



The UK as a whole exports £78bn in financial services

- Financial and professional services employ nearly **2.3 million people** nationwide.
- One of the most productive sectors in the economy creating **7.1% of output**, it provides **11%** of total government tax revenue.
- The UK is the world's largest net exporter of financial services – with a **trade surplus of £61bn**.
- Inward investment in financial services is **more than double** the amount attracted by any other sector and half the jobs this creates are outside London.
- Financial services enable the growth of innovative firms. In the last five years, **£32bn** has been invested in more than 2,500 UK companies by private equity and venture capital funds in the UK.
- The UK's innovative fintech sector reached a record investment of **£16bn** in 2018, the highest in Europe.
- Jobs in the sector are highly productive, with **productivity of over £100k per job**, more than double the average for all industries.



Financial services hubs around the UK

The sector drives employment, productivity and exports across the country

September 2019

Financial and professional services are UK-wide industries

Two thirds of financial services jobs in the UK are outside London

The UK is home to the world's most global and outward looking financial markets – making it attractive to international investors. The depth and breadth of the nationwide offer for investors means unparalleled opportunities for growth. A culture of innovation means an inspirational ecosystem, where business and investments can thrive.

Belfast

has a growing reputation as a financial services centre, supported by close links with London and Dublin. The city is home to thriving fintechs like FinTrU, due to expand and create more than 600 jobs across Belfast and Derry/ Londonderry over the next 5 years. The new Financial Services Campus, located within the regenerated Titanic Quarter, is set to attract further jobs and investment to the city.

- Ranked as the number 1 small/ mid-sized city for business friendliness.
- Foreign direct investment in financial services increased from £1.18m in 2015 to £10.95m in 2017.
- Top city in Europe for new FDI software development projects.
- Pre-eminent hub for worldwide cyber security investment.

Birmingham

is a well-connected financial and professional services hub. It lies at the centre of the thriving West Midlands region, home to significant concentrations of banks and insurers, as well as the UK's largest legal and accountancy cluster outside London. In early 2020, international accountancy firm PwC are set to move to their new landmark building in the city, housing 2,400 staff.

- Home to major finance and professional service players, including Deutsche Bank, Hogan Lovells and KPMG.
- Hosts one of Europe's largest insurance markets.
- Headquarters of Al Rayan Bank, the UK's first sharia-compliant retail bank.
- Chosen as the headquarters of the retail bank HSBC UK.

Cardiff

is a fast-growing centre for services, and an increasingly important destination for a range of finance and professional service firms. Fintech scaleup Monzo recently launched a new customer operations centre in the city, bringing 300 jobs.

- Thriving fintech sector with companies such as Bipsync, Delio and Wealthify.
- Major accountancy firms are based in the city, including Deloitte, PwC, Grant Thornton and KPMG.
- Cardiff is a centre of legal and accounting expertise, together employing 11,000 professionals in 2017.

- The city has established strengths in insurance, particularly personal and SME insurance.

Edinburgh

enjoys a world-renowned reputation as a longstanding financial centre. Its established history of banking means the city is home to the headquarters of major international banks. It is a significant European centre of asset management and asset servicing, with the UK's four top performing global equity managers based in Edinburgh.

- UK's second best performing global financial centre.
- Strong reputation in general insurance, life assurance and pensions.
- Financial services constitute 47% of the city's exports in services.
- Emerging fintech hub, with burgeoning strengths in blockchain, data analytics, digital identity and cyber security.

Leeds

is rated as a financial centre of excellence. The city-region is home to a substantial cluster of banking, accountancy and insurance. It is primed to develop as a leading location for fintech, legal tech and insurtech.

- Increasing foreign direct investment in financial services – from £930,000 in 2015 to £21.15m in 2018.

- Home to 30 national and international banks, the largest pool of banking talent outside of London, and the headquarters of three of the UK's top five largest building societies: Yorkshire, Leeds and Skipton.
- Over 200 legal firms, including major international firms like DLA Piper, Reed Smith, Eversheds, Squire Patton Boggs, Addleshaw Goddard and legal tech business Lexis Nexis.
- 150 accountancy firms are located in the city-region, including the 'Big Four'.

Manchester

is a significant financial and professional services centre, with particular expertise in the areas of private banking, asset and wealth management, and law. The development of Spinningfields, the city's financial and professional services district, has attracted major players like Barclays, Royal Bank of Scotland and Deloitte.

- Fast-expanding legal sector, with law firms taking up a significant proportion of office floorspace in Manchester city centre.
- Home to 20 private equity firms, the largest hub outside London.
- Substantial general insurance cluster and increasing number of brokers, including Marsh and Swinton.
- Growing fintech ecosystem, with established expertise in payments, software, platforms, analytics and cyber security.

GLASGOW

55,500

Financial and professional services jobs

60%

of financial and professional services roles are high skilled

£93,430

Financial services output per job – 1.8 times higher productivity than all industries overall in Scotland

£2,087m

Financial services exports – 37% of all services exports

£91m

Foreign direct investment in financial services 2014–18

8%

Scotland's share of UK SME bank lending – and 6% share of the UK SME population

EDINBURGH

62,000

Financial and professional services jobs

61%

of financial and professional services roles are high skilled

£93,430

Financial services output per job – 1.8 times higher productivity than all industries overall in Scotland

£3,411m

Financial services exports 49% of all services exports

£97m

Foreign direct investment in financial services 2014–18

8%

Scotland's share of UK SME bank lending – and 6% share of the UK SME population

MANCHESTER

110,000

Financial and professional services jobs

61%

of financial and professional services roles are high skilled

£84,540

Financial services output per job – 1.7 times higher productivity than all industries overall in the North West

£2,541m

Financial services exports – 31% of all services exports

£130m

Foreign direct investment in financial services 2014–18

9%

North West's share of UK SME bank lending – and 10% share of the UK SME population

LEEDS

106,000

Financial and professional services jobs

63%

of financial and professional services roles are high skilled

£91,999

Financial services output per job – 2 times higher productivity than all industries overall in Yorkshire and the Humber

£2,016m

Financial services exports 39% of all services exports

£78m

Foreign direct investment in financial services 2014–18

7%

Y&H's share of UK SME bank lending – and 7% share of the UK SME population

BELFAST

15,248

Financial services jobs

£77,558

Financial services output per job – 1.6 times higher productivity than all industries overall in Northern Ireland

£13m

Foreign direct investment in financial services 2014–18

8%

Northern Ireland's share of UK SME bank lending – and 2% share of the UK SME population

BIRMINGHAM

89,500

Financial and professional services jobs

61%

of financial and professional services roles are high skilled

£84,055

Financial services output per job – 1.7 times higher productivity than all industries overall in West Midlands

£2,300m

Financial services exports 39% of all services exports

£57m

Foreign direct investment in financial services 2014–18

8%

West Midland's share of UK SME bank lending – and 8% share of the UK SME population

LONDON

776,000

Financial and professional services jobs

71%

of financial and professional services roles are high skilled

£177,199

Financial services output per job – 2.4 times higher productivity than all industries overall in London

£39bn

Financial services exports 34% of all services exports

£2.6bn

Foreign direct investment in financial services 2014–18

20%

London's share of UK SME bank lending – and 19% share of the UK SME population

CARDIFF

38,500

Financial and professional services jobs

60%

of financial and professional services roles are high skilled

£71,640

Financial services output per job – 1.6 times higher productivity than all industries overall in Wales

£1,715m

Financial services exports – 31% of all services exports

£96m

Foreign direct investment in financial services 2014–18

4%

Wales' share of UK SME bank lending – and 4% share of the UK SME population

Sources: ONS BRES (2017), EMSI (2018), ONS productivity and exports data (2017), FDI Markets, ONS Business Population estimates (2018) and UK Finance for SME lending (borrowing stocks at end March 2019). Employment and export data reported at city-region level, productivity, SME population estimates and SME lending at regional level and country level for Northern Ireland, Scotland and Wales.
* Due to differences in data availability, the jobs figure for Belfast excludes professional services.