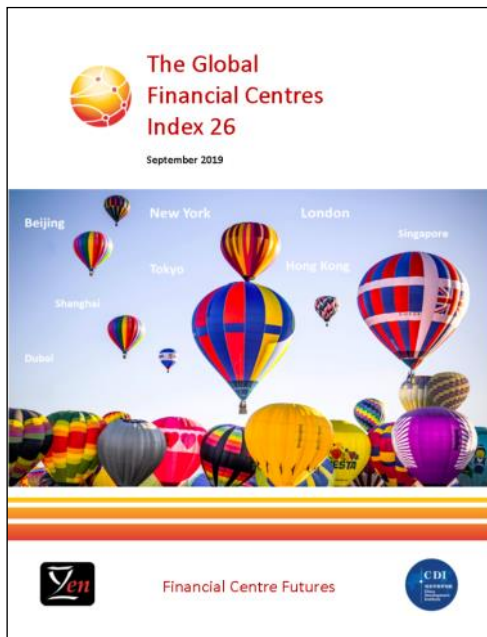




Global Financial Centres Index 26 Executive Summary



- 104 financial centres feature in the 26th edition of the Global Financial Centres Index (GFCI 26). Santiago and Nanjing are new entries to the index.
- Performance across the index showed slightly reduced confidence, with the overall ratings falling around 2.5% from GFCI 25.
- Twelve centres rose ten or more places in the rankings and ten fell ten or more places.
- Seven of the top ten places in the index are now taken by Asia/Pacific centres, continuing the region's strong performance over recent years.
- Overall, trade wars, geopolitical unrest, and Brexit are introducing significant adjustments to medium-term perceptions.

FinTech Index

- For the first time, we have developed a separate index ranking financial centres as competitive places for FinTech.
- Beijing and Shanghai lead the FinTech rankings, and five of the top seven centres for FinTech are Chinese.
- New York, London, Singapore, San Francisco, and Chicago also feature in the top ten.

Leading Centres

- New York retains its first place in the index, extending its lead over London from seven to 17 points. Hong Kong is now only two points behind London. Singapore and Shanghai remain in fourth and fifth position.
- Shenzhen, Dubai, and Sydney entered the top 10, easing out Toronto, Zurich, and Frankfurt.
- Within the top 30 centres, Paris has performed well, rising 10 places to 17th.

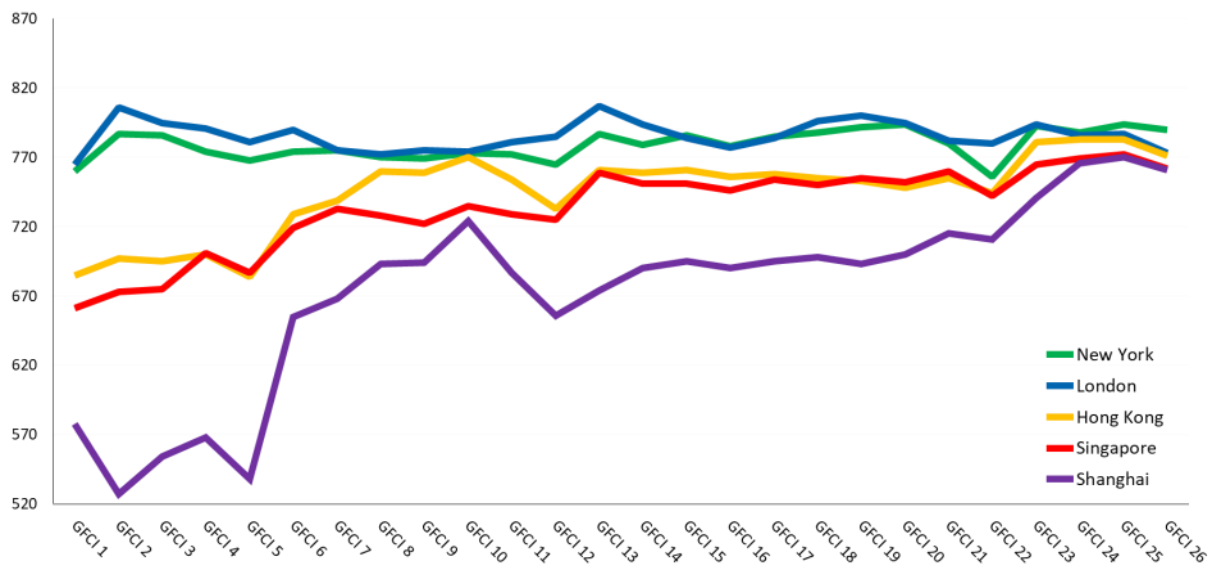
GFCI 26

- GFCI 26 was compiled using 134 instrumental factors. These quantitative measures are provided by third parties including the World Bank, The Economist Intelligence Unit, the OECD, and the United Nations. Details can be found in Appendix 4 to the full report, at www.longfinance.net/publications/long-finance-reports/the-global-financial-centres-index-26/.
- The instrumental factors were combined with 32,227 financial centre assessments provided by respondents to the GFCI online questionnaire (www.globalfinancialcentres.net/survey).
- A breakdown of the 3,360 respondents is shown in Appendix 2 to the report. Further details of the methodology behind GFCI 26 are in Appendix 3 to the report.

Leading Centres

The top centres in the index lost ground in the ratings against other centres in GFCI 26. Chart 1 shows the top five centres’ ratings over time. Shanghai’s development is clearly shown.

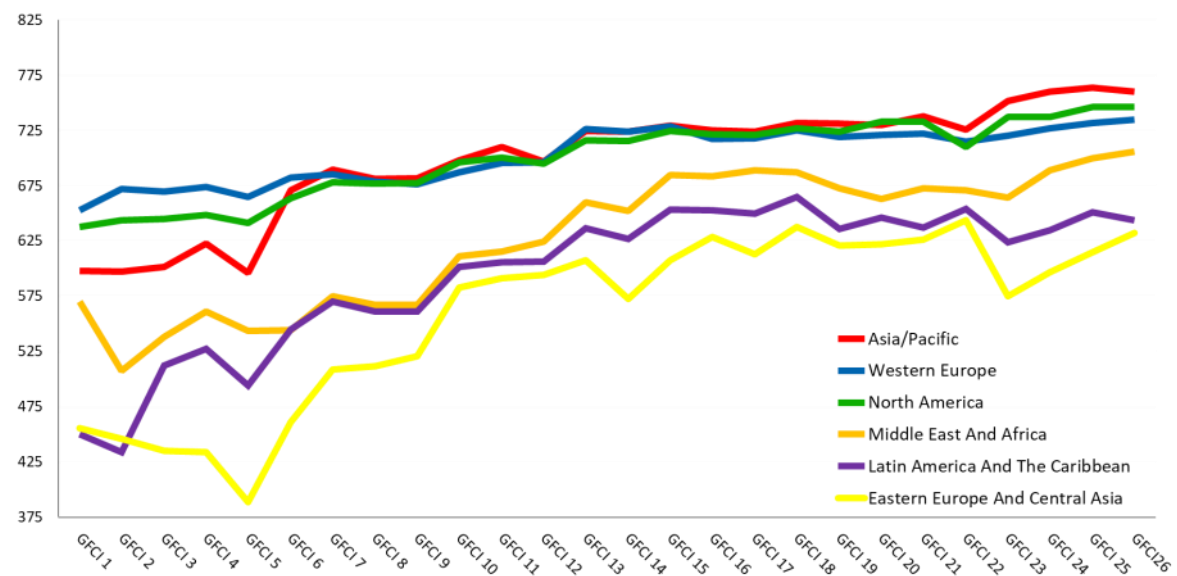
Chart 1 | The Top Five Centres— GFCI Ratings Over Time



Regional Performance

The mean of the top five Asia/Pacific centres is higher than in other regions. North America is still just ahead of Western Europe. The top centres in other regions have improved over time and narrowed the gap with the leading regions. Eastern Europe & Central Asia’s performance has recovered from its position in GFCI 23.

Chart 2 | Average Ratings Of The Top Five Centres In Each Region



FinTech

GFCI 26 includes the first GFCI **FinTech Index**, rating centres as competitive locations for fostering a FinTech industry. Chinese centres feature strongly, reflecting their focus on technology development.

Table 1 | The Leading Ten FinTech Centre - GFCI 26

Centre	GFCI 26	
	FinTech Rank	FinTech Rating
Beijing	1	776
Shanghai	2	762
New York	3	759
Guangzhou	4	753
Shenzhen	5	752
London	6	741
Hong Kong	7	740
Singapore	8	738
San Francisco	9	730
Chicago	10	729

We asked survey respondents to identify the most important elements to generate a competitive environment for FinTech providers and the most important areas of current FinTech activity currently. Charts 3 and 4 show the results.

Charts 3 and 4 | FinTech - Most Important Elements for Competitiveness And Areas Of FinTech Activity

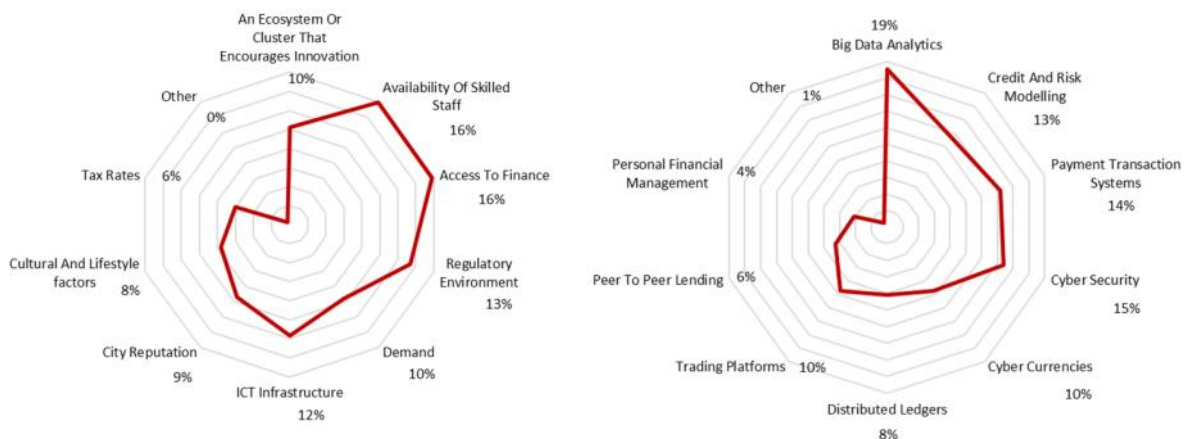


Table 2 | GFCI 26 Top 52 Ranks And Ratings

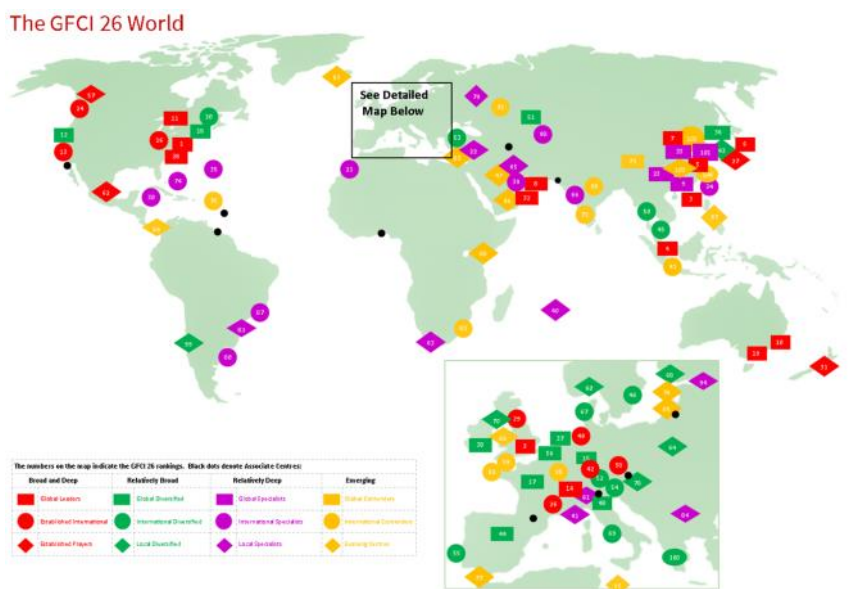
Centre	GFCI 26		GFCI 25		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
New York	1	790	1	794	0	▼4
London	2	773	2	787	0	▼14
Hong Kong	3	771	3	783	0	▼12
Singapore	4	762	4	772	0	▼10
Shanghai	5	761	5	770	0	▼9
Tokyo	6	757	6	756	0	▲1
Beijing	7	748	9	738	▲2	▲10
Dubai	8	740	12	733	▲4	▲7
Shenzhen	9	739	14	730	▲5	▲9
Sydney	10	738	11	736	▲1	▲2
Toronto	11	737	7	755	▼4	▼18
San Francisco	12	736	16	727	▲4	▲9
Los Angeles	13	735	17	724	▲4	▲11
Zurich	14	734	8	739	▼6	▼5
Frankfurt	15	733	10	737	▼5	▼4
Chicago	16	732	20	717	▲4	▲15
Paris	17	728	27	699	▲10	▲29
Boston	18	727	13	732	▼5	▼5
Melbourne	19	720	15	729	▼4	▼9
Montreal	20	716	18	722	▼2	▼6
Casablanca	21	714	22	712	▲1	▲2
Tel Aviv	22	713	23	710	▲1	▲3
Guangzhou	23	711	24	708	▲1	▲3
Vancouver	24	710	19	721	▼5	▼11
Luxembourg	25	708	30	691	▲5	▲17
Geneva	26	706	28	698	▲2	▲8
Osaka	27	705	31	690	▲4	▲15
Washington DC	28	702	32	689	▲4	▲13
Edinburgh	29	701	35	674	▲6	▲27
Cayman Islands	30	699	21	713	▼9	▼14
Wellington	31	693	40	647	▲9	▲46
Abu Dhabi	32	690	26	702	▼6	▼12
Qingdao	33	688	29	694	▼4	▼6
Taipei	34	687	34	676	0	▲11
Bermuda	35	680	25	705	▼10	▼25
Seoul	36	677	36	668	0	▲9
Amsterdam	37	675	41	646	▲4	▲29
Dublin	38	674	38	658	0	▲16
Doha	39	672	42	642	▲3	▲30
Mauritius	40	671	54	628	▲14	▲43
Monaco	41	669	33	686	▼8	▼17
Stuttgart	42	663	49	633	▲7	▲30
Busan	43	662	46	636	▲3	▲26
Madrid	44	661	37	667	▼7	▼6
Kuala Lumpur	45	660	39	652	▼6	▲8
Stockholm	46	659	55	627	▲9	▲32
Bahrain	47	658	67	608	▲20	▲50
Milan	48	655	45	638	▼3	▲17
Hamburg	49	650	50	632	▲1	▲18
Bangkok	50	649	53	629	▲3	▲20
Nur-Sultan (formerly Astana)	51	648	51	631	0	▲17
Munich	52	645	43	641	▼9	▲4

Table 3 | GFCI 26 Remaining Ranks And Ratings

Centre	GFCI 26		GFCI 25		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
Istanbul	53	641	59	620	▲6	▲21
Vienna	54	640	44	640	▼10	0
Lisbon	55	639	60	619	▲5	▲20
Brussels	56	638	52	630	▼4	▲8
Calgary	57	637	58	621	▲1	▲16
Prague	58	636	62	614	▲4	▲22
Jersey	59	635	47	635	▼12	0
Oslo	60	633	64	612	▲4	▲21
Liechtenstein	61	631	77	596	▲16	▲35
Mexico City	62	630	61	616	▼1	▲14
Cape Town	63	629	56	626	▼7	▲3
Warsaw	64	626	70	605	▲6	▲21
Kuwait City	65	625	57	625	▼8	0
GIFT City-Gujarat	66	624	69	606	▲3	▲18
Copenhagen	67	623	76	597	▲9	▲26
Helsinki	68	622	74	599	▲6	▲23
Rome	69	614	86	584	▲17	▲30
Glasgow	70	613	63	613	▼7	0
Moscow	71	610	88	582	▲17	▲28
Mumbai	72	609	92	573	▲20	▲36
Chengdu	73	608	87	583	▲14	▲25
Bahamas	74	607	85	585	▲11	▲22
British Virgin Islands	75	606	72	602	▼3	▲4
Tallinn	76	605	94	569	▲18	▲36
Gibraltar	77	604	80	591	▲3	▲13
Budapest	78	603	71	603	▼7	0
St Petersburg	79	602	73	601	▼6	▲1
Buenos Aires	80	601	90	580	▲10	▲21
Johannesburg	81	600	48	634	▼33	▼34
Sao Paulo	82	596	66	609	▼16	▼13
Cyprus	83	595	93	572	▲10	▲23
Sofia	84	594	79	593	▼5	▲1
Riga	85	593	78	595	▼7	▼2
Panama	86	592	82	588	▼4	▲4
Rio de Janeiro	87	591	65	611	▼22	▼20
Nairobi	88	590	97	564	▲9	▲26
Isle of Man	89	589	84	586	▼5	▲3
New Delhi	90	588	96	565	▲6	▲23
Jakarta	91	587	68	607	▼23	▼20
Guernsey	92	586	75	598	▼17	▼12
Reykjavik	93	585	83	587	▼10	▼2
Baku	94	584	95	567	▲1	17
Malta	95	577	89	581	▼6	▼4
Riyadh	96	564	91	575	▼5	▼11
Manila	97	549	98	562	▲1	▼13
Almaty	98	548	100	560	▲2	▼12
Santiago	99	540	New	New	New	New
Athens	100	539	102	519	▲2	▲20
Dalian	101	529	101	520	0	▲9
Tianjin	102	528	81	589	▼21	▼61
Nanjing	103	507	New	New	New	New
Hangzhou	104	459	99	561	▼5	▼102

The GFCI World

The GFCI now rates 104 financial centres worldwide, with ten associate centres receiving just under the number of assessments required to join the index ranking.



Areas Of Competitiveness

We use 134 quantitative data measures as instrumental factors in the GFCI and produce sub-indices for five areas of competitiveness. The leading financial centres of the world are well-developed and strong in most areas. The top four financial centres overall hold the top positions in all five of the sub-indices, with New York taking the lead position in all areas.

Table 4 | Top 15 Centres By Area Of Competitiveness - GFCI 26

Rank	Business Environment	Human Capital	Infrastructure	Financial Sector Development	Reputational
1	New York	New York	New York	New York	New York
2	London	Hong Kong	Hong Kong	London	Hong Kong
3	Hong Kong	London	London	Hong Kong	London
4	Singapore	Singapore	Singapore	Singapore	Singapore
5	Chicago	Shanghai	Shanghai	Frankfurt	Shanghai
6	Zurich	Tokyo	Tokyo	Tokyo	San Francisco
7	Shanghai	San Francisco	Beijing	Shanghai	Chicago
8	Frankfurt	Chicago	San Francisco	San Francisco	Tokyo
9	Toronto	Los Angeles	Zurich	Zurich	Boston
10	Geneva	Dubai	Sydney	Paris	Beijing
11	Sydney	Luxembourg	Boston	Dubai	Los Angeles
12	Montreal	Boston	Dubai	Sydney	Zurich
13	Tokyo	Beijing	Paris	Los Angeles	Sydney
14	San Francisco	Paris	Stockholm	Boston	Toronto
15	Dubai	Frankfurt	Chicago	Toronto	Dubai

Reputational Advantage

We measure reputational advantage by comparing weighted average assessments with final GFCI rating. The top and bottom ten centres by reputational advantage are shown in Tables 5 and 6.

Table 5 | Top Ten Centres For Reputational Advantage - GFCI 26

Centre	Weighted Average Assessment	GFCI 26 Rating	Reputational Advantage
Singapore	864	762	102
Qingdao	788	688	100
Stuttgart	748	663	85
Sydney	819	738	81
London	852	773	79
New York	867	790	77
Montreal	787	716	71
Hangzhou	530	459	71
Hong Kong	840	771	69
Shanghai	823	761	62

Table 6 | Bottom Ten Centres For Reputational Advantage - GFCI 26

Centre	Weighted Average Assessment	GFCI 26 Rating	Reputational Advantage
Istanbul	598	641	-43
Mumbai	566	609	-43
Glasgow	570	613	-43
Tallinn	558	605	-47
Mauritius	621	671	-50
Bahamas	542	607	-65
Cyprus	526	595	-69
Busan	592	662	-70
Riga	520	593	-73
Edinburgh	627	701	-74



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