



GPCI 2023 - Financial Centers

世界の都市総合カランキング 2023 - 金融センター

What is the GPCI -Financial Centers |世界の都市総合カランキング - 金融センターとは

ith the rapid expansion and internationalization of the financial industry, competition between cities has intensified, and the importance of implementing measures to maintain or enhance their status as financial centers has grown significantly. Therefore, in the Global Power City Index - Financial Centers (GPCI-Financial Centers), we evaluate the competitiveness of cities as international financial centers from a multifaceted perspective by adding a "Finance" function to the six functions of the Global Power City Index (Economy, Research and Development, Cultural Interac-

tion, Livability, Environment, and Accessibility). This allows us to uncover the characteristics, strengths, and weaknesses of each city as an international financial center within the global financial system and rank them. We hope that GPCI-Financial Centers will be utilized as an important tool by professionals in the financial industry, policymakers, and investors.

金融業界の急速な拡大と国際化に伴い、都市間の競争が激化し、国際的な金融センターとしての地位を維持または向上させるための施策の重要性がますます高まっている。そこで、

GPCI-Financial Centers(世界の都市総合カランキング -金融センター)では、グローバルな金融システムの中で各都市が有する国際金融センターとしての特徴や強み・弱みを明らかにするために、世界の都市総合カランキング(GPCI)の6分野(経済、研究・開発、文化・交流、居住、環境、交通・アクセス)に、「金融」分野を加えた合計7分野で、国際金融センターとしての競争力を複眼的に評価し、順位付けしている。GPCI-Financial Centersが、金融業界のプロフェッショナルや政策立案者、投資家にとって重要なツールとして活用されることを期待したい。

Methodology | 調査手法

By adding the 4 indicator groups which comprise a total of 14 indicators to the GPCI's 70 indicators, a total of 84 indicators in seven functions were selected as factors to evaluate the strength of the financial function. The scores for each indicator within the Finance function were averaged to create scores for indicator groups, and these scores were then combined to generate

function specific rankings. The GPCI-Financial Centers Comprehensive Ranking was created by adding the Finance function scores to the GPCI scores for the six functions. The target cities were the same as the 48 cities covered by the GPCI.

PCIの6分野70指標に、金融分野の力を
 評価する要素として、4指標グループ14

指標を加えることで、合計7分野84指標を選定した。金融分野の各指標をスコア化し平均したものを指標グループのスコアとして、さらにそれらを合算して金融分野別ランキングを作成した。GPCI-Financial Centers総合ランキングは、GPCIの6分野のスコアに金融分野のスコアを合算し作成した。対象都市は、GPCI対象48都市と同様とした。



By adding the financial function to the six functions of evaluation in the Global Power City Index (GPCI) that assess the overall strength of cities, it evaluates both the overall strength of the city and its specialized financial strength in a multifaceted manner.

都市の総合力を評価しているGPCIの6分野に金融分野を加えることで、都市の総合力および金融に特化した力の両面を複眼的に評価している。



Finance Function Indicators | 金融分野の指標一覧

Function 分野	Indicator Group 指標 グループ	ID	Indicator 指標	Definition 定義						
Finance	Financial Instruments Markets 金融商品市場	71	Stock Market Capitalization 上場株式時価総額*	Aggregate domestic market capitalization for the stock exchanges located in the target city from World Federation of Exchanges' "Domestic Market Capitalization". World Federation of Exchangesの"Domestic Market Capitalization"における対象都市に立地する取引所の国内時価総額。						
		72	Stock Market Trading Value 株式市場売買代金	Annual stock market turnover of exchanges located in the target city covered in the World Federation of Exchanges' "Total Equity Market - Value trade (EOB Total)". World Federation of Exchangesの"Total Equity Market - Value trade (EOB Total)"における対象都市に立地する取引所の年間の株式市場売買代金。						
		73	Options/Futures Transaction Volume 上場デリバティブ取引高	Listed derivatives turnover of exchanges located in the target city covered by the World Federation of Exchanges' "Derivatives". World Federation of Exchangesの"Derivatives"における対象都市に立地する取引所の上場デリバティブ取引高。						
		74	Capital raised through IPO IPO調達額	IPOs raised by exchanges located in the cities covered in World Federation of Exchanges' "Total Equity Market - Capital raised through IPOs (Total)". World Federation of Exchangesの"Total Equity Market - Capital raised through IPO (Total)"における対象都市に立地する取引所のIPO調達額。						
	全融仲介機能	75	World's Top Bank Headquarters 大手銀行本店	Score based on the rank of the head offices of banks ranked in Forbes's "The Global 2000" that are located in the target city. Forbesの"The Global 2000"にランクインする銀行の本店のうち、対象都市に立地するものを順位に応じて点数化したスコア。						
		76	World's Top Insurance Company Headquarters 大手保険会社本店	Score based on the rank of the head offices of insurance companies ranked in Forbes's "The Global 2000" that are located in the target city. Forbesの"The Global 2000" にランクインする保険会社の本店のうち、対象都市に立地するものを順位に応じて点数化したスコア。						
		77	World's Top Pension Funds 世界トップ年金ファンド	Assets under management of pension funds listed in "The world's largest pension funds" by Thinking Ahead Institute. Thinking Ahead Instituteの "The world's largest pension funds" に掲載されている年金ファンドの運用資産残高。						
		78	World's Top Asset Managers 世界トップアセットマネージャー	Assets under management of asset managers listed in "The world's largest 500 asset managers" by Thinking Ahead Institute. Thinking Ahead Instituteの "The world's largest 500 asset managers" に掲載されているアセットマネージャーの運用資産残高。						
	Foreign Exchange and Interest Rate Markets外国為替·金利市場	79	Foreign Exchange Turnover 外国為替取引高	The value of foreign exchange transactions in the countries listed in the BIS (Bank for International Settlements) "Triennial Central Bank Survey of foreign exchange and Over-the-counter (OTC) derivatives markets", prorated according to the turnover of the head offices of banks located in the target cities listed in Forbes's "The Global 2000". BIS (Bank for International Settlements)の "Triennial Central Bank Survey of foreign exchange and Over-the-counter (OTC) derivatives markets" に掲載されている国の外国為替取引高を、Forbesの "The Global 2000" に掲載されている対象都市に立地している銀行本店の売上高に応じて按分した値。						
		80	Interest Rate Derivatives Turnover 金利デリバティブ取引高	The figures are calculated by dividing the interest rate derivatives trading volume of the countries listed in the Triennial Central Bank Survey of foreign exchange and over-the-counter (OTC) derivatives markets by the turnover of the head offices of banks located in the target cities listed in Forbes's "The Global 2000". BIS (Bank for International Settlements)の "Triennial Central Bank Survey of foreign exchange and Over-the-counter (OTC) derivatives markets" に掲載されている国の金利デリバティブ取引高を、Forbesの "The Global 2000"に掲載されている対象都市に立地している銀行本店の売上高に応じて按分した値。						
	高度専門人材 高度専門人材	81	Employees in Business Support Services ビジネスサポート人材の多さ*	Percentage of employees in the target city working in industries such as finance, insurance services, real estate services, professional services, business services, and science and technology services. 対象都市におけるビジネスサポート業種(金融、保険、不動産、事務、科学技術などの各種サービス業)の従業者数の対象都市の従業者数に対する割合。						
		82	International Law Firm Offices 国際弁護士事務所	Number of the top 100 international law firm's offices included in ALM Global, LLC's "Law Firms Global 200" ranking located in the target city. ALM Global, LLCの "Law Firms Global 200" ランキングに掲載されている国際的な弁護士事務所の上位100の事務所が立地する都市数。						
		83	Personal Income Tax 所得税率の低さ	The highest personal income tax rate in the target city or country in PwC's "Personal income tax (PIT) rates". PwCの"Personal income tax (PIT) rates"における対象都市もしくは対象都市が属する国の個人所得税率における最高税率。						
		84	Financial Industry Related Unicorn Companies 金融ユニコーン企業数	Number of privately held companies in financial-related industries with a business valuation of \$ 1 billion or more located in the target city that are listed on Crunchbase's "Private Unicorn Company List". Crunchbaseの"Private Unicorn Company List"に掲載されている、対象都市に立地する企業評価額が10億ドル以上の金融関連産業の非上場企業数。						

^{* 「}上場株式時価総額」 および 「ビジネスサポート人材の多さ」 については、GPCI の経済分野に含まれているため、 金融分野ランキングのスコア算出には用いるが、GPCI-Financial Centers の総合ランキングのスコア算出では除外している。
*Benarding Stock Market Capitalization and Employees in Business Support Services as these indicators are enc

^{*}Regarding Stock Market Capitalization and Employees in Business Support Services, as these indicators are encompassed within the GPCI's Economy function, they are utilized in the computation of scores for the Finance Function-Specific Ranking, but they are omitted from the calculation of scores for the Comprehensive Ranking in GPCI-Financial Centers.

Foreign Exchange and

Indicator Group Scores |指標グループ別スコア

	Financial Instruments Markets 金融商品市場			Financial Intermediaries 金融仲介機能			Foreign Exchange and Interest Rate Markets 外国為替・金利市場			Highly-Skilled Personnel 高度専門人材		
1	New York	58.4	1	Tokyo	68.1	1	London	100.0	1	London	66.3	
2	Shanghai	37.3	2	New York	65.7	2	New York	21.2	2	New York	66.3	
3	Mumbai	31.4	3	Beijing	47.7	3	Hong Kong	18.1	3	San Francisco	64.0	
4	Chicago	14.4	4	Toronto	40.4	4	Singapore	18.1	4	Hong Kong	49.7	
5	Hong Kong	10.7	5	London	32.0	5	Tokyo	6.7	5	Beijing	48.6	
6	Seoul	8.3	6	Zurich	29.5	6	San Francisco	6.1	6	Dubai	48.0	
7	Dubai	7.5	7	Taipei	26.0	7	Paris	6.0	7	Singapore	43.4	
8	Sao Paulo	7.3	8	Seoul	20.8	8	Toronto	4.2	8	Frankfurt	40.3	
9	Tokyo	7.1	9	Paris	20.7	9	Zurich	3.3	9	Los Angeles	39.8	
10	London	4.8	10	Mumbai	19.8	10	Shanghai	2.7	10	Paris	39.5	
11	Paris	3.3	11	Shanghai	17.7	11	Sydney	2.1	11	Sao Paulo	38.9	
12	Frankfurt	3.3	12	Boston	11.9	12	Amsterdam	2.0	12	Milan	38.9	
13	Toronto	3.1	13	Sydney	11.8	13	Copenhagen	1.5	13	Shanghai	38.7	
14	Istanbul	2.9	14	Singapore	11.1	14	Frankfurt	1.4	14	Brussels	37.0	
15	Taipei	2.8	15	Kuala Lumpur	9.9	15	Melbourne	1.3	15	Chicago	36.4	
16	Sydney	2.0	16	Stockholm	9.4	16	Seoul	1.2	16	Stockholm	35.4	
17	Bangkok	1.8	17	Helsinki	9.0	17	Madrid	0.9	17	Madrid	35.2	
18	Singapore	1.6	18	Washington, DC	8.8	18	Mumbai	0.8	18	Amsterdam	34.8	
19	Zurich	1.5	19	Chicago	8.8	19	Dubai	0.7	19	Toronto	34.4	
20	Jakarta	1.5	20	Hong Kong	8.4	20	Brussels	0.7	20	Tokyo	34.2	
21	Moscow	1.3	21	Jakarta	8.2	21	Stockholm	0.6	21	Buenos Aires	32.6	
22	Stockholm	1.2	22	Melbourne	7.8	22	Taipei	0.5	22	Vancouver	32.2	
23	Amsterdam	1.1	23	Johannesburg	7.2	23	Mexico City	0.5	23	Sydney	31.0	
24	Madrid	1.0	24	Vienna	7.1	24	Johannesburg	0.4	24	Taipei	30.9	
25	Johannesburg	0.9	25	Istanbul	7.0	25	Chicago	0.4	25	Helsinki	30.8	
26	Kuala Lumpur	0.6	26	San Francisco	6.9	26	Vienna	0.3	26	Barcelona	30.7	
27	Tel Aviv	0.6	27	Madrid	6.8	27	Helsinki	0.3	27	Boston	29.2	
28	Copenhagen	0.5	28	Bangkok	6.3	28	Istanbul ————————————————————————————————————	0.3	28	Berlin	28.2	
29	Mexico City	0.3	29	Brussels	5.6	29	Kuala Lumpur	0.3	29	Washington, DC	28.2	
30	Osaka	0.3	30	Milan	5.4	30	Bangkok	0.3	30	Kuala Lumpur	28.1	
31	Brussels	0.3	31	Mexico City	5.3	31	Milan	0.2	31	Dublin	26.6	
32	Helsinki	0.2	32	Tel Aviv	4.9	32	Fukuoka	0.1	32	Seoul	26.5	
33	Buenos Aires	0.1	33	Dubai	4.9	33	Tel Aviv	0.1	33	Melbourne	25.9	
34	Dublin	0.1	34	Amsterdam	4.6	34	Jakarta	0.1	34	Zurich	25.5	
35	Vienna	0.1	35	Los Angeles	4.5	35	Osaka	0.0	35	Geneva	25.2	
36	Cairo	0.1	36	Frankfurt	4.2	36	Barcelona	0.0	36	Moscow	25.1	
37	Beijing	0.0	37	Copenhagen	3.9	36	Beijing	0.0	37	Johannesburg	24.4	
38	Barcelona	0.0	38	Dublin	3.1	36	Berlin	0.0	38	Mexico City	23.9	
38	Berlin	0.0	39	Moscow	1.8	36	Busines	0.0	39	Jakarta	22.3	
38	Boston	0.0	40	Fukuoka	1.2	36	Buenos Aires	0.0	40	Osaka	21.3	
38	Fukuoka	0.0	41	Osaka	1.1	36	Cairo	0.0	41	Tel Aviv	21.2	
38	Geneva	0.0	42	Geneva	0.9	36	Dublin	0.0	42	Cairo	20.4	
38	Los Angeles	0.0	43	Berlin	0.4	36	Geneva	0.0	43	Fukuoka	20.2	
38	Melbourne	0.0	44	Sao Paulo	0.4	36	Los Angeles	0.0	44	Bangkok	20.1	
38	Milan	0.0	45	Vancouver	0.0	36	Moscow	0.0	45	Vienna	15.1	
38	San Francisco	0.0	46	Buccelona	0.0	36	Sao Paulo	0.0	46	Istanbul	13.9	
38	Vancouver DC	0.0	46	Buenos Aires	0.0	36	Vancouver	0.0	47	Copenhagen	13.9	
38	Washington, DC	0.0	46	Cairo	0.0	36	Washington, DC	0.0	48	Mumbai	9.4	

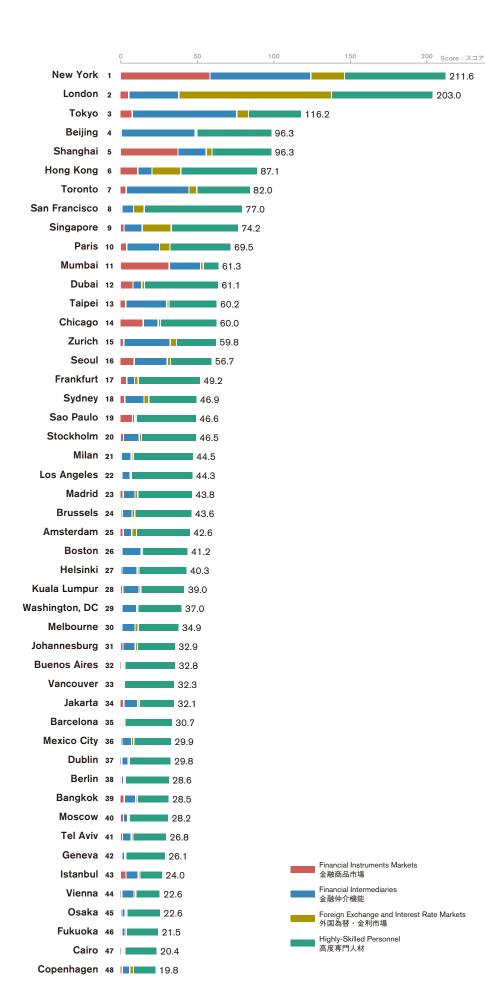
Finance Function Ranking | 金融分野ランキング

n the Finance function, New York secured the top position, followed by London in second place, creating a significant gap with cities ranked below them. New York received high praise across all indicators, including "Financial Instruments Markets," "Financial Intermediaries," "Foreign Exchange and Interest Rate Markets," and "Highly-Skilled Personnel." It claimed the first position in four specific indicators: Stock Market Capitalization, Stock Market Trading Value, World's Top Asset Managers, and International Law Firm Offices. London, on the other hand, ranked first in "Foreign Exchange and Interest Rate Markets" as well as "Highly-Skilled Personnel."

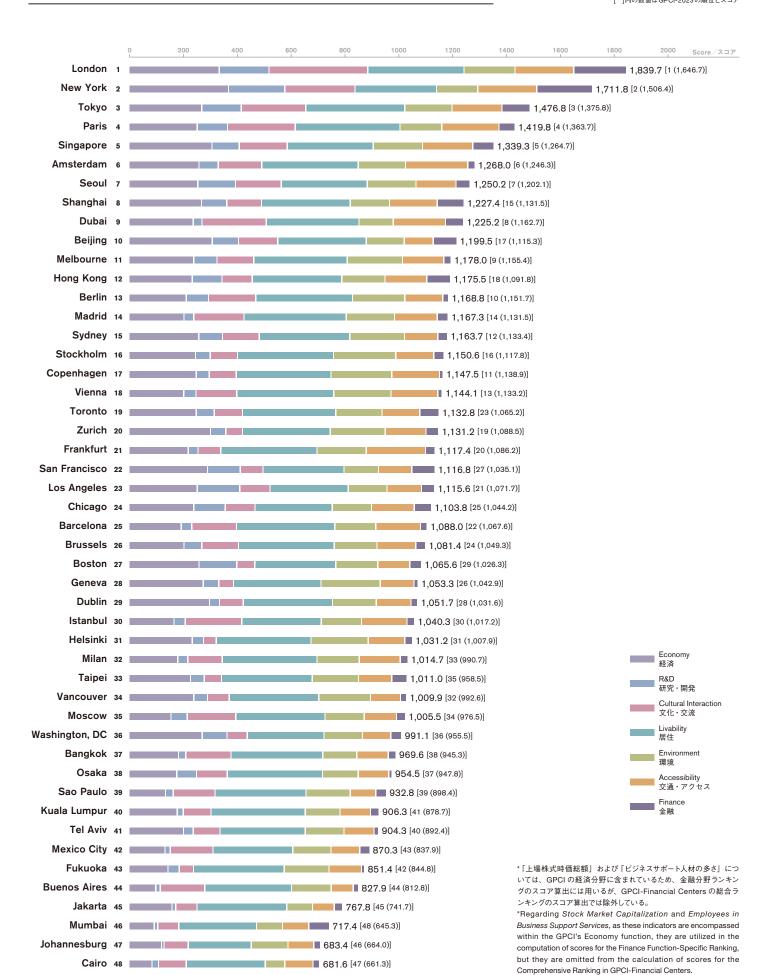
Following the top two cities, Asian cities such as Tokyo (#3), Beijing (#4), Shanghai (#5), and Hong Kong (#6) also secured top positions. Tokyo excels in "Financial Intermediaries," particularly ranking first in two indicators: World's Top Insurance Company Headquarters and World's Top Pension Funds. Beijing, Shanghai, and Hong Kong each have their unique strengths, with Beijing excelling in "Financial Intermediaries," Shanghai in "Financial Instruments Markets," and Hong Kong in "Foreign Exchange and Interest Rate Markets."

融分野では、1位のニューヨークと2位のロンドンが3位以下の都市を大きく引き離す結果となった。ニューヨークは『金融商品市場』、『金融仲介機能』、『外国為替・金利市場』、『高度専門人材』の全ての指標グループにおいて高評価を得ており、なかでも「上場株式時価総額」、「株式市場売買代金」、「世界トップアセットマネージャー」、「国際弁護士事務所」の4指標は1位を獲得している。ロンドンは『外国為替・金利市場』および『高度専門人材』で1位を獲得した。

トップ2都市に続き、東京、北京、上海、香港のアジア都市が上位に入った。3位の東京は「金融仲介機能」が強みであり、特に「大手保険会社本店」、「世界トップ年金ファンド」の2指標でトップとなった。4位の北京、5位の上海、6位の香港はそれぞれ強みが異なっており、北京は「金融仲介機能」、上海は「金融商品市場」、香港は「外国為替・金利市場」が強みである。



Numbers in [] are ranks and scores from the GPCI-2023 []内の数値はGPCI-2023の順位とスコア



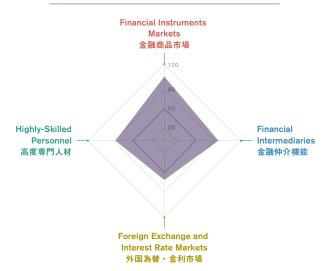
Top 6 Cities' Data | トップ 6 都市のデータ

New York

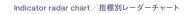
New York secured the first position in four specific indicators: Stock Market Capitalization, Stock Market Trading Value, World's Top Asset Managers, and International Law Firm Offices.

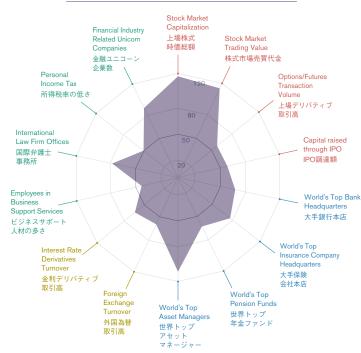
ニューヨークは「上場株式時価総額」、「株式市場売買代金」、「世界トップアセットマネージャー」、「国際弁護士事務所」の4指標で1位を獲得している。

Indicator group radar chart extstyle / 指標グループ別レーダーチャート



*The graph shows deviation scores *グラフの形は偏差値を表す



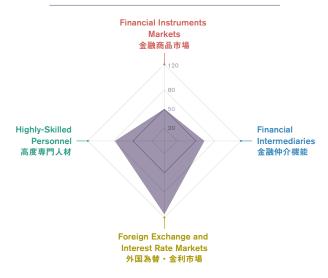


London

London secured the top position in both the Foreign Exchange Turnover and Interest Rate Derivatives Turnover indicators in the "Foreign Exchange and Interest Rate Markets." Furthermore, it also achieved top place in the category of "Highly-Skilled Personnel."

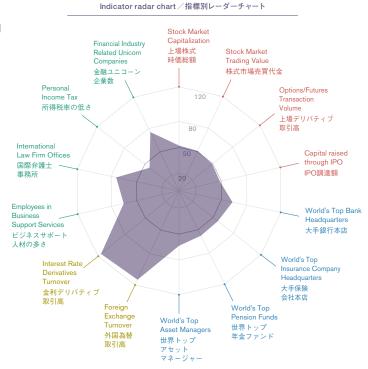
ロンドンは、『外国為替・金利市場』の「外国為替取引高」および「金利デリバティブ取引高」 の両指標で1位を獲得した。また、『高度専門人材』でも1位を獲得した。

Indicator group radar chart /指標グループ別レーダーチャート



*The graph shows deviation scores *グラフの形は偏差値を表す

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Tokyo

Tokyo boasts strong "Financial Intermediaries", particularly securing the top position in two indicators: *World's Top Insurance Company Headquarters* and *World's Top Pension Funds*.

東京は『金融仲介機能』が強みであり、特に「大手保険会社本店」、「世界トップ年金ファンド」の2指標でトップを獲得した。

Financial Instruments
Markets
金融商品市場

120

80

Financial
Intermediaries
金融仲介機能

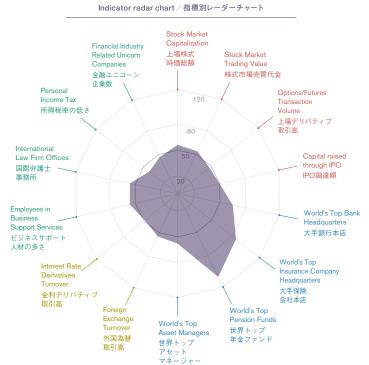
Foreign Exchange and

Interest Rate Markets

外国為替・金利市場

Indicator group radar chart / 指標グループ別レーダーチャート

*The graph shows deviation scores *グラフの形は偏差値を表す



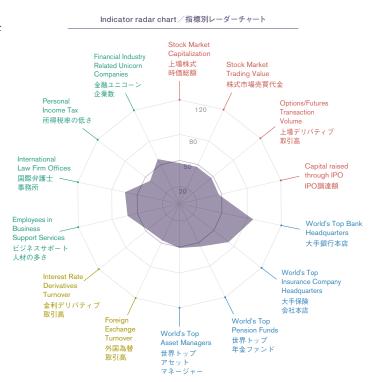
Beijing

Beijing is highly regarded for "Financial Intermediaries" and "Highly-Skilled Personnel." Among them, the indicator for *World's Top Bank Headquarters* ranks first among all target cities.

北京は、『金融仲介機能』と『高度専門人材』の評価が高く、中でも「大手銀行本店」は全 対象都市の中で1位である。

| Indicator group radar chart / 指標グループ別レーダーチャート |
| Financial Instruments | Markets | 金融商品市場 |
| 120 | 80 | Financial Intermediaries | 金融仲介機能 |
| Foreign Exchange and Interest Rate Markets | 外国為替・金利市場

*The graph shows deviation scores *グラフの形は偏差値を表す



Shanghai

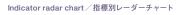
Shanghai receives high evaluations for "Financial Instruments Markets", ranking first in *Capital raised through IPO*, second in *Stock Market Capitalization*, and third in *Stock Market Trading Value*, respectively.

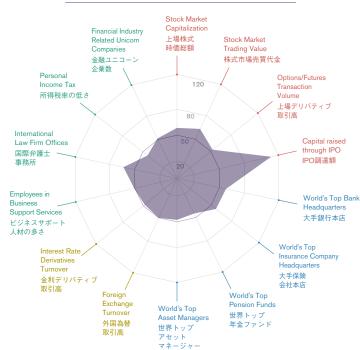
上海は、『金融商品市場』の評価が高く、「IPO調達額」が1位、「上場株式時価総額」が2位、「株式市場売買代金」は3位と、それぞれ高順位である。

Indicator group radar chart extstyle ext



*The graph shows deviation scores *グラフの形は偏差値を表す



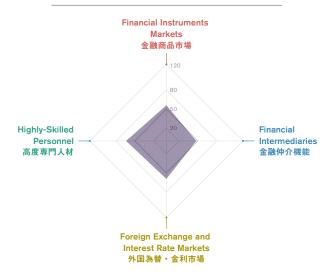


Hong Kong

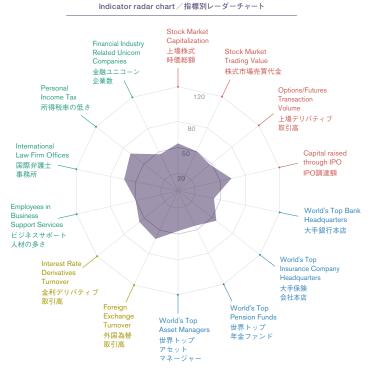
Hong Kong achieved high ratings in indicator groups other than "Financial Intermediaries", with rankings of third in the "Foreign Exchange and Interest Rate Markets", fourth in "Highly-Skilled Personnel," and fifth in "Financial Instruments Markets."

香港は、『外国為替・金利市場』が3位、『高度専門人材』が4位、『金融商品市場』が5位と、『金融仲介機能』以外の指標グループで高評価を獲得した。

Indicator group radar chart / 指標グループ別レーダーチャート



*The graph shows deviation scores *グラフの形は偏差値を表す



Global Power City Index 2023 - Financial Centers

世界の都市総合カランキング2023

- 金融センター

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