

Financial and business services' contribution to the UK economy



Exports

Between 2016 and 2017, finance and insurance services exports increased from £75bn to

£78bn

an increase of **£3bn** or **4%**, driven by financial services.



Imports

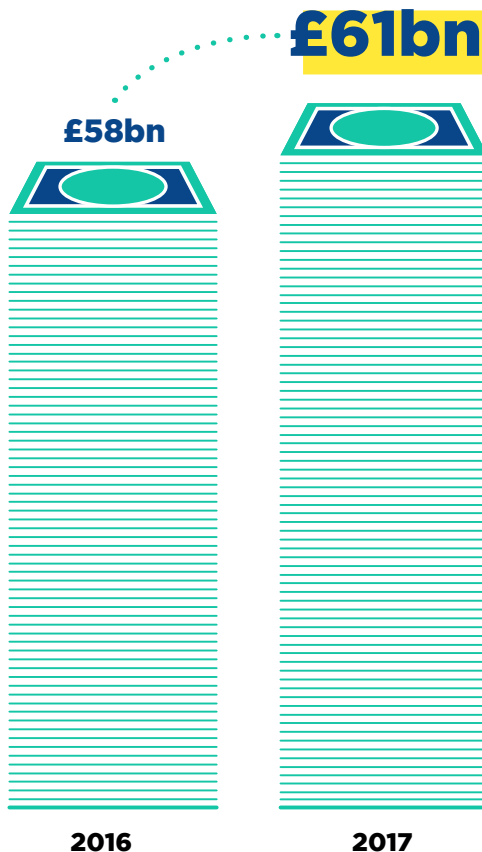
Finance and insurance services imports increased from £16.6bn to over

£17bn

an increase of **£440m** or **3%**, driven by a small increase in both finance and insurance imports.



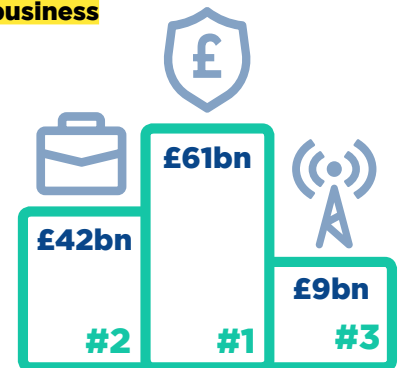
The UK's financial and insurance services sector trade balance has increased to almost **£61bn**. This is by far the **largest trade surplus** of any UK services sector.



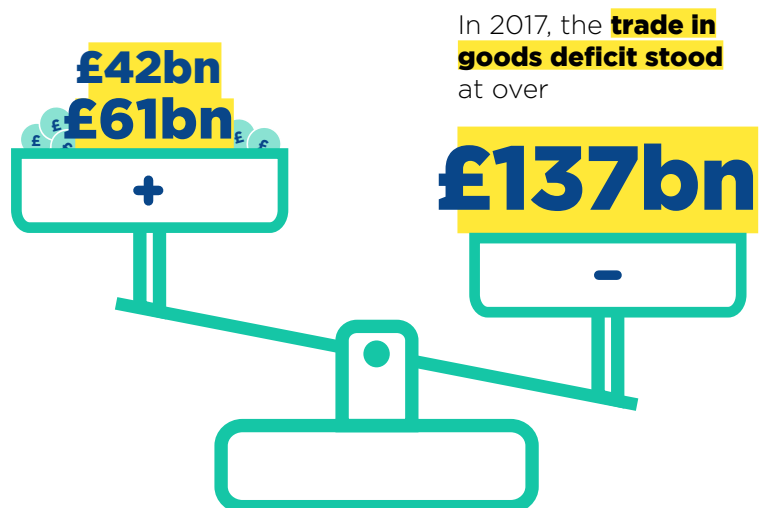
The second largest trade surplus is generated by the **other business services sector** at almost

£42bn

The third largest is **telecommunications and IT services** at **£9bn**.



The surplus in financial services and business services trade helps to balance the UK's trade in goods deficit.



Key markets for UK financial services



Financial services trade **with the EU** has increased from £29bn in 2016 to



The **share** of financial services exports going to the EU has risen from 39% to

42%



a sign that the EU is becoming an increasingly important market for financial services.

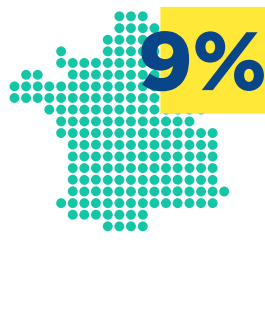
Key markets within the EU include

Germany

They make up...



France



and **the Netherlands**



of **UK financial services exports.**

Trade with high growth markets has increased

China has increased from £280m to £340m.



Trade with our key markets has increased, such as

US

from £15bn to



Japan

from £3.8bn to



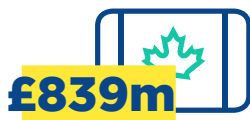
Switzerland

from £2bn to



Canada

from £817m to



Australia

from £814m to



India has remained fairly steady

