

# Unite Research Fact Sheet

## Financial Services Sector - 2006 Profits

The undernoted table shows the end of year results for finance sector institutions highlighting the pre-tax profits on ordinary activities for the 2006 financial year. The sector continues to perform well with Finance and Business Services making up almost a third (33.0%) of the UK economy according to the 2006 United Kingdom Input-Output Analyses<sup>1</sup> with GVA of £344.5 billion and continuing to form the largest single sector of the UK economy since 1991.



This industry group covers a wide range of services including banking and insurance but also legal, accounting, advertising, recruitment and estate agents.

| Institution                    | 2005 Profits<br>£ million | 2006 Profits<br>£ million* | %<br>change |
|--------------------------------|---------------------------|----------------------------|-------------|
| Abbey National                 | 596                       | 660                        | 10.7        |
| Aviva                          | 2,904                     | 3,240                      | 11.7        |
| AXA                            | €3,300                    | €4,010                     | 22          |
| Barclays                       | 5,280                     | 7,100                      | 35          |
| Cooperative Financial Services | 87.1                      | 81.9                       | -6          |
| Friends Provident              | 600                       | 509                        | -3          |
| HBOS                           | 4,808                     | 5,700                      | 19          |
| HSBC                           | 11,500                    | 11,650                     | 5           |
| Legal & General                | 1,092                     | 1,230                      | 12          |
| LTSB                           | 3,820                     | 3,700                      | -8          |
| Northern Rock                  | 504                       | 588                        | 16          |
| Prudential                     | 2,244                     | 1,980                      | -15         |
| RBOS                           | 7,936                     | 9,400                      | 14          |
| Royal and Sun Alliance         | 865                       | 649                        | -33         |

Source: Company Financial Accounts

<sup>1</sup><http://www.statistics.gov.uk/pdfdir/ia0806.pdf>

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