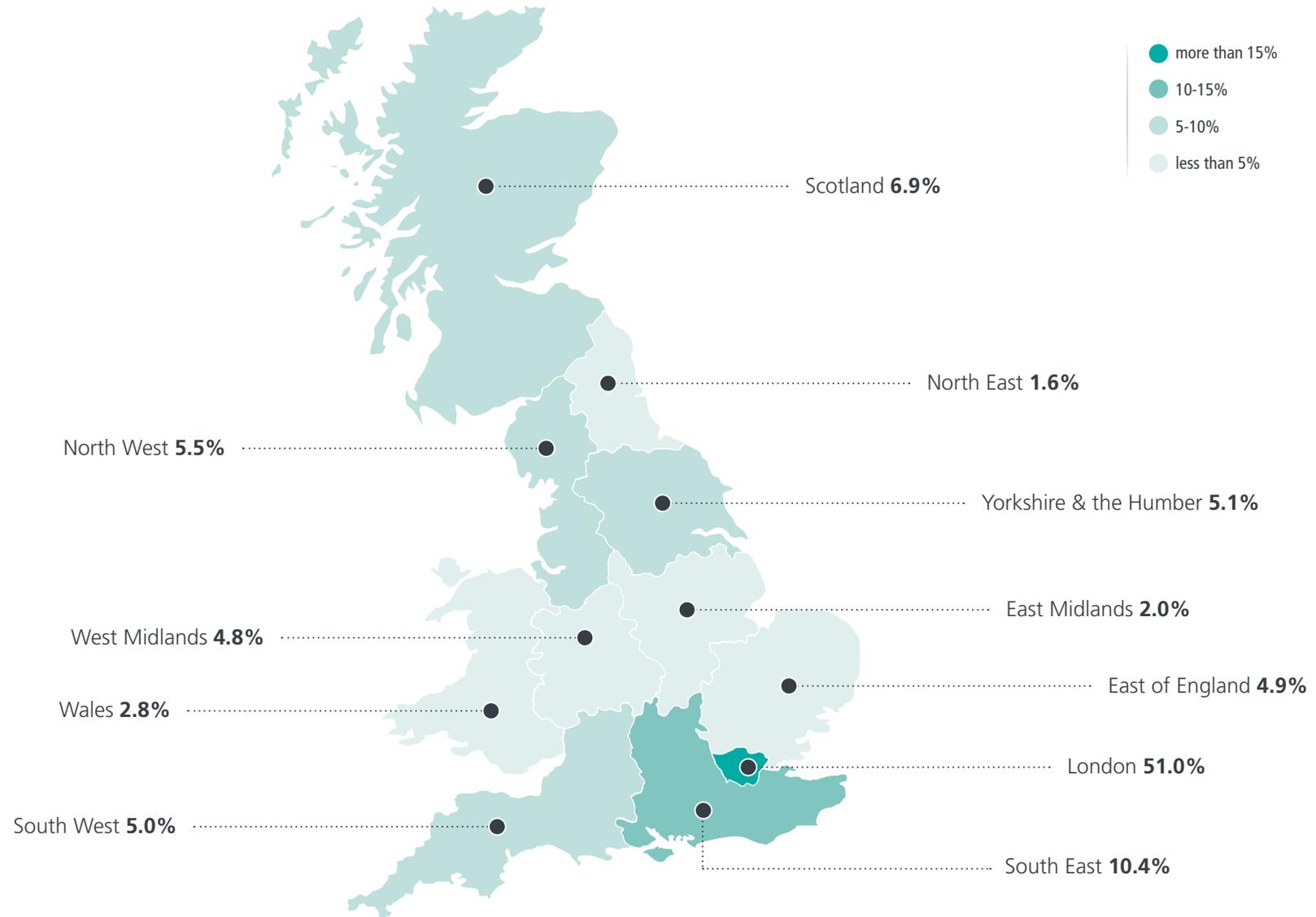


Regional and national data

03

Regional and national data

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

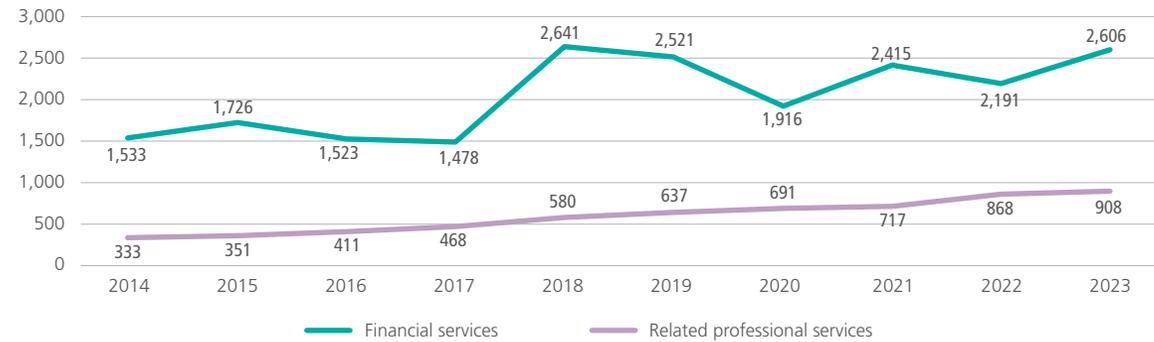


East Midlands

The East Midlands exported £3.5bn of financial and related professional services in 2023, up 15% from 2022, according to TheCityUK estimates. Also, according to TheCityUK estimates, financial services exports from the East Midlands accounted for 1.9% of Great Britain's total financial services exports in 2023, and related professional services exports from the region also accounted for 2.3% of Great Britain's total related professional services exports. Twenty-eight percent of the East Midlands' financial services exports went to the EU in 2023, and the remaining 72% went to the rest of the world.

Figure 7: East Midlands financial and related professional services exports, £m

Source: Office for National Statistics and TheCityUK estimates



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

Figure 10: East Midlands financial services exports by destination, % share, 2023

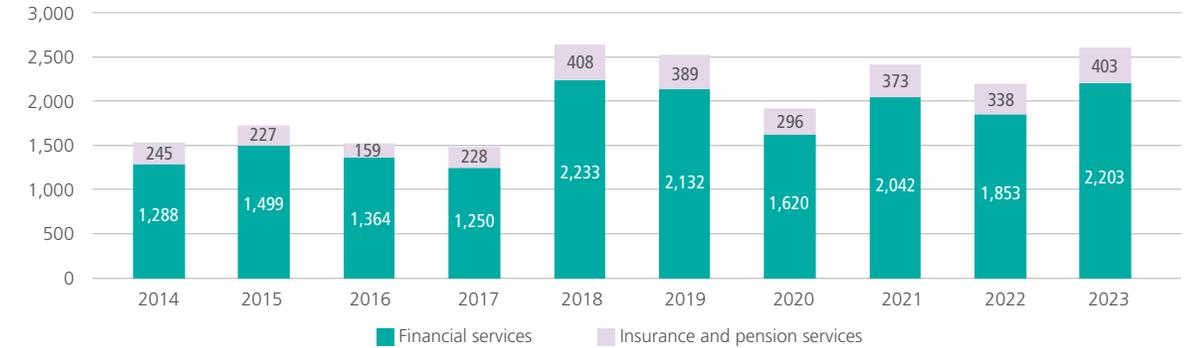
Source: Office for National Statistics and TheCityUK calculations



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

Source: Office for National Statistics and TheCityUK estimates

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



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

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

Source: Office for National Statistics and TheCityUK estimates

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



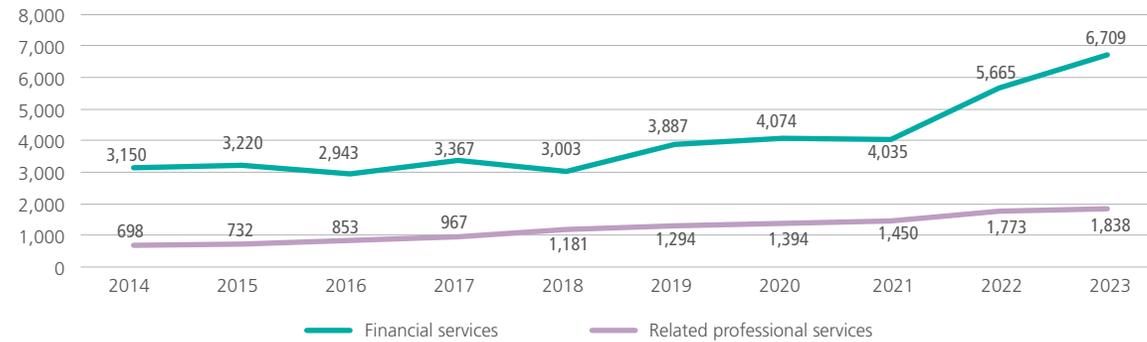
**Related professional services figures are TheCityUK estimates

East of England

The East of England exported £8.5bn of financial and related professional services in 2023, up 15% from 2022, according to TheCityUK estimates. According to ONS data, financial services exports from the East of England accounted for 5% of Great Britain's total financial services exports in 2023. 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 2023, and the remaining 75% went to the rest of the world.

Figure 11: East of England financial and related professional services exports, £m

Source: Office for National Statistics and TheCityUK estimates



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

Figure 14: East of England financial services exports by destination, % share, 2023

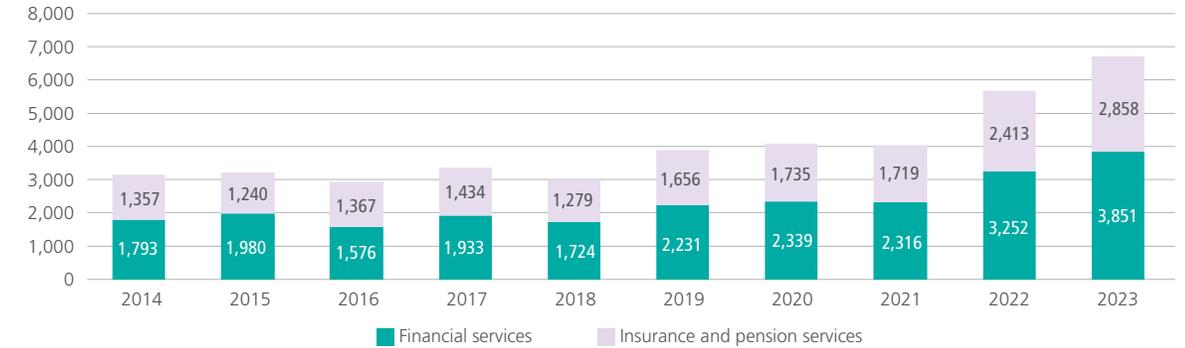
Source: Office for National Statistics and TheCityUK calculations



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

Source: Office for National Statistics and TheCityUK estimates

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



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

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

Source: Office for National Statistics and TheCityUK estimates

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



**Related professional services figures are TheCityUK estimates

London

London exported £89bn of financial and related professional services in 2023, up 4% from 2022, according to TheCityUK estimates. According to ONS data, financial services exports from London accounted for 49.2% 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-four percent of London's financial services exports went to the EU in 2023, and the remaining 66% went to the rest of the world.

Figure 15: London financial and related professional services exports, £m

Source: Office for National Statistics and TheCityUK estimates

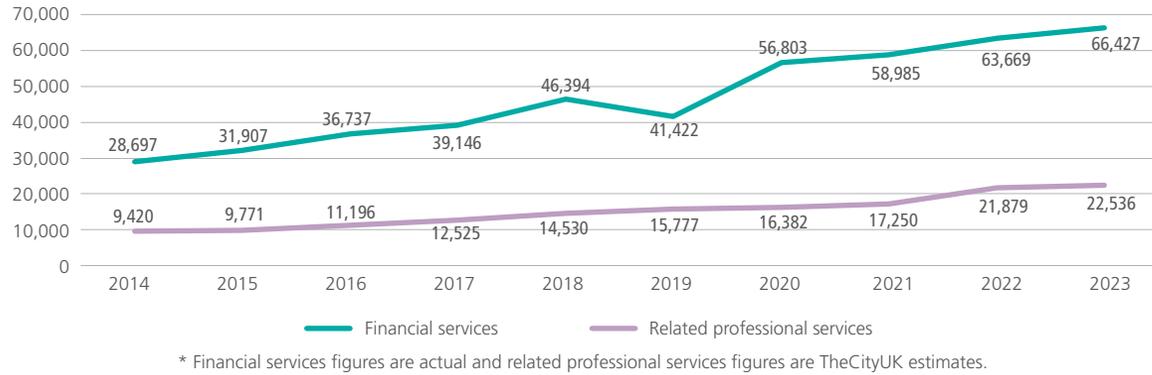


Figure 18: London financial services exports by destination, % share, 2023

Source: Office for National Statistics and TheCityUK calculations

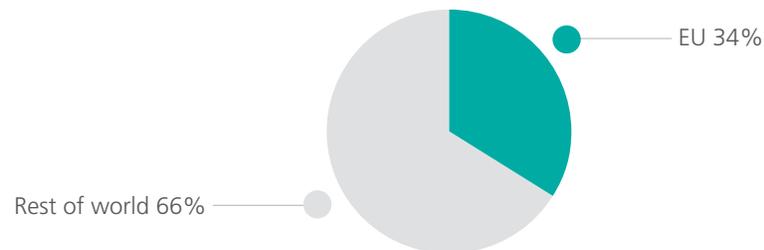


Figure 16: Financial services exports from London, £m

Source: Office for National Statistics and TheCityUK estimates

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

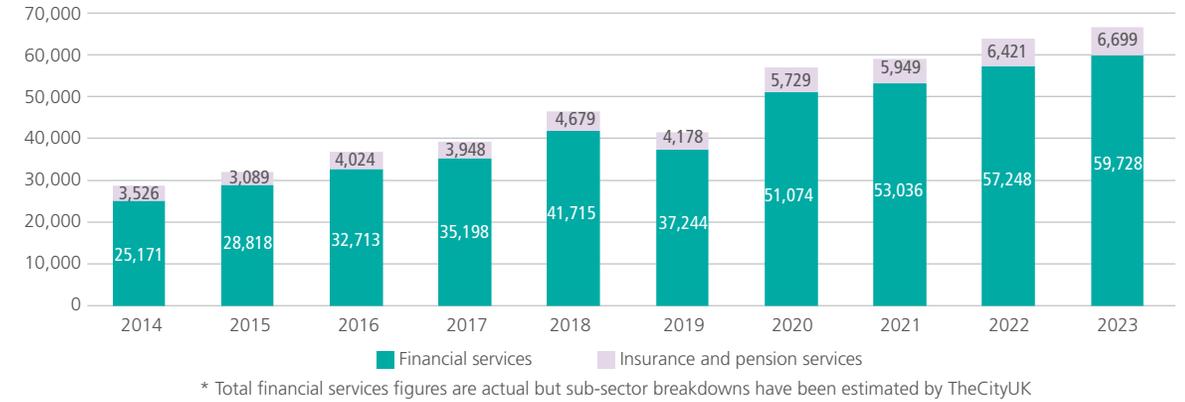


Figure 17: Related professional services exports from London, £m

Source: Office for National Statistics and TheCityUK estimates

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



North East

The North East exported £2.8bn of financial and related professional services in 2023, up 14.3% from 2022, according to TheCityUK estimates. Also according to TheCityUK estimates, financial services exports from the North East accounted for 1.7% of Great Britain's total financial services exports in 2023, and related professional services exports from the region accounted for 1.2% of Great Britain's total related professional services exports. Thirty percent of North East's financial services exports went to the EU in 2023, and the remaining 70% went to the rest of the world.

Figure 19: North East financial and related professional services exports, £m

Source: Office for National Statistics and TheCityUK estimates



Figure 22: North East financial services exports by destination, % share, 2023

Source: Office for National Statistics and TheCityUK calculations



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

Source: Office for National Statistics and TheCityUK estimates

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

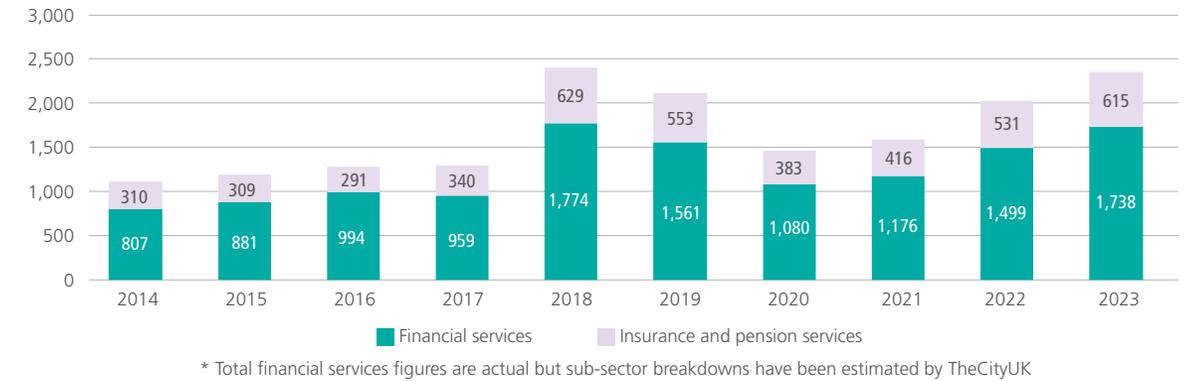


Figure 21: Related professional services exports from the North East, £m

Source: Office for National Statistics and TheCityUK estimates

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



North West

The North West exported £9.5bn of financial and related professional services in 2023, up 13.4% from 2022, according to TheCityUK estimates. According to ONS data, financial services exports from the North West accounted for 5.9% of Great Britain's total financial services exports in 2023. TheCityUK estimates related professional services exports from the region accounted for 4% of Great Britain's total related professional services exports. Twenty-eight percent of North West's financial services exports went to the EU in 2023, and the remaining 72% went to the rest of the world.

Figure 23: North West financial and related professional services exports, £m

Source: Office for National Statistics and TheCityUK estimates

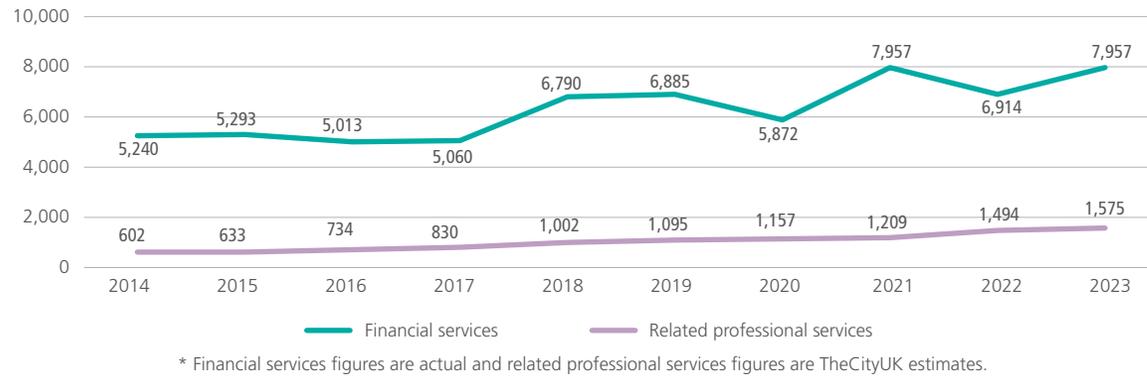


Figure 26: North West financial services exports by destination, % share, 2023

Source: Office for National Statistics and TheCityUK calculations



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

Source: Office for National Statistics and TheCityUK estimates

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

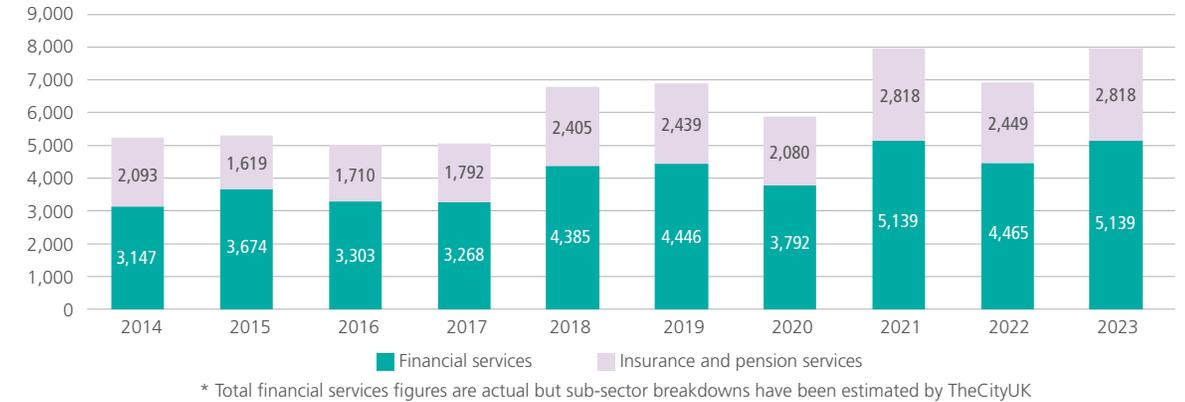


Figure 25: Related professional services exports from the North West, £m

Source: Office for National Statistics and TheCityUK estimates

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



Scotland

Scotland exported £12bn of financial and related professional services in 2023, up 16.3% from 2022, according to TheCityUK estimates. According to ONS data, financial services exports from Scotland accounted for 7.7% of Great Britain's total financial services exports in 2023. TheCityUK estimates related professional services exports from the nation accounted for 4.2% of Great Britain's total related professional services exports. Twenty-nine percent of Scottish financial services exports went to the EU in 2023, and the remaining 71% went to the rest of the world.

Figure 27: Scottish financial and related professional services exports, £m

Source: Office for National Statistics and TheCityUK estimates

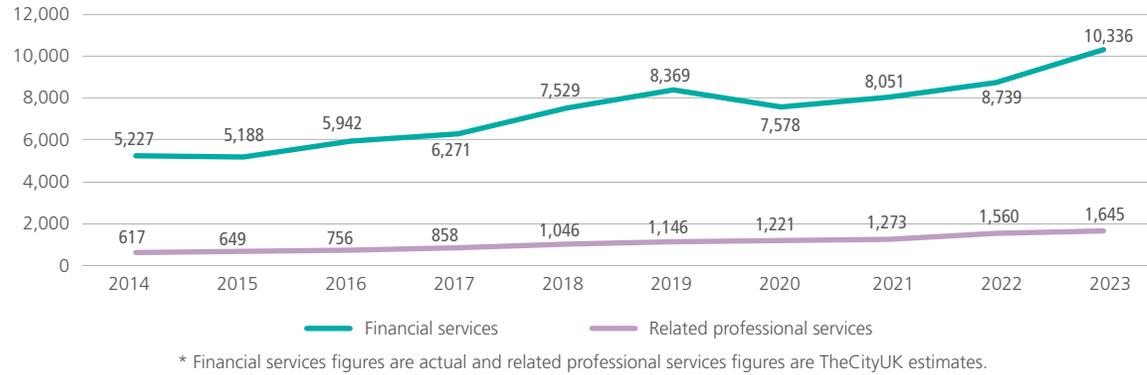


Figure 30: Scottish financial services exports by destination, % share, 2023

Source: Office for National Statistics and TheCityUK calculations

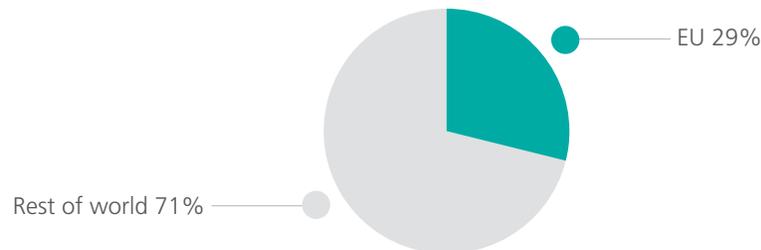


Figure 28: Financial services exports from Scotland, £m

Source: Office for National Statistics and TheCityUK estimates

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

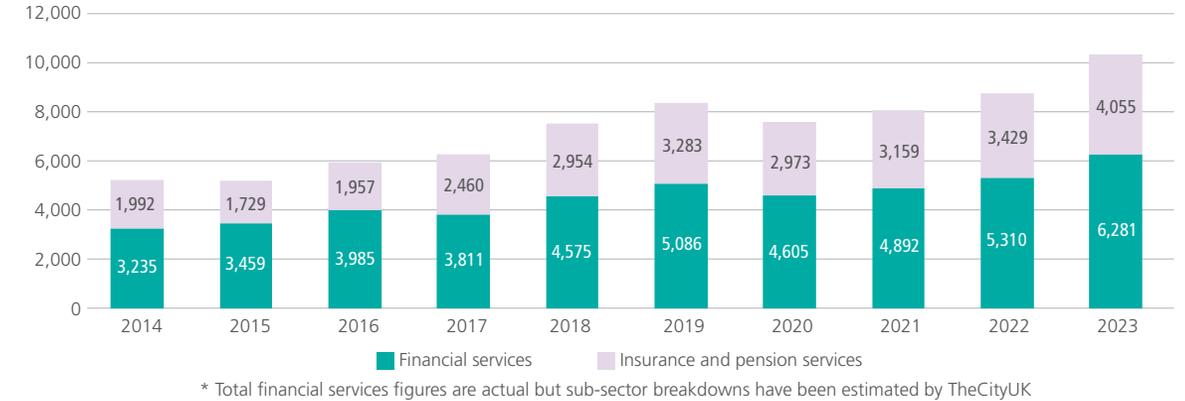


Figure 29: Related professional services exports from Scotland, £m

Source: Office for National Statistics and TheCityUK estimates

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

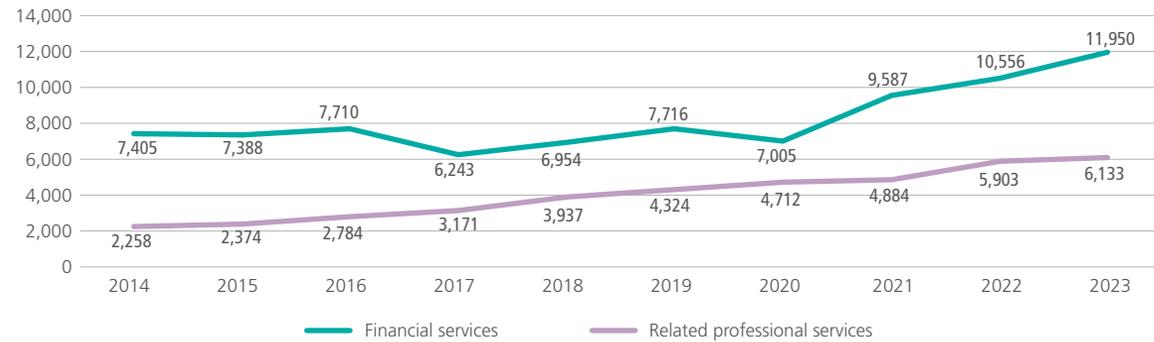


South East

The South East exported £18.1bn of financial and related professional services in 2023, up 10% from 2022, according to TheCityUK estimates. According to ONS data, financial services exports from the South East accounted for 8.9% of Great Britain's total financial services exports in 2023. TheCityUK estimates related professional services exports from the region accounted for 15.6% of Great Britain's total related professional services exports. Twenty-seven percent of South East's financial services exports went to the EU in 2023, and the remaining 73% went to the rest of the world.

Figure 31: South East financial and related professional services exports, £m

Source: Office for National Statistics and TheCityUK estimates



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

Figure 34: South East financial services exports by destination, % share, 2023

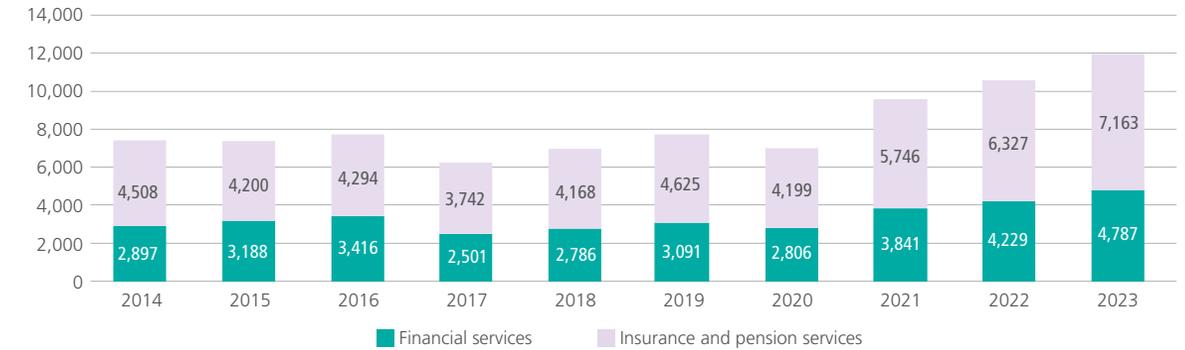
Source: Office for National Statistics and TheCityUK calculations



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

Source: Office for National Statistics and TheCityUK estimates

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



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

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

Source: Office for National Statistics and TheCityUK estimates

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



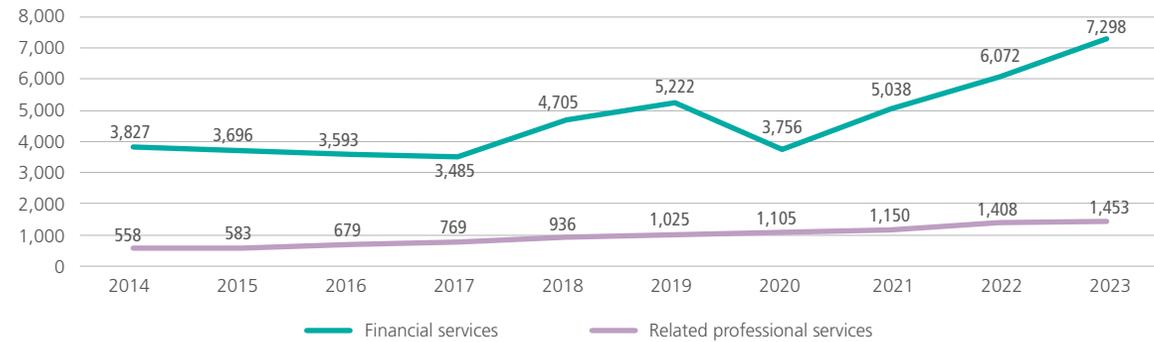
**Related professional services figures are TheCityUK estimates

South West

The South West exported £8.8bn of financial and related professional services in 2023, up 17% from 2022, according to TheCityUK estimates. According to ONS data, financial services exports from the South West accounted for 5.4% of Great Britain's total financial services exports in 2023. TheCityUK estimates related professional services exports from the region accounted for 3.7% of Great Britain's total related professional services exports. Twenty-eight percent of South West's financial services exports went to the EU in 2023, and the remaining 72% went to the rest of the world.

Figure 35: South West financial and related professional services exports, £m

Source: Office for National Statistics and TheCityUK estimates



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

Figure 38: South West financial services exports by destination, % share, 2023

Source: Office for National Statistics and TheCityUK calculations

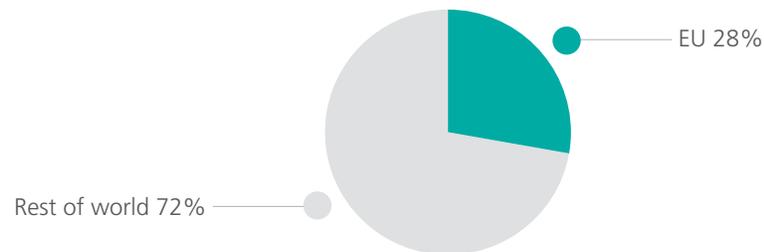
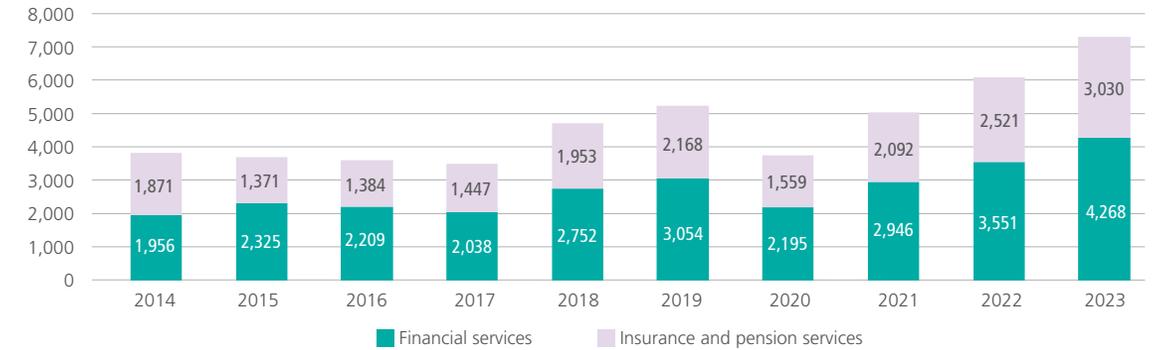


Figure 36: Financial services exports from the South West, £m

Source: Office for National Statistics and TheCityUK estimates

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



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

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

Source: Office for National Statistics and TheCityUK estimates

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



**Related professional services figures are TheCityUK estimates

Wales

Wales exported £4.8bn of financial and related professional services in 2023, up 14.8% from 2022, according to TheCityUK estimates. According to ONS data, financial services exports from Wales accounted for 3% of Great Britain's total financial services exports in 2022. TheCityUK estimates related professional services exports from the nation accounted for 1.9% of Great Britain's total related professional services exports. Twenty-eight percent of Welsh financial services exports went to the EU in 2023, and the remaining 72% went to the rest of the world.

Figure 39: Welsh financial and related professional services exports, £m

Source: Office for National Statistics and TheCityUK estimates

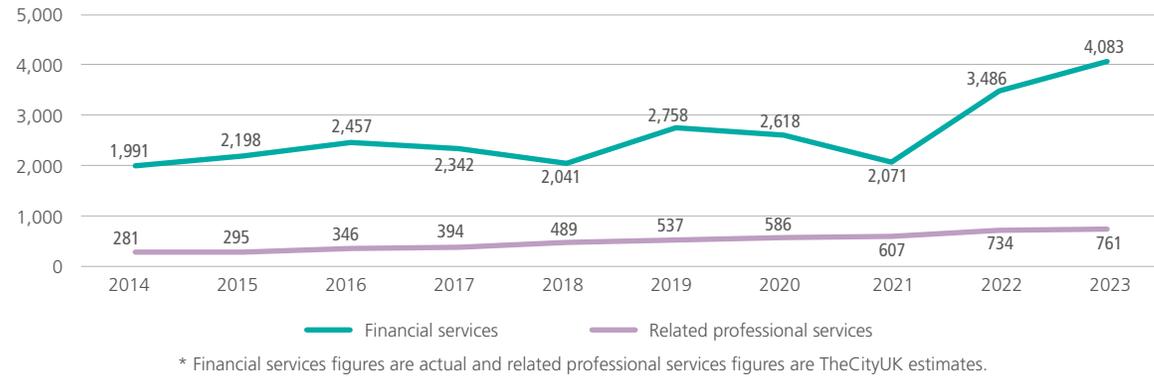


Figure 42: Welsh financial services exports by destination, % share, 2023

Source: Office for National Statistics and TheCityUK calculations



Figure 40: Financial services exports from Wales, £m

Source: Office for National Statistics and TheCityUK estimates

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

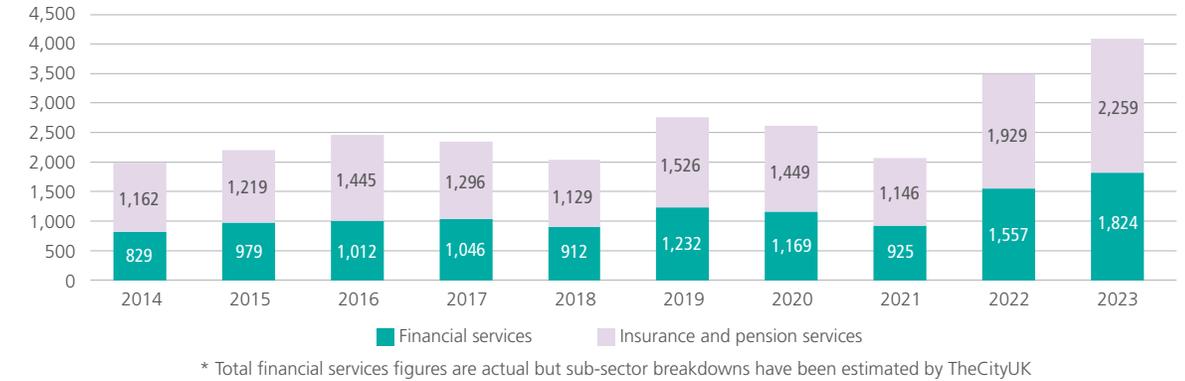


Figure 41: Related professional services exports from Wales, £m

Source: Office for National Statistics and TheCityUK estimates

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



West Midlands

The West Midlands exported £8.3bn of financial and related professional services in 2023, up 16% from 2022, according to TheCityUK estimates. According to ONS data, financial services exports from the West Midlands accounted for 5.3% of Great Britain's total financial services exports in 2023. TheCityUK estimates related professional services exports from the region accounted for 2.8% of Great Britain's total related professional services exports. Twenty-eight percent of West Midlands' financial services exports went to the EU in 2023, and the remaining 72% went to the rest of the world.

Figure 43: West Midlands financial and related professional services exports, £m

Source: Office for National Statistics and TheCityUK estimates



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

Figure 46: West Midlands financial services exports by destination, % share, 2023

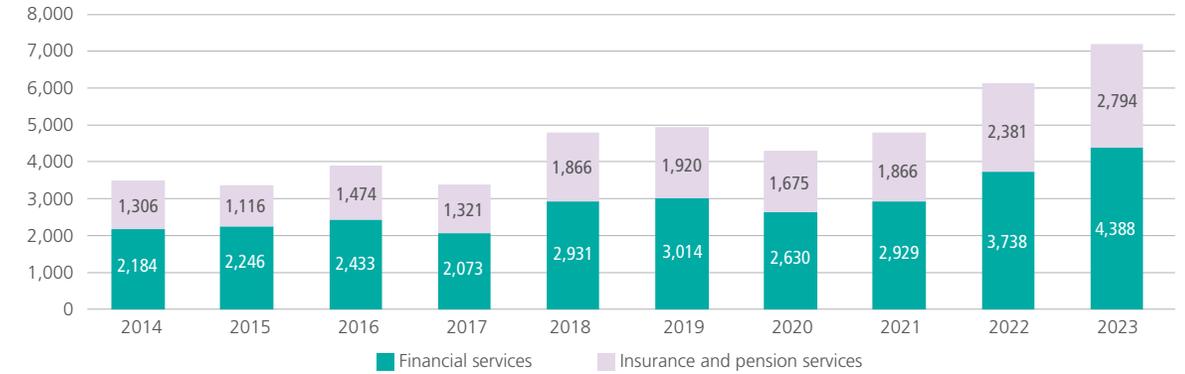
Source: Office for National Statistics and TheCityUK calculations



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

Source: Office for National Statistics and TheCityUK estimates

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



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

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

Source: Office for National Statistics and TheCityUK estimates

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



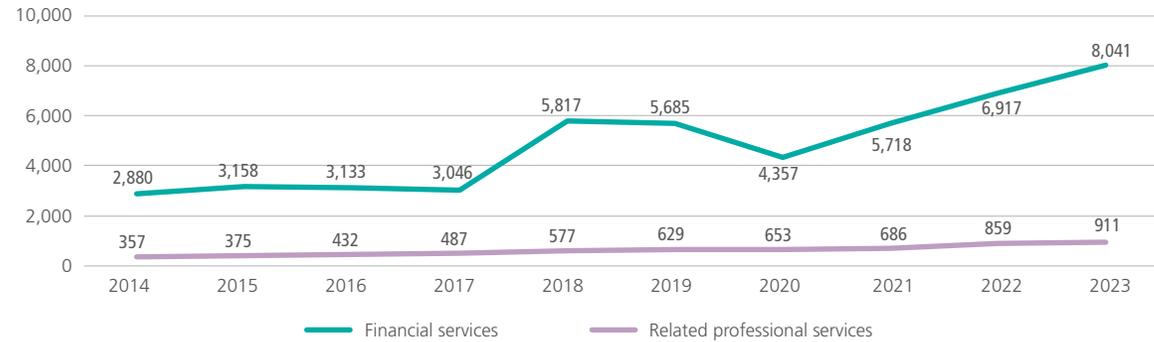
**Related professional services figures are TheCityUK estimates

Yorkshire and the Humber

Yorkshire and the Humber exported £9bn of financial and related professional services in 2023, up 15.1% from 2022, according to TheCityUK estimates. According to ONS data, financial services exports from Yorkshire and the Humber accounted for 6% of Great Britain's total financial services exports in 2023. TheCityUK estimates related professional services exports from the region accounted for 2.3% of Great Britain's total related professional services exports. Twenty-eight percent of Yorkshire and the Humber's financial services exports went to the EU in 2023, and the remaining 72% went to the rest of the world.

Figure 47: Yorkshire and the Humber financial and related professional services exports, £m

Source: Office for National Statistics and TheCityUK estimates



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

Figure 50: Yorkshire and the Humber financial services exports by destination, % share, 2023

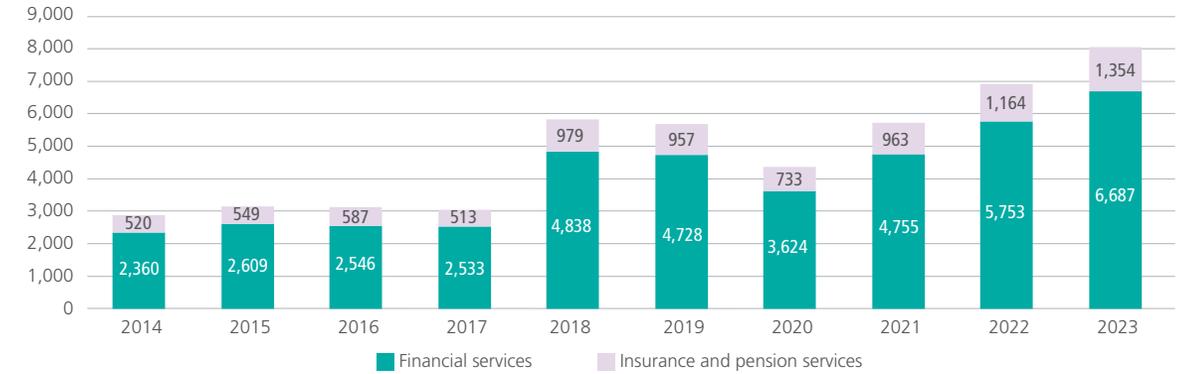
Source: Office for National Statistics and TheCityUK calculations



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

Source: Office for National Statistics and TheCityUK estimates

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



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

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

Source: Office for National Statistics and TheCityUK estimates

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



**Related professional services figures are TheCityUK estimates

Conclusion

Services exports play a central role in the UK economy, both in terms of their overall scale and their contribution to export growth. Services exports tend to outperform goods exports, reinforcing the importance of services industries to the UK's international trade position. Within this context, financial and related professional services stand out as a particularly significant component, accounting for a substantial share of total services exports and a disproportionate share of recent growth.

While London remains the dominant centre for these exports, a significant proportion originates elsewhere in the UK. Substantial contributions in the aggregate from regions and nations outside London highlight the geographically broad-based nature of financial and related professional services activity. 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. City regions within the regions, such as Edinburgh and South East Scotland City Region and Glasgow City Region, 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 ‘Subnational trade in services, 2023 edition’ and ‘Subnational trade time series’ datasets on 6 August 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’⁷ than official statistics. Table 1 ITL1 Industry in ‘Subnational trade in services, 2023’ release shows the total value of trade in services (including travel) in the UK by ITL1 area and industry; and Table 6 TiS Ind Splits in ‘Subnational trade time series’ shows timeseries of 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.

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, 2025.

This report uses data from 2014 to 2023, 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

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 for the analysed year (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.

⁷ ONS, ‘Guide to experimental statistics’, (April 2025), available at: <https://www.ons.gov.uk/methodology/methodologytopicsandstatisticalconcepts/guidetoexperimentalstatistics>

TheCityUK Research:

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

Anjalika Bardalai

Chief Economist & Director, Economic Research

anjalika.bardalai@thecityuk.com

+44 (0)20 3696 0111

Carolina Quinaucho

Economic Research Analyst

carolina.quinaucho@thecityuk.com

+44 (0)20 3696 0126

TheCityUK

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

www.thecityuk.com

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