

The Top Three Financial Centres Continue to Work Together

Today the Z/Yen Group publishes the ninth Global Financial Centres Index (GFCI 9) covering 75 financial centres. The main headlines of GFCI 9 are:

- ◆ there remains no significant difference between the top three centres, London, New York and Hong Kong in the GFCI 9 ratings; respondents continue to believe that these centres work together for mutual benefit;
- ◆ confidence amongst financial services professionals has fallen since GFCI 8, as shown by lower overall ratings – 47 centres have lower ratings in GFCI 9 with only 25 centres rated higher (three centres have the same ratings as in GFCI 8);
- ◆ Asia continues to exhibit enhanced competitiveness with eight centres in the top twenty. In GFCI 1 (March 2007) there were just three Asian centres in the top twenty. Seoul was the largest riser moving into 16th place, up 25 points in the ratings;
- ◆ when questioned about which financial centres are likely to become more significant in the next few years, the top five centres mentioned are all Asian – Shanghai, Singapore, Seoul, Hong Kong and Beijing;
- ◆ offshore centres (with the exception of the British Virgin Islands) fell further than the average, continuing a trend since the financial crises began. Jersey and Guernsey remain the leading offshore centres.

GFCI 9 Top 10:

Centre	GFCI 9 Rank	GFCI 9 Rating	GFCI 8 Rank	GFCI 8 Rating	Change in Rank	Change in Rating
London	1	775	1	772	0	3
New York	2	769	2	770	0	-1
Hong Kong	3	759	3	760	0	-1
Singapore	4	722	4	728	0	-6
Shanghai	=5	694	6	693	1	1
Tokyo	=5	694	5	697	0	-3
Chicago	7	673	7	678	0	-5
Zurich	8	665	8	669	0	-4
Geneva	9	659	9	661	0	-2
Sydney	=10	658	10	660	0	-2
Toronto	=10	658	12	656	2	2

Mark Yeandle Associate Director of the Z/Yen Group, said:

“I think that the top three centres of London, New York and Hong, together with Singapore in fourth will remain ahead of the pack for some while now.”

GFCI 9 uses 33,751 financial centre assessments completed by 1,970 financial services professionals. Since 2007, over 70,000 assessments from over 3,900 respondents have built the index. GFCI is updated regularly and ratings change as assessments and instrumental factors change. To view GFCI 9 or to participate in GFCI 10 by rating the financial centres with which you are familiar, please see:

<http://www.financialcentrefutures.net>

For further information, please contact the author of GFCI, Mark Yeandle, by telephone on: +44 20 7562 9562 or by e-mail at: mark_yeandle@zyen.com. Z/Yen helps organisations make better choices - our clients consider us a commercial think-tank that spots, solves and acts.