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ARUP

Driving growth

Financial and professional services
connectivity across the UK



October 2026

Driving growth: Financial and professional services connectivity across the UK

1. Context

This analysis examines the scale, composition and connectivity of the UK's financial and professional services (FPS) sector, and the role that frontier activity - FinTech, FinRegTech, cryptocurrency, cyber and artificial intelligence - plays within it.

This report presents the findings of two sets of analyses across 12 city regions and strategic authorities across the UK, and considers their reach across the rest of the UK:

- **Domestic interconnectivity:** This analysis examines the relationship between where FPS firms are headquartered and where they generate employment and turnover. Through networks of offices, branches and subsidiaries, firms headquartered in one location often support jobs and economic activity across many others. The result is a UK-wide system of interconnected hubs and spokes, in which places play different but complementary roles within the national FPS economy.
- **Regional scale of FPS and related frontier sectors:** This analysis examines the number of FPS companies, the jobs they support and the turnover they generate across the UK's major city regions and strategic authorities. It distinguishes between traditional FPS activities and frontier activities at the intersection of finance, professional services and emerging technologies, including FinTech, AI, cyber, cryptocurrency and FinRegTech. Looking at both scale and frontier intensity provides insight into the different roles places play within the UK's FPS ecosystem.

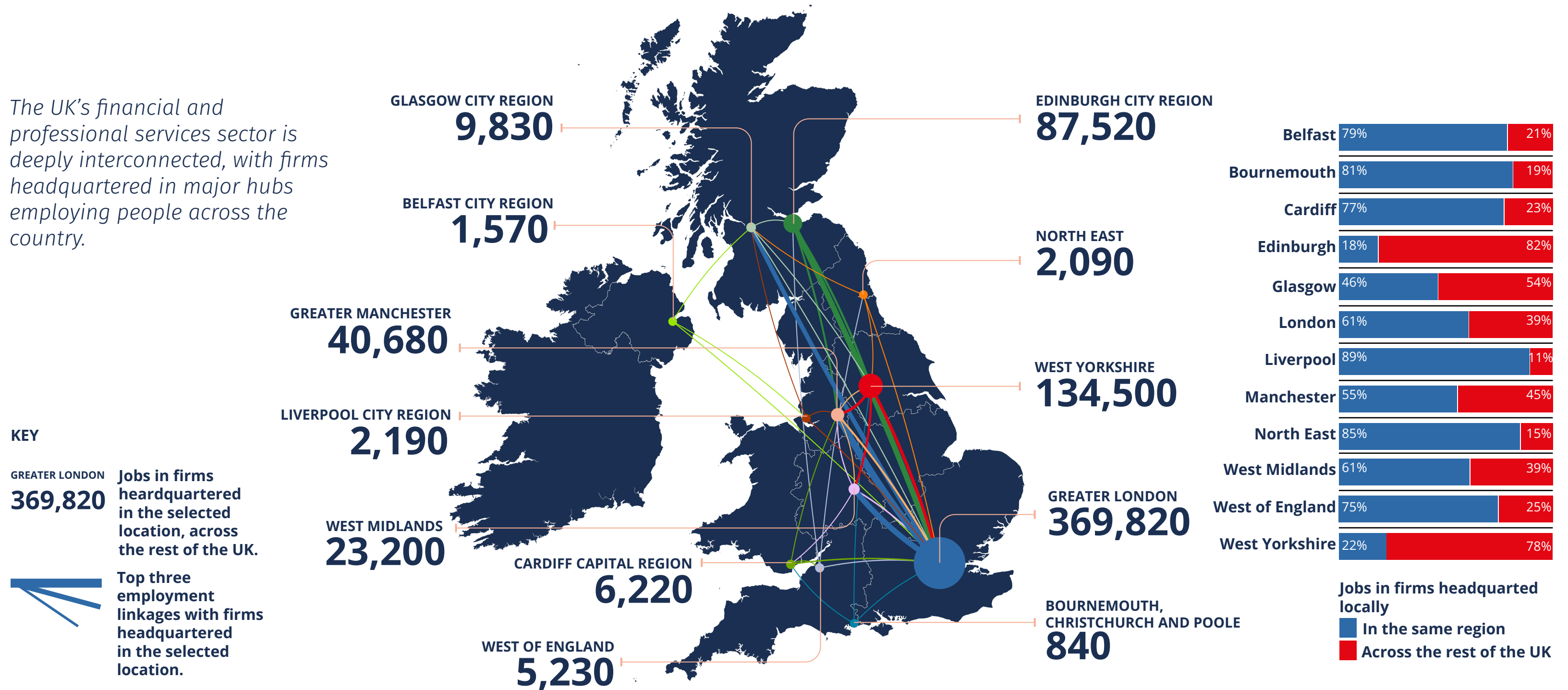
2. Domestic Interconnectivity

2.1 Key findings

- **The UK's FPS economy operates as a deeply interconnected national network:** Collectively, companies headquartered in the 12 city regions support approximately 684,000 FPS jobs and £361bn in turnover outside their home location, across the rest of the country.
- **London is the network's largest national connector:** London-headquartered companies account for particularly large employment and turnover across every geography considered, including almost 370,000 jobs across the rest of the UK.
- **Three city regions are "net exporters" of FPS jobs.** Companies headquartered in London Edinburgh and West Yorkshire employ more people outside their geography than what companies headquartered elsewhere employ locally. In every other region, jobs linked to firms headquartered elsewhere outnumber the employment supported by local headquarters across the rest of the country. These "net importers" of FPS jobs are led by Greater Manchester and the West Midlands.
- **London is both the largest hub and the largest spoke for every other region considered:** Firms headquartered in London support more jobs in each of the other eleven regions than firms from anywhere else. Similarly, London is where firms from each of the other eleven regions employ the most people outside their home region.
- **Analysis reveals strong interregional corridors:** Particularly prominent relationships include London-linked activity across the country, Edinburgh-Glasgow, West Yorkshire-Greater Manchester, and connections between West Yorkshire and several other city regions.

Financial and professional services: a UK-wide network

The UK's financial and professional services sector is deeply interconnected, with firms headquartered in major hubs employing people across the country.



2.2 Regional findings

Region	Headline	Supporting Numbers
Greater London	The centre of the national network, operating on a different scale to everywhere else	- London firms support nearly 370,000 jobs and around £313 billion of turnover across the entire UK constituting just over half of all jobs and more than three-quarters of all turnover crossing regional boundaries. - Over 160,000 of those jobs sit within the eleven other regions considered in this study. Among them, the strongest links are with Greater Manchester (nearly 34,000 jobs), the West Midlands (nearly 25,000) and Glasgow (over 18,000).
Edinburgh City Region	The strongest net contributor of FPS jobs outside London, and the most outward-facing region in the UK	- Edinburgh firms support around 87,500 jobs elsewhere, including 24,000 in London, making it the largest contribution to FPS employment in London outside firms based there. - Its reach is broad, with links to all eleven other regions and a significant presence in West Yorkshire, Greater Manchester, the West Midlands, Glasgow and the West of England. - It is one of only five regions (including London, West Yorkshire, Greater Manchester, and the North East) where local headquarters employ people in every other region analysed.
Cardiff Capital Region	The most closely tied to London of any region	- Nearly half of the jobs and turnover linked to Cardiff firms are in London, the highest share of any region. - Firms from elsewhere support around 19,700 jobs and £16 billion in Cardiff, led by London, the rest of the UK, West Yorkshire and Edinburgh.
West Yorkshire	The only major exporter whose reach is genuinely spread across the country	- West Yorkshire firms support around 134,500 jobs elsewhere, the second highest of any region (after London). - Under a tenth are in London, the lowest set of spokes in London. Around 81,000 sit outside the twelve main regions and outside of London, its strongest links are with Greater Manchester (nearly 10,000 jobs), the West Midlands (around 7,000) and the North East (over 6,500).

		West Yorkshire-based firms are the second largest FPS employer in eight of the eleven other regions.
Greater Manchester	A key connector within the network	- Around 59,000 jobs in Greater Manchester are linked to firms headquartered elsewhere, making it one of the UK's principal destinations for inter-regional activity. Over half link to London hubs, and a further sixth to West Yorkshire. - Its own firms support around 40,500 jobs elsewhere, one-third of which are in the main named regions with a notably even spread across West Yorkshire, the West Midlands, Liverpool and the West of England.
West of England	Attracts substantial high-value activity despite a small outward footprint	- Firms headquartered outside the West of England generate around £14 billion of turnover and support approximately 25,000 jobs in the region. - In addition to strong links with London, the West of England has particularly strong connections with Edinburgh, reflecting the region's role within a broader network of innovation and high-value services.
West Midlands	The largest destination for turnover from firms headquartered elsewhere outside London	- West Midlands FPS firms employ approximately 23,000 people elsewhere, three-quarters of them outside the twelve main regions. - Conversely, firms headquartered in other regions generate around £41 billion of turnover in the West Midlands, supporting over 46,000 jobs. - Its link with London is the single largest region-to-region turnover connection in the network.
Glasgow City Region	High-value economic activity supported by other regions, with London playing a minor role	- FPS firms based across the UK support around 32,500 jobs and £20 billion of turnover in Glasgow, the fourth highest turnover connection of any region. - London-headquartered firms represent a relatively small share (around 10%) of Glasgow-based FPS employment. "Other" areas (i.e. outside the main 12 regions), on the other hand, represent two-thirds of FPS jobs connected to non-local firms. This means Glasgow's FPS sector is one of the least linked to London's.

Driving growth: Financial and professional services connectivity across the UK

Belfast City Region	Strongly connected to major economic centres across the UK	• Around 18,600 jobs in Belfast are supported by firms headquartered elsewhere, reflecting the region's strong integration into the UK-wide FPS economy. • Connections extend across London, West Yorkshire, Edinburgh and the wider UK.
North East	Draws in significant employment, and is the region most connected to West Yorkshire	• FPS firms headquartered outside the North East employ nearly 22,000 people locally, around 20x what its own firms employ elsewhere. • A third of those jobs are with firms based in West Yorkshire, by far the strongest non-London relationship of any region in the network.
Bournemouth, Christchurch And Poole	The smallest node in the network, strongly connected to London	• Firms headquartered elsewhere directly employ around 5,500 people and generate £1.7 billion of turnover in Bournemouth, Christchurch and Poole. London-headquartered firms play a particularly important role in the local FPS sector. • Bournemouth-based firms maintain connections to several major regional economies, including Cardiff and London.
Liverpool City Region	A diverse and balanced network of connections.	• 15,400 FPS jobs in Liverpool are with firms headquartered outside the region, generating £5 billion of local turnover. • It has the most diversified mix of employment by headquarter location among the regions, drawing activity not only from London but also from West Yorkshire and a broad range of other locations across the UK.

Driving growth: Financial and professional services connectivity across the UK

Table 1: Jobs associated with companies headquartered across the country (in geographies other than HQ location, number of employees)

HQ Location	Belfast City Region	Bournemouth, Christchurch & Poole	Cardiff Capital Region	Edinburgh City Region	Glasgow City Region	Greater London	Greater Manchester	Liverpool City Region	North East	West Midlands	West of England	West Yorkshire	Other	Total
Belfast City Region		-	37	17	87	334	15	39	6	7	2	27	1,003	1,574
Bournemouth, Christchurch & Poole	-		116	-	-	213	13	-	-	6	10	30	453	841
Cardiff Capital Region	4	-		76	-	2,833	198	3	4	7	332	106	2,653	6,216
Edinburgh City Region	1,777	428	2,646		4,194	24,110	5,685	1,240	648	4,479	4,156	7,249	30,911	87,523
Glasgow City Region	6	-	2	621		998	189	57	175	326	109	784	6,571	9,838
Greater London	11,892	3,218	9,458	12,067	18,640		33,744	6,843	10,608	24,818	13,959	18,172	206,398	369,817
Greater Manchester	213	9	231	687	786	5,669		1,035	938	1,111	1,018	1,286	27,692	40,675
Liverpool City Region	1	-	110	8	194	674	207		1	48	8	11	927	2,189
North East	46	21	3	17	87	583	10	2		44	3	143	1,131	2,090
West Midlands	8	1	558	284	116	3,117	1,454	13	182		73	428	16,978	23,212
West of England	-	4	46	377	26	1,307	147	354	412	53		19	2,489	5,234
West Yorkshire	2,935	884	3,113	2,035	4,074	11,716	9,798	3,983	6,652	6,980	1,572		80,762	134,504
Other	1,758	974	3,387	2,552	4,359	44,353	7,966	1,819	2,179	8,254	3,960	5,087		86,648
Total	18,640	5,539	19,707	18,741	32,563	95,907	59,426	15,388	21,805	46,133	25,202	33,342	377,968	

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Table 2: Turnover associated with companies headquartered across the country (in geographies other than HQ location, £ million)

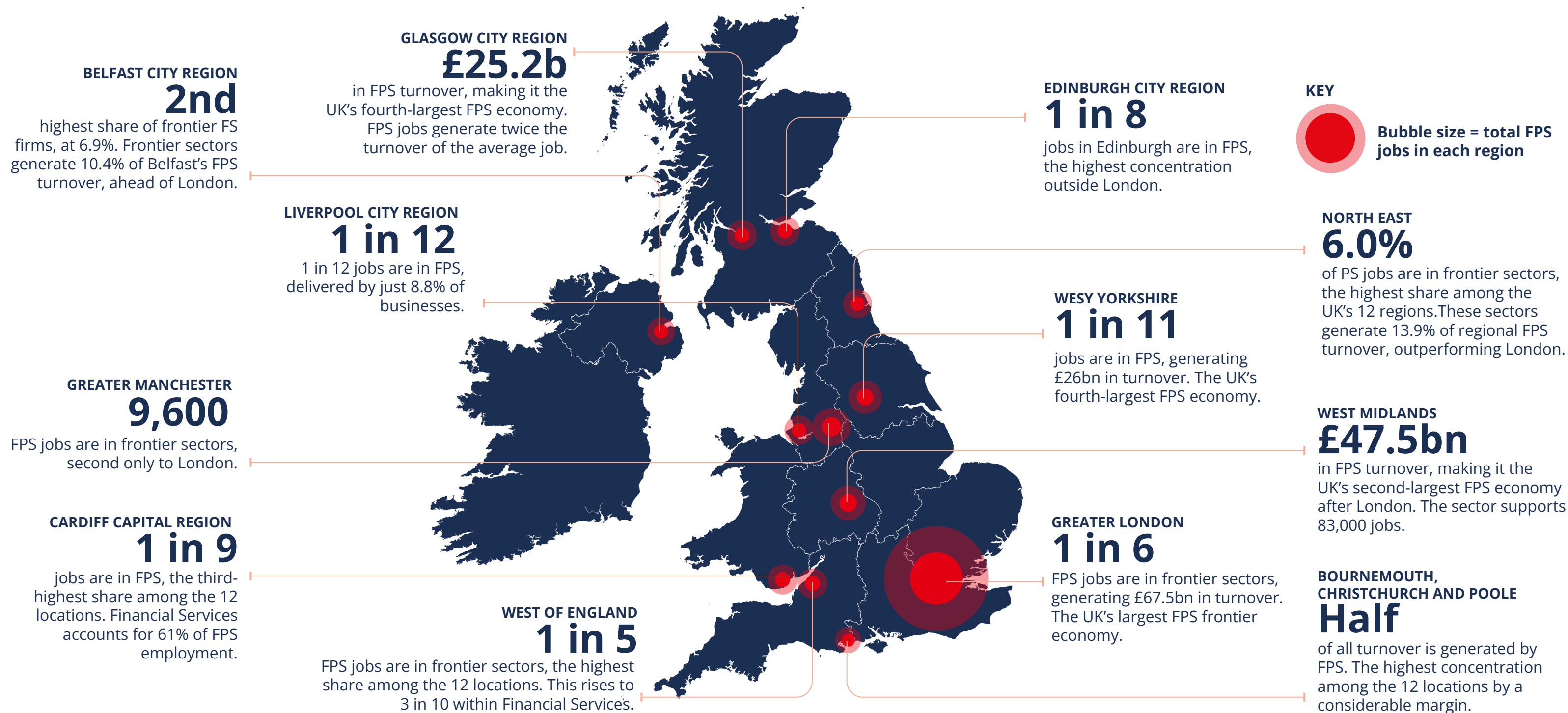
HQ Location	Belfast City Region	Bournemouth, Christchurch & Poole	Cardiff Capital Region	Edinburgh City Region	Glasgow City Region	Greater London	Greater Manchester	Liverpool City Region	North East	West Midlands	West of England	West Yorkshire	Other	Total
Belfast City Region		£0.0	£28	£0.9	£16	£112	£7	£6	£0.5	£0.5	£0.1	£9	£247	£426
Bournemouth, Christchurch & Poole	£0.0		£56	£0.1	£0.0	£100	£5	£0.0	£0.0	£0.9	£2	£14	£116	£304
Cardiff Capital Region	£0.2	£0.0		£12	£0.0	£505	£73	£0.1	£0.3	£0.3	£44	£17	£448	£1,100
Edinburgh City Region	£1,211	£186	£874		£2,062	£14,031	£3,363	£643	£303	£2,235	£1,631	£2,448	£16,778	£45,765
Glasgow City Region	£1	£0.0	£0.4	£195		£203	£81	£28	£92	£209	£52	£456	£3,235	£4,553
Greater London	£3,883	£1,029	£12,841	£15,941	£14,255		£19,733	£2,572	£4,277	£32,630	£9,198	£8,905	£133,709	£258,974
Greater Manchester	£24	£0.6	£63	£82	£85	£930		£151	£277	£224	£146	£153	£2,836	£4,970
Liverpool City Region	£0.0	£0.0	£5	£2	£50	£158	£38		£0.0	£5	£3	£4	£215	£479
North East	£31	£3	£0.1	£2	£23	£104	£0.3	£0.1		£36	£0.2	£69	£437	£705
West Midlands	£2	£0.2	£387	£197	£13	£1,996	£1,048	£3	£133		£60	£73	£10,521	£14,379
West of England	£0.0	£0.3	£5	£86	£3	£679	£132	£65	£48	£7		£2	£1,010	£2,036
West Yorkshire	£591	£180	£628	£418	£817	£2,656	£1,960	£809	£1,327	£1,415	£317		£16,586	£27,703
Other	£870	£313	£1,389	£1,554	£2,503	£26,924	£5,339	£820	£928	£3,800	£2,552	£1,955		£48,904
Total	£6,613	£1,711	£16,276	£18,490	£19,828	£48,408	£31,777	£5,097	£7,387	£40,562	£13,910	14,103	£186,137	

3. Regional scale of FPS and related frontier sectors

3.1 Key findings

- **Frontier activity is not solely a London story:** London is the largest FPS economy by some distance, with 670,400 jobs and 29.3% of its total turnover. It also home to the largest FPS frontier sector, with 107,000 jobs and £67.5 billion turnover associated with the FPS frontier sector. The West of England, however, has the highest frontier share of FPS employment at 20.8%, ahead of London's 16.0%. On turnover, the North East (13.9%) and Belfast (10.4%) both exceed London (9.6%). London leads on scale; several places already lead on intensity.
- **Across the 12 city regions, the contribution of FPS to local turnover varies more sharply than employment's.** FPS employment as a share of total employment ranges from 6.9% (North East) to 13.6% (London) across the twelve regions; FPS firms' share of total turnover, however, ranges from 8.8% (Liverpool) to 29.3% (London), a much broader spread.
- **Frontier activity sits overwhelmingly in financial services.** In 11 of 12 places, the share of financial services (FS) companies engaged in frontier activities exceeds the equivalent professional services (PS) share: 29.7% against 3.4% in the West of England, 23.4% against 4.4% in London. Bournemouth is the sole exception. The North East is the clearest case of frontier PS as a genuine strength.
- **The scale of a region's FPS sector is not necessarily associated with the relative intensity of its frontier activity.** The West Midlands and West Yorkshire have two of the largest FPS employment bases outside London, supporting around 83,000 and 72,000 jobs respectively, but frontier activities account for only 3.8% and 4.1% of their FPS employment. By contrast, the smaller FPS sectors of the West of England and the North East have considerably higher frontier employment shares, at 20.8% and 8.6% respectively.

FPS drives jobs, turnover and frontier innovation across the UK



3.2 Regional findings

Region	Headline	Supporting Numbers
Greater London	Dominant on every absolute measure, and the only place that is both the largest FPS economy and among the most frontier-intensive	- FPS account for 13.6% of London's jobs and 29.3% of its turnover, the highest share (and absolute value) of any place in the study. - Frontier activity makes up 16% of those FPS jobs, the second highest share after the West of England and the highest in absolute terms. 9.5% of FS companies (1,678 in total) are engaged in frontier activity, the highest among the 12 regions.
Edinburgh City Region	The most FS-weighted economy in the United Kingdom, ahead of London	- FS makes up 68.7% of Edinburgh's FPS jobs, the highest proportion of any place. - FS alone accounts for 8.4% of all jobs in the region. - The wider FPS sector represents 12.2% of jobs, the second highest share nationally, and 26.6% of turnover, the third highest.
Cardiff Capital Region	A clear FPS specialism, roughly one job in ten	- FPS accounts for 10.8% of Cardiff's jobs and the third highest share across 12 regions. - FS makes up 60.7% of the overall sector's employment.. 10.5% of FS jobs are engaged in frontier activities. - The city supports 2,604 frontier FS jobs within an economy of 380,000 jobs overall.
Leeds	A large and well-established FS centre, built overwhelmingly on traditional activity	- The FPS sector supports 72,230 jobs in Leeds region. - The FPS sector generates £26.0 billion in turnover, the fourth highest on both measures. - FS alone supports the generation of £21.2 billion in turnover. - Frontier activity, however, represents only 4.1% of FPS jobs and 3.2% of FPS turnover.
Greater Manchester	The largest FPS economy outside London, with genuine frontier depth behind the scale	- Greater Manchester supports 110,420 FPS jobs across 11,664 companies, the second highest on both measures after London. - Frontier businesses account for 8.7% of those jobs, the third highest share nationally, and 14.9% of FS jobs, also third highest.

West of England	The most relatively frontier-intensive FPS economy in the United Kingdom, by depth rather than scale.	• Frontier businesses account for 20.8% of the region's FPS jobs, the highest share of any place. • Within FS alone that rises to 29.7%, again the highest nationally. • Frontier jobs represent 2.14% of the region's entire economy, effectively matching London's 2.17%
West Midlands	The biggest FPS turnover outside London. Very high-value turnover concentrated in a small number of frontier firms	• The region generates £47.5 billion in FPS turnover, the highest of any place, behind London. • The FPS sector supports 83,010 jobs, the third highest after London and Manchester. • Each frontier job generates £1.03 million in turnover, the second highest nationally, and this is produced by just 91 companies engaged in frontier activities.
Glasgow City Region	The second largest FPS company base outside London, with clear frontier headroom	• Home to 4,384 FPS companies, the third highest of any place, supporting 41,050 jobs. • Each FPS job generates £613k in turnover, the fifth highest nationally. • Frontier businesses, however, account for just 1.2% of companies and 6.7% of jobs.
Belfast City Region	The strongest small-economy performer - firms engaged in frontier activities punch above their weight on turnover	• Businesses engaged in frontier activities make up 2.4% of Belfast's FPS companies, the second highest share nationally after London. • 6.9% of its FS companies, also second highest. • Frontier activity accounts for 13.7% of FS jobs and 10.4% of total FPS turnover, the third highest turnover share of any place.
North East	A national leader in depth of FPS and PS frontier activity	• Companies engaged in frontier activities account for 6.0% of the region's PS jobs and 13.1% of PS turnover, the highest shares on both measures of any region. • Frontier activity represents 13.9% of the region's total FPS turnover, the second highest nationally, and each frontier company supports an average of 92 employees, also second highest.
Bournemouth, Christchurch And Poole	A small FPS base with a large value footprint	• The FPS sector generates 28.3% of Bournemouth's turnover, the second highest share amongst the 12 regions.

		Frontier businesses account for 42.5% of that FPS turnover and 44.6% of FS turnover, the highest shares of any place. These figures rest on just 16 companies engaged in frontier activities.
Liverpool City Region	An FPS base comparable to larger city regions, weighted towards professional services, carrying the largest untapped frontier opportunity	- The FPS sector supports 34,094 jobs, 8.4% of its economy (level with West Yorkshire and Glasgow), across 3,800 companies. - Nearly 60% of FPS employment are engaged in PS. - FS accounts for 47.8% of FPS employment. - Frontier activity is the lowest of any place on all three measures, at 2.4% of jobs, 0.7% of companies and 2.8% of turnover.

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Table 3: Regional FPS Employment and Frontier Activity (top 3 values per column in red). Source: Data City, Arup Analysis

Region	Regional Jobs	FPS Jobs	FPS Share of Regional Jobs	Frontier FPS Jobs	Frontier Share of FPS Jobs	PS Jobs	Frontier PS Jobs	Frontier Share of PS Jobs	FS Jobs	Frontier FS Jobs	Frontier Share of FS Jobs
Belfast City Region	314.0k	24.6k	7.8%	1.6k	6.4%	14.9k	116	0.8%	10.8k	1.5k	13.7%
Bournemouth	124.0k	9.2k	7.4%	226	2.4%	3.9k	100	2.6%	5.4k	126	2.3%
Cardiff Capital Region	380.0k	41.0k	10.8%	2.8k	6.7%	18.5k	153	0.8%	24.9k	2.6k	10.5%
Edinburgh City Region	313.0k	38.3k	12.2%	2.3k	5.9%	12.1k	474	3.9%	26.3k	1.8k	6.9%
Glasgow City Region	524.0k	41.1k	7.8%	2.7k	6.7%	19.7k	412	2.1%	21.9k	2.5k	11.2%
Greater London Region	4.9m	670.4k	13.6%	107.1k	16.0%	255.0k	11.1k	4.4%	411.4k	96.2k	23.4%
Greater Manchester	1.1m	110.4k	10.3%	9.6k	8.7%	61.0k	844	1.4%	59.1k	8.8k	14.9%
West Yorkshire	808.0k	72.2k	8.9%	3.0k	4.1%	38.5k	392	1.0%	39.1k	2.6k	6.6%
Liverpool City Region	406.0k	34.1k	8.4%	820	2.4%	20.3k	60	0.3%	16.3k	760	4.7%
North East Region	499.0k	34.2k	6.9%	2.9k	8.6%	21.6k	1.3k	6.0%	12.6k	1.6k	13.1%
West Midlands Region	984.0k	83.0k	8.4%	3.1k	3.8%	42.0k	504	1.2%	41.3k	2.6k	6.4%
West of England Region	425.0k	43.8k	10.3%	9.1k	20.8%	16.2k	548	3.4%	28.9k	8.6k	29.7%

Connections and Clusters: Financial and Professional Services Across the UK

Table 4: Regional FPS Turnover and Frontier Activity. Source: Data City, Arup Analysis

Region	Regional Turnover	FPS Turnover	FPS Share of Regional Turnover	Frontier FPS Turnover ¹	Frontier Share of FPS Turnover	PS Turnover	Frontier PS Turnover	Frontier Share of PS Turnover	FS Turnover	Frontier FS Turnover	Frontier Share of FS Turnover
Belfast City Region	£75.4bn	£8.1bn	10.7%	£842.0m	10.4%	£2.0bn	£30.4m	1.5%	£6.2bn	£812.0m	13.0%
Bournemouth	£24.7bn	£7.0bn	28.3%	£3.0bn	42.5%	£397.2m	£28.2m	7.1%	£6.6bn	£2.9bn	44.6%
Cardiff Capital Region	£96.6bn	£19.4bn	20.1%	£852.9m	4.4%	£2.2bn	£32.7m	1.5%	£17.6bn	£820.0m	4.7%
Edinburgh City Region	£109.0bn	£29.0bn	26.6%	£1.8bn	6.3%	£1.7bn	£145.0m	8.5%	£27.3bn	£1.7bn	6.2%
Glasgow City Region	£153.2bn	£25.2bn	16.4%	£1.5bn	5.9%	£3.0bn	£124.0m	4.1%	£22.2bn	£1.4bn	6.2%
Greater London Region	£2.4tn	£704.3bn	29.3%	£67.5bn	9.6%	£60.5bn	£3.2bn	5.3%	£645.3bn	£64.3bn	10.0%
Greater Manchester	£305.0bn	£41.1bn	13.5%	£2.6bn	6.2%	£8.7bn	£240.2m	2.8%	£33.7bn	£2.3bn	6.9%
West Yorkshire	£205.7bn	£26.0bn	12.6%	£833.0m	3.2%	£6.0bn	£95.0m	1.6%	£21.2bn	£738.9m	3.5%
Liverpool City Region	£107.0bn	£9.4bn	8.8%	£258.6m	2.8%	£1.9bn	£22.9m	1.2%	£7.5bn	£235.6m	3.1%
North East Region	£121.8bn	£11.9bn	9.8%	£1.7bn	13.9%	£3.2bn	£415.4m	13.1%	£8.7bn	£1.2bn	14.2%

¹ The frontier FPS turnover is particularly sensitive, in smaller economies, to the presence of a few large companies with high productivity.

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West Midlands Region	£297.1bn	£47.5bn	16.0%	£3.2bn	6.8%	£4.7bn	£176.5m	3.8%	£43.1bn	£3.0bn	7.0%
West of England Region	£140.9bn	£27.4bn	19.4%	£2.6bn	9.5%	£3.5bn	£156.6m	4.5%	£24.7bn	£2.4bn	9.9%

Connections and Clusters: Financial and Professional Services Across the UK

Table 5: Regional FPS Companies and Frontier Activity. Source: Data City, Arup Analysis

Region	Regional Companies	FPS Companies	FPS Share of Regional Companies	Frontier FPS Companies	Frontier Share of FPS Companies	PS Companies	Frontier PS Companies	Frontier Share of PS Companies	FS Companies	Frontier FS Companies	Frontier Share of FS Companies
Belfast City Region	25,781	2,273	8.8%	55	2.4%	1,628	9	0.6%	679	47	6.9%
Bournemouth	17,269	1,732	10.0%	16	0.9%	1,253	4	0.3%	500	12	2.4%
Cardiff Capital Region	39,878	3,780	9.5%	68	1.8%	2,734	13	0.5%	1,115	55	4.9%
Edinburgh City Region	27,994	3,179	11.4%	60	1.9%	2,327	12	0.5%	885	48	5.4%
Glasgow City Region	49,764	4,384	8.8%	52	1.2%	3,322	12	0.4%	1,098	40	3.6%
Greater London Region	583,960	77,595	13.3%	1,936	2.5%	63,500	267	0.4%	17,752	1,678	9.5%
Greater Manchester	117,844	11,664	9.9%	143	1.2%	9,275	32	0.3%	2,647	113	4.3%
West Yorkshire	79,964	7,678	9.6%	80	1.0%	5,999	20	0.3%	1,791	61	3.4%
Liverpool City Region	43,101	3,800	8.8%	25	0.7%	3,031	8	0.3%	829	16	1.9%
North East Region	48,310	4,191	8.7%	32	0.8%	3,219	6	0.2%	1,017	26	2.6%

Connections and Clusters: Financial and Professional Services Across the UK

West Midlands Region	101,211	8,727	8.6%	91	1.0%	6,912	9	0.1%	1,895	82	4.3%
West of England Region	38,252	4,211	11.0%	80	1.9%	3,275	19	0.6%	1,005	61	6.1%

4. Methodology Notes

Data Source

All figures are derived from The Data City platform, which classifies UK companies using both:

- Standard industrial classification (SIC) codes and
- Real-Time Industrial Classifications (RTICs) - machine-learning-derived classifications covering over 400 emerging sectors that conventional SIC codes do not capture.

For some analysis, figures are reported at local authority level and aggregated as set out below.

Geography Definitions

Each place is defined as a group of whole local authorities, aligned to the relevant combined or regional authority where one exists.

Scotland, Wales and Northern Ireland have no direct equivalent to English combined authorities. City region and city deal geographies have been used as the closest available analogue, on the basis that they represent functional economic areas recognised by regional government.

Region	Rationale	Local Authorities
Greater London	Local Authorities in the Greater London Authority	32 London Boroughs; City of London
West Midlands	Councils in the West Midlands Combined Authority	Birmingham; Dudley; Sandwell; Solihull; Walsall; Wolverhampton; Coventry
Greater Manchester	Councils in the Greater Manchester Combined Authority	Manchester; Bolton; Bury; Oldham; Salford; Stockport; Tameside; Trafford; Wigan, Rochdale
West Yorkshire	Councils in the West Yorkshire Combined Authority	Leeds; Bradford; Calderdale; Kirklees; Wakefield
Belfast City Region	Local Authorities in the Belfast Region City Deal	Belfast; Lisburn and Castlereagh City; Antrim and Newtownabbey Borough; Ards and North Down Borough; Mid and East Antrim Borough; Newry, Mourne and Down

Cardiff Capital Region	Local Authorities in the Cardiff Capital Region	Cardiff; Blaenau Gwent; Bridgend; Caerphilly; Merthyr Tydfil; Monmouthshire; Newport; Rhondda Cynon Taf; Torfaen; Vale of Glamorgan
Edinburgh City Region	Local Authorities in the Edinburgh and Lothians region	Edinburgh; East Lothian; Midlothian; West Lothian
Glasgow City Region	Local Authorities in the Glasgow City Region	East Dunbartonshire; East Renfrewshire; Glasgow; Inverclyde; North Lanarkshire; Renfrewshire; South Lanarkshire; West Dunbartonshire
West of England	Local Authorities in the West of England Combined Authority	Bristol; South Gloucestershire; Bath and North East Somerset
Bournemouth, Christchurch and Poole	Unitary Authority	Bournemouth, Christchurch and Poole
Liverpool City Region	Local Authorities of the Liverpool City Region Combined Authority	Halton; Liverpool; Sefton; St Helens; Wirral
North East	Local Authorities in the North East Combined Authority	Newcastle upon Tyne; Gateshead; North Tyneside; South Tyneside; Sunderland; Northumberland; Durham

This report also refers to the “Rest of the UK”. This covered every area outside of the 12 city regions and strategic authorities in this study. It is treated as a single combined geography. Figures for it combine many different places and should not be compared directly with individual study regions.

Sector Taxonomy

The analysis uses the following classifications:

Group	Codes
SIC-3: Financial Services	641 Monetary intermediation 64205 Activities of financial services holding companies; 643 Trusts and funds; 649 Other financial service activities; 661 Activities auxiliary to financial services; 653 Pension funding; 663 Fund management; 651 Insurance; 652 Reinsurance; 662 Activities auxiliary to insurance and pension funding
SIC-3: Related Professional Services	691 Legal activities; 692 Accounting, bookkeeping, auditing and tax consultancy; 702 Management consultancy
Core RTIC: Financial Services	RTIC0052 FinTech; RTIC0104 FinRegTech; RTIC0061 Cryptocurrency Economy
Related RTIC	RTIC0006 Cyber; RTIC0095 Artificial Intelligence Ecosystem; RTIC0004 Artificial Intelligence Technologies and Applications

Treatment of holding companies: SIC 642 (Activities of holding companies) has been excluded, with one exception: SIC 64205, Activities of financial services holding companies, is retained because it captures employment genuinely associated with the financial services sector. SIC 642 at three-digit level spans agricultural, production, construction and distribution holding companies, which represent corporate structure rather than underlying economic activity, and materially distorts employment and turnover totals. Excluding them generates a more conservative estimate of FPS employment and brings figures closer to Business Register and Employment Survey (BRES) benchmarks. The same treatment is applied consistently to the whole-economy denominators.

Sector Definitions

		RTICS					
	No RTICS	FinTech	FinReg-Tech	Crypto-currency	AI Ecosystem	AI Technology	Cyber
FS SICS	A	C1	C2	C3	C4	C5	C6
PS SICS	B	D1	D2	D3	D4	D5	D6
Other	Excluded	E1	E2	E3	Excluded	Excluded	Excluded

- Financial Services Total (A + (C1:C6) + (E1:E3)): comprises companies with at least one FS SIC code, plus companies outside the FPS SIC taxonomy classified under one of the three core FS RTICs.
- Related Professional Services Total (B + (D1:D6)): comprises companies with at least one related professional services SIC code.
- Financial and Professional Services Total (All cells): comprises the de-duplicated population of all companies meeting either the FS Total or the PS Total criteria. Because a company may hold both FS and PS SIC codes, it is counted once within FPS.

Within each of the three categories:

- Traditional: companies that hold none of the RTIC classifications included in the taxonomy.
- Frontier: companies that hold at least one RTIC classification included in the taxonomy. For FS and FPS, this also captures companies with a SIC code outside the FPS taxonomy that are classified under FinTech, FinRegTech or Cryptocurrency Economy.

The separate values for FS and PS should not be summed to reach the total FPS. Some companies hold multiple SIC codes and RTIC classifications, so a single business can appear in both the FS and PS categories. To avoid double-counting, total FPS companies were assembled as a combination of SIC / RTIC selections in the database, designed to remove duplications.

Companies classified only under the related RTICs (Cyber, Artificial Intelligence) without an FPS SIC code are excluded, as their participation in FPS cannot be established with confidence (unlike FinTech, FinRegTech and Cryptocurrency Economy, which are inherently financial).

Known limitations

The Data City's methodology differs from that used in BRES and other official ONS statistics, so figures are not directly comparable. Estimates for areas with smaller frontier-sector populations may be more sensitive to the activity of individual companies. For example, the estimated turnover share for frontier financial services in Bournemouth is based on twelve companies and should be interpreted with this in mind. Employment and turnover figures attributed to individual company locations are estimates and may not fully reflect the actual distribution of activity across sites. RTIC classifications are informed by company-published information and expert judgement, with classifications reviewed to support the accurate identification of businesses according to their activities