

Financial services sector in Wales best in the UK outside of London for output growth

Output in the financial and related professional services sector in Wales has experienced the fastest growth rate in the UK outside of London, according to new research from representative body for the industry TheCityUK.

Output grew by 46% in the decade period 2010-2020 – the highest growth rate of any nation or region of the UK outside of London and its financial powerhouse of the City of London.

Financial and related professional services firms employ 55,000 people – representing 4.4% of total Welsh employment and contributing £4.7bn – equivalent to 7% of total Welsh economic output.

Cardiff and Swansea account for over half the sector's jobs in Wales, with 21,920 in Cardiff and 6,730 in Swansea . Major financial and related professional services employers in Wales include Deloitte, Eversheds Sutherland, KPMG and [PwC](#), in addition to a wave of fintech start-ups.

While London remains the UK's largest financial centre, two thirds of the more than 2.2 million industry jobs are found outside the capital in towns and cities right across the UK. Similarly, almost half the industry's £238bn of economic contribution (GVA) comes from outside London.

Based on parliamentary constituencies Cardiff South and Penarth has the highest employment in the sector in Wales with 8,650.

Miles Celic, chief executive of TheCityUK, said: "This country's financial and related professional services industry

is a true UK-wide success story, one that brings growth and jobs to all parts of the UK, including Wales.

“While the last 10 years have seen tremendous regional and national growth for our industry, we are confident it can do even more to boost investment and continue to drive regional and national productivity growth. Businesses want to work more closely with regional and national administrations to realise the shared goal of levelling up all parts of the UK.”

To encourage the industry’s role in the wider economy, TheCityUK has set out policy recommendations where national and devolved administrations and the industry can partner to deliver progress on devolution, skills, infrastructure, and international trade.

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