

FINANCIAL AND PROFESSIONAL SERVICES



Cardiff's financial and business services sector is rooted in its growth as a centre of the world's coal trade. Throughout the 19th century Cardiff became prominent as a coal port, culminating in 1913, when over 10 million tonnes of coal were exported, making Cardiff the biggest coal exporting port in the world. At that time the world's price for Coal was set in the city's Coal Exchange, while the individuals and firms operating in the Coal Exchange helped develop new markets for the coal, and established the city's first cluster of financial services expertise. This role as a centre for shipping and commerce meant that Cardiff developed as a centre for international finance and business, a legacy that has continued throughout the city's history.

Today the Financial and Business Services sector in the city employs over 1 in 4 of the city's workforce - over 50,000 people¹¹. Key employers include a number of globally recognised financial services companies, including Admiral, Atradius, Legal & General, Lloyds Bank and Zurich. In addition, homegrown companies such as The Principality Building Society, Julian Hodge Bank and Thomas Carroll have expanded their operation in Cardiff over recent years. The city is also home to some of the UK's biggest accountancy firms, including Deloitte, PWC, Grant Thornton and KPMG. Overall, the financial services sector has grown by more than 60% in Cardiff in employment terms over the past decade, faster than any other UK city¹². There is still, however, capacity for the sector to grow, whilst the city employs a quarter of its workforce in the sector this is substantially lower than in cities such as Nottingham, Manchester and Edinburgh.

- Over 50,000 people in employment
- Financial and insurance activities, real estate activities and business service activities now account for £4 billion of output - around 40% of total output
- Anchor and innovators - Admiral & Go-Compare
- In 2012, FDI in the financial and professional services sector in Cardiff increased by a massive 83% in the year, bucking UK trends
- Across Wales, more than 135,000 people work in the financial and professional services sector, and this number is set to grow to 200,000 by 2021

Cardiff's expertise within the sector is growing, with headquarters of a number of leading financial and fintech services in Cardiff, all complemented by higher education in the city that not only provides a steady stream of skilled graduates, but also works closely with business to design and shape courses for the sector. Links with the city's higher education institutions have also had an impact on the sector, for example, Legal & General has been working with Cardiff University to deliver medical training for medical underwriters and claims assessors. The content and structure of the courses has been adapted over time to accommodate the changing needs and requirements of the business.

In comparison with the UK's Core Cities, Cardiff has a broad range of businesses within the financial services sector with employment spread across a range of different operations, from insurance to banking to risk evaluation. Employment in insurance is significantly above the UK average, with the proportion of people employed in life insurance seven times greater than the UK average.