



**THE
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Providing professional services to the world



July 2022

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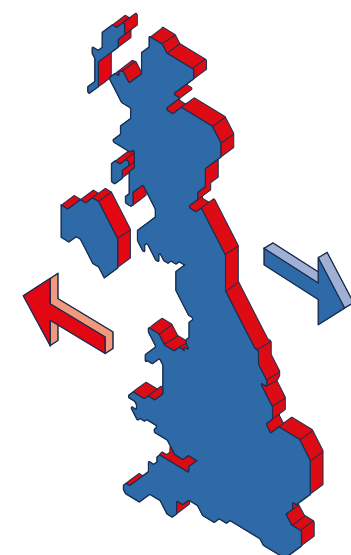
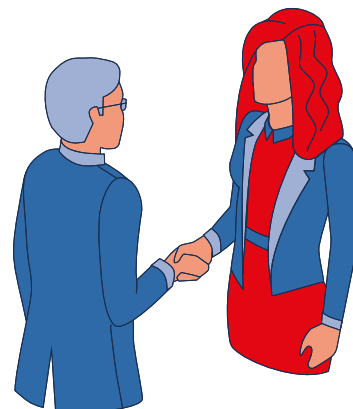
Facts and figures: UK professional services trade

The UK professional services sector – consisting here of legal, accountancy and management consultancy services – continued to be a key contributor to the wider UK economy in 2020.

It generated a trade surplus of

£25.5bn

This accounted for **nearly one-fifth of the entire UK services surplus**. Combined with financial services, UK financial and professional services generated a joint surplus of **£89.2bn**, just over two-thirds of the entire UK services surplus.



The UK **exported** a total of

£39.1bn

in professional services in 2020. This was nearly

3 times

the worth of professional services than it imported. With UK professional services exports accounting for **13%** of all UK services exports.

The **United States** is by far the UK's largest export market, purchasing

£18bn

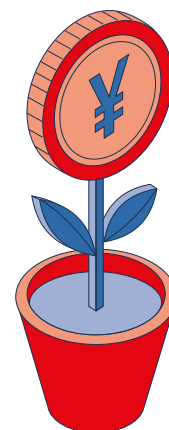
worth in professional services. An increase of £4bn vs 2019. It accounted for **41% of the UK's total professional services exports**.

The **EU** remains a top region for UK professional services exports, purchasing

£13.4bn

in 2020. It accounted for **31% of the UK's total professional services exports** – a slight drop from 34% vs 2019.

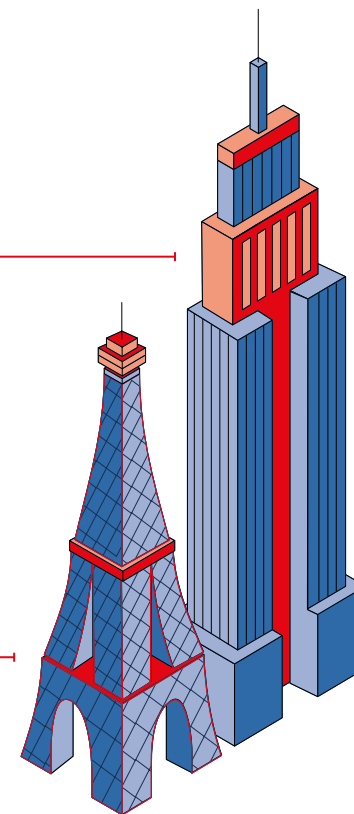
Netherlands, Switzerland, Germany, Ireland, and India are the next largest export markets globally. **Netherlands, Germany, Ireland, France, and Luxembourg** are the next largest within the EU.



In 2020, Asian countries continued to be key growth markets for UK professional services exports.

India, mainland China, Singapore and South Korea recorded some of the largest increases in UK professional services exports from last year (based on absolute change), reaching a total of

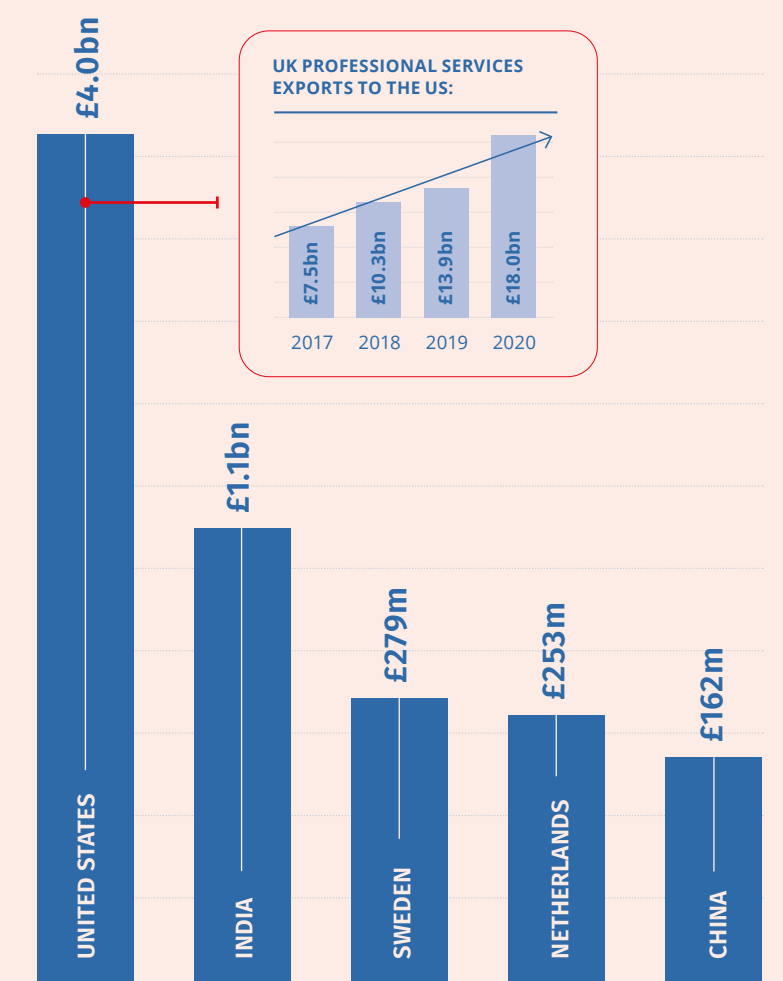
£1.5bn



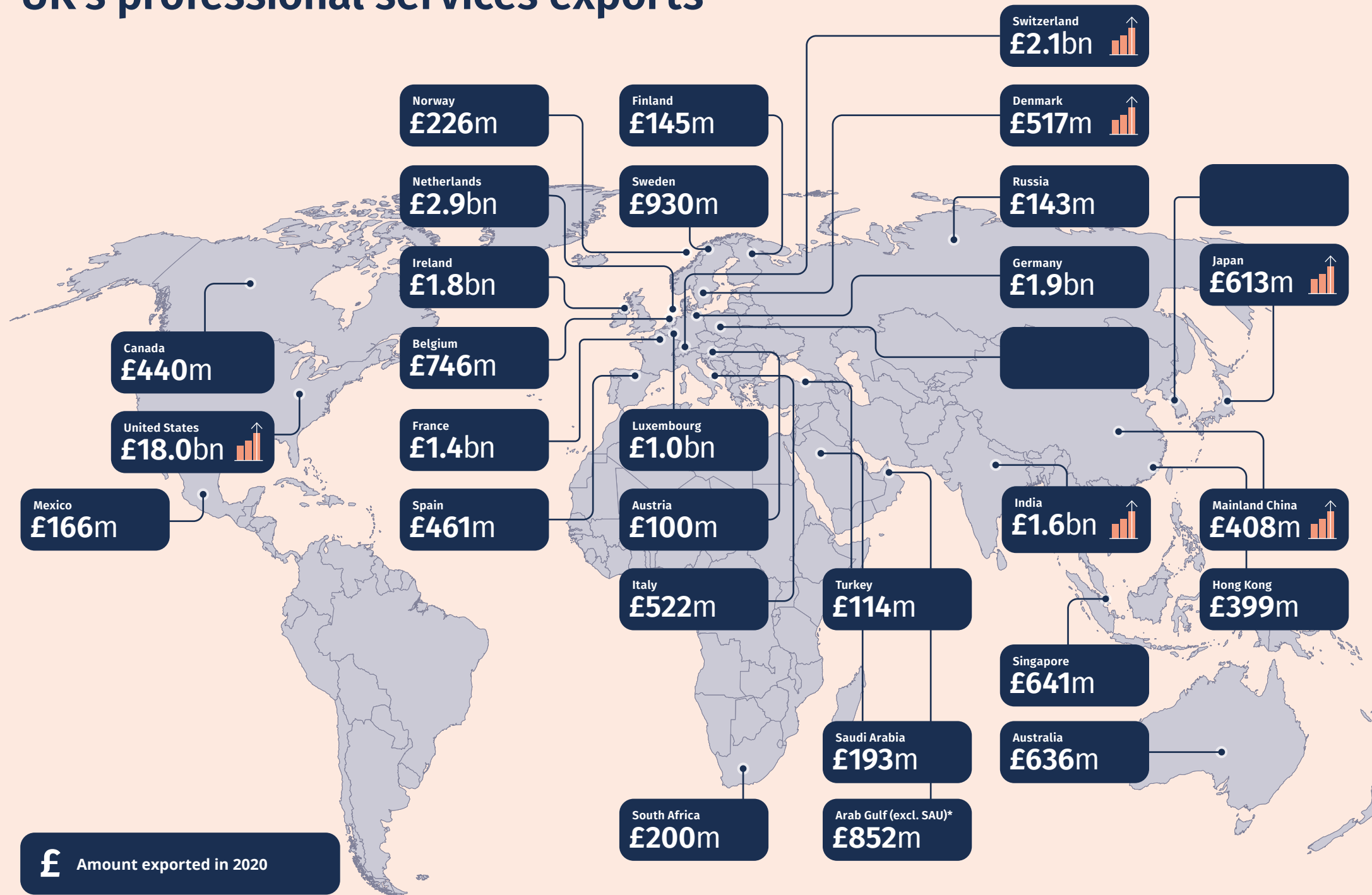
Top 5 highest growth markets for UK professional services exports

(absolute change, 2019-2020)

The US continues to be a major export market for the UK. It saw the largest increase again in 2020, having been the leading growth market consistently for the past three years. India has also seen consistent growth from 2017, featuring in the top 5 both this year and the year before. While the Netherlands saw a dip in exports between 2018 and 2019, it had also previously been a top growth market between 2017 and 2018. Sweden and China are new top 5 growth markets for 2020, having not previously featured in the top 5 for either 2017 to 2018 or 2018 to 2019.



Global connections: UK's professional services exports



£39.1bn
total professional
services exports
in 2020

13%
of all service
exports

£13.4bn
total professional
services exports
to the EU in 2020

31%
of total
professional
services exports

Top 10 countries for biggest share
of UK professional services exports
(average 2017-2020)

- 1 **United States**
- 2 **Netherlands**
- 3 **Ireland**
- 4 **Germany**
- 5 **Switzerland**
- 6 **France**
- 7 **Luxembourg**
- 8 **Arab Gulf (excl. SAU)***
- 9 **Belgium**
- 10 **Sweden**

These 10 countries accounted for over
two-thirds of the UK's total professional
services exports across this period.

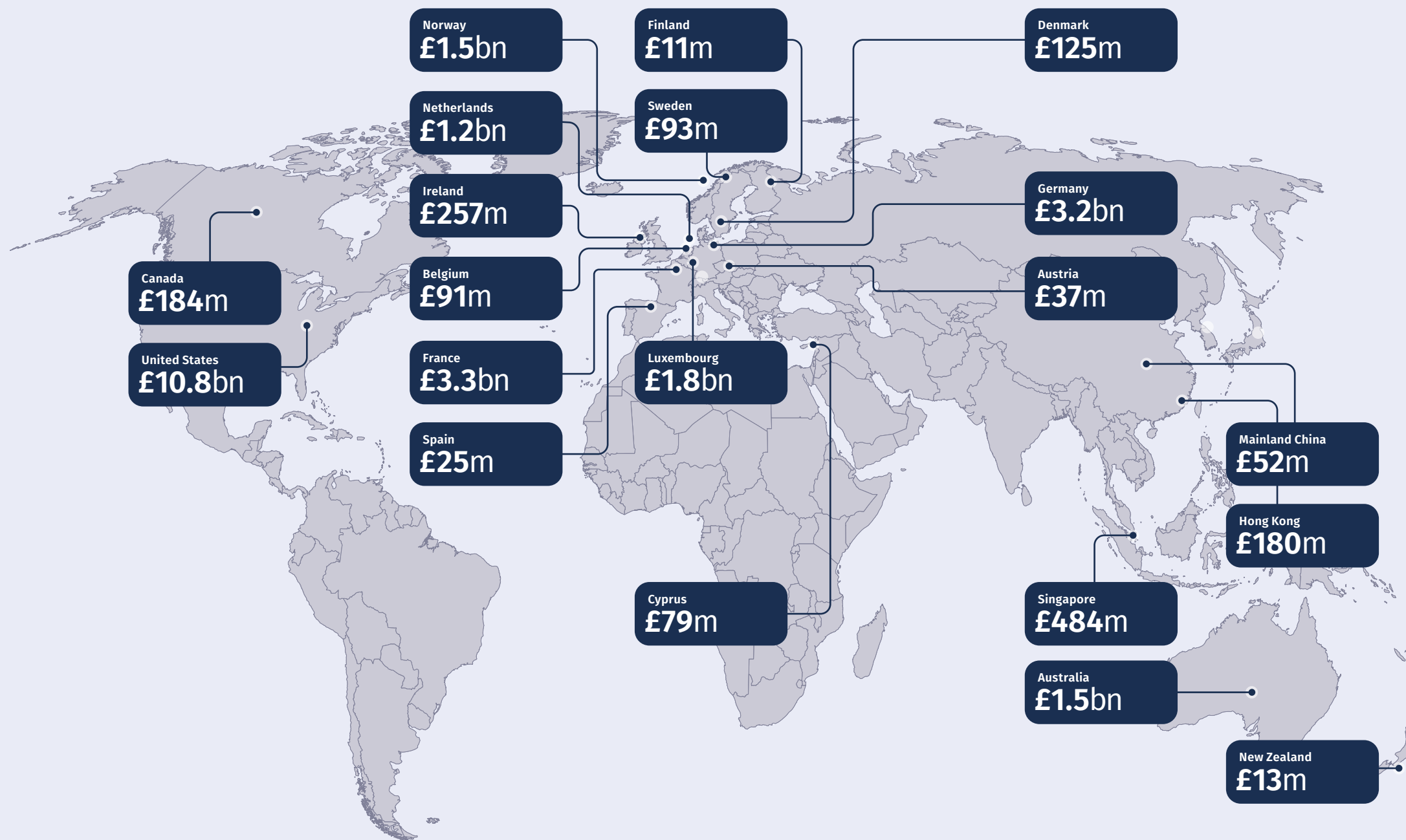
Source: ONS Pink Book Chapter 3: Trade in Services, 2020 data, released October 2021, ONS UK trade in services: services by partner country, non-seasonally adjusted, 2020 data, released January 2022.

Notes: This map covers the top 30 export markets for UK professional services. Professional services here refers to legal, accountancy, and management consultancy services (inclusive of PR services). 2017-2020 covers four years inclusive.

Total UK export values from ONS Pink Book. Per country export values from ONS UK trade in services: service type by partner country. Please refer to ONS for each dataset methodology.

* The Arab Gulf region refers to the ONS's "Residual Gulf Arabian Countries" which includes Bahrain, Iraq, Kuwait, Oman, Qatar, the UAE and Yemen, but excludes Saudi Arabia.

Global connections: Foreign direct investment (FDI) in UK's professional services (stock held)



£ Amount in FDI stock held in 2020

£65.1bn
total FDI stock
in professional
services in 2020

49%
increase in UK
professional services
FDI stock since 2017

£10.6bn
total FDI stock in
professional services
from the EU in 2020

16%
of total professional
services FDI stock in
the UK

Top 10 countries for biggest share of
UK professional services FDI stock
(average 2017-2020)

- 1 **United States**
- 2 **Germany**
- 3 **Luxembourg**
- 4 **France**
- 5 **Australia**
- 6 **Netherlands**
- 7 **Norway**
- 8 **Ireland**
- 9 **Singapore**
- 10 **Hong Kong**