Rankings and their meaning

Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland and Germany),
Solicitor (England & Wales and Hong Kong)
Of Counsel, KGP Legal LLC
alexander.ressos@kgplegal.com.sg
www.ressos.com.sg

The Global Financial Centres Index

The most widely cited ranking is the Global Financial Centres Index, first published in March 2007 by the London think tank Z/Yen and, since 2015, produced jointly with the China Development Institute of Shenzhen. It appears twice a year and combines an online survey of financial professionals with some 140 to 150 quantitative factors from sources such as the World Bank, the OECD and the United Nations.[1] The fortieth edition, published on 16 September 2026, drew on 39,531 assessments from 6,147 respondents and ranked 117 centres.

In that edition, New York led with 761 points, followed by London with 757, Hong Kong with 756 and Singapore with 755. Shanghai, Tokyo, Seoul, Shenzhen, Dubai and Zurich completed the first ten. Geneva rose six places to twelfth with 747 points, Abu Dhabi rose eight places to thirteenth and Luxembourg stood seventeenth.[2] In the previous edition of March 2026, Dubai and Tokyo had entered the first ten in place of Chicago and Los Angeles.[3] That edition also reported that only one rating point separated each of the first four centres and that respondents regarded predictability as the most important regulatory factor and cost as the least important.[4]

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What the index measures

The index measures perception and environment. Its survey asks professionals to rate centres they know. Its quantitative factors describe business conditions, human capital, infrastructure, financial sector development and reputation. The method has three consequences for the reader. First, differences of one or two points among the leading centres fall within the margin of statistical noise, so that a change of rank between Hong Kong and Singapore says little about real business. Second, the index favours large centres with many functions over specialised ones. Geneva, which is a world centre for private wealth and commodity trading, ranks below general centres such as San Francisco or Seoul. Third, the survey reflects the mood of the moment, so that political events and media coverage move ratings faster than business moves.

The index is also published in partnership with a Chinese institute, which has led some observers to question its treatment of Chinese centres. The presence of Shanghai, Shenzhen and Beijing in the first twenty may reflect their real importance, since mainland China has some of the largest markets in the world. Readers should nonetheless note the provenance of any ranking and compare it with others.

Other measures

The Boston Consulting Group's annual wealth report measures something different: the amount of financial wealth booked by non-residents in each centre. In this measure, which comes closest to the core business of private banks, Hong Kong and Switzerland led in 2025 with about US$2.9 trillion each, on a global total of US$15.7 trillion that had grown by 8.4 per cent.[5] Singapore stood third with about US$2.1 trillion, ahead of the United States with US$1.6 trillion.[6] The measure is a matter of volume and says nothing about the quality of regulation or the cost of doing business.

The World Competitiveness Ranking of the IMD business school in Lausanne, published since 1989, assesses whole economies. In its 2024 edition Singapore ranked first, Switzerland second, Hong Kong fifth, the United Arab Emirates

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seventh and the United Kingdom twenty-eighth. The 2026 edition, released in June 2026, covered 70 economies.[7] Cost-of-living surveys such as Mercer's place Hong Kong, Singapore, Zurich and Geneva among the most expensive cities in the world, which matters for firms that relocate staff.[8] Migration projections such as those of Henley & Partners, cited above, record the movement of wealthy individuals.

Reading rankings in practice

No single ranking captures the competitiveness of a financial centre. Each measures one dimension, while the dimensions often point in different directions. Singapore ranks behind Hong Kong in the Global Financial Centres Index and in cross-border wealth. It ranks ahead of Hong Kong in foreign exchange trading and, in the IMD ranking of 2024, in the competitiveness of the economy as a whole, while the United Arab Emirates lead both cities in the attraction of wealthy migrants. The sensible use of rankings is to identify the dimension that matters for a particular decision and to follow its trend over several years.

Governments also use rankings as instruments of policy. The Monetary Authority of Singapore, the Hong Kong government and the Dubai authorities cite favourable rankings in their communication and use unfavourable ones to justify reform. The competition between centres is therefore partly a competition of narratives, in which rankings serve as evidence. A careful reader distinguishes the underlying data from its presentation.

Notes

1. Wikipedia, "Global Financial Centres Index" (accessed November 2026): first published in March 2007, twice yearly, produced by Z/Yen and, since 2015, jointly with the China Development Institute. Z/Yen and China Development Institute, *The Global Financial Centres Index 39* and *40*, summary pages (longfinance.net, accessed November 2026): GFCI 39 of 26 March 2026 used 147 instrumental factors and 34,468 assessments from 5,218 respondents; GFCI 40 of 16 September 2026 used 144 instrumental factors from third

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parties including the World Bank, the OECD and the United Nations, 39,531 assessments from 6,147 respondents, 117 centres in the main index. ↩

2. Wikipedia, "Global Financial Centres Index" (accessed November 2026), table for GFCI 40 (September 2026): New York 761, London 757, Hong Kong 756, Singapore 755, Shanghai 754, Tokyo 753, Seoul 752, Shenzhen 751, Dubai 750 (–2), Zurich 749 (+1), San Francisco 748, Geneva 747 (+6), Abu Dhabi 746 (+8), Luxembourg 742 (17th). ↩

3. Z/Yen, *GFCI 39* summary page (longfinance.net), cited above: "Dubai and Tokyo enter the top 10, replacing Chicago and Los Angeles." ↩

4. Mondo Visione, "Global Financial Centres Index 39 – Top Four Financial Centres Clear Leaders", 26 March 2026 (mondovisione.com): one rating point between each of the top four centres; predictability the most important regulatory factor, cost the least important. The Z/Yen summary page does not give these points. ↩

5. Boston Consulting Group, press release of 27 May 2026 (bcg.com): "Cross-border wealth rose 8.4% globally to $15.7 trillion"; Hong Kong US$2.9 trillion. ↩

6. Caproasia, "BCG Global Wealth Report 2026", 4 June 2026, cited above: top five booking centres in 2025 Hong Kong, Switzerland, Singapore (US$2.1 trillion), United States (US$1.6 trillion) and United Kingdom. ↩

7. Wikipedia, "World Competitiveness Yearbook" (accessed November 2026): published by IMD since 1989; 2024 ranks: Singapore 1, Switzerland 2, Hong Kong 5, UAE 7, UK 28. IMD World Competitiveness Center, "World Competitiveness Ranking" (imd.org, accessed November 2026): 2026 edition released in June 2026, covering 70 economies. ↩

8. Mercer, *Cost of Living City Ranking 2024*: Hong Kong first, Singapore second, Zurich third and Geneva fourth among 226 cities, as cited in the Geneva volume. ↩

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Author contact: Dr Alexander Ressos, TEP · contact@ressos.com