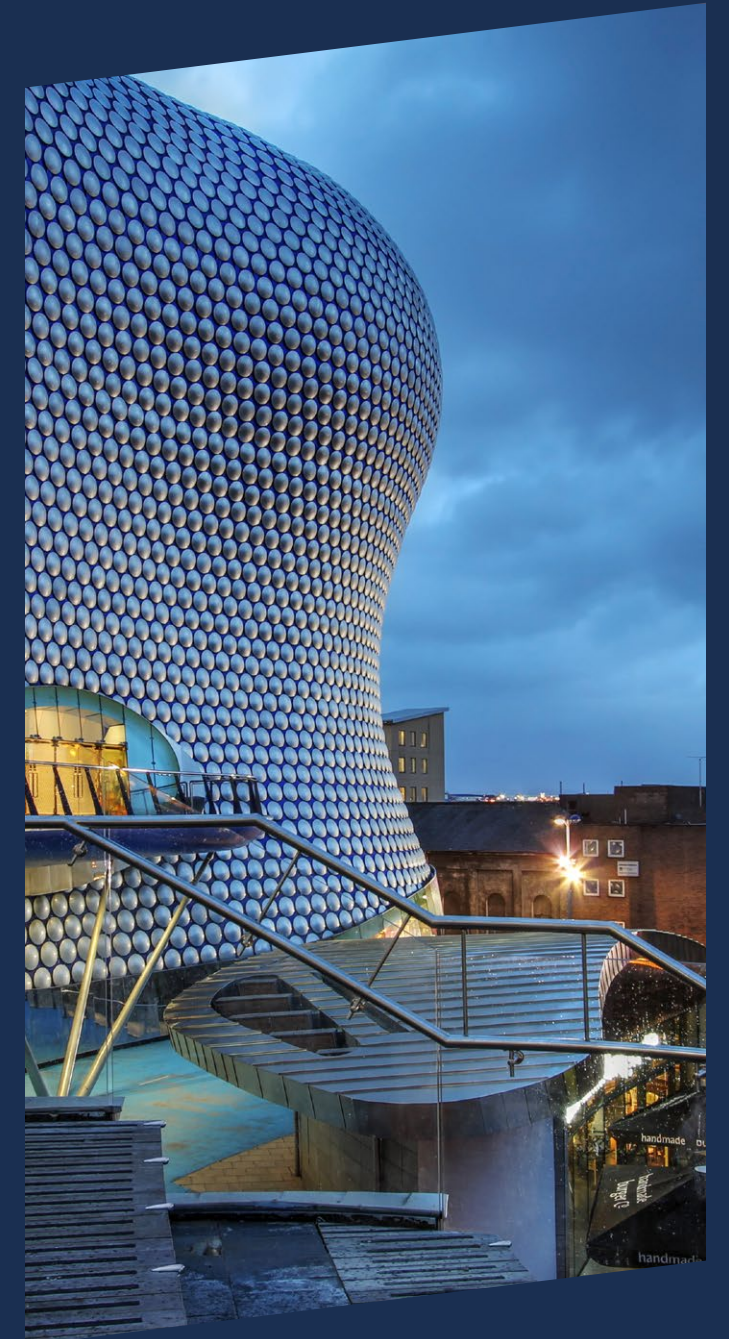




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November 2022

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Facts and figures: UK financial services trade

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

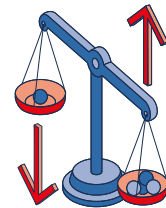
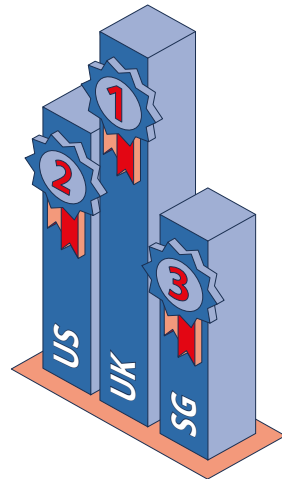
The UK continued to be the largest net exporter of financial services in the world in 2021.

It generated a trade surplus of

£65bn

This accounted for almost 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**.



The UK **exported** over

4 times

the worth of financial services than it imported.

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

£29bn

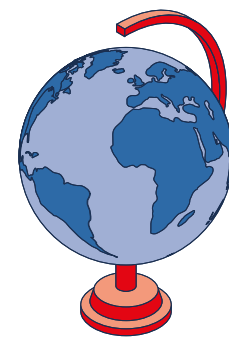
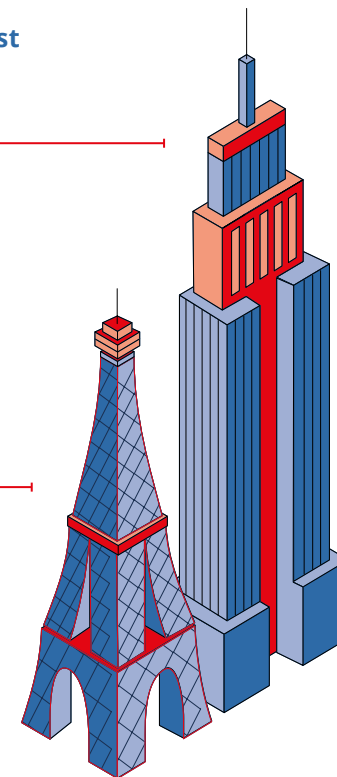
worth in financial services. An increase of £1.8bn vs 2020 - **up 7%**. It accounted for **34% of the UK's total financial services exports**.

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

£24.7bn

in 2021. It accounted for **29% of the UK's total financial services exports**.

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



In 2021, **Asian countries** continued to be key growth markets for UK financial services exports.

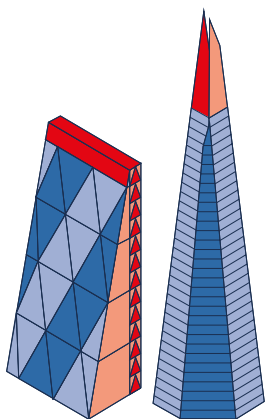
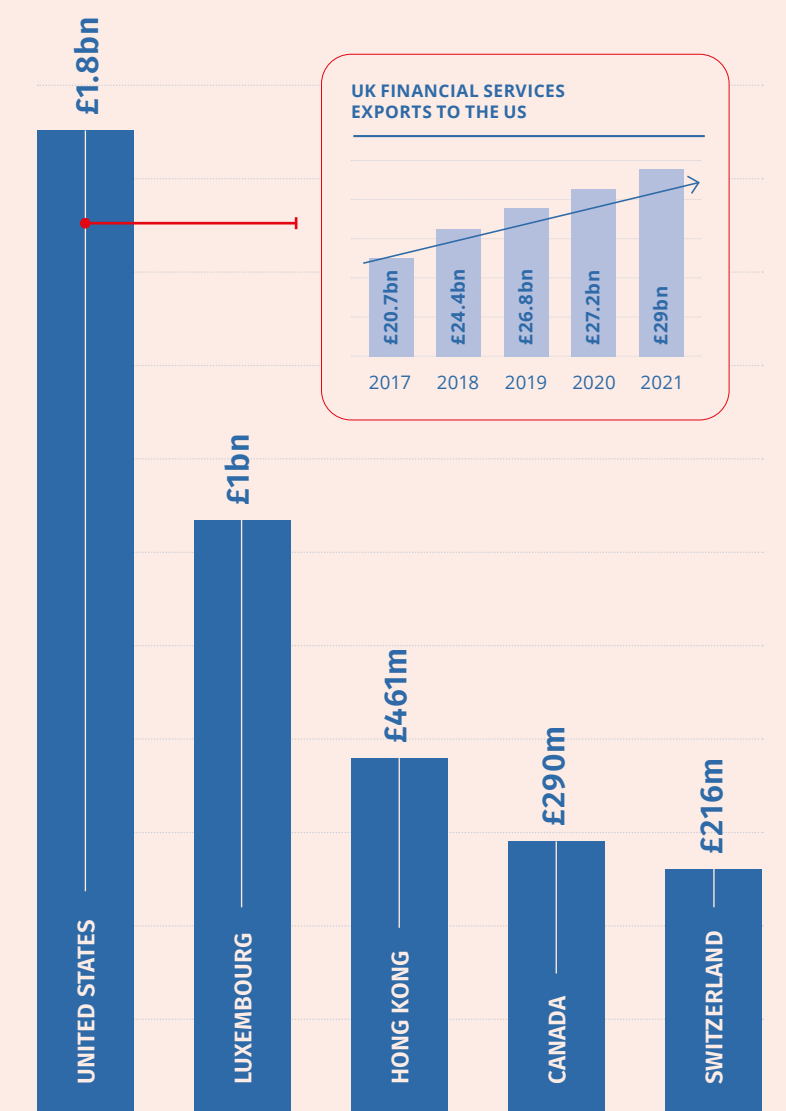
Hong Kong (up 25% vs 2020), **China** (up 20%) and **Singapore** (up 8%) recorded some of the largest increases in financial services exports from last year, a total of

£766m

Top 5 highest growth markets for UK financial services exports

(absolute change, 2020-2021)

With the largest absolute increase in 2021 and consecutive year-on-year growth for the last five years, the US continues to be a top growth market. Luxembourg and Hong Kong have been among the top growth markets in the past three years, while Canada and Switzerland are new top growth markets as of 2021.



Cardiff

54%

of its services exports
£1.9bn

West Midlands

48%

of its services exports
£3bn

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

£56.8bn

of financial services in 2020. It accounted for **over half** of all UK financial services exports.

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

Edinburgh

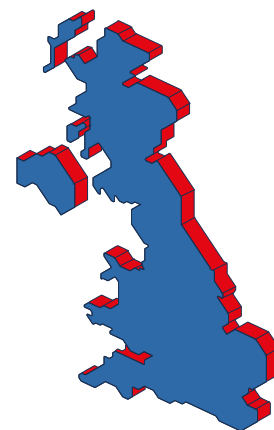
53%

of its services exports
£3.7bn

West Yorkshire

45%

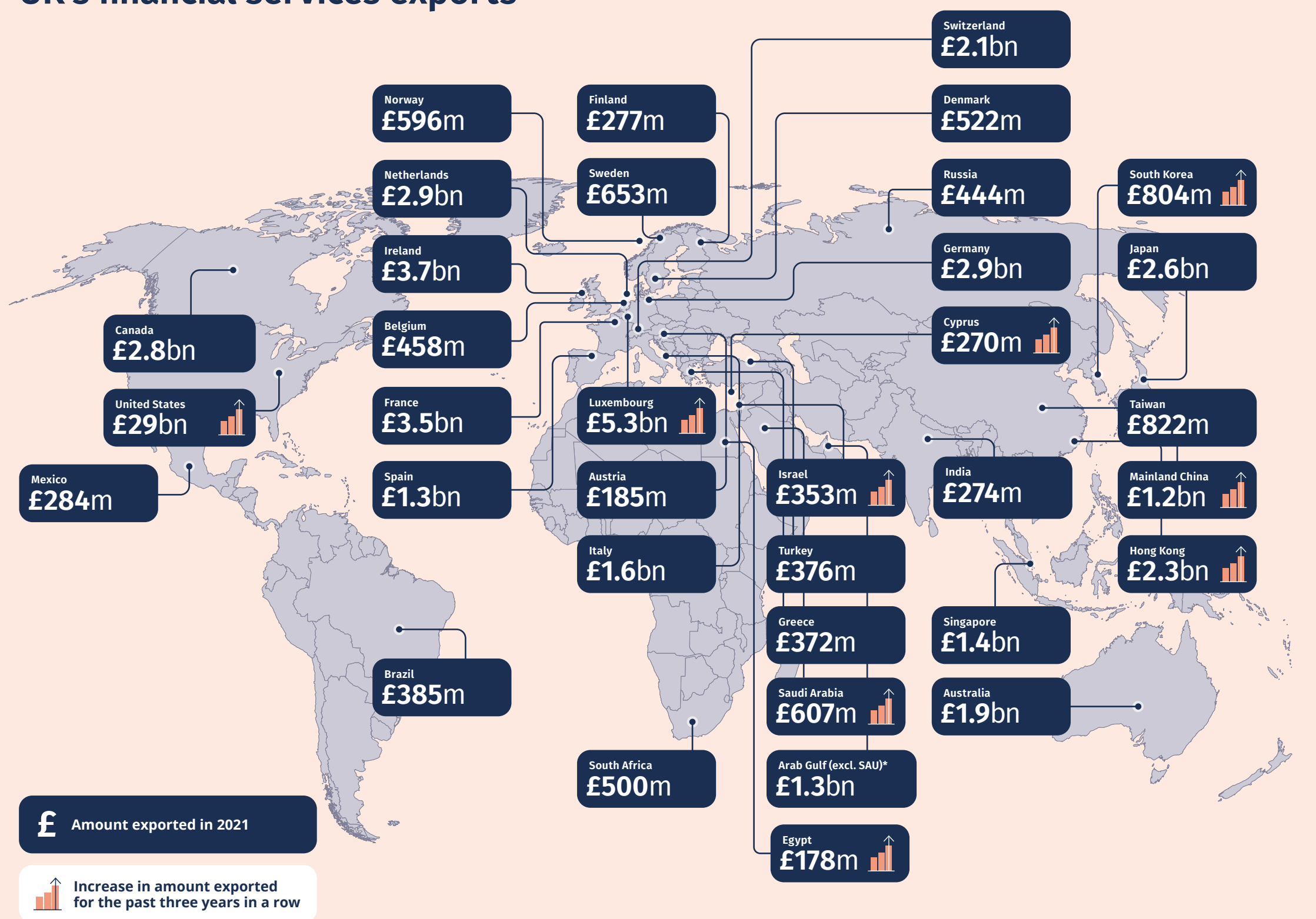
of its services exports
£2.6bn



Sources: ONS Pink Book, Chapter 9: Geographical breakdown of the current account, 2021 data, released October 2022. UNCTAD, International Trade in Services, 2021. ONS, International trade in services by subnational areas of the UK, 2020 data, released July 2022.

Notes: Financial services refers to financial and insurance services. Currency conversions for net exports have been made using the average annual exchange rate for the relevant year. Total services exports for regional/subnational data excludes travel services. UK subnational data based on UK City Regions as per ONS definitions. Historical data is based on revised figures and may vary from earlier releases.

Global connections: UK's financial services exports



£85.2bn
total financial services exports in 2021

27%
of all service exports

£24.7bn
total financial services exports to the EU in 2021

29%
of total financial services exports

Top 10 countries for biggest share of UK financial services exports (average 2019-2021)

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

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

Source: ONS Pink Book, Chapter 3: Trade in Services, Chapter 9: Geographical breakdown of the current account, 2021 data, released October 2022.

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.