

Financial and insurance services industry review, 2016

Part 1 report

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Table of contents

Contacts	1
Copyright	2
1 Introduction	4
2 Summary	4
3 Industry overview	5
3.1. UK Standard Industrial Classification 2007 (UK SIC (2007)) description	5
3.2. Inter-departmental business register (IDBR) – industry summary	7
3.3. Index of Services (IoS) industry structure.....	8
3.4. Importance of the industry to the UK economy at Blue Book 2016	8
3.5. Output index	11
4 Previous industry reviews	12
5 Blue Book 2016 methodology	13
6 Conceptual quality	15
6.1. Industry-specific guidance on conceptual quality	15
6.2. Blue Book 2016 industry quality rating	16
7 International perspective	17
7.1 OECD	17
7.2 Eurostat	17
7.3 Ireland	17
7.4 Sweden.....	17
7.5 Canada.....	18
7.6 US	18
8 Issues identified during the industry review	18
9 User engagement	19
10 References	20
11 Glossary	21
Annex 1: UK Standard Industrial Classification of Economic Activities 2007 (SIC 2007)	23
Annex 2: IDBR Analysis for Section K, Divisions 64, 65 and 66 (2015 and 2014)	31

1 Introduction

In the UK, the output approach to measuring gross domestic product (GDP(O)) is based on a comprehensive and wide-ranging suite of short-term indicators that are used to compile the Index of Services, Index of Production, Retail Sales Index and Output in the construction industry. As part of the Office for National Statistics (ONS) commitment to continuous improvement, a programme of industry reviews commenced in December 2012 to review the concepts, methods and data sources underpinning the short-term indicators to ensure that they remain fit for purpose. It also demonstrates the commitment of ONS to quality assure outputs as part of the [Code of Practice for Official Statistics](#). This programme of reviews mirrors the work conducted between 2002 and 2009 during which time the Index of Services achieved National Statistics status in April 2007, due at least in part to the existence and impact of the industry review programme.

The reviews are conducted broadly at divisional level, of the [UK Standard Industrial Classification 2007 \(UK SIC \(2007\)\)](#) and will cover the whole economy with a provisional completion date of 2021. The reviews had been prioritised using a priority matrix designed by ONS which is described in section 4.1 of the [GDP Output Improvement Report, 2014](#) and updated each year.

Through using the priority matrix, financial services, insurance services, and activities auxiliary to these services, were identified for an industry review and the review commenced in February 2014. The financial services industry (industry 64) has been ranked second out of 89 industries in a number of GDP(O) improvement reports, including the latest report, [GDP\(O\) Improvement Report, 2016](#). In addition to the ranking of the industry, financial services has a B “acceptable” Eurostat quality rating. As a result of its high ranking in the priority matrix, it was selected for review. Insurance, reinsurance and pension funding (industry 65), is currently ranked thirteenth, and also has a B “acceptable Eurostat rating. Activities auxiliary to financial services and insurance services (industry 66) is ranked fifth and has a C Eurostat rating, indicating that improvement is needed. Although the financial and insurance services industry review commenced in 2014, progress was impacted and eventually halted by the priority given to the project to investigate the use of VAT data from HM Revenue and Customs. Progress on the review will resume in autumn 2016.

2 Summary

Main findings from the Financial and insurance services industry review part 1 are:

- In the financial services industry, turnover is not always a useful indicator of activity (for example, due to issues such as holding gains and losses) and there is significant use of income and volume data. An in-depth analysis of volume data and the quality of the deflators deployed, will take place during the second part of the review and improvements will be recommended where appropriate.
- A number of indicators are used to produce estimates for the output of some components of financial services. These will also be subject to in-depth analysis with regard to their continued suitability and alternative indicators will be recommended where appropriate.

- An early analysis (conducted in 2014) of the coverage of financial services enterprises in the inter-departmental business register (IDBR) confirmed that there are issues with regard to their classification, which were already known to ONS. A further review of the IDBR is to be completed following the implementation of the Financial Institutions Register Survey (FIRS) to confirm the impact of the survey on IDBR quality.
- A number of new data sources are expected to become available in the longer-term, including VAT data from HM Revenue and Customs and new data from the Financial Services Survey (FSS). Data from these sources will be assessed for their suitability for a number of components of financial services.
- A financial services working group is to be established to draw upon the widest possible expertise for the second stage of the financial service industry review.
- The recommendations to be produced in the Financial and insurance services industry review final report will align with other developments which are underway, including the enhanced financial accounts (EFA) project, the FSS survey and the VAT project.

3 Industry overview

3.1. UK Standard Industrial Classification 2007 (UK SIC (2007)) description

The financial and insurance services industry review covers all activities under UK SIC 2007 section K (divisions 64, 65 and 66). Based on the UK Standard Industrial Classification (2007) the following areas are classified to financial services, insurance services, and activities auxiliary to financial services and insurance services.

Table 1: UK Standard Industrial Classification 2007 codes for financial services, insurance services, and activities auxiliary to financial services and insurance services

UK SIC (2007) component	UK SIC (2007) description
Section K	Financial and insurance activities
Division 64	Financial service activities, except insurance and pension funding
Group 64.1	Monetary intermediation
Class 64.11	Central banking
Class 64.19	Other monetary intermediation
Class 64.19/1	Banks
Class 64.19/2	Building societies
Group 64.2	Activities of holding companies
Class 64.20	Activities of holding companies
Class 64.20/1	Activities of agricultural holding companies
Class 64.20/2	Activities of production holding companies
Class 64.20/3	Activities of construction holding companies
Class 64.20/4	Activities of distribution holding companies
Class 64.20/5	Activities of financial services holding companies

Class 64.20/9	Activities of other holding companies (not including agricultural, production, construction, distribution and financial services holding companies) not elsewhere classified (n.e.c.)
Group 64.3	Trusts, funds and similar financial entities
Class 64.30	Trusts, funds and similar financial entities
Class 64.30/1	Activities of investment trusts
Class 64.30/2	Activities of unit trusts
Class 64.30/3	Activities of venture and development capital companies
Class 64.30/4	Activities of open-ended investment companies
Class 64.30/5	Activities of property unit trusts
Class 64.30/6	Activities of real estate investment trusts
Group 64.9	Other financial service activities, except insurance and pension funding
Class 64.91	Financial leasing
Class 64.92	Other credit granting
Class 64.92/1	Credit granting by non-deposit taking finance houses and other specialist consumer credit granters
Class 64.92/2	Activities of mortgage finance companies
Class 64.92/9	Other credit granting (not including credit-granting by non-deposit taking finance houses and other specialist consumer credit grantors and activities of mortgage finance companies) n.e.c.
Class 64.99	Other financial service activities, except insurance and pension funding n.e.c.
Class 64.99/1	Security dealing on own account
Class 64.99/2	Factoring
Class 64.99/9	Other financial service activities, except insurance and pension funding (not including security dealing on own account and factoring) n.e.c.
Division 65	Insurance, reinsurance and pension funding, except compulsory social
Group 65.1	Insurance
Class 65.11	Life insurance
Class 65.12	Non-life insurance
Group 65.2	Reinsurance
Class 65.20	Reinsurance
Class 65.20/1	Life reinsurance
Class 65.20/2	Non-life reinsurance
Group 65.3	Pension funding
Class 65.30	Pension funding
Division 66	Activities auxiliary to financial services and insurance services
Group 66.1	Activities auxiliary to financial services, except insurance and pension funding
Class 66.11	Administration of financial markets
Class 66.12	Security and commodity contracts brokerage

Class 66.19	Other activities auxiliary to financial services, except insurance and pension funding
Group 66.2	Activities auxiliary to insurance and pension funding
Class 66.21	Risk and damage evaluation
Class 66.22	Activities of insurance agents and brokers
Class 66.29	Other activities auxiliary to insurance and pension funding
Group 66.3	Fund management activities
Class 66.30	Fund management activities

Source: UK Standard Industrial Classification (2007)

The types of roles and activities undertaken within each aspect of the UK SIC 2007 classification for industries 64, 65 and 66, can be found in the ONS guide [Index, Alphabetical and Numerical](#) (pages 191 to 197), and in Annex 1. This is particularly useful as it provides more specific information on what roles are undertaken within activities classified to section K (Divisions 64, 65 and 66).

3.2. Inter-departmental business register (IDBR) – industry summary

The [Inter-departmental business register \(IDBR\)](#) is a comprehensive list of UK businesses that is used by government for statistical purposes. It provides the main sampling frame for business surveys carried out by both the Office for National Statistics (ONS) and other government departments. It is also a main data source for analyses of business activity.

The main administrative sources for the IDBR are VAT (Value Added Tax) and PAYE (Pay As You Earn) information from HM Revenue and Customs (HMRC) and details of incorporated businesses from Companies House. The information from these administrative sources is supplemented mainly by the ONS Business Register and Employment Survey (BRES) to form the IDBR.

The [UK Business: Activity, Size and Location](#) statistical bulletin is published annually in October and contains information collated from a snapshot of the IDBR taken in March. Information specific to the financial services, insurance services and activities auxiliary to financial services and insurance services industries (UK SIC 2007 section K, divisions 64, 65 and 66) has been extracted from the statistical bulletin to give an overview of the industries. Further details can be found in Annex 2.

Some of the main findings from the latest (2015) edition of the bulletin are:

- In 2015, there were 13,000 enterprises allocated to the financial services industry, 5,965 enterprises allocated to insurance services and 30,205 enterprises allocated to activities auxiliary to financial services and insurance services. Compared with the previous year (2014), this is an increase of 1,430 (12.36%) financial services enterprises, an increase of 10 (0.17%) insurance services enterprises and an increase of 2,820 (10.30%) enterprises in activities auxiliary to financial services and insurance services.

- Within the financial services division, activities of holding companies (64.20) were the largest group, with 5,980 (46%) enterprises, followed by other financial service activities, except insurance and pension funding not elsewhere classified (n.e.c.), with 3,655 (28.11%) enterprises.
- Within insurance services, pension funding (65.30) was the largest group, with 5,060 (84.74%) enterprises.
- Within activities auxiliary to financial services and insurance services, other activities auxiliary to financial services, except insurance and pension funding (66.19) was the largest class, with 16,245 (53.78%) enterprises, followed by other activities auxiliary to insurance and pension funding (66.29), with 5,770 (19.10%) enterprises.
- In all 3 divisions, the vast majority of enterprises employed 4 or fewer people, with 86.58% of financial services enterprises, 93.71% of insurance services enterprises and 77.11% of enterprises in activities auxiliary to financial services and insurance services, in the 0 to 4 employment sizeband.
- In terms of turnover, 53.62% of financial services enterprises were in the £0 to £49,000 sizeband and 85.68% of insurance services enterprises were in the £0 to £49,000 sizeband. Activities auxiliary to financial and insurance services had 27.48% of enterprises in the £100,000 to £249,000 turnover sizeband, 21.92% of enterprises in the £50,000 to £99,000 turnover sizeband and 20.42% of enterprises in the £0 to £49,000 turnover sizeband.

3.3. Index of Services (IoS) industry structure

The structure of industries 64, 65 and 66 within Index of Services (IoS) follows the SIC structure. Division 65, insurance, reinsurance and pension funding, except compulsory social security, has a further level of unpublished detail for internal processing purposes.

3.4. Importance of the industry to the UK economy at Blue Book 2016

The importance of each industry within the context of the gross domestic product (GDP) produced by the overall economy can be expressed by a weight, in parts per thousand. For the [output approach](#) to measuring GDP, this represents its proportion of the sum of gross value added (GVA) produced by the economy in a given year. GVA is derived from outputs less inputs, or output less intermediate consumption. This is explained in further detail in the [UK National Accounts – a short guide](#).

The weights used by GDP(O) are derived from [Supply and Use Tables](#) calculated as part of [supply and use balancing](#) for each year from 1997 and revisions tend to be higher in later periods. The weights are specifically the GVA for the industry divided by the total GVA for the economy and then multiplied by 1,000. To calculate GVA weights specifically for the services industries (that is, Index

of Services GVA weights), rather than dividing by the whole economy, the denominator is the GVA of the services industries.

In order for estimates to better reflect the changing industrial structures and prices in the economy, the latest base year and reference year for chained volume estimates have been moved forward by one year, from 2012 to 2013, in Blue Book 2016 and Pink Book 2016. The weights for 2013 are also used in 2014 and subsequent periods. Updated weights will decrease the importance of industries where GVA has fallen and increase the importance of industries where GVA has risen. This will necessarily create the potential for revision to the overall GDP(O) index, and although the growth rates of constituent industries remain unchanged, their significance will vary each year. Currently, the latest year for which weights are calculated is also the reference year for the index. Therefore, for UK National Accounts – Blue Book 2016, the latest set of industry weights was for 2013 and therefore the index was produced on a 2013=100 basis.

The gross value added (GVA) weights for 2013, as at Blue Book 2016, for divisions 64, 65 and 66 are shown in Table 2.

Table 2: Blue Book 2016 summary of 2013 gross value added weights for division 64, 65 and 66

Industry code	Industry description	GDP(O) section weight (ppt)**	GDP(O) industry weight (ppt)**	Low-level industry weight* (ppt)**	Index of Services weight (ppt)**
Section K	Financial and insurance activities	76.0832			96.5733
Division 64	Financial service activities, except insurance and pension funding		43.8883		55.7080
64.01	Monetary intermediation Directly measured output				
64.0101	Directly measured output Fees and commissions			8.2780	
64.0102	Directly measured output Net spread earnings			3.4860	
64.02	Monetary intermediation Indirectly measured output			25.1896	
64.2	Activities of holding companies			0.1352	
64.3	Trusts, funds and similar financial entities				
64.30001	Activities of investment trusts			0.5255	
64.30002	Activities of unit trusts			0.0904	

64.9	Other financial service activities, except insurance and pension funding				
64.91	Financial leasing			2.5254	
64.92	Other credit granting			3.6583	
65	Insurance, reinsurance and pension funding, except compulsory social security		19.2163		24.3915
65.1-2	Insurance and reinsurance, except compulsory social security		17.7732		22.5598
65.11	Life insurance			4.7355	
65.12A	Non-life insurance			8.0452	
65.12B	Non-life insurance provisions adjusted for claims			4.9925	
65.3	Pension funding		1.4431		1.8312
66	Activities auxiliary to financial services and insurance activities		12.9786		16.4739
66.0001	British government securities with up to 7 years maturity			0.1536	
66.0002	British government securities with over 7 years maturity or undated			0.2237	
66.0003	London stock exchange transactions – equities			1.1379	
66.0004	London stock exchange transactions – other fixed interest			0.0097	
66.0005	Derivatives transactions			1.1125	
66.0006	Unit trust funds under management			0.6977	
66.0007	Investment funds under management			0.1427	

66.0008	Insurance and pension funds under management			1.4946	
66.0009	Activities auxiliary to insurance and pension funds			8.0063	

* on a 2010 price basis; **(ppt) = Parts per thousand

All weights listed in Table 2 are expressed as parts per thousand (ppt) and indicate the relative contribution to the UK economy, with the exception of IoS weights, which indicate the relative contribution to the UK Index of Services.

The weights in Table 2 are consistent with Blue Book 2016 for reference year 2013 and these weights are revised year-on-year as more detailed data becomes available. This means that for Blue Book 2016, industries 64, 65 and 66 contributed 4.39%, 1.92% and 1.30% respectively to the economy, and 5.57%, 2.44% and 1.65% to the Index of Services. All previous years' GVA weights are open to revision each year, as more data becomes available.

The low level industry weights are used to aggregate low level indices to the required Supply and Use Table level. These low level weights, also known as low level industry aggregation weights, are updated less frequently than GVA weights and for most industries, they were last updated in 2014 on a 2010 price basis. For further information on the derivation of IoS weights, aggregation weights and deflator weights, see the [Index of Services methods](#) page on our website. For an overview of GVA weights used in GDP(O), see the [output approach to measuring gross domestic product – methods and sources](#) page on our website.

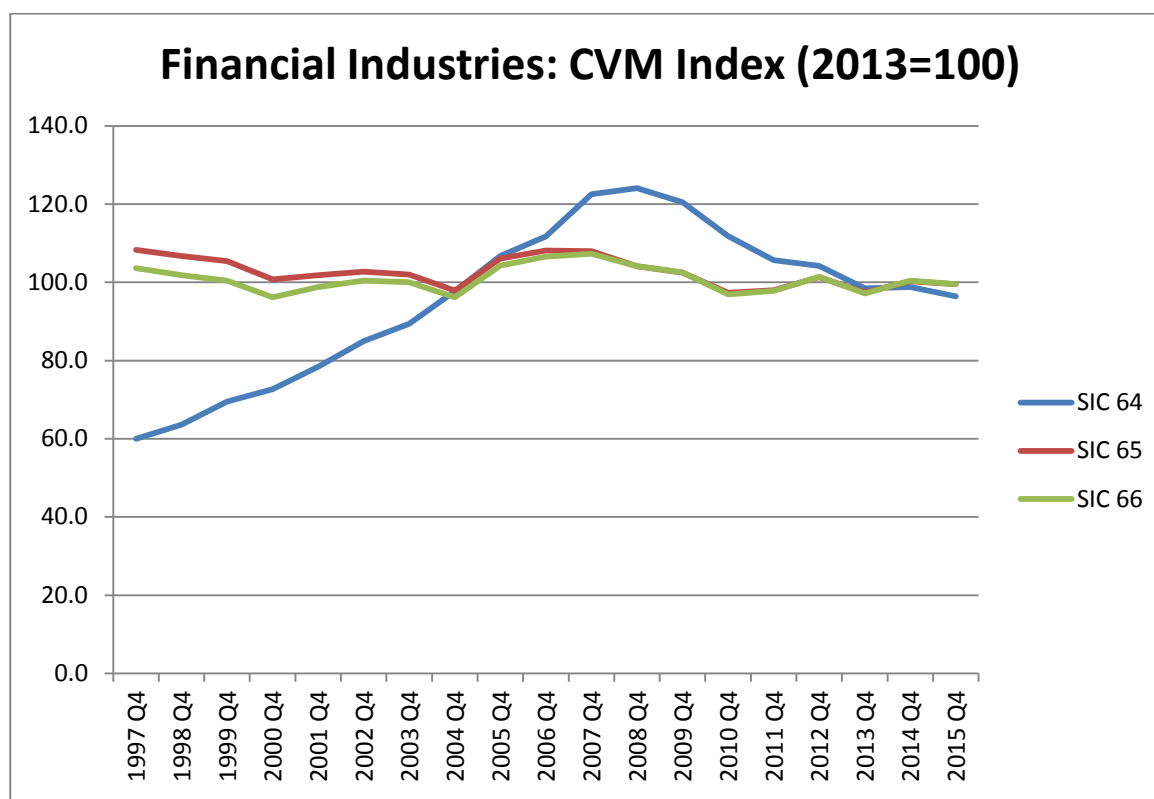
3.5. Output index

Figure 1 shows the time period Quarter 4 (Oct to Dec) 1997 to Quarter 4 2015, however, data can be obtained back until 1990 on a quarterly or annual basis. All data can be found in the GDP publications ([preliminary](#) estimate, [second](#) estimate and the [Quarterly National Accounts](#)) on the spreadsheet entitled: [UK GDP\(O\) Low Level Aggregates](#).

Figure 1 shows the chained volume measure (CVM) index for UK SIC 2007 for the financial and insurance services industries from Quarter 4 1997 to Quarter 4 2015. The data has been extracted from the June 2016 publication [UK Quarterly National Accounts](#).

The trend of the graph follows closely the general trend of the economic climate in recent years. There are dips towards the end of 2007 and in 2009 which coincide with the downturn at the end of 2008. There was a period of recovery from the end of 2010 followed by a period of relative stability for 65 and 66, and an increase for 64 followed by a dip.

Figure 1: Chained volume measure index for industries 64, 65 and 66 from Quarter 4 (Oct to Dec) 1997 to Quarter 4 2015



Source: Office for National Statistics (June 2016) [UK Quarterly National Accounts](#).

4 Previous industry reviews

As part of the commitment to improve the sources and methods used to measure the service sector, financial intermediation excluding insurance and pension funding, and activities auxiliary to financial intermediation were previously reviewed as part of the ONS Index of Services Development Industry Review Programme in the early 2000s.

Under the previous [industry review programme](#) there was a report on [financial intermediation excluding insurance and pension funding](#) and a report on [activities auxiliary to financial intermediation](#) which were published alongside Blue Book 2006.

This previous review provides good background and context information to the methods and sources used to measure industries 64, 65 and 66 for GDP(O). However, since publication of the previous reviews, the methods and sources have been reviewed at periodic points to ensure they meet the requirements of measuring the industry from a national accounts perspective. It cannot therefore be assumed the method stated within these documents was that used at Blue Book 2016. Section 5 explains the methodology as at Blue Book 2016.

5 Blue Book 2016 methodology

This section outlines the methodology used to measure short-term output in industries 64, 65 and 66 for the output approach to measuring GDP. The data sources, methods and concepts described in this section relate to those used for Blue Book 2016.

Table 3: Summary of Blue Book 2016 GDP(O) methodology for divisions 64, 65 and 66

Industry code	Industry description	Current source	Price or Volume source	Deflator source	Low-level industry weight* (ppt)**	IoS weight (ppt)**
Section K	Financial and insurance activities					96.5733
Division 64	Financial service activities, except insurance and pension funding					55.7080
64.01	Monetary intermediation Directly measured output					
64.0101	Directly measured output Fees and commissions	Financial corporations	Derived	AWE	8.2780	
64.0102	Directly measured output Net spread earnings	Financial corporations	Derived	AWE	3.4860	
64.02	Monetary intermediation Indirectly measured output	FISIM	FISIM	FISIM	25.1896	
64.2	Activities of holding companies	Derived	WFJ	AWE	0.1352	
64.3	Trusts, funds and similar financial entities					
64.30001	Activities of investment trusts	IMA	Derived	FTSE	0.5255	
64.30002	Activities of unit trusts	AIC	Derived	FTSE	0.0904	
64.9	Other financial service activities, except insurance and pension funding					
64.91	Financial leasing	Derived	mGDP	GDPE	2.5254	
64.92	Other credit granting	FISIM	FISIM	FISIM	3.6583	

65	Insurance, reinsurance and pension funding, except compulsory social security					24.3915
65.1-2	Insurance and reinsurance, except compulsory social security					22.5598
65.11	Life insurance	Financial Corporations	ABIns	Derived	4.7355	
65.12A	Non-life insurance	Financial Corporations	ABIns	Derived	8.0452	
65.12B	Non-life insurance provisions adjusted for claims	Financial Corporations	Derived	GDPE	4.9925	
65.3	Pension funding	Financial Corporations	ABIns	Derived		1.8312
66	Activities auxiliary to financial services and insurance activities			AWE/FTSE/GDPE		16.4739
66.0001	British government securities with up to 7 years maturity	Derived	LSE		0.1536	
66.0002	British government securities with over 7 years maturity or undated	Derived	LSE		0.2237	
66.0003	London stock exchange transactions – equities	Derived	LSE		1.1379	
66.0004	London stock exchange transactions – other fixed interest	Derived	LSE		0.0097	
66.0005	Derivatives transactions	Derived	NYSE		1.1125	
66.0006	Unit trust funds under management	IMA	Derived		0.6977	
66.0007	Investment funds under management	AIC	Derived		0.1427	
66.0008	Insurance and pension funds under management	Financial Corporations	Derived		1.4946	
66.0009	Activities auxiliary to insurance and pension funds	Div 65	Derived		8.0063	

* On a 2010 price basis; ** (ppt) = Parts per thousand. Please see Glossary for details of acronyms.

Note that a “derived” measure can be calculated using the ratio or product of 2 indices, that is:

- dividing a current price index by a price index (to create a volume index)
- dividing a current price index by a volume index (to create an implied deflator)
- multiplying a volume index by a price index (to create a derived current price measure)

6 Conceptual quality

In considering the methodology (consistent with Blue Book 2016) for measuring financial and insurance services, it is worthwhile understanding what international guidance suggests is the best practice as to how to measure the industry.

6.1. Industry-specific guidance on conceptual quality

The Office for National Statistics (ONS) uses the most appropriate and comprehensive international guidance to judge the conceptual quality underpinning estimates of short-term growth. In this context the most important guidance is that contained in the Eurostat [Handbook on prices and volumes measures in national accounts \(2016\)](#) and provides guidelines on the suitability of methods. The handbook is based upon the [Classification of Products by Activity \(CPA\) 2008](#) which broadly relates to [UK Standard Industrial Classification of Economic Activities 2007](#).

Using this guidance framework, the quality of each industry is re-assessed by ONS experts each year. It is important to note that the assessment considers the weakest element of each industry where this breaches a 10% significance threshold and rates the measures as A, B or C quality, with C rated as “improvement required”, B rated industries being deemed “acceptable” and A rated industries achieving the highest “appropriate” rating.

The Organisation for Economic Co-operation and Development (OECD) has also published the [Compilation manual for an Index of Service Production \(2007\)](#) providing international guidelines on the compilation of output indicators for the services industries for OECD member countries. It has been written to complement the Eurostat “Handbook on prices and volumes measures in national accounts” with an emphasis on short-term measures of output (as the Eurostat handbook has been written in the context of annual data) although it can be used in the context of quarterly and monthly data.

The [OECD manual](#) (paragraph 87) states that:

“Appropriately deflated turnover would be classified as an ‘A method’. Turnover deflated by a less appropriate deflator (for example, with wider industry coverage) would be classified as a ‘B method’. Generally the Eurostat Handbook classifies volume measures as B methods. However, if there is a detailed breakdown by type of commodity ensuring reasonable homogeneity, and there is very little change in quality, a volume indicator could be classified as an A method. ‘Input’ indicators are classified as C category indicators by Eurostat, because they do not adequately detect changes in productivity; employment is an example.”6.2. Blue Book 2016 industry quality rating

The conceptual quality of the short-term measurement of industries 64, 65 and 66 output was assessed according to the principles outlined in the Eurostat “Handbook on price and volume measures in national accounts”. It should be noted that the assessments made in this review are made by ONS experts rather than Eurostat.

Table 4: Eurostat quality rating as at Blue Book 2016

Industry code	Industry description	Eurostat rating
64.01	Monetary intermediation Directly measured output	B
64.02	Directly measured output Fees and commissions	B
64.2	Activities of holding companies	B
64.3	Trusts, funds and similar financial entities	B
64.91	Financial leasing	B
64.92	Other credit granting	B
65.11	Life insurance	B
65.12A	Non-life insurance	B
65.12B	Non-life insurance provisions adjusted for claims	B
65.3	Pension funding	B
66.AWE	Activities auxiliary to financial services and insurance services	C
66.FTSE	Activities auxiliary to financial services and insurance services	C
66.INS	Activities auxiliary to financial services and insurance services	B

Overall, financial services (industry 64) has a B Eurostat quality rating which is “acceptable”, Insurance, reinsurance and pension funding (industry 65) also has a B “acceptable” Eurostat rating. Activities auxiliary to financial services and insurance services (industry 66) has a C Eurostat rating, indicating that improvement is needed. The overall rating is based on the weakest element where that exceeds 10% of the industry. The quality ratings can be seen in the published report, [GDP\(O\) Improvement Report, 2016](#).

7 International perspective

This section provides generic information on the production of a monthly services index. The next phase of the industry review (part 2) will include an in-depth analysis of how other countries with large financial sectors (relative to GDP) measure the output of the financial sector.

7.1 OECD

In terms of international comparisons there are a limited number of countries which undertake the collection of data on the service sector to produce a monthly index. The Organisation for Economic Co-operation and Development (OECD) has produced guidance in the form of the [Compilation manual for an Index of Services Production \(2007\)](#). This was compiled in collaboration between representatives from the UK, Republic of Korea, USA and Canada national statistical institutes (NSIs). These countries all have forms of publication which aim “to obtain a more accurate view of short-term economic phenomena in their services sectors”. This has been devised in connection with the guidance, as mentioned in the “Handbook on price and volume measures in national accounts” (see section 6). The OECD manual provides specific methodology in terms of how the service sector should be measured in the short-term. This includes areas such as defining a framework and classification system, noting possible sources and methods and also how the index should be calculated.

7.2 Eurostat

Within the European Union few member states compile a monthly Index of Services (IoS). However, work is being conducted at a European level to try to address the lack of monthly data for this area of the economy. This is being carried out in the form of a taskforce between Eurostat and member states’ NSIs. However, apart from the UK, the only other EU member states which conduct a monthly IoS or equivalent in their respective countries are Ireland and Sweden.

A broad overview of monthly IoS measures produced by other NSIs can be found in the rest of this section. This is based upon information made publicly available through their respective websites (unless otherwise stated).

7.3 Ireland

The Irish equivalent is called the [Monthly Services Index](#). This index is relatively recent in its development as data can be obtained from 2009 and is based on a sample of 2,500 businesses. Financial and insurance services are not included in the index.

7.4 Sweden

Within Europe the nearest comparison to the UK’s IoS is the Swedish [‘Service production index](#). Results are published at t-35 days after the reference period end. However, financial and insurance services are not included in the index.

7.5 Canada

The closest equivalent of index of services estimates beyond Europe is from Canada, which produces a monthly output estimate of GDP broken down by industry. The Statistics Canada website provides an overview of the methodology used to produce the [monthly gross domestic product by industry](#). The production estimates are prepared for 214 separate industries using the [North American Industrial Classification System](#) (NAICS 2007), including NAICS 2007 classification 52, which covers financial and insurance services. A [summary of methods and data sources](#) used to measure financial services is available on their website.

7.6 USA

The US Bureau of Economic Analysis (BEA) produces the US quarterly gross domestic product by industry statistics. The [methodology](#) used by the BEA can be found on the organisation's methodology web page.

The US Census Bureau produces a [quarterly services report of revenue and expenses of employer establishments in select service sectors](#), including finance and insurance (industry 52, NAICS 2007). The report is based on data collected in its quarterly services survey, and the survey sample is taken from the larger Services Annual Survey (SAS) and the Annual Retail Trades Survey (ARTS). The report is available on the US Census Bureau's website. Information on the [methodology](#) used to compile the estimates is also available on the website..

8 Issues identified during the industry review

As part of the industry review (part 1), various areas were investigated in order to ascertain whether the existing methodology is sufficient and meets the internationally recognised guidance. The following issues were identified:

- In the financial services industry, turnover is not always a useful indicator of activity (for example, due to issues such as holding gains and losses) and there is significant use of income and volume data. Therefore, it is important to have a thorough understanding of the measurement of volume data and the quality of the deflators deployed. An in-depth analysis of these will take place during the second part of the review and improvements will be recommended where appropriate.
- A number of indicators are used to produce estimates for the output of some components of financial services. These will also be subject to in-depth analysis with regard to their continued suitability and alternative indicators will be recommended where appropriate.
- An early analysis (conducted in 2014) of the coverage of financial services enterprises in the inter-departmental business register (IDBR) confirmed that there are issues with regard to their classification, which were already known to the Office for National Statistics (ONS), for example, the classification of peer to peer lenders. Since the analysis was conducted, the Financial Inquiries Register Survey (FIRS) has been implemented, with the objective of improving the IDBR with regard to the classification of financial services enterprises. A further

review of the IDBR is to be completed following the implementation of the FIRS survey to confirm the impact of the survey.

- A number of new data sources are expected to become available in the longer-term and these will be assessed for their suitability for a number of components of financial services. These sources include VAT data from HM Revenue and Customs and new data from the Financial Services Survey (FSS). The FSS survey is currently in its second year of operation and early indications suggest that it is likely to require further development in terms of coverage and methodology prior to its incorporation.
- A financial services working group is to be established to draw upon the widest possible expertise for the second stage of the financial service industry review.
- The recommendations to be produced in the Financial and insurance services industry review final report will align with other developments which are underway, including the Enhanced Financial Accounts (EFA) project, the FSS survey and the VAT project.

9 User engagement

A standard part of the industry review process is that consultations take place with a wide range of internal and external stakeholders. These consultations provide an opportunity to contribute to the continued improvement of the methods and sources used in the measurement of the output of the industry undergoing review, in this case industries 64, 65 and 66 within GDP(O). During the review part 1, internal consultation took place, but the review was impacted and eventually halted by the priority given to the VAT project. Therefore, the external consultation which is a standard part of the industry review process did not take place. When the review re-commences in autumn 2016, internal and external stakeholder consultation will resume, and this will include the establishment of a financial and insurance services working group in order to consult as widely as possible and to draw the widest possible expertise into the industry review.

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11 Glossary

List of acronyms and abbreviations

Acronym	Full title
A	Annual
ABIns	Association of British Insurers
Adj	Adjusted
AIC	Association of Investment Companies
AWE	Average Weekly Earnings survey
BRES	Business Register and Employment Survey
CPA	Classification of Products by Activity
CPI	Consumer Price Index
CSPI	Corporate Services Price Index
Derived	Data is sourced from 2 other variables – for example, Volume = current price or deflator
ESA	European System of Accounts
GDP	Gross Domestic Product
Financial Corporations	Financial Corporations Branch, ONS
FIRS	Financial Institutions Register Survey
FISIM	Financial intermediation services indirectly measured
FTSE	Financial Times Stock Exchange
GDP(E)	Expenditure approach to measuring Gross Domestic Product
GDP(O)	Output approach to measuring Gross Domestic Product
GGFCE	General Government Final Consumption Expenditure
GVA	Gross Value Added
HMRC	HM Revenue and Customs
IDBR	Inter-Departmental Business Register
IMA	Investment Management Association
Implied	See derived

IoP	Index of Production
IoS	Index of Services
IPD	Investment Property Databank
LSE	London Stock Exchange
M	Monthly
mGDP	Name of part of the processing system (monthly GDP)
n.e.c.	Not elsewhere classified
NYSE	New York Stock Exchange
OECD	Organisation for Economic Co-operation and Development
ONS	Office for National Statistics
PAYE	Pay As You Earn
PPI	Producer Price Index
PPT	Parts per thousand
SIC	Standard Industrial Classification
SPPI	Service Producer Price Index
SUT	Supply Use Tables
VAT	Value Added Tax

Annex 1: UK Standard Industrial Classification of Economic Activities 2007 (SIC 2007)

Section K - Financial and Insurance Activities

This section includes financial service activities, including insurance, reinsurance and pension funding activities, and activities to support financial services. This section also includes the activities of holding assets, such as activities of holding companies and the activities of trusts, funds and similar financial entities.

64 Financial service activities, except insurance and pension funding

This division includes the activities of obtaining and redistributing funds other than for the purpose of insurance or pension funding or compulsory social security. Note: National institutional arrangements are likely to play a significant role in determining the classification within this division.

64.1 Monetary intermediation

This group includes the obtaining of funds in the form of transferable deposits, that is, funds that are fixed in money terms, obtained on a day-to-day basis and, apart from central banking, obtained from non-financial sources.

64.11 Central banking

This class includes:

- issuing and managing the country's currency
- monitoring and control of the money supply
- taking deposits that are used for clearance between financial institutions
- supervising banking operations
- holding the country's international reserves
- acting as banker to the government

The activities of central banks will vary for institutional reasons.

64.19 Other monetary intermediation

This class includes the receiving of deposits and/or close substitutes for deposits and extending of credit or lending funds. The granting of credit can take a variety of forms, such as loans, mortgages, credit cards etc. These activities are generally carried out by monetary institutions other than central banks, such as:

- banks
- building societies
- savings banks
- credit unions

This class also includes:

- postal giro and postal savings bank activities
- credit granting for house purchase by specialised deposit-taking institutions
- money order activities

This class excludes:

- *credit granting for house purchase by specialised non-depository institutions, see 64.92*
- *credit card transaction processing and settlement activities, see 66.19*

64.19/1 Banks

This subclass includes only:

- monetary intermediation by those institutions other than the Bank of England, authorised by the Financial Services Authority under the Banking Act of 1987 to accept deposits in the UK
- monetary intermediation by those European-authorised institutions which are entitled to accept deposits through a branch in the UK on the basis of their home state authorisation
- monetary intermediation of the National Savings Bank
- monetary intermediation of the Savings Certificate Office

64.19/2 Building societies

This subclass includes:

- monetary intermediation by those institutions authorised by the Financial Services Authority under the Building Societies Acts of 1986 and 1997

This subclass excludes:

- *activities of specialist mortgage finance companies, see 64.92/2*
- *activities of housing associations, see 41.10, 68.20/1*

64.2 Activities of holding companies

64.20 Activities of holding companies

This class includes the activities of holding companies, that is, units that hold the assets (owning controlling-levels of equity) of a group of subsidiary corporations and whose principal activity is owning the group. The holding companies in this class do not provide any other service to the businesses in which the equity is held, that is, they do not administer or manage other units.

This class excludes:

- *active management of companies and enterprises, strategic planning and decision making of the company, see 70.10*

64.20/1 Activities of agricultural holding companies

64.20/2 Activities of production holding companies

64.20/3 Activities of construction holding companies

64.20/4 Activities of distribution holding companies

64.20/5 Activities of financial services holding companies

64.20/9 Activities of other holding companies (not including agricultural, production, construction, distribution and financial services holding companies) not elsewhere classified (n.e.c.)

64.3 Trusts, funds and similar financial entities

64.30 Trusts, funds and similar financial entities

This class includes legal entities organised to pool securities or other financial assets, without managing, on behalf of shareholders or beneficiaries. The portfolios are customised to achieve specific investment characteristics, such as diversification, risk, rate of return, and price volatility. These entities earn interest, dividends, and other property income, but have little or no employment and no revenue from the sale of services.

This class includes:

- open-end investment funds
- closed-end investment funds
- trusts, estates or agency accounts, administered on behalf of the beneficiaries under the terms of a trust agreement, will or agency agreement
- unit investment trust funds

This class excludes:

- *funds and trusts that earn revenue from the sale of goods or services, see SIC class according to their principal activity*
- *activities of holding companies, see 64.20*
- *pension funding, see 65.30*
- *management of funds, see 66.30*

64.30/1 Activities of investment trusts

This subclass includes only:

- those investment trust companies recognised as such by HM Revenue and Customs for tax purposes

64.30/2 Activities of unit trusts

This subclass includes only:

- activities of unit trusts authorised by the Financial Services Authority under the terms of the Financial Services Act 1986 and 2000
- activities of unauthorised unit trusts such as “in-house” trusts (that is, funds run on unit trust lines by, for example, stockbrokers and merchant banks which are designed for their own clients)

64.30/3 Activities of venture and development capital companies

This subclass includes:

- activities of venture and development capital companies and funds

This subclass excludes:

- *activities of venture capital investment trusts, see 64.30/1*
- *activities of authorised and unauthorised unit trusts, see 64.30/2*
- *activities of open-ended investment companies, see 64.30/4*

64.30/4 Activities of open-ended investment companies

This subclass includes only:

- open-ended investment companies authorised by the Financial Services Authority under the Open-Ended Investment Companies (Companies with Variable Capital) Regulations

64.30/5 Activities of property unit trusts

Property Unit Trusts have an open-ended share capital structure and hold, manage and maintain real estate portfolios (which could consist of a single property), for investment purposes (for renting to tenants), but could also be used to hold property for development or under construction. Units in these vehicles are typically traded through the fund manager and are not traded on a stock exchange.

64.30/6 Activities of real estate investment trusts

Real Estate Investment Trust Vehicles are companies with closed-ended share capital that mainly hold, manage and maintain real estate portfolios, for investment purposes (for renting to tenants) and whose shares are listed and traded on a stock exchange.

64.9 Other financial service activities, except insurance and pension funding

This group includes financial service activities other than those conducted by monetary institutions.

This group excludes:

- *insurance and pension funding, see division 65*

64.91 Financial leasing

This class includes:

— leasing where the term approximately covers the expected life of the asset and the lessee acquires substantially all the benefits of its use and takes all the risks associated with its ownership. The ownership of the asset may or may not eventually be transferred. Such leases cover all or virtually all costs including interest.

This class excludes:

— *operational leasing, see division 77, according to type of goods leased*

64.92 Other credit granting

This class includes:

— financial service activities primarily concerned with making loans by institutions not involved in monetary intermediation, where the granting of credit can take a variety of forms, such as loans, mortgages, credit cards etc. providing the following types of services:

- granting of consumer credit
- international trade financing
- provision of long-term finance to industry by industrial banks
- money lending outside the banking system
- credit granting for house purchase by specialised non-depository institutions
- pawnshops and pawnbrokers where the principal activity is lending money

This class excludes:

— *credit granting for house purchase by specialised institutions that also take deposits, see 64.19*

— *operational leasing, see division 77, according to type of goods leased*

— *grant giving activities by membership organisations, see 94.99*

— *pawnshops and pawnbrokers where the principal activity is dealing in second-hand goods, see 47.79/2*

64.92/1 Credit granting by non-deposit taking finance houses and other specialist consumer credit grantors

This subclass includes only:

- activities of non-deposit taking finance houses
- activities of hire purchase and loan companies not in the UK banking sector
- activities of check traders
- activities of money lenders
- pawnbroking where the primary activity is in lending money
- activities of building societies' personal finance subsidiaries
- other consumer credit granting where the main business is the direct financing (other than finance leasing) of instalment credit sales mainly to persons, together with farm, industrial and building plant equipment to unincorporated businesses

This subclass excludes:

— *activities of pawnshops where the primary activity is dealing in second-hand goods, see 47.79/2*

— *financial leasing, see 64.91*

— *operating leasing, see 77*

64.92/2 Activities of mortgage finance companies

This subclass includes only:

- activities of specialist mortgage finance companies other than banks and building societies

64.92/9 Other credit granting (not including credit granting by non-deposit taking finance houses and other specialist consumer credit grantors and activities of mortgage finance companies) n.e.c.

This subclass includes:

- activities of other institutions not in the UK banking sector whose main activity is to extend credit abroad
- activities of other special finance agencies and export credit companies

64.99 Other financial service activities, except insurance and pension funding, n.e.c.

This class includes:

- other financial service activities primarily concerned with distributing funds other than by making loans

64.99/1 Security dealing on own account

This subclass includes:

- dealing for own account by securities dealers
- activities of Stock Exchange money brokers
- activities of inter-dealer brokers
- dealing in financial futures, options and other derivatives for own account
- dealing in commodities for investment purposes

This subclass excludes:

- *security and other dealing on behalf of others, see 66.12*

64.99/2 Factoring

This subclass includes:

- activities of companies specialising in debt factoring and invoice discounting

This subclass excludes:

- *bill collection without debt buying up, see 82.91*

64.99/9 Other financial service activities, except insurance and pension funding, (not including security dealing on own account and factoring) n.e.c.

This subclass includes:

- activities of underwriters of stock and share issues
- securitisation activities
- writing of swaps, options and other hedging arrangements
- activities of viatical settlement companies

This subclass excludes:

- *activities of financial holding companies, see 64.20/5*
- *trade, leasing and renting of real estate property, see 68*
- *financial leasing, see 64.91*
- *management activities of non-financial holding companies, see 64.20*
- *grant-giving activities by membership organisations, see 94.99*

65 Insurance, reinsurance and pension funding, except compulsory social security

This division includes the underwriting of annuities and insurance policies and investing premiums to build up a portfolio of financial assets to be used against future claims. Provision of direct insurance and reinsurance are included.

65.1 Insurance

This group includes life insurance with or without a substantial savings element and non-life insurance.

65.11 Life insurance

This class includes:

— underwriting annuities and life insurance policies, disability income insurance policies, and accidental death and dismemberment insurance policies (with or without a substantial savings element)

65.12 Non-life insurance

This class includes:

— provision of insurance services other than life insurance:

- accident and fire insurance
- health insurance
- travel insurance
- property insurance
- motor, marine, aviation and transport insurance
- pecuniary loss and liability insurance

65.2 Reinsurance

65.20 Reinsurance

65.20/1 Life reinsurance

This subclass includes the activities of assuming all or part of the risk associated with existing insurance policies originally underwritten by other insurance carriers.

This subclass includes only:

- those institutions authorised by the Financial Services Authority under the Insurance Companies Act 1982 and whose main activity is the carrying on of life re-insurance
- those institutions in the European Economic Area entitled to carry on insurance business in the UK on the basis of their home state authorisation and whose main activity is life re-insurance

65.20/2 Non-life reinsurance

This subclass includes the activities of assuming all or part of the risk associated with existing insurance policies originally underwritten by other insurance carriers.

This subclass includes:

- those institutions authorised by the Financial Services Authority under the Insurance Companies Act 1982 and whose main activity is the carrying on of non-life re-insurance business
- those institutions in the European Economic Area entitled to carry on insurance business in the UK on the basis of their home state authorisation and whose main activity is non-life re-insurance

65.3 Pension funding

65.30 Pension funding

This class includes legal entities (that is, funds, plans and/or programmes) organised to provide retirement income benefits exclusively for the sponsor's employees or members. This includes pension plans with defined benefits, as well as individual plans where benefits are simply defined through the member's contribution.

This class includes:

- employee benefit plans
- pension funds and plans
- retirement plans

This class excludes:

- *management of pension funds, see 66.30*
- *compulsory social security schemes, see 84.30*

66 Activities auxiliary to financial services and insurance activities

This division includes the provision of services involved in or closely related to financial service activities, but not themselves providing financial services. The primary breakdown of this division is according to the type of financial transaction or funding served.

66.1 Activities auxiliary to financial services, except insurance and pension funding

This group includes the furnishing of physical or electronic marketplaces for the purpose of facilitating the buying and selling of stocks, stock options, bonds or commodity contracts.

66.11 Administration of financial markets

This class includes the operation and supervision of financial markets other than by public authorities, such as:

- commodity contracts exchanges
- futures commodity contracts exchanges
- securities exchanges
- stock exchanges
- stock or commodity options exchanges

66.12 Security and commodity contracts brokerage

This class includes:

- dealing in financial markets on behalf of others (for example, stockbroking) and related activities
- securities brokerage
- commodity contracts brokerage
- activities of bureaux de change etc.

This class excludes:

- *dealing in markets on own account, see 64.99*
- *portfolio management, on a fee or contract basis, see 66.30*

66.19 Other activities auxiliary to financial services, except insurance and pension funding

This class includes activities auxiliary to financial service activities n.e.c. such as:

- financial transaction processing and settlement activities, including for credit card transactions
- investment advisory services
- activities of mortgage advisers and brokers

This class also includes:

- trustee, fiduciary and custody services on a fee or contract basis

This class excludes:

- *activities of insurance agents and brokers, see 66.22*
- *management of funds, see 66.30*

66.2 Activities auxiliary to insurance and pension funding

This group includes acting as agents (that is, brokers) in selling annuities and insurance policies or providing other employee benefits and insurance and pension-related services such as claims adjustment and third party administration.

66.21 Risk and damage evaluation

This class includes the provision of administration services of insurance, such as:

- assessing insurance claims
 - claims adjusting
 - risk assessing
 - risk and damage evaluation
 - average and loss adjusting
- settling insurance claims

This class excludes:

- appraisal of real estate, see 68.31
- appraisal for other purposes, see 74.90
- investigation activities, see 80.30

66.22 Activities of insurance agents and brokers

This class includes:

- activities of insurance agents and brokers (insurance intermediaries) in selling, negotiating or soliciting of annuities and insurance and reinsurance policies

66.29 Other activities auxiliary to insurance and pension funding

This class includes:

- — activities involved in or closely related to insurance and pension funding (except financial intermediation, claims adjusting and activities of insurance agents): salvage administration

actuarial services *This class excludes:*

- marine salvage activities, see 52.22

66.3 Fund management activities

66.30 Fund management activities

This class includes portfolio and fund management activities on a fee or contract basis, for individuals, businesses and others, such as:

- management of mutual funds
- management of other investment funds
- management of pension funds

Annex 2: IDBR analysis for Section K, Divisions 64, 65 and 66 (2015 and 2014).

2015	Table Population : UK Business Entities Unit : Business Entities, Count							
Turnover	6411 : Central banking	6419 : Other monetary intermediation	6420 : Activities of holding companies	6430 : Trusts; funds and similar financial entities	6491 : Financial leasing	6492 : Other credit granting	6499 : Other financial service activities; except insurance and pension funding n.e.c.	64: Total
£0-49 (Thousands)	0	25	5,975	485	35	80	370	6,970
£50-99 (Thousands)	0	20	0	95	25	205	1,260	1,605
£100-249 (Thousands)	0	145	5	175	50	255	1,100	1,730
£250-499 (Thousands)	0	75	0	170	30	210	350	835
£500-999 (Thousands)	0	80	0	125	25	125	215	570
£1,000-1,999 (Thousands)	0	55	0	105	25	60	120	365
£2,000-4,999 (Thousands)	0	50	0	65	25	40	90	270
£5,000-9,999 (Thousands)	0	45	0	25	15	25	65	175
£10,000- 49,999 (Thousands)	0	75	0	45	15	35	60	230
£50,000 (Thousands)	0	110	0	55	20	40	25	250
Total	0	680	5,980	1,345	265	1,075	3,655	13,000

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2015	Table Population : UK Business Entities Unit : Business Entities, Count				
Turnover	6511 : Life insurance	6512 : Non-life insurance	6520 : Reinsurance	6530 : Pension funding	65: Total
£0-49 (Thousands)	10	70	0	5,035	5,115
£50-99 (Thousands)	10	40	10	5	65
£100-249 (Thousands)	70	120	0	15	205
£250-499 (Thousands)	45	80	5	0	130
£500-999 (Thousands)	30	95	5	5	135
£1,000-1,999 (Thousands)	25	60	0	0	85
£2,000-4,999 (Thousands)	15	60	0	0	75
£5,000-9,999 (Thousands)	5	25	0	0	30
£10,000-49,999 (Thousands)	5	40	0	0	45
£50,000 (Thousands)	20	60	5	0	85
Total	235	650	25	5,060	5,970

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2015	Table Population : UK Business Entities Unit : Business Entities, Count							
Turnover	6611 : Admini- stration of financial markets	6612 : Security and commodity contracts brokerage	6619 : Other activities auxiliary to financial services; except insura- nce and pension funding	6621 : Risk and damage evaluat- ion	6622 : Activities of insura- nce agents and brokers	6629 : Other activities auxiliary to insura- nce and pension funding	6630 : Fund manage- ment activities	66: Total
£0-49 (Thousands)	40	485	2,290	85	130	2,990	150	6,170
£50-99 (Thousands)	75	175	4,450	195	625	1,000	100	6,620
£100-249 (Thousands)	120	205	5,465	220	1,025	895	370	8,300
£250-499 (Thousands)	45	145	2,070	85	805	355	300	3,805
£500-999 (Thousands)	20	90	940	50	705	190	175	2,170
£1,000-1,999 (Thousands)	10	70	425	50	345	110	175	1,185
£2,000-4,999 (Thousands)	10	55	275	40	240	90	145	855
£5,000-9,999 (Thousands)	5	40	120	20	85	35	80	385
£10,000- 49,999 (Thousands)	5	40	145	10	65	45	125	435
£50,000 (Thousands)	5	30	65	5	40	60	75	280
Total	335	1,335	16,245	760	4,065	5,770	1,695	30,205

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2015 Table Population : UK Business Entities Unit : Business Entities, Count								
Emp	6411 : Central banking	6419 : Other monetary intermediation	6420 : Activities of holding companies	6430 : Trusts; funds and similar financial entities	6491 : Financial leasing	6492 : Other credit granting	6499 : Other financial service activities; except insurance and pension funding n.e.c.	64: Total
0-4	0	245	5,975	1,080	185	730	3,040	11,255
5-9	0	100	0	155	35	150	330	770
10-19	0	75	0	65	20	85	155	400
20-49	0	90	5	30	15	40	70	250
50-99	0	50	0	5	10	20	35	120
100- 249	0	55	0	5	0	25	15	100
250	0	65	0	5	0	25	10	105
Total	0	680	5,980	1,345	265	1,075	3,655	13,000

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2015	Table Population : UK Business Entities Unit : Business Entities, Count				
Emp	6511 : Life insurance	6512 : Non-life insurance	6520 : Reinsurance	6530 : Pension funding	65: Total
0-4	160	360	15	5,055	5,590
5-9	25	95	5	5	130
10-19	20	50	0	0	70
20-49	10	45	0	0	55
50-99	5	30	0	0	35
100-249	5	25	5	0	35
250	10	40	0	0	50
Total	235	645	25	5,060	5,965

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2015	Table Population : UK Business Entities Unit : Business Entities, Count							
Emp	6611 : Administration of financial markets	6612 : Security and commodity contracts brokerage	6619 : Other activities auxiliary to financial services; except insurance and pension funding	6621 : Risk and damage evaluation	6622 : Activities of insurance agents and brokers	6629 : Other activities auxiliary to insurance and pension funding	6630 : Fund manage- ment activities	66: Total
0-4	300	1,015	13,225	550	2,090	5,045	1,065	23,290
5-9	10	120	1,755	65	945	320	270	3,485
10-19	5	75	745	55	545	150	160	1,735
20-49	10	50	305	45	280	110	100	900
50-99	5	30	90	20	105	50	45	345
100- 249	0	25	75	10	60	45	30	245
250	5	20	50	15	40	50	25	205
Total	335	1,335	16,245	760	4,065	5,770	1,695	30,205

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2014	Table Population : UK Business Entities Unit : Business Entities, Count							
Turnover	6411 : Central banking	6419 : Other monetary intermediation	6420 : Activities of holding companies	6430 : Trusts; funds and similar financial entities	6491 : Financial leasing	6492 : Other credit granting	6499 : Other financial service activities; except insurance and pension funding n.e.c.	64: Total
£0-49 (Thousands)	0	40	5,120	475	35	70	385	6,125
£50-99 (Thousands)	0	70	0	85	30	60	940	1,185
£100-249 (Thousands)	0	140	0	180	45	440	875	1,680
£250-499 (Thousands)	0	35	0	150	30	240	300	755
£500-999 (Thousands)	0	35	0	135	20	200	190	580
£1,000- 4,999 (Thousands)	0	75	0	115	45	165	205	605
£5,000 (Thousands)	0	230	0	130	40	105	135	640
Total	0	625	5,120	1,270	245	1,280	3,030	11,570

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2014	Table Population : UK Business Entities Unit : Business Entities, Count				
Turnover	6511 : Life insurance	6512 : Non-life insurance	6520 : Reinsurance	6530 : Pension funding	65: Total
£0-49 (Thousands)	10	80	0	5,010	5,100
£50-99 (Thousands)	10	35	5	15	65
£100-249 (Thousands)	70	115	5	10	200
£250-499 (Thousands)	60	80	5	5	150
£500-999 (Thousands)	30	85	5	5	125
£1,000-4,999 (Thousands)	30	125	5	0	160
£5,000 (Thousands)	30	120	5	0	155
Total	240	640	30	5,045	5,955

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2014	Table Population : UK Business Entities Unit : Business Entities, Count							
Turnover	6611 : Administration of financial markets	6612 : Security and commodity contracts brokerage	6619 : Other activities auxiliary to financial services; except insurance and pension funding	6621 : Risk and damage evaluation	6622 : Activities of insurance agents and brokers	6629 : Other activities auxiliary to insurance and pension funding	6630 : Fund management activities	66: Total
£0-49 (Thousands)	30	1,950	1,420	95	140	2,480	135	6,250
£50-99 (Thousands)	60	235	3,745	160	600	545	120	5,465
£100-249 (Thousands)	75	295	4,565	230	1,020	625	235	7,045
£250-499 (Thousands)	35	135	1,885	70	1,005	265	225	3,620
£500-999 (Thousands)	15	100	865	55	640	205	150	2,030
£1,000- 4,999 (Thousands)	15	165	660	95	500	215	290	1,940
£5,000 (Thousands)	15	140	290	40	175	150	225	1,035
Total	245	3,020	13,430	745	4,080	4,485	1,380	27,385

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2014								
Table Population : UK Business Entities								
Unit : Business Entities, Count								
Emp	6411 : Central banking	6419 : Other monetary intermediation	6420 : Activities of holding companies	6430 : Trusts; funds and similar financial entities	6491 : Financial leasing	6492 : Other credit granting	6499 : Other financial service activities; except insurance and pension funding n.e.c.	64: Total
0-4	0	275	5,025	1,025	180	830	2,510	9,845
5-9	0	40	95	140	30	220	255	780
10-19	0	55	0	70	10	105	135	375
20-49	0	85	0	20	15	50	75	245
50-99	0	60	0	5	5	20	30	120
100- 249	0	50	0	5	5	30	15	105
250	0	60	0	5	0	25	10	100
Total	0	625	5,120	1,270	245	1,280	3,030	11,570

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2014	Table Population : UK Business Entities Unit : Business Entities, Count				
Emp	6511 : Life insurance	6512 : Non-life insurance	6520 : Reinsurance	6530 : Pension funding	65: Total
0-4	160	355	15	5,040	5,570
5-9	25	85	5	5	120
10-19	20	60	5	0	85
20-49	10	40	0	0	50
50-99	5	30	0	0	35
100-249	5	30	5	0	40
250	15	40	0	0	55
Total	240	640	30	5,045	5,955

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2014	Table Population : UK Business Entities Unit : Business Entities, Count							
Emp	6611 : Administrati on of financial markets	6612 : Security and commodity contracts brokerage	6619 : Other activities auxiliary to financial services; except insurance and pension funding	6621 : Risk and damage evaluation	6622 : Activities of insurance agents and brokers	6629 : Other activities auxiliary to insurance and pension funding	6630 : Fund management activities	66: Total
0-4	210	2,630	10,655	530	2,070	3,815	855	20,765
5-9	10	155	1,625	70	955	265	210	3,290
10-19	10	85	655	50	540	150	135	1,625
20-49	10	65	295	50	320	115	95	950
50-99	5	40	80	15	100	60	35	335
100- 249	0	25	75	20	60	40	30	250
250	0	20	45	10	35	40	20	170
Total	245	3,020	13,430	745	4,080	4,485	1,380	27,385

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