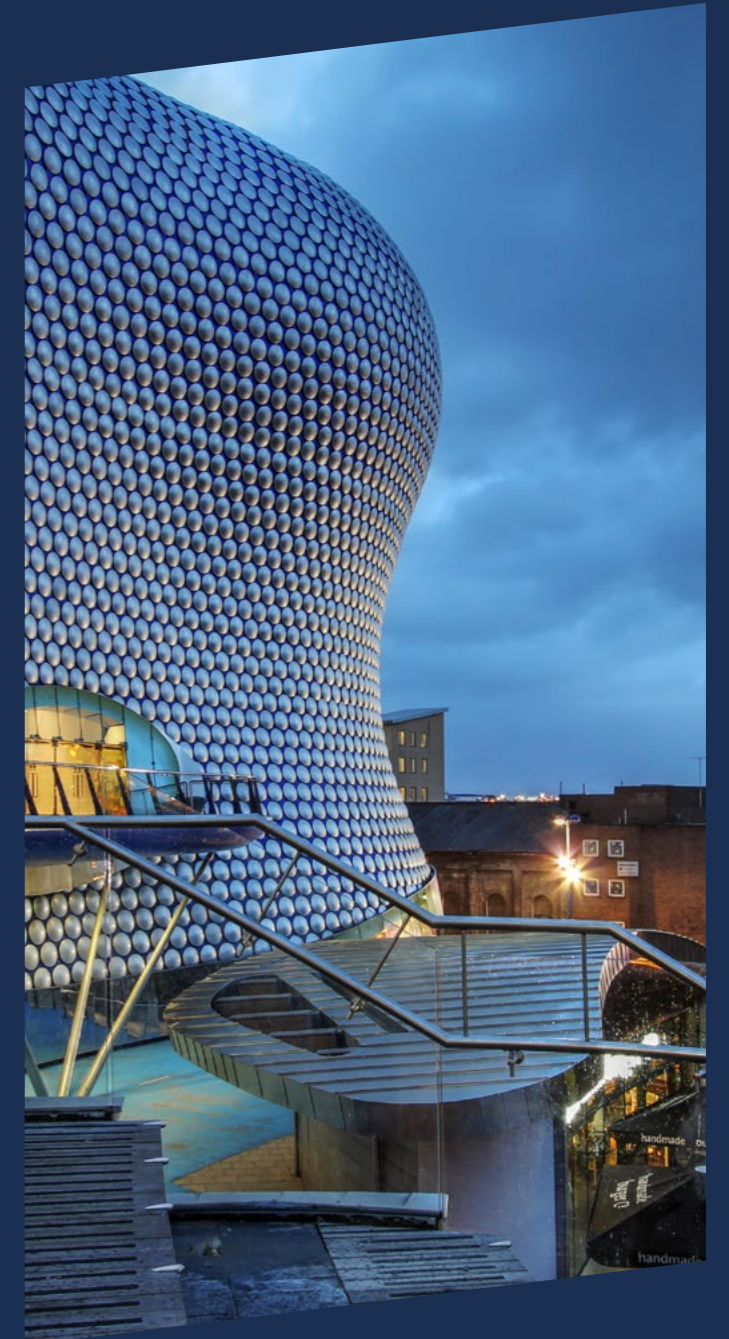




**THE  
GLOBAL  
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# Providing financial services to the world



November 2023

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# Facts and figures: UK financial services trade

## The UK is the largest net exporter of financial services in the world

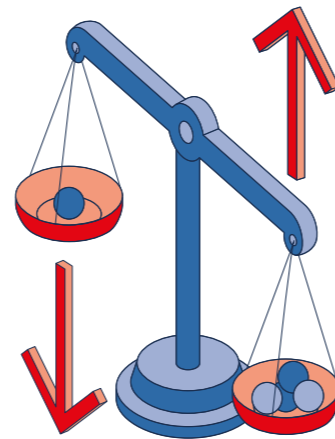
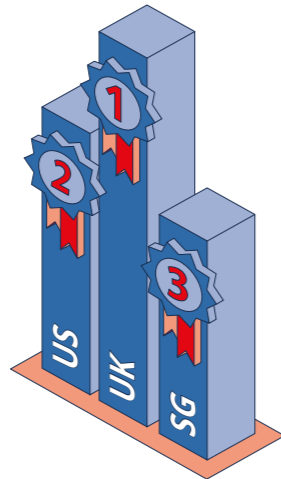
The UK continued to be the largest net exporter of financial services in the world in 2022.

It generated a trade surplus of

**£75.6bn**

This accounted for half of the entire UK services surplus, demonstrating the importance of financial services to the wider UK economy.

It was followed by the **US and Singapore**.

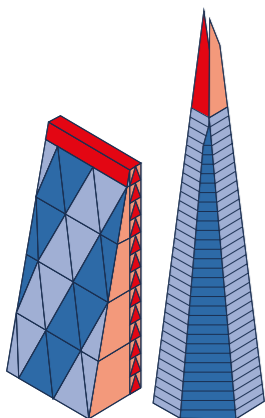


UK financial services exports continued to grow. They reached a new high of

**97.2 bn**

in 2022 - a **4%** increase from 2021.

The UK **exported** over **4 times** the worth of financial services than it imported.



**London** is the UK's largest financial services export hub, exporting

**£53.7bn**

of financial services in 2021. It accounted for **over half** of all UK financial services exports.

**Outside London**, financial services is also a key export across the UK.

**Scotland**

**34%**

of its services exports  
**£7.8bn**

**South West**

**37%**

of its services exports  
**£4.8bn**

**Yorkshire and the Humber**

**44%**

of its services exports  
**£5.4bn**

**Northern Ireland**

**37%**

of its services exports  
**£1.5bn**



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

**£32.6bn**

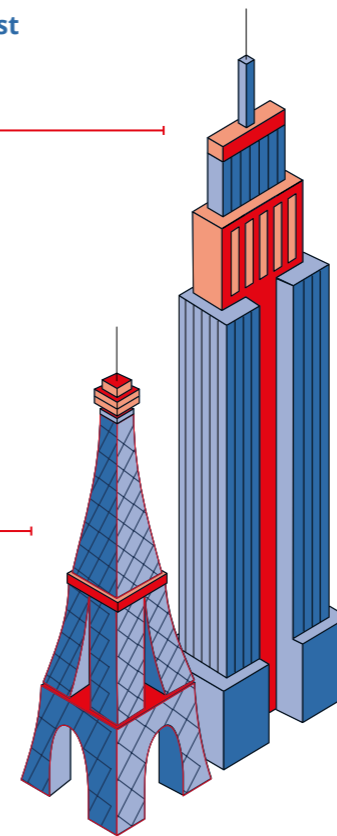
worth in financial services. An increase of **£1.1bn** vs 2021 - **up 4%**. It accounted for **34%** of the UK's total financial services exports.

The **EU** remains a key region for UK financial services exports, purchasing

**£27.6bn**

in 2022. It accounted for **28%** of the UK's total financial services exports.

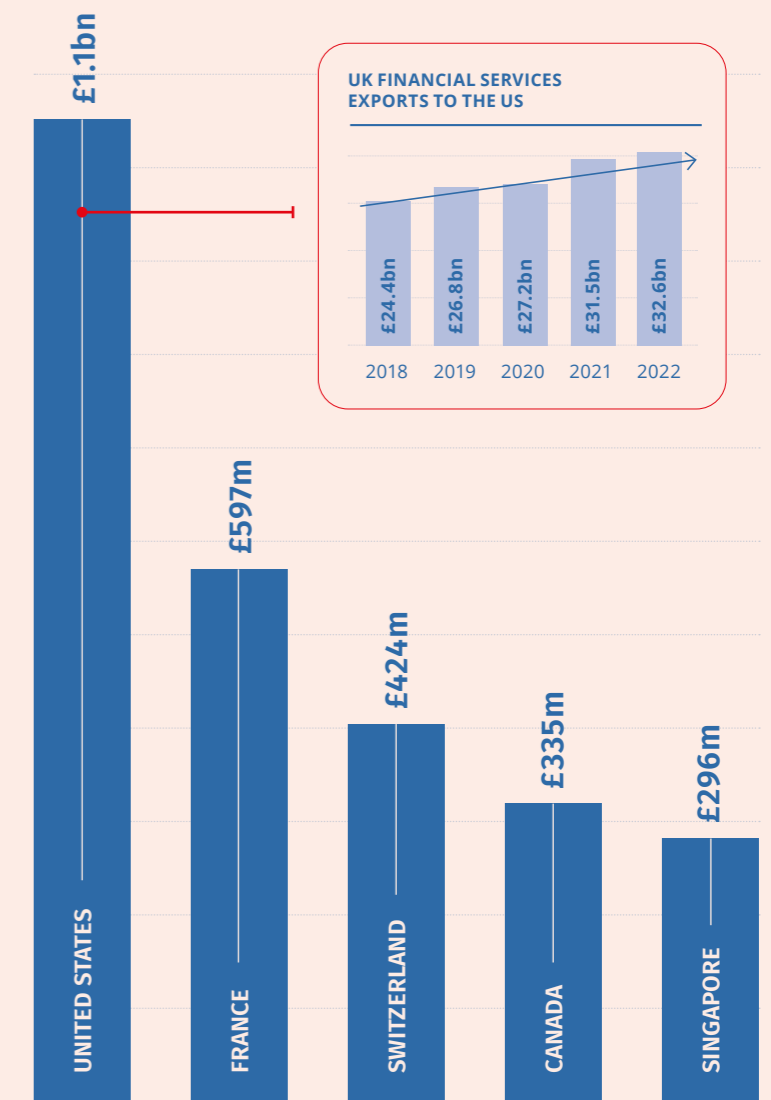
**Luxembourg, France and Ireland** are the next largest export markets both within the EU and globally.



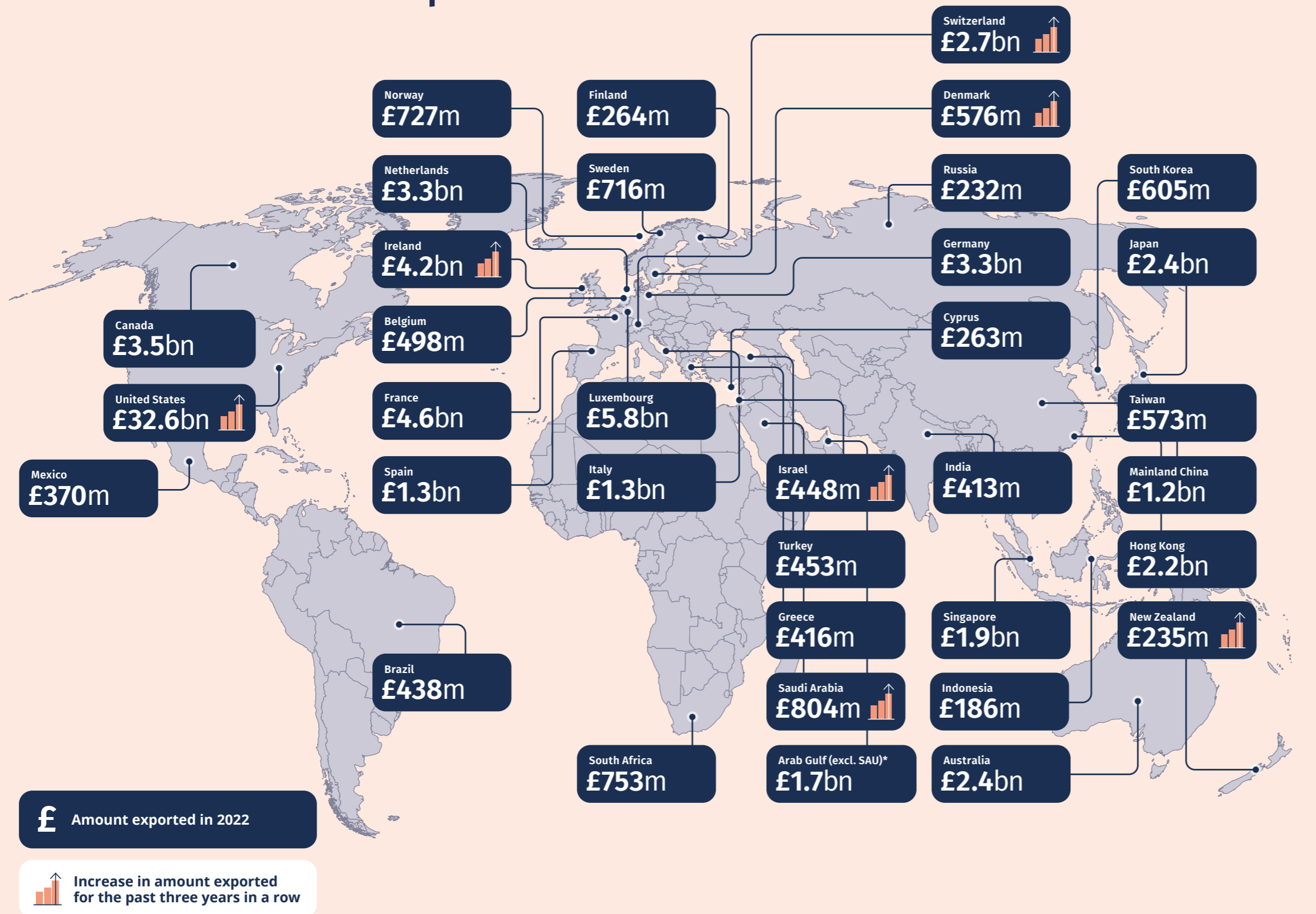
### Top 5 highest growth markets for UK financial services exports

(absolute change, 2021-2022)

With the largest absolute increase in 2022 and consecutive year-on-year growth for the last five years, the US continues to be a top growth market. While Canada and Singapore have both featured in this ranking more than once over the last five years, France and Switzerland are new to the top 5 as of 2022.



## Global connections: UK's financial services exports



**£97.2bn**  
total financial services exports in 2022

**24%**  
of all service exports

Top 10 countries for biggest share of UK financial services exports (average 2020-2022)

- 1 **United States**
- 2 **Luxembourg**
- 3 **France**
- 4 **Ireland**
- 5 **Germany**
- 6 **Netherlands**
- 7 **Canada**
- 8 **Japan**
- 9 **Switzerland**
- 10 **Hong Kong**

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

**£27.6bn**  
total financial services exports to the EU in 2022

**28%**  
of total financial services exports

Source: ONS Pink Book, Chapter 3: Trade in Services, Chapter 9: Geographical breakdown of the current account, 2022 data, released October 2023.

Notes: This map covers the top 35 export markets for UK financial services. Financial services refers to financial and insurance services. Historical data is based on revised figures and may vary from earlier releases.

\* 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.