

W O R K I N G P A P E R

Measuring International Finance · Part I

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# A Critical Review of Existing Financial Center Indices

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*\* The author is the Managing Director of the World Alliance of International Financial Centers.  
This paper reflects the views of the author and not those of the World Alliance.*

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## Abstract

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International financial centers serve as critical nodes within the global financial system, concentrating capital, talent, and institutional capacity. Efforts to quantify the performance and competitiveness of these centers have a long history. In the first part of this series, we examine existing financial center indices. The second part will analyze the concepts of performance and competitiveness in greater depth and discuss the broader impact of financial centers.

Multiple indices seek to measure and rank the performance and competitiveness of financial centers, but each is shaped by distinct theoretical assumptions, data sources, and methodological approaches. This report provides a comprehensive and critical review of the major principal financial center indices: the Global Financial Centres Index (GFCI), the Open Financial Ecosystem Index (OFEX), the Global Power City Index Financial Centers (GPCI-FC), the newly launched Financial Center Competitiveness Index (FCCI) of NYU Abu Dhabi, the New Financial International Financial Centres Index, and the EU Financial Centres Power Index. For each index, we assess its history, methodology, coverage, strengths, and weaknesses, and present the latest top-20 rankings where available. Additional indices, including the discontinued Financial Command Index and Xinhua-Dow Jones International Financial Centers Development Index, the CEOWorld Magazine International Financial Centers Index, and the IMD World Competitiveness Ranking, are also analyzed.

We compare rankings across indices to identify consistently high-performing centers and notable outliers. Each index receives a score from 0 to 10, reflecting its effectiveness in capturing financial center performance, impact, and relevance for policy and investment decisions.

Finally, drawing on insights from members of the World Alliance of International Financial Centers and the academic field of financial geography, we propose a blueprint for a next-generation financial center index. This new index should aim to integrate the strengths of existing measures while addressing key methodological gaps, including insufficient attention to green and digital finance, unclear definitions of city boundaries, and survey representativeness.

## Foreword

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As Managing Director of the World Alliance of International Financial Centers, I closely follow the release of new rankings for our members, leading financial centers. There are plenty of such rankings. A few, such as the GFCI, have a longer history, but there are also many newer ones, developed in recent years.

Undoubtedly, they are very useful as a marketing tool for international financial centers, as they regularly bring financial centers and their crucial role into the headlines. That aside, they are a highly controversial topic in almost every conversation with financial centers. Some of our members actively support them; others consider them of little use or even misleading.

But before we can judge, we need to understand them better. How do they measure the performance or competitiveness of international financial centers? How do they differentiate?

Are they useful for companies and financial institutions in identifying the best financial centers for expanding or even relocating their operations? Are they useful for governments or financial center agencies in steering their business development?

And, of course, which are the best ones? Can we further improve them?

With this paper, the first in a short series on measuring international finance, I would like to attempt to answer at least some of these questions.

## 1. Introduction

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International financial centers (IFCs) are among the most significant spatial phenomena in the global economy. Defined broadly as cities or jurisdictions where financial services, capital allocation, and financial intermediation are concentrated, IFCs serve as nodes in the global financial network, channeling savings into investment, enabling cross-border capital flows, and providing the institutional infrastructure, law, regulation, skilled professionals, and market infrastructure that underpins modern finance. As Dariusz Wójcik wrote in 2013: “Global finance or financial crises cannot be understood without considering financial centers.” (Wojcik, 2013)

For a long time, there have been efforts to quantify the strength and competitiveness of financial centers. In the first part of this working paper series, we will examine existing financial center indices. In the second part, we plan to dive deeper into what strength and competitiveness mean and discuss the impact of financial centers.

### 1.1 Benchmarking Financial Centers

The desire to benchmark, compare, and rank financial centers has spawned a growing industry of indices. These indices serve multiple functions: guiding corporate location decisions, informing government policy, providing benchmarks for urban competitiveness strategies, and generating academic and journalistic interest. However, each index reflects particular assumptions about what makes a financial center competitive, successful, or impactful. No single index is comprehensive or neutral.

The stakes are high. A high ranking in a prominent index can attract investment banks, asset managers, and fintech companies. It can bolster a government's narrative of economic success. Conversely, slippage in rankings can prompt policy reform or trigger competitive anxiety among city authorities. Understanding what these indices measure and what they miss is therefore important for anyone working in or with international financial centers.

This report reviews the major indices from a rigorous, interdisciplinary perspective that the subject deserves. It draws on quantitative ranking data, methodological documentation, and the academic literature in financial geography, a rapidly growing field that examines the spatial dimensions of money, capital, and financial institutions. Financial geography reminds us that finance is not placeless: where financial activity occurs matters deeply for economic development, inequality, and resilience.

### 1.2 Report Structure

The report is structured as follows. Sections 2 and 3 profile the six primary indices and some additional ones in detail. Section 4 presents a comparative analysis of rankings. Section 5 evaluates and scores each index. Section 6 proposes a blueprint for a next-generation financial center index. Section 7 concludes. A bibliography is provided at the end.

## 2. The Six Principal Financial Center Indices

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### INDICES FOR CITIES

#### 2.1 Global Financial Centres Index (GFCI)

##### History and Background

The [Global Financial Centres Index](#) (GFCI) is the oldest and most widely cited financial center ranking in the world. It was first published in March 2007 by Z/Yen Partners, the City of London Corporation's leading commercial think tank, under the direction of Mark Yeandle ([Yeandle & Mainelli, 2007](#)). The index emerged during a period of intense interest in financial center competitiveness following the rise of Asian centers and was initially designed to help London understand its competitive position relative to New York.

Since 2015, the GFCI has been co-produced with the China Development Institute (CDI) in Shenzhen, reflecting growing Chinese interest in financial center development and the index's expansion into Asia. The index is now published twice a year, in March and September, and has reached its [38th edition](#) in September 2025. It is published under the Long Finance program of Z/Yen and is available at [longfinance.net](http://longfinance.net).

##### Approach and Methodology

The GFCI uses a 'factor assessment model' that combines two sets of inputs: (1) instrumental factors, over 100 quantitative measures drawn from third-party sources including the World Bank, OECD, IMF, Economist Intelligence Unit, and numerous other organizations covering business environment, human capital, infrastructure, financial sector development, and reputational factors; and (2) online survey responses, tens of thousands of assessments from financial professionals worldwide who are asked to rate financial centers they know well. As of GFCI 38, the index covers 119 financial centers.

The model uses a principal component analysis and regression framework to derive ratings for each center. Survey respondents assess cities they have professional knowledge of, rating them on a scale. The quantitative instrumental factors serve as objective anchors. The combined approach produces a rating of roughly 600–800 for leading centers. Sub-indices are published covering Banking, Investment Management, Insurance, Professional Services, Government & Regulatory, FinTech, and Trading.

##### Strengths

- Most established and widely cited ranking in the world, with 18 years of comparable time-series data.
- Combines objective quantitative measures with practitioner survey perspectives, capturing both measurable attributes and reputational factors.
- Broad global coverage (119+ centers), including emerging and frontier markets.
- Provides rich sub-indices by sector (banking, FinTech, etc.), allowing targeted analysis.
- Published biannually, providing timely snapshots of a dynamic competitive landscape.

## Weaknesses

- Subjective survey component is vulnerable to self-selection and geographic bias. Respondents tend to over-rate centers in their own region or diaspora.
- Financial centers can game the index by mobilizing local professional communities to participate in the survey.
- City boundary definitions are inconsistent (e.g., City of London vs. Greater London vs. London Metropolitan Area), potentially distorting multi-center countries like the US or China.
- Country-level indicators attributed to cities can produce distortions in countries with multiple major financial centers (e.g., New York benefiting from San Francisco's tech indicators, or Hong Kong from Chinese macroeconomic data).
- Reputational scores can lag actual changes in fundamentals by several years.
- Dual role of Z/Yen Group, also as an advisor to financial centers on competitiveness.

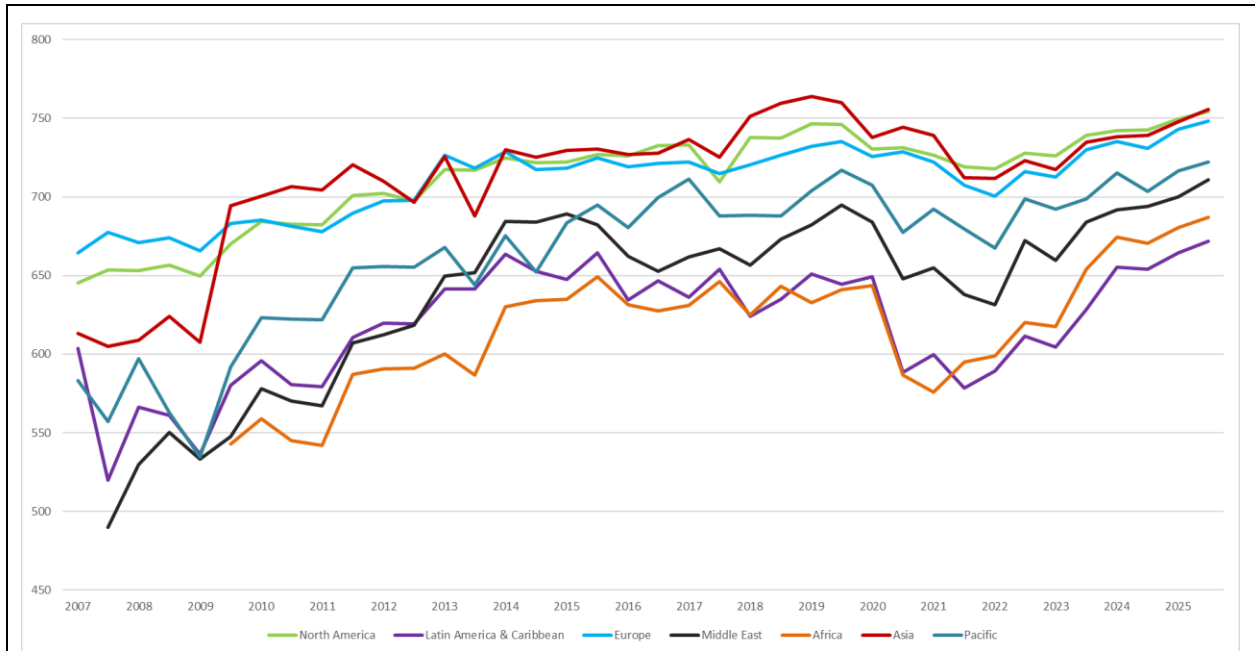
## GFCI 38 Rankings (September 2025) — Top 20

Rank	Financial Center	Score	GFCI 37 Rank	GFCI 37 Score
1	New York	766	1	769
2	London	765	2	762
3	Hong Kong	764	3	760
4	Singapore	763	4	750
5	San Francisco	754	5	749
6	Chicago	753	6	746
7	Los Angeles	752	7	745
8	Shanghai	751	8	744
9	Shenzhen	750	9	743
10	Seoul	749	10	742
11	Dubai	748	12	740
12	Frankfurt	747	11	741
13	Washington D.C.	746	13	739
14	Geneva	745	15	737
15	Tokyo	744	22	730
16	Zurich	743	21	731
17	Boston	742	19	733
18	Paris	741	17	735
19	Luxembourg	739	16	736
20	Dublin	739	14	738

The GFCI 38 saw remarkable compression at the top: New York (766), London (765), Hong Kong (764), and Singapore (763) were separated by only 3 rating points. This reflects the intensely competitive nature of the leading centers. Notable movers include Tokyo, which rose 7 places to 15<sup>th</sup>, and Zurich, which rose 5 places to 16<sup>th</sup>. Dubai continued its ascent to 11<sup>th</sup> place, reflecting the Gulf's growing role in global finance. Among European centers, Frankfurt (12<sup>th</sup>) and Geneva (14<sup>th</sup>) were the strongest performers. (Wardle & Mainelli, 2025)

## GFCI Long-Term Development

Given that the GFCI spans almost 20 years, it is particularly useful to examine long-term developments. Figure 1 shows the development of selected regions. The impacts of the Global Financial Crisis of 2008/2009 and the Pandemic of 2020 are clearly visible. Furthermore, it spotlights the rise of Asian financial centers and, subsequently, those in the Middle East, Africa, Latin America, Eastern Europe, and Central Asia. Also, it shows that the Western European financial centers lost their lead during the Global Financial Crisis and in its aftermath. Since then, we have seen a convergence of the leading financial centers in Western Europe, North America, and Asia.



**Figure 1: Long-term development of the GFCI score for selected regions, taking into account the top five financial centers per region (three for the Pacific). A modified version of (Wardle & Mainelli, 2025).**

## 2.2 Open Financial Ecosystem Index (OFEX)

### History and Background

The [Open Financial Ecosystem Index](#) (OFEX) is among the newest major financial center indices, having been launched in November 2023 by the [Institut Louis Bachelier](#) (ILB) in Paris, a network for collaborative research in economics and finance in France created in 2008 at the initiative of the Directorate General of the French Treasury, the Caisse des Dépôts, and the Institut Europlace de Finance (IEF) and Fondation du Risque (FdR) foundations. ILB is financed through a multi-source public-private partnership model, including the French State and a broad range of French financial institutions and corporates. Paris EUROPLACE, the organization that promotes Paris as an international financial center, provides institutional support and connects ILB with the financial industry.

The OFEX was developed under the scientific direction of ILB Labs, with methodology based on OECD guidance for constructing composite indicators. The OFEX is published annually, with editions in 2024 and 2025.

## Approach and Methodology

OFEX applies a transparent methodology inspired by the OECD Handbook on Constructing Composite Indicators. It covers 52 cities (as of 2025) from 48 countries, selected based on data availability (centers must have 50% or fewer missing values for city-level and financial indicators). The index uses 53 indicators grouped into four categories, each approximately equally weighted:

- Financial & Economic Sector Development: Banking assets, stock market capitalization, bond markets, insurance, investment funds, etc. (approximately 15 country-level and 7 city-level indicators).
- Business Environment: Ease of doing business, regulatory quality, rule of law, tax environment, and economic freedom.
- Human Capital: Education quality, skills availability, labor market flexibility, talent attraction.
- Infrastructure: Physical connectivity, ICT infrastructure, and quality of commercial real estate.

OFEX uses principal component analysis to reduce redundancy in indicators and calculate category weights. A key methodological feature is the handling of country-to-city data projection, and the recognition that this is a critical potential source of bias. OFEX limits distortions by restricting the number of financial centers per country. Another important feature is the customizable ranking tool on the OFEX website, which allows users to adjust indicator weights and generate tailored rankings aligned with their specific analytical needs. ([Institut Louis Bachelier, 2023](#))

## Strengths

- Scientifically robust and transparent methodology; all statistical choices are documented and published.
- No subjective survey component, eliminating respondent bias and gaming potential.
- Customizable weighting tool enables stakeholder-specific analysis.
- Strong European perspective with genuine global coverage, as a counterweight to UK-centric approaches.
- Annual updates ensure relatively current data.
- Recognizes and attempts to mitigate the country-to-city data projection problem explicitly.

## Weaknesses

- Newer index with limited time-series depth (three editions as of 2025); less historical comparability.
- Covers only 52 cities, missing many smaller or emerging financial centers that appear in the GFCI.
- Despite the methodology's strengths, the OFEX is less well-known internationally than the GFCI, limiting its policy impact.
- Limited coverage of green finance, sustainability, and digital finance innovation dimensions.
- Country-to-city projection, while managed carefully, remains a methodological challenge.
- Independence of this research is at least questionable, as the ILB is backed by the French state, French financial institutions and corporates, and Paris EUROPLACE, the financial center promotion body of Paris.

## OFEX Rankings — Top 20

In its inaugural edition, the OFEX produced results that differed significantly from those of the GFCI, due to certain methodological shortcomings. After New York, Chicago was ranked 2<sup>nd</sup>, followed by London and Tokyo. Paris ranked 5<sup>th</sup> and Frankfurt 6<sup>th</sup>, significantly higher positions for both than in the GFCI. Tokyo was identified as the leading Asian financial center, ahead of Seoul (8<sup>th</sup>), Singapore (10<sup>th</sup>), Hong Kong (12<sup>th</sup>), and Shanghai (15<sup>th</sup>).

The 2025 edition showed a significant improvement in the ranks of Chinese financial centers. As of 2025, the top 5 positions were broadly: New York, Chicago, London, Paris, and Frankfurt, with German cities performing more strongly than in the GFCI due to OFEX's relatively lower weighting of soft reputational factors.

Rank	Financial Center	2025 Score	2024 Rank	2024 Score
1	New York	100	1	100
2	Chicago	83.4	2	85.0
3	London	81.4	3	82.5
4	Paris	72.1	5	70.5
5	Frankfurt	69.8	6	68.0
6	Shanghai	68.2	15	61.2
7	Tokyo	67.2	4	70.8
8	Shenzhen	65.8	18	58.7
9	Singapore	65.7	10	64.3
10	Zurich	65.3	9	64.4
11	Hong Kong	65.0	12	64.0
12	Seoul	64.8	8	65.2
13	Toronto	63.9	7	65.9
14	Amsterdam	63.4	11	64.1
15	Stockholm	63.3	14	62.6
16	Sydney	62.9	13	63.2
17	Dublin	61.4	20	58.4
18	Copenhagen	60.2	17	58.8
19	Madrid	59.1	16	60.1
20	Helsinki	59.1	19	58.6

## 2.3 Global Power City Index — Financial Centers (GPCI-FC)

### History and Background

The [Global Power City Index](#) (GPCI) has been published annually since 2008 by the [Institute for Urban Strategies at the Mori Memorial Foundation](#), a leading Japanese urban research institution established by the Mori Building Company in Tokyo. The main GPCI evaluates 48 major global cities on their 'magnetism', 'their comprehensive power to attract people, capital, and enterprises, across six functions: Economy, Research and Development, Cultural Interaction, Livability, Environment, and Accessibility.

The [GPCI-Financial Centers](#) (GPCI-FC) is a specialized variant introduced in 2023, which adds a seventh 'Finance' function to the main GPCI framework. This creates a multi-dimensional ranking of cities as financial centers, embedding financial competitiveness within a broader urban context. This approach

reflects the Foundation's conviction that financial centers cannot be evaluated in isolation from the cities in which they are embedded.

## Approach and Methodology

The GPCI-FC evaluates 48 cities across seven dimensions. The Finance function includes indicators measuring financial market size (stock exchange capitalization, derivatives trading volumes), concentration of financial institutions (banking, asset management, insurance headquarters), financial services development (depth of financial services, credit availability), quality of financial regulation, and financial technology. The overall GPCI-FC score combines the Finance function with the six existing GPCI functions (Economy, R&D, Cultural Interaction, Livability, Environment, Accessibility). This multifaceted design is the GPCI-FC's most distinctive feature. (Yamato, et al., 2025)

## Strengths

- Uniquely embeds financial competitiveness within a comprehensive urban competitiveness framework, recognizing that talent, quality of life, and cultural vitality are essential long-term determinants of financial center success.
- Strong methodological heritage. The GPCI framework has been developed and refined since 2008.
- Covers multiple dimensions of urban competitiveness beyond pure finance, making it valuable for urban planning and city branding.
- Japanese academic discipline and independence from the Western-dominated ranking ecosystem.
- The Finance sub-ranking allows standalone financial center comparison alongside the holistic GPCI-FC ranking.

## Weaknesses

- The inclusion of non-financial functions (livability, environment, cultural interaction) makes it a city competitiveness index rather than a pure financial center index. For financial professionals seeking a benchmark for financial activity, the metric's mixed nature can be confusing.
- Limited to 48 cities, missing many smaller and emerging financial centers.
- Relatively new as a financial center-specific index (2023), with a limited track record.
- Less detailed financial sector data compared to GFCE or OFEX.

## GPCI-FC Rankings — Top 20

In GPCI-FC 2024, the Finance function ranking placed New York first, followed by London and Tokyo. The overall GPCI-FC ranking (combining Finance with all six GPCI functions) placed London first, New York second, and Tokyo third, followed by Paris and Singapore. The results show that cities like Tokyo, which rank lower in the GFCE (partly due to Japan's language barriers limiting survey participation), perform strongly on objective measures of financial market depth and urban quality.

For 2025, the top three remained New York, London, and Tokyo in the Finance function ranking, and London, New York, and Tokyo in the overall GPCI-FC ranking.

Rank	Financial Center	2025 Score	2024 Rank	2024 Score
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1	New York	231.2	1	224.4
2	London	200	2	207.8
3	Tokyo	120.7	3	120.8
4	Beijing	89.5	5	88.8
5	Hong Kong	88.2	7	86.1
6	Toronto	87.2	7	85.8
7	Mumbai	77.9	8	74.9
8	Singapore	73.4	11	73.1
9	San Francisco	72.5	9	73.3
10	Shanghai	69.3	4	89.4
11	Paris	68.1	10	73.2
12	Taipei	62.2	12	62.2
13	Dubai	58.7	15	57.5
14	Zurich	57.2	13	59.5
15	Chicago	54.7	14	57.8
16	Seoul	53.1	16	52.3
17	Sydney	50.8	20	49.0
18	Washington D.C.	49.7	17	50.4
19	Madrid	47.4	24	45.3
20	Frankfurt	47.3	19	49.4

## 2.4 Financial Center Competitiveness Index (FCCI)

### History and Background

The last new entrant to the financial center index landscape is the [Financial Center Competitiveness Index \(FCCI\)](#), launched in December 2025 by the Institute for Global Financial Competitiveness at the [Stern School of Business at NYU Abu Dhabi](#), with support from the Abu Dhabi Department of Economic Development and mentored by renowned investor Ray Dalio.

### Approach and Methodology

Led by Bruno Lanvin (President of the Descartes Institute) and Anisa Shyti (Clinical Associate Professor at Stern at NYUAD), the FCCI employs a two-pillar framework ([Lanvin & Shyti, 2025](#)):

- Footprint Pillar: Current scale and activity, i.e., institutional strength, resources, and local ecosystems.
- Dynamics Pillar: Future readiness, i.e., technology, innovation, and growth potential.

A distinctive feature is its interactive online platform, which allows users to adjust weightings and run 'what-if' scenarios to generate custom rankings.

### Strengths

- Forward-looking design: separates current strength (Footprint) from future readiness (Dynamics), rewarding momentum over legacy size.
- Strong academic foundations, developed by Bruno Lanvin and Anisa Shyti using competitiveness theory rather than practitioner surveys.
- Novel "engineered capital" / "From Nations to Nodes" conceptual framework reflects how modern finance actually operates as a network.

- Interactive scenario-modeling platform lets policymakers stress-test assumptions. No other major index offers this.
- Purely data-driven methodology eliminates the perception bias and halo effects that distort survey-based indices like GFCI.
- Fairer to emerging and growth-oriented centers, which benefit from the Dynamics pillar weighting.
- High-profile [Ray Dalio endorsement](#) lends visibility and institutional credibility.

## Weaknesses

- Only one edition exists. No track record, longitudinal data, or independent peer review yet.
- Potential geographic bias: hosted by a UAE institution, launched in Abu Dhabi, with all four GCC centers in the top 30.
- Limited public transparency on sub-indicators and their precise weightings, making independent verification difficult.
- "Future readiness" assessments involve contested judgment calls that are not yet fully explained or defended.
- "Engineered capital" framing may implicitly favor state-directed economies (Abu Dhabi, Singapore, Beijing) over organically evolved markets.
- No practitioner survey means softer but real factors, such as legal culture, interpersonal networks, and ease of doing business, are excluded.
- No dedicated sustainability or green finance pillar, a notable gap for an index launched in late 2025.

## Financial Center Competitiveness Index 2025 — Top 20

The inaugural edition ranked New York first, London second, and Singapore third overall. Among Gulf Cooperation Council centers, Abu Dhabi ranked 12th, Dubai 14th, Riyadh 26th, and Doha 29th. Abu Dhabi ranked first globally for Regulatory Innovation. The FCCI's dual time-horizon approach and scenario-analysis capability represent a genuine methodological innovation that addresses a limitation of all other indices: their exclusive focus on the present rather than future trajectories.

Rank	Financial Center	Score
1	New York	69.4
2	London	66.4
3	Singapore	62.0
4	Hong Kong	60.6
5	Tokyo	60.2
6	Shanghai	57.1
7	Paris	56.6
8	Seoul	55.1
9	Zurich	54.2
10	Beijing	54.0
11	San Francisco	53.3
12	Abu Dhabi	53.0
13	Toronto	52.4
14	Dubai	51.1
15	Stockholm	51.0
16	Sydney	51.0
17	Chicago	51.0

18	Frankfurt	50.2
19	Amsterdam	50.1
20	Shenzhen	49.2

The FCCI is probably the most intellectually innovative financial center index launched in recent years, given its future-oriented approach, data-science methodology, and interactive platform. But being new, geographically anchored in Abu Dhabi, and not yet fully transparent in its sub-indicator structure, it will need several more editions and independent peer review to establish the credibility that indices like GFCI have built over decades.

## INDICES FOR COUNTRIES

### 2.5 New Financial International Financial Centres Index

#### History and Background

The [New Financial International Financial Centres Index](#) was published in September 2018 by [New Financial](#), a London-based think tank and forum that focuses on capital markets and the broader financial sector. It was authored by William Wright, Panagiotis Asimakopoulos, and Eivind Friis Hamre and was developed against the backdrop of Brexit, which had intensified debate about the relative competitive strengths of European financial centers. The index appears to have been a one-time publication; New Financial subsequently shifted focus toward its broader [Global Capital Market Growth Index](#) ('Driving Growth'), which measures capital markets at the country level across 60+ markets.

#### Approach and Methodology

The New Financial IFC Index takes a deliberately different approach from the GFCI. Rather than asking financial professionals what they think, it measures what financial centers actually do, quantifying the value and scale of financial activity using hard data. The index covers 48 countries (not individual cities, a deliberate methodological choice to avoid the problems of allocating activity within multi-center countries) across 42 metrics:

- 28 quantitative financial metrics are divided equally between domestic activity (banking, equity, bond, insurance, pensions, asset management, hedge funds) and international activity (cross-border banking, foreign exchange, international asset management, etc.).
- 14 qualitative non-financial metrics covering quality of life, infrastructure, human capital, governance, and business environment.

Scores are normalized with 100 awarded to the highest performer in each metric. Overall scores are weighted as follows: domestic financial activity 40%, international activity 40%, and non-financial metrics 20%. ([Asimakopoulos, 2018](#))

#### Strengths

- Rigorous quantitative basis. It measures what centers actually do rather than what respondents think about them.

- Captures the distinction between domestic and international financial activity, a conceptually important divide.
- Country-level approach avoids the problematic city boundary issues that plague other indices.
- Highlights the often-underestimated dominance of the US, which scores dramatically higher on domestic financial activity metrics.
- Transparent methodology with clear weighting.

## Weaknesses

- Covers countries rather than cities, which limits its usefulness for urban competitiveness analysis and for countries with multiple significant financial centers (e.g., the US, Germany, China).
- Published only once (2018), significantly limiting its current relevance. The landscape has changed substantially with the rise of fintech, digital finance, and Gulf financial centers.
- Does not capture sustainability, innovation, or future-readiness dimensions.
- Country-level data can mask significant variation within countries.

## New Financial International Financial Centres Index Rankings (2018) — Top 10

Rank	Country	Overall Score	Domestic Finance	International Finance
1	United States	79	92	72
2	United Kingdom	40	19	46
3	China	29	48	11
4	Japan	25	25	20
5	Hong Kong	24	15	25
6	Luxembourg	22	8	26
7	Germany	20	11	13
8	France	18	12	11
9	Netherlands	17	9	21
10	Switzerland	17	10	20

## 2.6 EU Financial Centres Power Index

### History and Background

The EU Financial Centres Power Index was introduced in November 2025 by Deloitte's Economic Analysis Team in Poland, in cooperation with the Future Finance Institute. It was launched at Warsaw Finance Week, signaling the growing ambition of Central and Eastern European financial centers, particularly Warsaw, to claim a more prominent role in the European financial landscape post-Brexit.

### Approach and Methodology

The [EU Financial Centers Power Index](#) focuses exclusively on EU member states (27 countries), making it the only major index with this specific geographic scope. It assesses financial center competitiveness using 28 indicators organized around the performance of the European financial system.

The methodology draws on Deloitte's econometric modeling capabilities and empirical and theoretical modeling techniques from academic literature. Key dimensions include: scale of banking and financial markets, capital market development, digital banking maturity, international financial services exports, regulatory quality, and economic fundamentals. ([Deloitte; Future Finance Poland, 2025](#))

The index is notable for its practical orientation: it explicitly identifies reform areas for countries seeking to improve their ranking, making it a policy tool as much as a diagnostic one. This positions it as potentially influential for post-Brexit EU capital markets union discussions.

## Strengths

- Exclusively focused on the EU. It fills a significant gap in the landscape of European financial center analysis post-Brexit.
- Strong empirical grounding by Deloitte's experienced economic analysis team.
- Explicitly policy-oriented with actionable recommendations for each country.
- Includes digital banking maturity as a specific dimension, reflecting the growing importance of digital finance.
- Timely and relevant given ongoing EU Capital Markets Union debates.

## Weaknesses

- Covers only EU member states, excluding major global centers such as London, New York, Singapore, and Hong Kong.
- Country-level approach (like the New Financial IFC Index) cannot distinguish intra-country center variations.
- Single edition as of early 2026, with limited time-series data.
- Relatively limited global recognition compared to GFCI or OFEX.
- Methodology documentation is less detailed than OFEX.

## EU Financial Centers Power Index 2025

Germany ranked first, broadly reflecting Frankfurt's strength as a banking center. France ranked second. Poland ranked eighth, a notably high position for a Central European economy, reflecting the modernity of its banking sector, large-scale mobile transactions, and growing exports of international financial services.

Rank	Country	Score
1	Germany	10
2	France	9.7
3	Netherlands	8.6
4	Italy	8.6
5	Spain	8.1
6	Ireland	7.5
7	Sweden	7.5
8	Poland	7.3
9	Belgium	7.3
10	Austria	6.1
11	Denmark	6.0
12	Luxembourg	5.6
13	Portugal	5.1
14	Czech Republic	5.0
15	Greece	4.2
16	Finland	4.2
17	Hungary	3.7

<b>18</b>	<b>Romania</b>	3.7
<b>19</b>	<b>Bulgaria</b>	3.0
<b>20</b>	<b>Lithuania</b>	2.9
<b>21</b>	<b>Slovakia</b>	2.8
<b>22</b>	<b>Croatia</b>	2.3
<b>23</b>	<b>Cyprus</b>	2.2
<b>24</b>	<b>Estonia</b>	2.1
<b>25</b>	<b>Malta</b>	2.0
<b>26</b>	<b>Slovenia</b>	1.6
<b>27</b>	<b>Latvia</b>	1.0

### 3. Additional Financial Center Indices

Beyond the five principal indices described above, several other rankings merit attention for their historical relevance, methodological innovation, or growing influence.

#### 3.1 Financial Command Index (FCI)

The Financial Command Index (FCI), developed to measure the relative power and concentration of financial activity across global cities, offered a revealing snapshot of the world's leading financial centers as of early 2008. The FCI is computed for each city as follows: each city with a top-five firm headquarters scores 10; cities with headquarters of firms ranked 6 - 10 score 8; 11 - 20 score 6; 21 - 30 score 5; 31 - 40 score 4; 41 - 55 score 3; and 56 - 75 score 2. These scores are summed for each city, and the index is then expressed as a percentage of the city with the highest sum. (Taylor, et al., 2009)

Rather than relying solely on simple metrics like stock market capitalization or the number of banks, the FCI captured the command-and-control functions of finance, essentially, where key financial decisions were made and where the headquarters of major financial firms were concentrated.

#### Financial Command Index 2008 – Top 20

Rank	Financial Center	Score
1	New York	100.0
2	London	60.7
3	Zurich	37.5
4	Paris	35.7
5	Toronto	30.4
6	Tokyo	28.6
7	Charlotte	26.8
8	Edinburgh	25.0
9	Amsterdam	23.2
10	Beijing	23.2
11	Brussels	23.2
12	Munich	19.6
13	Washington D.C.	17.9
14	Basel	14.3
15	Frankfurt	10.7
16	Minneapolis	10.7
17	Omaha	10.7
18	San Francisco	10.7
19	St. Petersburg	10.7
20	Melbourne	8.9

In the 2008 rankings, London and New York predictably dominated, reflecting their long-established roles as the twin pillars of global finance, with Tokyo and a handful of other cities trailing considerably. The index highlighted the deeply unequal geography of financial power: a small cluster of cities in North America, Western Europe, and East Asia commanded a disproportionate share of global financial activity, while the vast majority of cities worldwide remained peripheral to this network. Published just as the global financial crisis was unfolding, the 2008 FCI also served as a benchmark against which scholars could later assess how the crisis reshuffled or entrenched hierarchies within the global financial system.

### 3.2 Xinhua-Dow Jones International Financial Centers Development Index (IFCD)

The [Xinhua-Dow Jones IFCD Index](#) was published annually from 2010 to 2014 by Xinhua News Agency and Dow Jones & Company, with research support from the Shanghai Stock Exchange and China Finance Online. Covering 45 cities globally, it evaluated financial centers across four sub-indices: Growth and Development (capital market growth, economic growth, innovation), Financing Services (banking, insurance, securities services), Business Abilities (business environment, economic openness, human capital), and Market Influence (domestic and international market share). ([National Financial Information Center Index Research Institute; Standard & Poor’s Dow Jones Index Co., 2014](#))

#### Xinhua-Dow Jones International Financial Centers Development Index 2010-14

Rank	2014	2013	2012	2011	2010
1	New York	New York	New York	New York	New York
2	London	London	London	London	London
3	Tokyo	Hong Kong	Tokyo	Tokyo	Tokyo
4	Singapore	Tokyo	Hong Kong	Hong Kong	Hong Kong
5	Hong Kong	Singapore	Singapore	Singapore	Paris
6	Shanghai	Shanghai	Shanghai	Shanghai	Singapore
7	Paris	Paris	Frankfurt	Paris	Frankfurt
8	Frankfurt	Frankfurt	Paris	Frankfurt	Shanghai
9	Beijing	Chicago	Zurich	Sydney	Washington D.C.
10	Chicago	Sydney	Chicago	Amsterdam	Sydney

The index reflected China's ambition to develop Shanghai into a world-class financial center by 2020, a target prominently featured in early editions. It was discontinued after 2014, likely due to the discontinuation of the Xinhua-Dow Jones partnership. Despite its discontinuation, the IFCD remains academically significant as one of the first quantitative financial center indices with substantial Asian institutional input.

### 3.3 CEOWorld Magazine International Financial Centers Index

Published annually by CEOWorld Magazine, the [International Financial Centers Index](#) covers approximately 50 financial centers and uses a composite score based on factors including capital market size, banking and financial services, regulatory environment, business infrastructure, and international accessibility. While less academically rigorous than the GFCI or OFEX, it has wide popular circulation. The 2025 edition ranked New York first, Singapore second, and London third, diverging from the GFCI's ranking, which placed London above Singapore, reflecting different weightings of international connectivity and technology.

#### International Financial Centers Index 2025 – Top 20

Rank	Financial Center	Score
1	New York	960
2	Singapore	957
3	London	956
4	Amsterdam	948
5	Hong Kong	947
6	Zurich	944

7	Paris	941
8	Luxembourg	935
9	Tokyo	932
10	Dubai	929
11	Los Angeles	923
12	San Francisco	922
13	Munich	920
14	Frankfurt	918
15	Beijing	915
16	Stockholm	914
17	Geneva	911
18	Brussels	910
19	Boston	908
20	Abu Dhabi	905

### 3.4 IMD World Competitiveness Ranking

The [IMD World Competitiveness Ranking](#), published annually by the International Institute for Management Development (IMD) in Lausanne, is not a financial center index per se. Still, it contains extensive financial-sector data and is widely used within the financial center community. It covers 69 countries across 340 criteria, measuring economic performance, government efficiency, business efficiency, and infrastructure. The 2025 ranking placed Switzerland first, Singapore second, and Hong Kong third. While the IMD ranking does not rank cities and does not specifically measure financial sector activity, its data on regulatory quality, business environment, and financial development are frequently used as instrumental factors in other financial center indices.

## 4. Comparative Analysis of Rankings

### 4.1 Overview of Cross-Index Comparison

The following analysis compares the top 20 financial centers across four primary indices for which detailed city-level rankings are available: The GFCI 37 (March 2025) and 38 (September 2025), the OFEX (2025), the GPCI-FC 2024, and the FCCI 2025. The New Financial IFC Index and EU FC Power Index, which cover countries, are not included.

Rank	GFCI38 2025	GFCI37 2025	OFEX 2025	GPCI-FC 2024	FCCI 2025
1	New York	New York	New York	New York	New York
2	London	London	Chicago	London	London
3	Hong Kong	Hong Kong	London	Tokyo	Singapore
4	Singapore	Singapore	Paris	Beijing	Hong Kong
5	San Francisco	San Francisco	Frankfurt	Hong Kong	Tokyo
6	Chicago	Chicago	Shanghai	Toronto	Shanghai
7	Los Angeles	Los Angeles	Tokyo	Mumbai	Paris
8	Shanghai	Shanghai	Shenzhen	Singapore	Seoul
9	Shenzhen	Shenzhen	Singapore	San Francisco	Zurich
10	Seoul	Seoul	Zurich	Shanghai	Beijing
11	Dubai	Frankfurt	Hong Kong	Paris	San Francisco
12	Frankfurt	Dubai	Seoul	Taipei	Abu Dhabi
13	Washington D.C.	Washington D.C.	Toronto	Dubai	Toronto
14	Geneva	Dublin	Amsterdam	Zurich	Dubai
15	Tokyo	Geneva	Stockholm	Chicago	Stockholm
16	Zurich	Luxembourg	Sydney	Seoul	Sydney
17	Boston	Paris	Dublin	Sydney	Chicago
18	Paris	Amsterdam	Copenhagen	Washington D.C.	Frankfurt
19	Luxembourg	Boston	Madrid	Madrid	Amsterdam
20	Dublin	Beijing	Helsinki	Frankfurt	Shenzhen

We can now rank financial centers based on their average rank across the most recent index values:

Rank	Financial Center	GFCI38 2025	GFCI37 2025	OFEX 2025	GPCI-FC 2024	FCCI 2025	Average Rank	Standard Deviation
1	New York	1	1	1	1	1	1.0	0.0
2	London	2	2	3	2	2	2.2	0.4
3	Hong Kong	3	3	11	5	4	5.2	3.0
4	Singapore	4	4	9	8	3	5.6	2.4
5	San Francisco	5	5	-	9	11	7.5	2.6
6	Shanghai	8	8	6	10	6	7.6	1.5
7	Chicago	6	6	2	15	17	9.2	5.8
8	Tokyo	15	22	7	3	5	10.4	7.1
9	Seoul	10	10	12	16	8	11.2	2.7
10	Paris	18	17	4	11	7	11.4	5.5
11	Shenzhen	9	9	8	-	20	11.5	4.9
12	Los Angeles	7	7	-	23	-	12.3	7.5
13	Frankfurt	12	11	5	20	18	13.2	5.3
14	Zurich	16	21	10	14	9	14.0	4.3
15	Washington D.C.	13	13	-	18	-	14.7	2.4
16	Toronto	21	23	13	6	13	15.2	6.1
17	Dubai	11	12	35	13	14	17.0	9.1

18	Boston	17	19	-	25	-	20.3	3.4
19	Luxembourg	19	16	23	-	24	20.5	3.2
20	Amsterdam	26	18	14	26	19	20.6	4.7

The following analysis draws out key patterns.

## 4.2 Consistently High-Performing Financial Centers

### New York (Ø rank: 1)

New York City is the only financial center that consistently ranks first across all indices with individual city rankings. New York's dominance reflects the extraordinary depth of US capital markets (NYSE and NASDAQ together account for over 40% of global equity market capitalization), the concentration of global investment banks, the dollar's status as the world's reserve currency, and the critical mass of financial talent in the New York metropolitan area. Its performance is robust across both quantitative financial metrics and qualitative surveys, an unusual combination that makes its leadership essentially undisputed.

### London (rank Ø: 2.2, $\sigma$ : 0.4)

London consistently ranks second or at least third globally. It is #2 in GFCI 38 (closely behind New York by just 1 rating point), #3 in OFEX, #2 in GPCI-FC, and the dominant European financial center across all indices. London's strength lies in its unmatched depth as an international financial center: the world's leading market for foreign exchange, international banking, and over-the-counter derivatives. The impact of Brexit has been real but less severe than initially feared: London has retained its position, though it has ceded some EU-facing activities to Frankfurt, Paris, Amsterdam, and Dublin.

### Hong Kong (rank Ø: 5.2, $\sigma$ : 3.0)

Hong Kong ranks 3<sup>rd</sup> in GFCI 38 and is among the top 5 across all indices except OFEX (#11). Its consistently high ranking reflects the depth of its financial markets (the world's sixth-largest stock exchange), its role as the primary offshore renminbi center, and its strategic position as the gateway between mainland China and global capital markets.

### Singapore (rank Ø: 5.6, $\sigma$ : 2.4)

Singapore appears in the top 4 in the GFCI and the FCCI, but only #8 in the GPCI-FC and #9 in the OFEX. Singapore's consistently high performance reflects a deliberate government strategy, political stability, the rule of law, a highly educated and multilingual workforce, a strategic geographic position in Southeast Asia, and a forward-looking approach to financial regulation and fintech. It is often identified as the model for a well-managed financial center: compact, specialist, and strategically oriented.

## 4.3 Notable Outliers and Divergent Rankings

### Dubai (rank Ø: 17.0, $\sigma$ : 9.1)

Dubai ranks 11<sup>th</sup> in GFCI 38, a remarkable ascent for a center that did not exist before 2004. It ranks only 35<sup>th</sup> in the OFEX 2025 due to relatively weaker performance on some OFEX indicators, including the human capital pipeline, domestic market depth, and certain infrastructure metrics. However, in the FCCI (NYU Abu Dhabi), Dubai ranks 14<sup>th</sup>, still high, reflecting appropriate recognition of its growing yet maturing status.

### Los Angeles (rank Ø: 12.3, $\sigma$ : 7.5)

Los Angeles is only covered by the GFCI and the GFCI-FC. It is not included in the OFEX because it covers only two financial centers per country. While being ranked 7<sup>th</sup> in the latest two GFCI rankings, the GFCI-FC sees Los Angeles at #23 only.

**Tokyo** (rank  $\bar{\mu}$ : 10.4,  $\sigma$ : 7.1)

Tokyo is perhaps the most significant outlier across indices. In the GFCI, Tokyo has historically ranked poorly relative to its economic significance, often in the 15<sup>th</sup>-25<sup>th</sup> range, due to low survey response rates from Japanese financial professionals, language barriers, and a domestic orientation of its financial sector. However, in OFEX 2025, Tokyo ranked 4<sup>th</sup>, the highest-ranked Asian city, reflecting its extraordinary financial market depth (the world's third-largest stock exchange by market capitalization), strong human capital indicators, and world-class urban infrastructure. The GPCI-FC also rates Tokyo highly on its comprehensive urban and financial metrics. Tokyo is therefore a prime example of a city significantly undervalued by survey-dependent methodologies.

**Toronto** (rank  $\bar{\mu}$ : 15.2,  $\sigma$ : 6.1)

Toronto ranks 6<sup>th</sup> in the GPCI-FC, but only 13<sup>th</sup> to 23<sup>rd</sup> in the other indices.

**Chicago** (rank  $\bar{\mu}$ : 9.2,  $\sigma$ : 5.8)

Chicago ranks 2<sup>nd</sup> in the OFEX 2025, 6<sup>th</sup> in the GFCI37 and 38, but only 15<sup>th</sup> in the GPCI-FC and 17<sup>th</sup> in the FCCI.

**Paris** (rank  $\bar{\mu}$ : 11.4,  $\sigma$ : 5.5)

Paris presents a complementary case. In OFEX 2025, it ranks 4<sup>th</sup>, reflecting strong depth in the financial sector (Euronext Paris, major insurance companies, large asset managers), a high quality of life, and excellent infrastructure. In the GFCI, it typically ranks 17<sup>th</sup>-21<sup>st</sup>, partly because the perception of Paris as a financial center is lower than its substance. It lacks London's reputation as a global trading hub and New York's capital market depth, according to practitioner surveys. Post-Brexit, Paris has made significant gains as a European equity and derivatives center, gains that are better captured by quantitative indices like OFEX than by survey-dependent ones like GFCI.

#### 4.4 Summary Observations

The comparison reveals three fundamental patterns. First, New York and London are universally recognized as the two dominant global financial centers, with minimal variation across indices. Second, the middle of the ranking is highly contested and methodologically sensitive. Cities like Dubai, Los Angeles, Tokyo, Toronto, Chicago, or Paris can swing considerably depending on whether an index emphasizes surveys, hard financial data, urban quality, or future orientation. Third, there are systematic biases in survey-dependent indices that disadvantage non-Anglophone centers (Tokyo, Frankfurt, Shanghai), whose financial professionals are less likely to complete English-language questionnaires.

## 5. Evaluation of Financial Center Indices

### 5.1 Evaluation Framework

Each index is assessed against five criteria: (1) Methodological rigor and transparency; (2) Scope and coverage of financial center dimensions; (3) Global coverage and inclusivity; (4) Timeliness and frequency of updates; and (5) Policy relevance and usability. A summary score from 0 to 10 is assigned to each index.

Index	Publisher	Period	Frequency	Coverage	Methodology	Score /10
<b>GFCI</b>	Z/Yen & CDI	2007–present	Biannual	119–121 cities	Hybrid (survey + quantitative)	<b>8</b>
<b>OFEX</b>	ILB & CFS	2023–present	Annual	52 cities	Quantitative (scientific)	<b>6</b>
<b>GPCI-FC</b>	Mori Memorial Foundation	2023–present	Annual	48 cities	Hybrid (multi-function)	<b>6</b>
<b>FCCI</b>	NYU Abu Dhabi / Stern	2025–present	Annual (planned)	~50 cities	Data science / dual-pillar	<b>7</b>
<b>New Financial IFC</b>	New Financial	2018 (once)	Single edition	48 countries	Quantitative (country-level)	<b>5</b>
<b>EU FC Power Index</b>	Deloitte / Future Finance Poland	2025–present	Annual	27 EU states	Quantitative (EU focus)	<b>6</b>

### 5.2 Discussion of Scores

#### **GFCI — Score: 8/10**

The GFCI earns the highest score largely because of its unmatched combination of longevity, breadth, and policy impact. No other index has shaped the thinking of financial centers, policymakers, and investors for as long or as pervasively. Its hybrid methodology, while imperfect, balances measurable data with practitioner intelligence. Its biannual publication frequency, global coverage of over 119 centers, and rich sub-index structure are unparalleled. It loses points for vulnerability to survey bias, the city boundary issues noted above, and potential conflicts of interest out of its dual role.

#### **FCCI (NYU Abu Dhabi) — Score: 7/10**

Although brand new, the FCCI earns a notable score for its genuine methodological innovations: the Footprint/Dynamics dual-pillar framework, the interactive scenario-analysis platform, and the explicit recognition that financial centers need both forward- and backward-looking assessments. As it builds a track record and expands its coverage, its influence is likely to grow.

**OFEX — Score: 6/10**

OFEX's rigorous quantitative methodology and transparency earn it a strong score. Its OECD-aligned approach is statistically robust, and its customizable weighting tool is genuinely innovative. It is held back by its relative youth (three editions), smaller coverage (52 cities), lower global recognition than the GFCI, and limited independence. As it matures, its score should increase.

**GPCI-FC — Score: 6/10**

The GPCI-FC's unique strength is embedding financial center competitiveness within a holistic urban context. The recognition that livability, environmental quality, and cultural vibrancy drive long-term talent attraction is supported by research in financial geography. It loses points for limited granularity and coverage in the financial sector (48 cities).

**EU FC Power Index — Score: 6/10**

The EU FC Power Index fills an important niche and has strong policy relevance for the European Capital Markets Union discussion. However, its exclusively European scope, country-level coverage, and limited track record constrain its global applicability.

**New Financial IFC Index — Score: 5/10**

The New Financial IFC Index's quantitative rigor and conceptual clarity earn it a reasonable score, but its age (2018), single-edition status, and country-level focus limit its current utility. If updated and expanded, its score would rise substantially.

## 6. Blueprint for an Improved Financial Center Index

### 6.1 Guiding Principles

The review of existing indices reveals clear areas for improvement in a next-generation index. Drawing on the academic literature in financial geography and on the practitioner literature, including the World Alliance of International Financial Centers (WAIFC), DIFC, and Z/Yen Group’s Future of Financial Centers whitepaper’s vision of financial centers as green, smart, innovative, customer-centric, and inclusive by 2030 (WAIFC, DIFC, and Z/Yen Group, 2022), we propose eight guiding principles for a next-generation index:

1. **Methodological transparency:** All data sources, weights, and statistical procedures must be fully published and reproducible.
2. **Balance of historical and future-oriented metrics:** An index should measure current performance but also readiness for future challenges (digital finance, sustainable finance, AI-driven financial services) and resilience to external shocks.
3. **Consistent city boundary definitions:** A robust framework for defining metropolitan financial center boundaries is essential, using functional urban areas rather than administrative boundaries.
4. **Multi-sector coverage:** Banking, capital markets, asset management, insurance, fintech, and green finance must all be represented.
5. **Representativeness of surveys:** Where qualitative surveys are used, quotas by region, language, and professional role must be enforced.
6. **Sustainability integration:** Green finance, climate risk management, ESG infrastructure, and transition finance must be core components, not afterthoughts.
7. **Accessibility and stakeholder customization:** An interactive platform allowing users to adjust weights for their specific needs (as pioneered by OFEX and FCCI) should be standard.
8. **Independence:** The index publisher should be independent from any financial center, related government or private-sector entities, and not provide services to financial centers.

### 6.2 Proposed Pillar Framework

We propose a seven-pillar framework for an Enhanced Financial Centers Index (EFCI), with suggested weights that users can adjust:

Pillar	Weight	Key Indicators	Sources & Inspiration
<b>I. Financial Market Depth &amp; Activity</b>	25%	Stock market capitalization, bond market, banking assets, insurance premiums, AUM, and derivatives volume	Adapted from New Financial IFC and GFCI
<b>II. Business &amp; Regulatory Environment</b>	20%	Ease of doing business, regulatory quality, rule of law, tax efficiency, and anti-money laundering	GFCI, OFEX, FCCI
<b>III. Human Capital &amp; Talent</b>	15%	Skills availability, education quality, labor mobility, talent attraction, diversity	GFCI, OFEX, GPCI-FC

Pillar	Weight	Key Indicators	Sources & Inspiration
<b>IV. Innovation &amp; Digital Finance</b>	15%	FinTech ecosystem, digital infrastructure, AI readiness, open banking adoption, start-up activity	OFEX, GFCI FinTech sub-index, FCCI Dynamics pillar
<b>V. Infrastructure &amp; Connectivity</b>	10%	Transport, ICT, digital connectivity, energy reliability, and commercial real estate	GFCI, GPCI-FC, OFEX
<b>VI. Sustainability &amp; Green Finance</b>	10%	Green bonds issued, ESG framework, climate risk disclosure, carbon neutrality commitments	GGFI
<b>VII. Reputation &amp; International Integration</b>	5%	Global perception survey (representative, quota-controlled), cross-border capital flows	GFCI (refined survey methodology)

## 6.3 Technical Architecture

### Coverage and City Definitions

The index should cover at least 75 financial centers, using functional urban area (FUA) definitions aligned with OECD/EU standards to ensure consistency. For cities in large countries with multiple financial centers (such as the US, China, Germany, or the UAE), each center should be assessed independently, where city-level data is available, with strict protocols governing the projection of country-level data to cities.

### Data Sources

Primary data should draw on: IMF Financial Sector Assessment Program (FSAP) data; World Bank Global Financial Development Database; BIS banking statistics; IOSCO capital markets data; OECD PISA and labor market data; EIU and World Bank governance indicators; specialized fintech data from CB Insights and KPMG Pulse of Fintech; and green finance data from the Climate Bonds Initiative and Bloomberg NEF. Where city-level data is unavailable for key indicators, this should be explicitly noted and handled through carefully documented imputation.

### Survey Component

The GFCI's finding that practitioner surveys add genuine information value beyond quantitative measures is worth preserving, but the survey methodology must be reformed. We recommend: (1) quota-controlled sampling to ensure proportional representation of respondents from all major global regions and language groups; (2) active multi-language survey administration; (3) prohibition on center-level mobilization of survey respondents; (4) weighting of survey responses by respondent independence (respondents from the city being rated should be weighted at half value relative to external respondents); and (5) minimum response thresholds before a city's survey scores are included.

### Publication Frequency

Annual publication, with a mid-year data update covering key market metrics. This balances timeliness against the need for methodological consistency.

### Interactive Platform

An open, browser-based platform should allow stakeholders to: adjust pillar weights; explore sub-index rankings; compare any two centers across all indicators; run scenario analyses (e.g., 'what if this center

doubled its green bonds issuance?'); and download underlying data. This promotes transparency and maximizes the index's policy utility.

#### 6.4 Governance

The credibility of a financial center index depends critically on the perceived independence and expertise of its producers. We recommend a governance structure involving: an independent Scientific Committee with recognized experts in financial economics, financial geography, urban economics, sustainability, and data science; an Advisory Board of financial center practitioners, regulators, and policymakers drawn from diverse geographies; an independent audit of methodology and data by a third party every three years; full public disclosure of all index data and methodology; and institutional home in a neutral academic or multilateral institution.

## 7. Conclusion

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Financial center indices have become an important feature of global finance, shaping perceptions, guiding location decisions, and providing benchmarks for policy. But the field remains fragmented, methodologically inconsistent, and in important ways incomplete. The dominant index, the GFCI, combines genuine strengths (longevity, breadth, practitioner orientation) with significant methodological vulnerabilities (survey bias, city-boundary ambiguities, potential conflicts of interest). Newer indices such as OFEX, the GPCI-FC, and the FCCI offer important methodological innovations but have not yet achieved the global reach or historical depth that would make them decisive benchmarks.

The comparison of rankings across indices reveals that while New York and London are universally recognized as the top two global financial centers, the rankings of major centers such as Dubai, Los Angeles, Tokyo, Toronto, Chicago, and Paris are highly sensitive to methodological choices. Survey-dependent methods systematically underrate non-Anglophone centers; pure activity-based methods may overweight the historical dominance of established centers at the expense of rapidly evolving hubs.

The World Alliance of International Financial Centers' vision of financial centers as green, smart, innovative, customer-centric, and inclusive by 2030 requires indices that measure performance across all these dimensions, not just the scale of financial markets.

The Enhanced Financial Centers Index (EFCI) blueprint proposed in this report aims to synthesize the best features of existing indices while addressing their shared weaknesses. We invite feedback from financial center practitioners, policymakers, academics, and international organizations on the proposed framework. The development of a genuinely comprehensive, scientifically rigorous, and globally representative financial center index would be a significant contribution to the infrastructure of global finance.

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