



**THE  
GLOBAL  
CITY**



**Exporting financial  
services to the world**

December 2024

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# Facts and figures: UK financial services trade

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

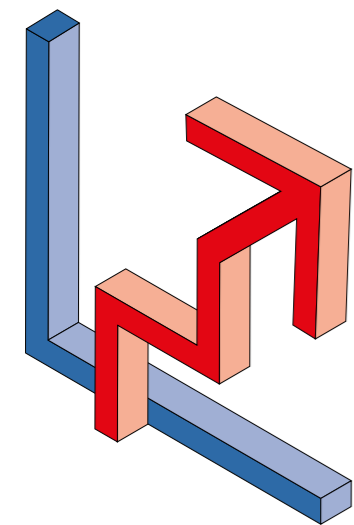
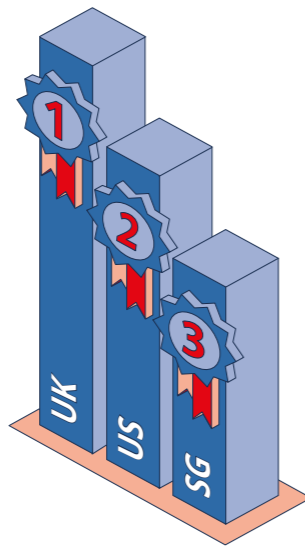
The UK continued to be the largest net exporter of financial services in the world in 2023, followed by the US and Singapore.

It generated a trade surplus of

# £92.2bn

which is equivalent to over half the entire UK services surplus, demonstrating the importance of financial services to the wider UK economy.

The UK **exported** over **4 times** the worth of financial services than it imported in 2023.



UK financial services exports continued to grow for the 4th year running.

They reached a new record high of

# £120.3bn

in 2023 - a **£16.8bn** or **16%** increase on 2022.

This increase was driven by both **financial service activities (+£11.1bn)** and **insurance (+£5.8bn)**.

Within financial services, **exports from activities by security dealers and fund managers** were among those that saw an increase.

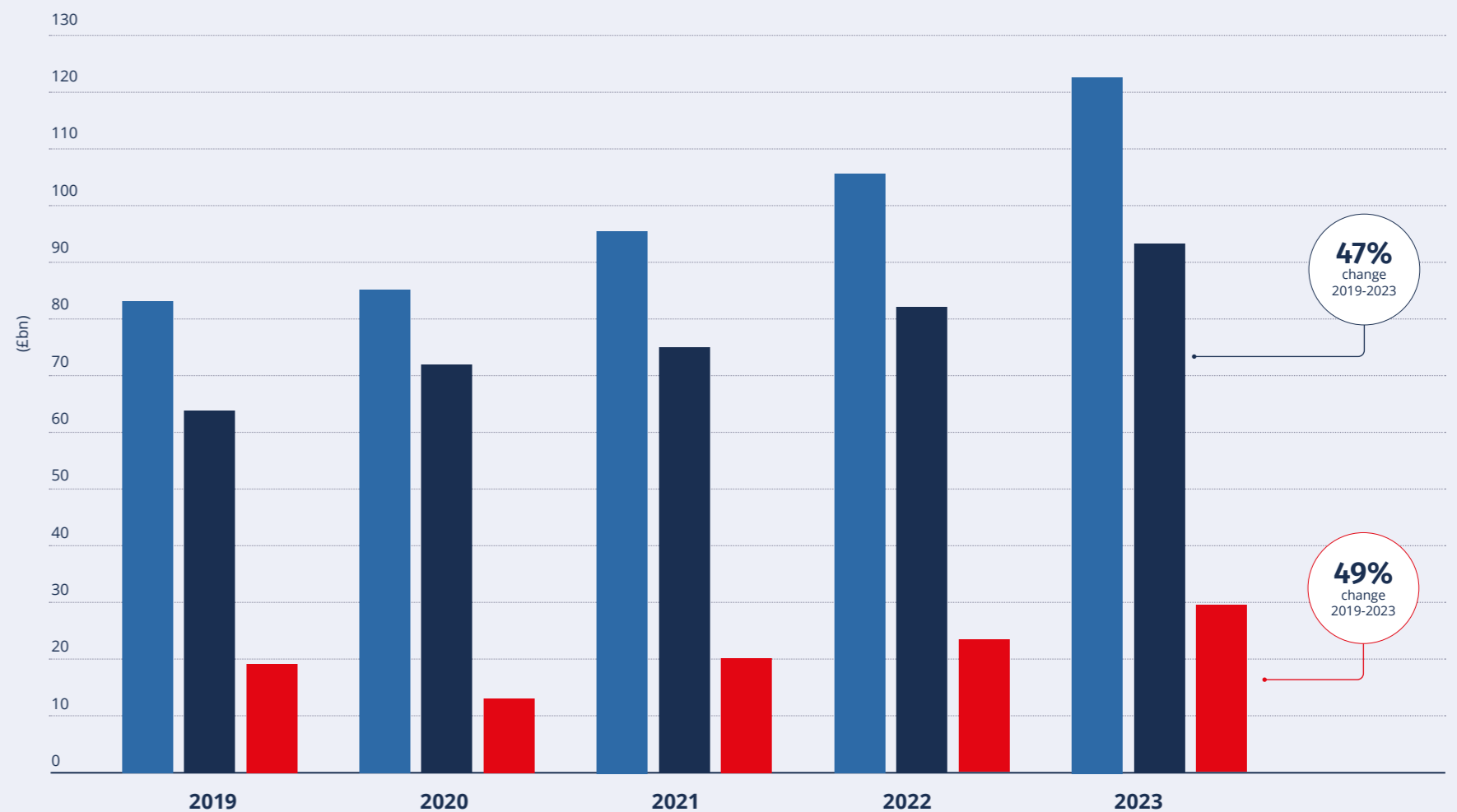
While insurance exports were primarily driven by **marine, aviation and transport business insurance, freight insurance, and auxiliary insurance services**.

### Financial services and insurance exports

(£bn, 2019-2023)

■ Total financial services ■ Financial services ■ Insurance services

Between 2019 and 2023 there has been an upward trend in the export of both financial and insurance services. This underscores the robust demand for each sector's services.



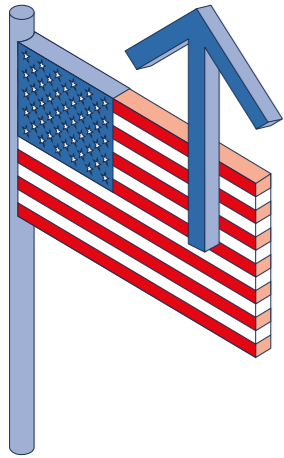
Sources: ONS Pink Book, Chapter 3: Trade in services, 2023 data, released October 2024. UNCTAD, International Trade in Services, 2023 for international comparisons.

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. Historical data is based on revised figures and may vary from earlier releases.

The ONS defines auxiliary insurance services as transactions closely related to insurance and pension fund operations. Included are agents' commissions, insurance brokering and agency services, insurance and pension consultancy services, evaluation and adjustment services, actuarial services, salvage administration services, and regulatory and monitoring services on indemnities and recovery services.

## Facts and figures: UK financial services trade

### The US remains the largest and highest growth export market for UK financial services



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

**£39.8bn**

worth in financial services in 2023. This is an increase of **£5.7bn** on 2022, up **17%**.

It accounted for

**33%**

of the UK's total financial services exports.

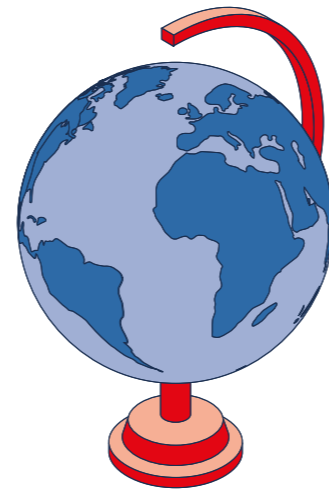
Among emerging economies, demand for UK financial services is also growing fast.

Brazil saw exports jump by

**80%**

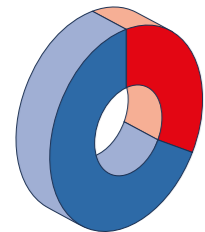
YoY in 2023 while exports to India rose by

**40%**



In 2023, the EU remained a key region for UK financial services exports, purchasing

**£37.1bn**

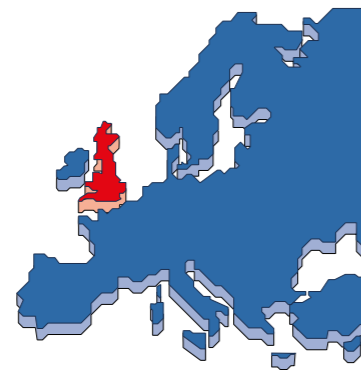


It accounted for

**31%**

of the UK's total financial services exports.

Germany, Ireland and Luxembourg were the next largest export markets both within the EU and globally.



Despite the US overtaking the EU as the largest export market in 2021, exports to the EU have continued to rise by

**25%**

YoY in 2023.

This underscores that although Brexit took effect 4 years ago, the UK remains a key supplier of financial services to the block.



Although export growth to China stood at

**8%**

YoY in 2023, it is by far the largest export market across emerging economies, worth

**£1.9bn**

in 2023.

Exports to China surged by

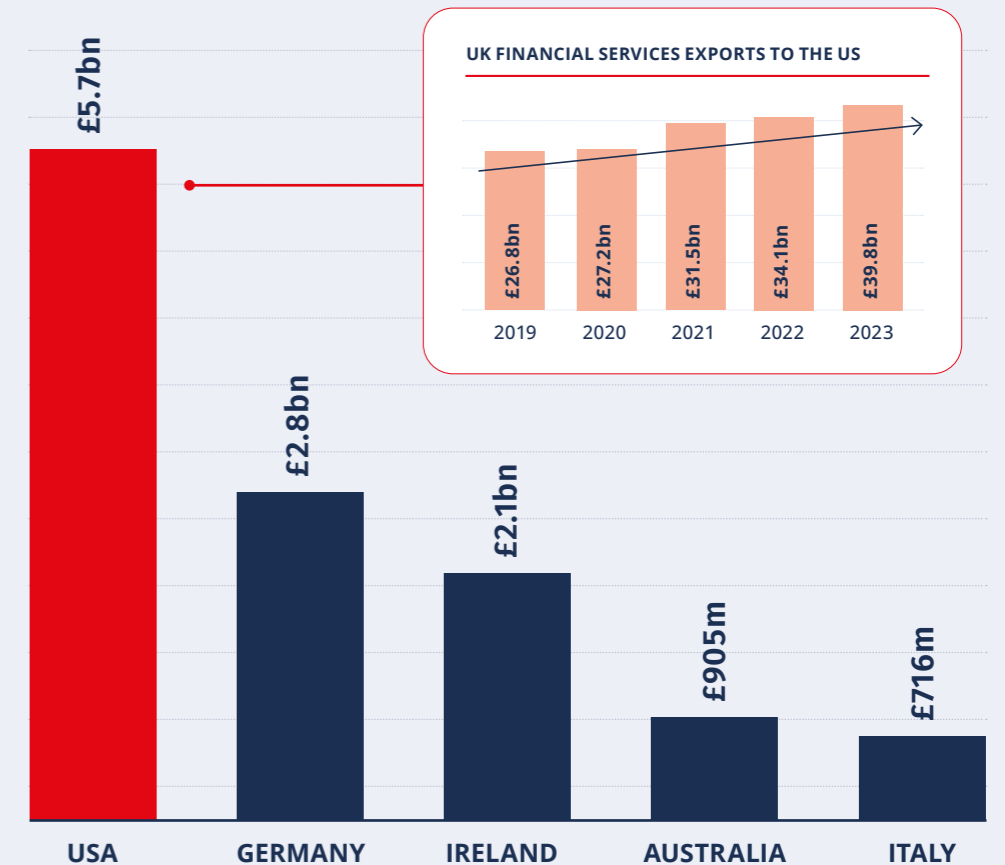
**153%**

between 2019 and 2023.

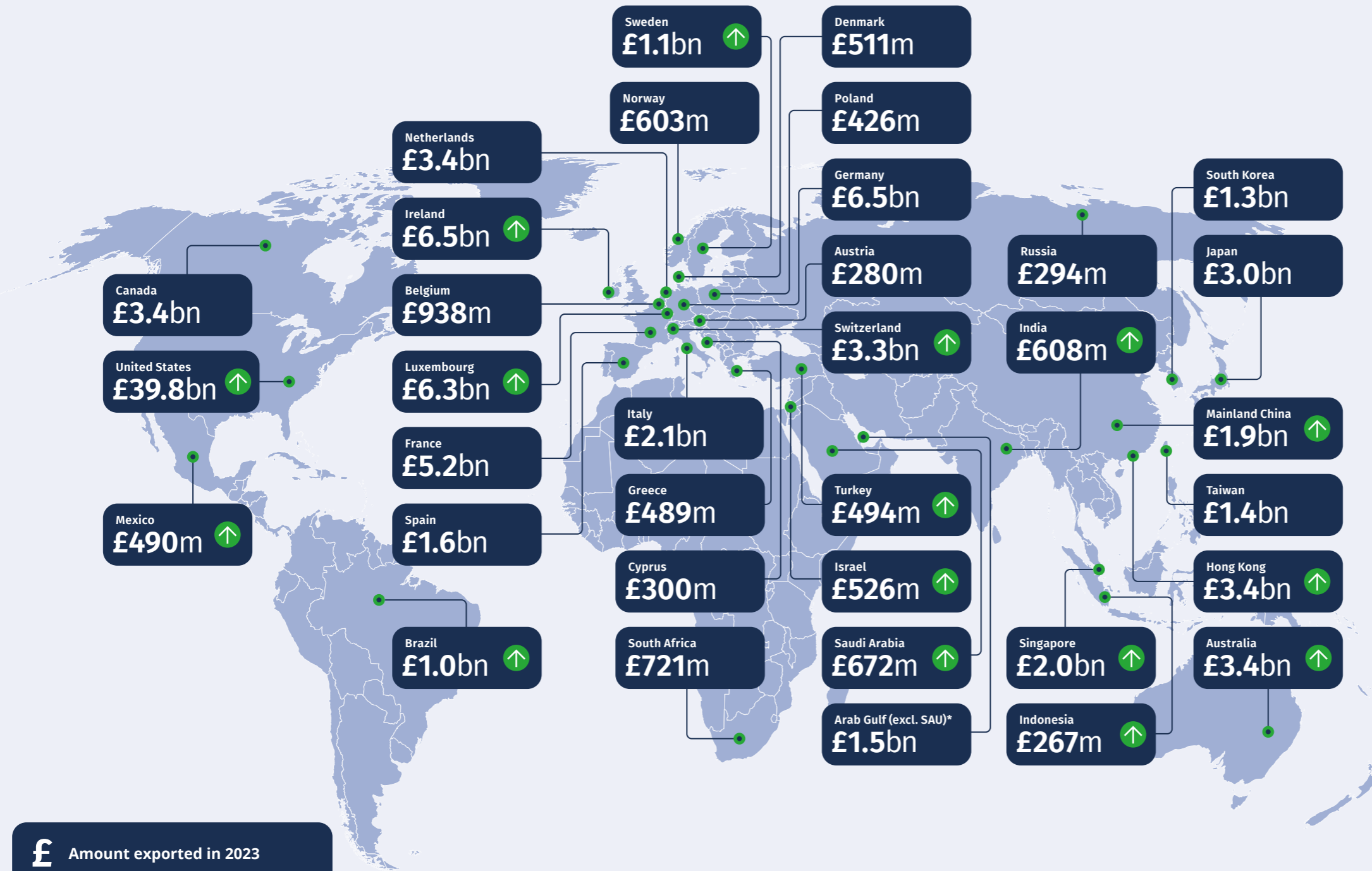
#### Top 5 highest growth markets for UK financial services exports (absolute change, 2022-2023)

With the largest absolute increase in 2023 and consecutive year-on-year growth for the last five years, the US continues to be a top growth market. In addition to the US, Germany and Ireland have been the most consistent high-growth markets in our top 5, featuring twice in this ranking over the last five years.

In 2023 high export growth in these markets was largely driven by financial services. That said, insurance accounted for a higher share of export growth in Australia (40%), the US (28%) and Germany (17%).



# Global connections: UK's financial services exports



£ Amount exported in 2023

↑ Increase in amount exported for the past three years in a row

**£120.3bn**  
total financial services exports in 2023

**26%**  
of all service exports

### Top 10 countries for biggest share of UK financial services exports (average over 3 years, 2021-2023)

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

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

**£37.1bn**  
total financial services exports to the EU in 2023

**31%**  
of total financial services exports

Source: ONS Pink Book, Chapter 3: Trade in Services, Chapter 9: Geographical breakdown of the current account, 2023 data, released October 2024.  
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.



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## About the Global City campaign

The Global City campaign is the City of London Corporation's overarching initiative to promote the UK as a world-leading international financial centre. It showcases the UK as a great place for financial and professional services firms to invest, locate and grow.

[theglobalcity.uk](http://theglobalcity.uk)



## About the City of London Corporation

The City of London Corporation is the governing body of the Square Mile dedicated to a vibrant and thriving City, supporting a diverse and sustainable London within a globally successful UK.

We aim to:

- Contribute to a flourishing society
- Support a thriving economy
- Shape outstanding environments

By strengthening the connections, capacity and character of the City, London and the UK for the benefit of people who live, work and visit here.

[cityoflondon.gov.uk](http://cityoflondon.gov.uk)