

SUMMARY REPORT

Enabling growth across the UK 2021: UK-based financial and related professional services

This report is an evaluation of the financial and related professional services industry's economic contribution to the regions and nations of the UK. It is based on analysis of historical data, mainly from 2019 (latest available for both employment and GVA), and as such does not capture the impact of Covid-19 on the industry in the regions and nations.

2.3 million people

work in financial and related professional services across the UK, representing 7.4% of the working population, or approximately one in every 14 jobs



2/3

2/3 of people in employment in the industry work outside London



£79.7bn

The UK's trade surplus in financial and related professional services was £79.7bn in 2019

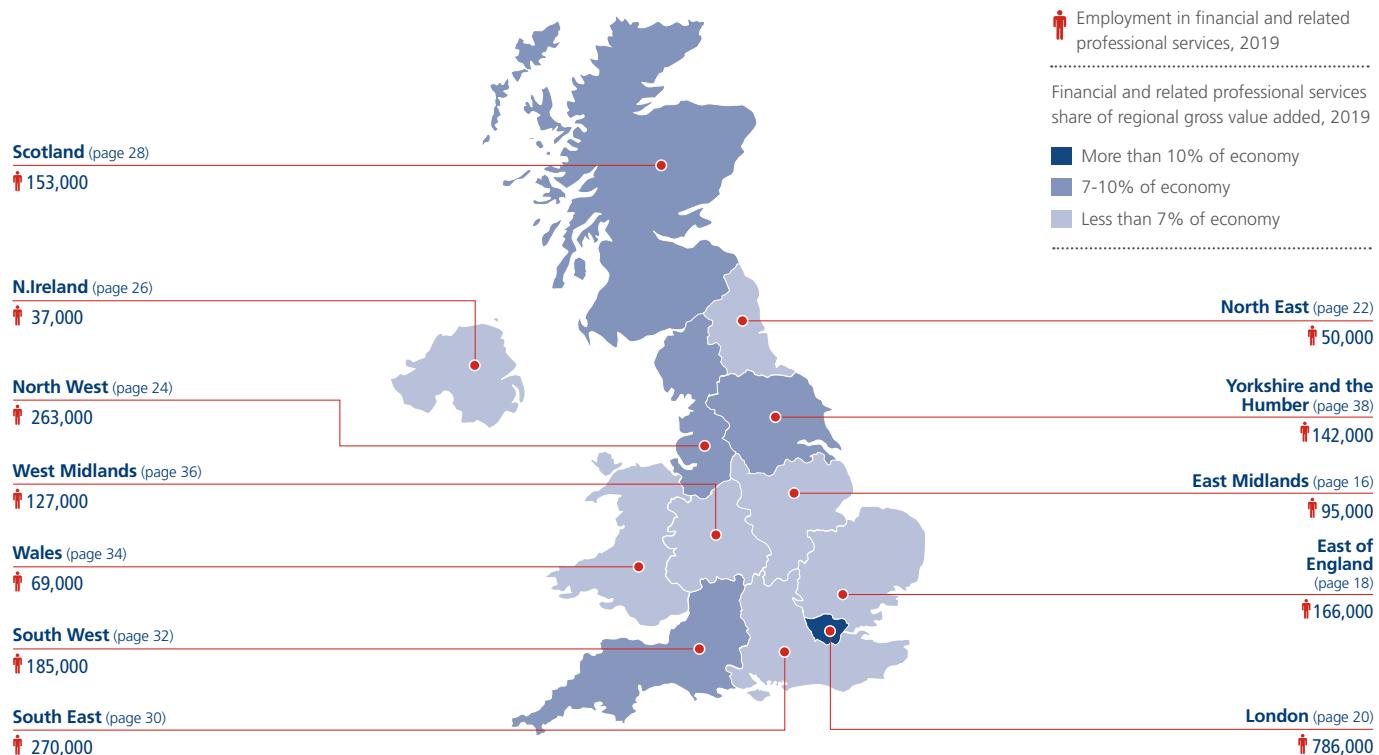


£196.7bn

Financial and related professional services contributed £196.7bn to the UK economy in 2019

Employment and gross value added in financial and related professional services, 2019

Source: Office for National Statistics, Nomis, Northern Ireland Department for the Economy and TheCityUK estimates





Policy recommendations

To encourage the industry's role in the wider economy, we have set out policy recommendations focusing on eight areas:

Collecting and using data – more can be done to hardwire the concept of levelling up and regional development into the UK's policymaking machinery. A national strategy of this scale – which depends on the success of the UK's constituent parts – must have an effective measure of success.

Infrastructure – physical and digital infrastructure should be prioritised to connect and transform regions and nations.

Skills – the government's 'Plan for Growth' identifies skills as one of its core pillars. We welcome the government's commitments to investment in skills, but more needs to be done to ensure that training opportunities deliver the greatest possible impact.

Green growth – a partnership between government and industry is crucial to achieving the shared goal of transitioning the UK to a Net-Zero economy across each of the nations and regions.

Finance – the government should work to ensure the Basel prudential regime works for UK small businesses at this important time of recovery, while adhering to the broad international standards.

Machinery of government – the way in which central government delivers services can not only have an impact on how effective these services are, but also can influence industry and other bodies. Government should therefore set itself up in a way which delivers for regions and nations across the UK.

Exports – the UK remains one of the world's leading financial centres. This status confers considerable benefits upon the country as a whole: high-skilled jobs, sustainable investment and an opportunity to project soft power and influence global norms and standards. Supporting businesses in every region and nation of the UK to access international markets and increase exports should be central to the government's vision for Global Britain.

Driving devolution – city regions are key drivers for growth and now is the time to accelerate devolution in the regions and nations.

Read the full report [here](#) or scan the QR code

