

Facts and figures: UK financial services trade

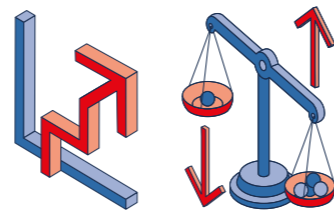
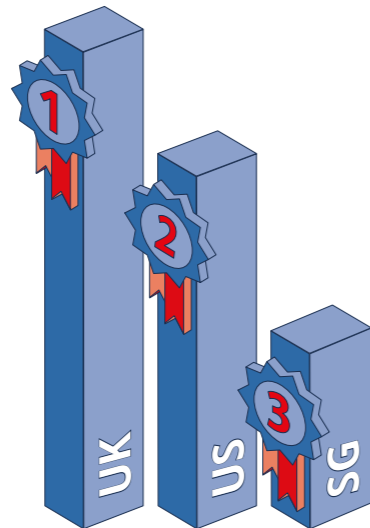
UK still the largest net exporter of financial services in the world

The UK continued to be the largest net exporter of financial services in the world in 2020.

It generated a trade surplus of **£63.7bn**

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 with £52bn and Singapore with £19bn.



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

£28.2bn

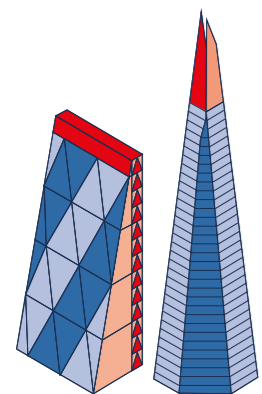
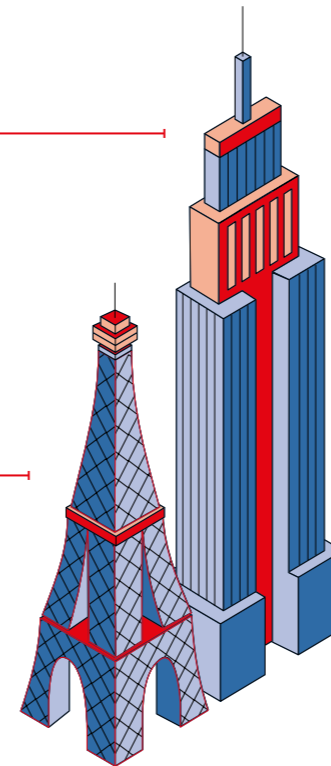
worth in financial services. An increase of £1.4bn vs 2019 - up 5%. It accounted for 34% of the UK's total financial services exports.

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

£24.7bn

in 2020 - a decrease of 7% vs 2019. It accounted for 30% of the UK's total financial services exports.

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



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

£41.4bn

of financial services in 2019. It accounted for 45% of all UK financial services exports.

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

Edinburgh

53%

of all services exports
£4.1bn

West Yorkshire

52%

of all services exports
£3.5bn

West Midlands

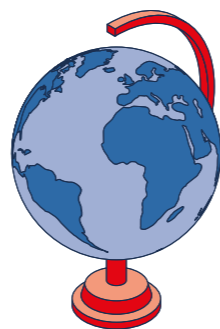
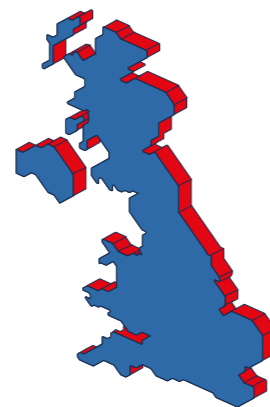
48%

of all services exports
£3.6bn

Cardiff

44%

of all services exports
£1.9bn



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

South Korea (up 45% vs 2019), Taiwan (up 44%), Hong Kong (up 13%), and Japan (up 7%) recorded some of the largest increases in financial services exports from last year, a total of

£783m

Top 5 highest growth markets for UK financial services exports

(absolute change, 2019-2020)

With the largest absolute increase in 2020, the US has re-entered the highest growth list, having previously been a top growth market in 2017 and 2018. Canada, Spain and Taiwan are new top growth markets for 2020, while Japan has consistently been in the top 5 for the past three years.

