TheCityUK

Global financial services trade in transition

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Executive summary

The UK's role in a changing landscape for global financial services trade

- The UK's financial services exports are heavily concentrated in advanced economies, with the EU and the US together accounting for around two thirds of sector exports. However, diversification is increasingly visible, presenting opportunities to capitalise further on rapid growth in some emerging markets.
- Other international financial centres (IFCs) have varying export profiles. For example, Hong Kong remains closely linked to China; the Gulf Cooperation Council (GCC) is orientated towards advanced Western economies, and Switzerland is EU-orientated.

The long-run evolution of the UK's financial services trade

- The EU and US have been the main drivers of growth in UK financial services trade, accounting for two thirds of the UK's 168% growth in this area in the 20 years to 2024. At the same time, trade with Asia has expanded steadily, helping to gradually diversify the UK's international financial services relationships.
- Fast-growing markets such as China, Hong Kong, Singapore, the GCC and some countries within the wider Asia-Pacific region* are becoming increasingly important to the UK's future trade prospects and are making an increasingly significant contribution to overall trade growth.

Global inter-regional financial services corridors

- We have defined emerging global 'corridors' that are wider than pure bilateral relationships using rule-based criteria combining low initial scale, sustained high growth, and minimum cumulative trade. This analysis found that global financial services trade continues to be anchored by large, well-established corridors linking advanced economies; only 18 corridors out of 153 examined were classed as 'emerging', demonstrating that economically significant new trade relationships remain relatively rare.
- However, a small number of faster-growing corridors are emerging, particularly those connected to Asia and other developing markets. Understanding how trade corridors are realigning, particularly across Asia and the Middle East, and the ways UK industry can service them will drive future commercial opportunities.

*For details of country groupings, see the Appendix.

Introduction

TheCityUK has undertaken new, in-depth analysis of financial services trade over the past two decades in order to explore the UK's position as a leading international financial centre at a time of gradual yet perceptible shifts in global financial services trade. Singapore and other financial centres in the Middle East are strengthening their regional and global roles, Hong Kong remains a crucial connector between mainland China and the rest of the world, and Japan and India are increasingly important from a geo-economic perspective. These shifts create opportunities for the UK to intermediate capital, provide specialist expertise and build complementary relationships with regional hubs. They also pose threats to the UK's position as a global financial hub: activity may migrate closer to pools of capital and end-markets, regulatory fragmentation may raise the cost of cross-border business, and competing centres may capture a greater share of fast-growing relationships.

Drawing on two decades of financial services trade data, our research examines IFCs and their financial services export footprints, UK financial services trade patterns, and global interregional financial services corridors. We use OECD BaTIS data (2005–2024)[1, 2] to benchmark the UK's global reach against other leading financial hubs, trace long-term structural trends, identify the most economically significant corridors and highlight the emergence of new growth relationships. In doing so, we also consider two main questions:

- How does the UK service trade corridors beyond those involving Europe and the US, and what does it need to do to target emerging corridors more effectively?
- Does the shifting landscape of global financial services trade present the UK with particular opportunities and/or threats, and if so, how should the UK respond?

These questions matter because current strength is not necessarily a guarantee of future competitiveness. A large and diversified export footprint provides evidence of established international reach; it does not, by itself, guarantee that the UK will capture financial services trade growth in newer corridors or retain its role as a centre of global connectivity as economic growth trends, markets and policy frameworks evolve.

The paper addresses these questions in three stages. First, it compares the export footprints of selected leading IFCs. Second, it traces the scale and growth contribution of the UK's principal trade relationships, finding that the core relationships with the EU and US remain pre-eminent. Finally, it provides a robust framework for assessing trade 'corridors'—that is, multilateral trade relationships—to identify where new relationships are emerging.

1 OECD, 'Balanced Trade Statistics', available at: https://www.oecd.org/en/data/datasets/oecd-balanced-trade-statistics.html
2 BaTIS integrates national balance of payments data and model-based estimates to create a unified view of global services trade producing a consistent, symmetrical bilateral trade statistics for all economies.

The UK's role in a changing landscape for global financial services trade

We start by examining how the UK and other outward-looking IFCs' financial services exports shape global connectivity. This analysis focuses exclusively on cross-border financial services trade as recorded in balance-of-payments statistics (primarily 'Mode 1' trade in the WTO GATS framework).[3] The findings therefore reflect the outward-facing export footprint of IFCs through cross-border channels, rather than the full spectrum of their global financial services operations, which would also include outbound commercial presence of home-based firms, via M&A activity or joint ventures, for example. IFCs are inherently multi-dimensional, encompassing capital markets activity, international banking, and wider cross-border intermediation functions in addition to cross-border trade. Our focus on trade flows therefore provides a valuable, but deliberately partial, lens.

By assessing the geographic distribution and scale of exports from key hubs—the UK, the GCC, Hong Kong, India, Japan, Singapore and Switzerland—the analysis highlights the different roles these centres perform within the global financial system.

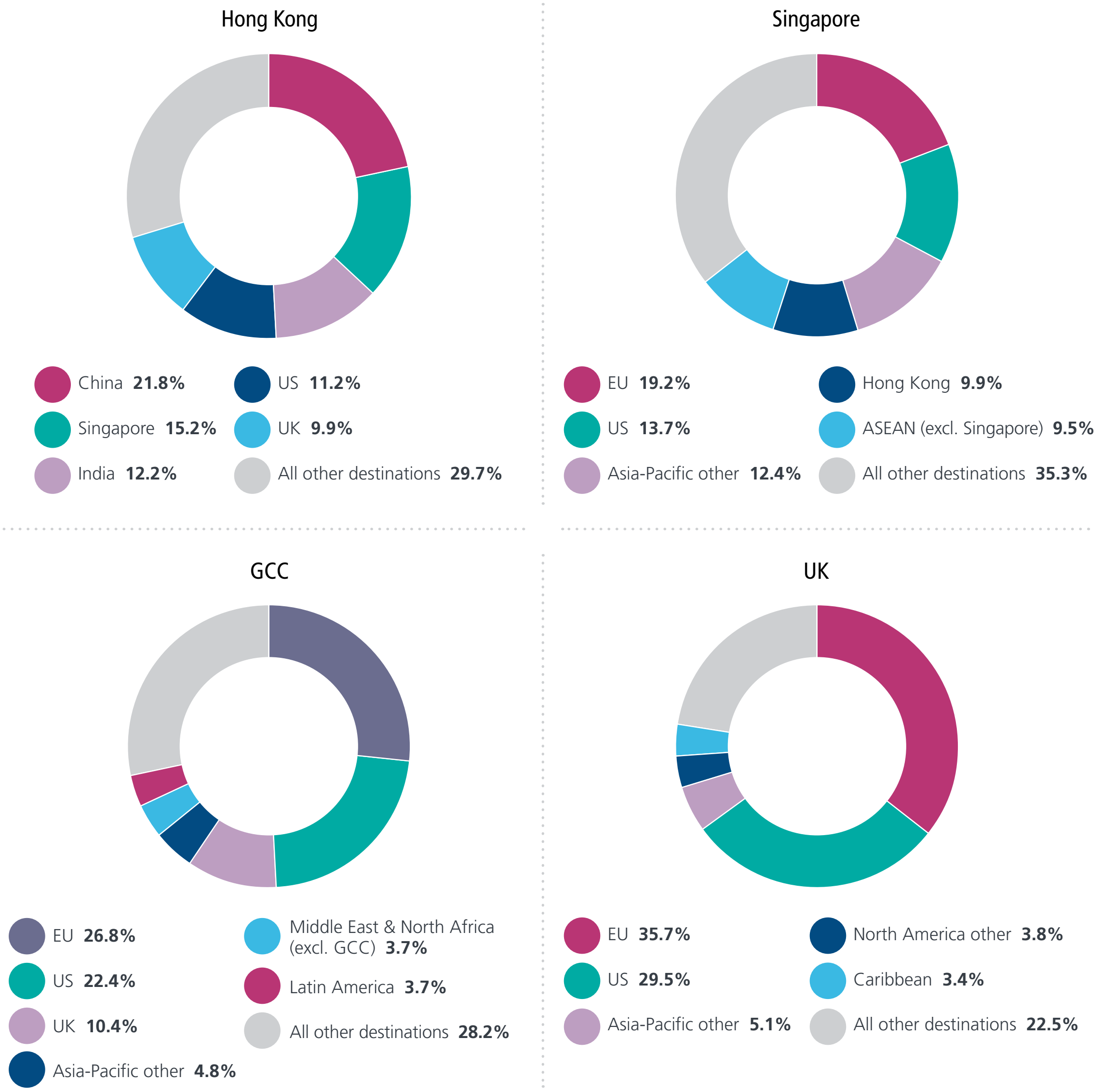
To illustrate how major international financial centres differ in their outward-facing financial services activity, Figure 1 presents the destination composition of exports for the UK and compares this with three other hubs: **Singapore, Hong Kong,** and the **Gulf Cooperation Council (GCC)**. These centres are selected because they feature prominently in the UK's global financial relationships, while also offering clear contrasts in geographic orientation.

The charts show each country or bloc's five largest financial services export markets in 2024, with exports to the rest of the world shown as a residual.

3 For detail on WTO modes of services supply, see https://www.wto.org/english/tratop_e/serv_e/cbt_course_e/c1s3p1_e.htm

FIGURE 1: Destination composition of financial services exports (2024)

Source: TheCityUK calculations based on OECD data



Singapore's financial services exports are split fairly broadly among advanced economy partners—the EU (19%) and US (14%)—and fast-growing Asian markets. This combination reflects Singapore's dual function as both a regional gateway and a connector to global capital flows.

Hong Kong exhibits a more concentrated export pattern, shaped by its position as the principal international financial bridge for mainland China. China accounts for around one fifth of Hong Kong's financial services exports, followed by other major Asian markets (Singapore and India). This structure highlights Hong Kong's specialised role within the Asia-Pacific network and the depth of its links to Chinese financial markets.

The **GCC**, by contrast, remains oriented toward advanced Western economies. Around half of its exports in the aggregate are directed to the EU (27%) and US (22%), with a smaller share going to the UK (10%). Exports to Asia-Pacific Other account for roughly 5%, indicating that while outward-facing activity is expanding, diversification toward Asia remains at an earlier stage.

The **UK**'s financial services exports are heavily concentrated in Advanced Economies, with the EU and the US accounting together for around two thirds of sector exports. The Asia Pacific Other region is the next-largest destination for financial services exports; within the latter bloc, demand is heavily concentrated in four countries - Australia, Russia, South Korea and Taiwan - accounting for over 90% of total UK financial services exports to 'Asia-Pacific Other'.

Our full analysis also considered India, Japan and Switzerland. Broadly speaking, Switzerland is EU-oriented, Japan concentrates on the US and UK, and India has a relatively diversified set of destinations.

Another way to understand the export profiles of various major financial services trade hubs is to consider the magnitude of their exports in combination with the diversification of their export destinations. Figure 2 shows the countries/blocs in our analysis according to these two dimensions: the value of total financial services exports on the vertical axis, and the geographic concentration of those exports on the horizontal axis.[4] The horizontal axis has been reversed so that countries with more diversified export portfolios appear further to the right. Figure 2 therefore illustrates whether countries with more financial services exports also tend to exhibit greater geographic diversification, or whether higher export values are dependent on a relatively narrow set of export markets.

Figure 2 suggests that export scale and geographic diversification are not strongly correlated. The US combines the highest financial services exports among our sample (indeed, it is the world's largest financial services exporter) with a relatively diversified export portfolio; the UK is the world's second-largest financial services exporter despite a higher degree of market concentration.

It is important to note that this does not say anything about the international orientation of the US as an international financial centre relative to the UK; this analysis considers only financial services exports which are, by definition, entirely outward-facing. The UK holds a distinctive, internationally-orientated position using a wider

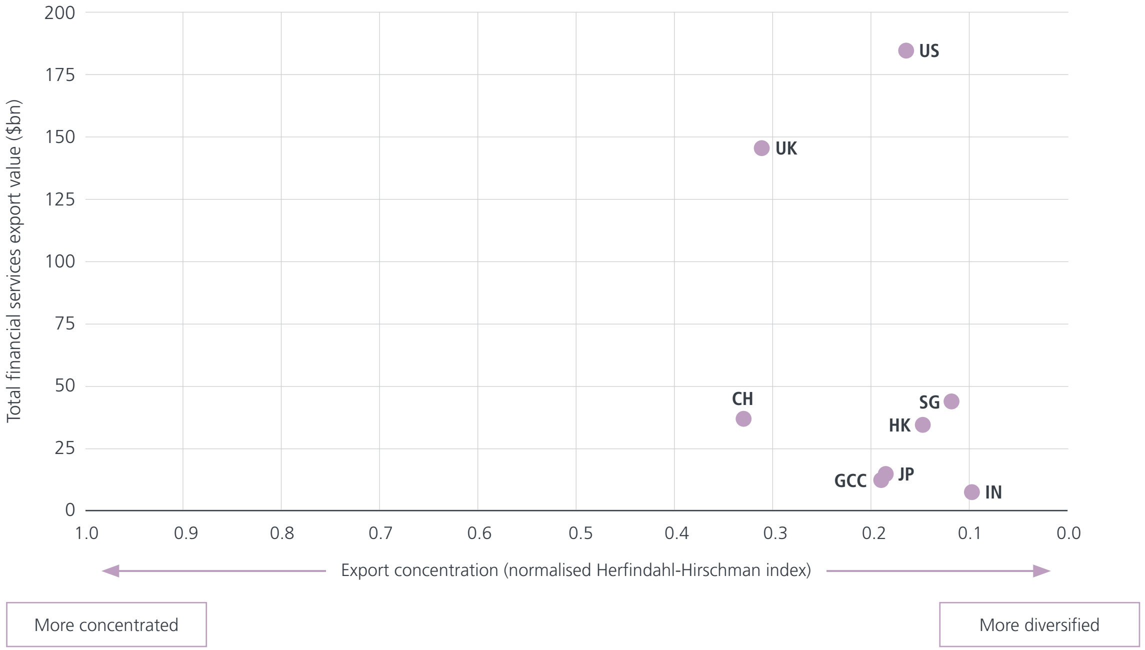
4 To quantify geographic concentration of financial services exports, we have adapted the normalised Herfindahl–Hirschman index used by UNCTAD; see https://unctadstat.unctad.org/EN/IndicatorsExplained/statie2018d2_en.pdf for more details. The normalised Herfindahl–Hirschman index ranges from 0 (perfectly diversified exports across destination markets) to 1 (all exports concentrated in a single destination).

range of IFC metrics. For example, nearly 60% of UK-listed equities were held by international investors in 2024.[5] New York is a pre-eminent financial centre, but it is predominantly a gateway to the US market, where around 80% of capital remained domestic in 2024.[6]

Switzerland occupies a similar position, with moderate export values but the highest concentration index among the countries examined, indicating reliance on a relatively small number of destination markets. By contrast, India and Singapore exhibit the lowest concentration indices, demonstrating more diversified export portfolios but based on much smaller values.

FIGURE 2: **Financial services exports and geographic concentration (2024)**

Source: TheCityUK analysis of OECD data



5 ONS, 'Ownership of UK quoted shares: 2024', (January 2026), available at: https://www.ons.gov.uk/economy/investmentspensionsandtrusts/bulletins/ownershipofukquotedshares/2024

6 US Department of the Treasury, 'Foreign portfolio holdings of US securities', (April 2025), available at: https://ticdata.treasury.gov/resource-center/data-chart-center/tic/Documents/shl2024r.pdf

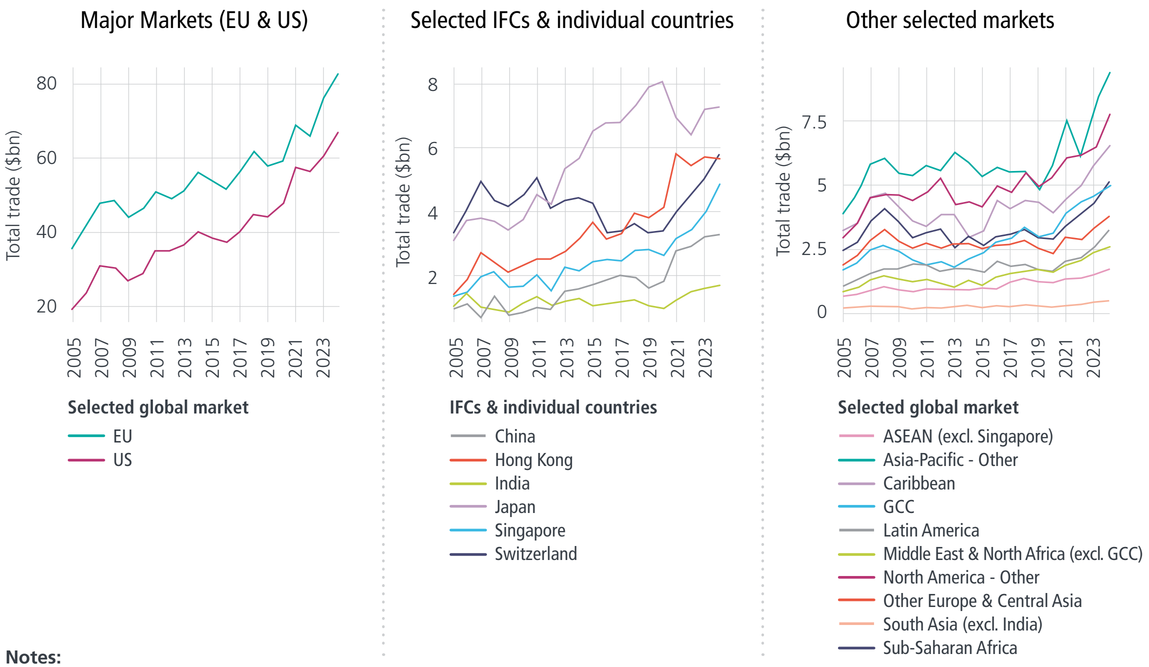
The long-run evolution of the UK's financial services trade

Next, we assess both the scale of the UK's major financial services trade relationships and the markets that have contributed most to growth of that trade. We use total trade values to provide a clear view of how the UK's outward-facing financial services activity has developed and the extent to which it has diversified over time.

Figure 3 provides an overview of long-run UK financial services trade across major partners, international financial centres, and wider regional groupings.

FIGURE 3: **Total financial services trade between the UK and selected global markets, 2005-2024**

Source: TheCityUK calculations based on OECD data



Notes:

(1) The list of countries included in each global market category can be found in the Appendix. **(2)** IFCs are treated as a separate category for deeper analysis; this includes Hong Kong, Singapore, Switzerland, and Japan. **(3)** China and India are shown separately in the right panel due to their growing significance within Asia-Pacific - Other and South Asia, respectively.

The data show that **the EU and the US** remain the UK's most significant counterparts, with cumulative trade of around $1.1trn and $802.1bn respectively over 2005–2024. These markets continue to anchor the UK's international financial services activity and exhibit stable, mature growth patterns.[7]

Alongside these established relationships, Asia has become an increasingly important source of diversification. **Hong Kong and Singapore** show sustained long-run expansion, while the broader **Asia-Pacific Other** region has grown to a cumulative trade value of $118.7bn —with Australia and South Korea emerging as the most significant markets within this category. This substantial volume surpasses individual financial centres, signalling a widening of UK engagement across Asia. China exhibits the fastest growth rate over the period, and Japan remains a substantial partner with a cumulative trade value of $112.4bn.

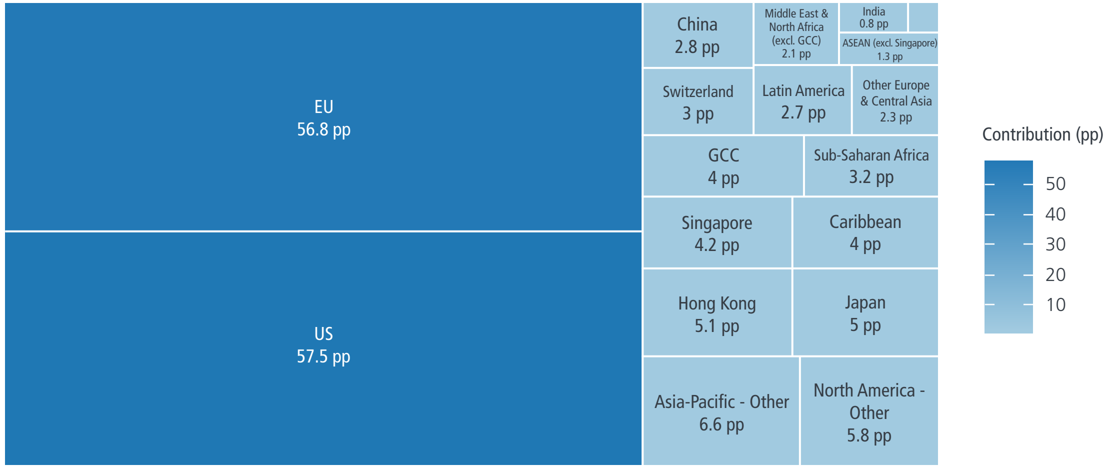
Other regions—including **ASEAN (excluding Singapore), Latin America, the GCC, and Sub Saharan Africa**—also display consistent upward trends, although from materially smaller bases. While these figures remain modest relative to the EU and the US, their steady growth underscores that diversification is occurring, albeit gradually.

While Figure 3 shows that UK financial services trade has begun to diversify, it also highlights the continued dominance of the EU and US. Figure 4 builds on this by illustrating how these patterns translate into growth contributions, showing which partners have driven the UK's overall expansion over the period.

FIGURE 4: Contributions to growth of UK financial services trade (exports + imports), percentage points (2005-2024)

Source: TheCityUK calculations based on OECD data

Treemap showing percentage-point contributions to total growth (167.5%)



7 For more detail on measurement of UK financial services exports to the EU and US, see https://www.thecityuk.com/news/beyond-the-rankings-what-different-data-sources-reveal-about-the-uk-s-financial-services-trade/

Figure 4 shows that the US and the EU together accounted for around two thirds of the 167.5% total growth in UK financial services trade over the past 20 years. This underscores the extent to which the expansion of the UK's global financial services footprint has relied on its long-established core relationships.

Beyond these dominant partners, a small group of markets make moderate contributions. Asia-Pacific – Other (contributing 6.6 pp of the total growth), North America – Other (5.8 pp), Hong Kong (5.1 pp), Japan (5 pp) and Singapore (4.2 pp) each add incremental but meaningful growth, reflecting the gradual rise of Asia and select international financial centres in the UK's trade profile.

The data demonstrate that size and growth rate often do not align. The fast growth of markets such as China, Hong Kong, Singapore, Latin America, and the GCC highlights a gradual diversification of UK financial services trade and signals that future opportunities may potentially lie in fast-growing, smaller markets as well as the largest, most established ones.

Based on the combined evidence, a gradual but discernible shift in the UK's financial services trade landscape can be seen, with a number of emerging markets showing signs of growing strategic relevance:

- **China:** Contributed 2.8 pp to total trade growth, driven mainly by exports. It recorded the fastest average annual growth rate (11.9%) among the markets analysed, signalling its increasing strategic relevance.
- **Hong Kong:** Added 5.1 pp, reflecting its dual role as a source and destination for financial services. With 9.2% growth, Hong Kong stands out as a dynamic IFC hub.
- **Singapore:** Notable for having a large contribution (4.2 pp) for a single country (rather than a country grouping). Its 8.6% growth and moderate trade base reinforce its role as a key partner in Asia.
- **GCC:** Contributed 4 pp, supported by $56.7 bn cumulative trade and 6.6% growth, highlighting its role in wealth management and capital flows.
- **Asia-Pacific Other:** With 6.6 pp contribution and $118.7 bn cumulative trade, this regional cluster surpasses individual IFCs in scale, pointing to opportunities in markets like Australia and South Korea.
- **Japan:** A stabilising anchor with $112.4 bn cumulative trade and 5.2% growth, complementing dynamic hubs in Asia.

Global inter-regional financial services corridors

Finally, we shift the focus to the wider global network of inter-regional financial services corridors.

Figure 5 presents the Top 20 inter-regional financial services trade corridors, ranked by cumulative trade value (exports + imports) over 2005–2024. Long-run growth rates and volatility of year-on-year changes are also shown. Corridors with high cumulative trade often exhibit moderate growth and low volatility, while smaller corridors can show rapid expansion but greater variability. Overall, this table highlights a highly concentrated but gradually diversifying global financial services trade network. Long established transatlantic and advanced economy corridors continue to dominate in scale, while Asia-Pacific-, China-, and GCC-linked corridors appear increasingly frequently among the top relationships, particularly in terms of growth.

At the top of the ranking are long-established transatlantic and advanced economy corridors. **EU↔US** emerges as the largest corridor by a wide margin **($1,758.9 bn)**, followed by **North America – Other↔US ($1,666.3 bn)**, and **EU↔Switzerland ($664.9 bn)**. These corridors combine very large cumulative values with moderate long-run growth rates, reflecting deeply embedded financial linkages between mature markets.

A distinct set of corridors stands out for their **strong growth dynamics**. Relationships involving **China, Hong Kong, Singapore** and **the GCC** often exhibit double digit CAGRs alongside higher volatility. For example, **China↔US** records a CAGR of **11.6%**, whilst **Singapore↔US** and **GCC↔US** grow at **12.7%** and **10.2%** respectively, with volatility exceeding that of most mature corridors. This combination of rapid expansion and elevated volatility suggests that these financial services links are still evolving, partially shaped by regulatory changes, capital flow cycles, and shifting patterns of regional specialisation.

FIGURE 5: Top 20 inter-regional financial services trade corridors (2005–2024) — cumulative value, CAGR, and volatility

Source: TheCityUK calculations based on OECD data

Rank	Global Market (A)	Global Market (B)	Cumulative Trade Value (2005 - 2024 USD bn)	Trade Value 2005	Trade Value 2024	Compound Annual Growth Rate (CAGR %)	Volatility of Growth (Std. Dev.)
1	EU	US	1,758.9	46.8	155.1	6.5	10.6
2	North America - Other	US	1,666.3	32.3	146.1	8.3	11.9
3	EU	Switzerland	664.9	23.0	45.4	3.6	9.8
4	Latin America	US	579.9	11.1	49.3	8.2	9.1
5	EU	North America - Other	467.9	13.3	24.0	3.2	24.2
6	Asia-Pacific - Other	US	373.2	7.1	31.5	8.2	9.2
7	Japan	US	369.7	8.3	30.4	7.1	9.7
8	Caribbean	US	329.2	7.5	17.2	4.5	22.0
9	Switzerland	US	279.3	8.8	20.3	4.5	17.2
10	China	Hong Kong	278.2	2.9	27.1	12.5	20.2
11	EU	Singapore	254.3	3.9	27.3	10.9	13.3
12	EU	Other Europe & Central Asia	240.0	6.3	19.6	6.1	11.8
13	Asia-Pacific - Other	EU	235.7	6.4	16.4	5.1	12.0
14	China	US	207.3	2.1	16.8	11.6	13.1
15	EU	GCC	192.6	4.1	18.8	8.4	12.1
16	Hong Kong	US	179.8	4.6	14.1	6.1	12.8
17	GCC	US	179.4	2.3	14.6	10.2	22.1
18	Caribbean	EU	178.4	4.3	19.8	8.4	17.5
19	EU	Latin America	175.6	4.4	15.1	6.7	9.6
20	Singapore	US	169.0	2.4	23.5	12.7	19.3

Figure 6 and Figure 7 provide a distributional view of global inter-regional financial services corridors, assessing them by initial scale, long-run growth, and cumulative trade value. ‘Corridors’ refer to a set of relationships that are wider than just bilateral relationships (although some corridors are purely bilateral, for example India-China). This analysis highlights where new global financial services links are beginning to take shape, and thus which corridors offer potential future opportunity for increased trade and engagement.

A corridor is classified as ‘emerging’ if it satisfies all three of these economic criteria:

1. **Low initial scale**

   Corridors must originate from a low initial economic base. Specifically, “low initial scale” is defined as corridors whose financial services trade value at the start of the sample period (2005) lies within the bottom quartile of the distribution of initial inter-regional trade values. This ensures that high observed growth reflects genuine emergence from a small base, rather than the continued expansion of already mature trade relationships.

2. **Sustained high growth (CAGR ≥ 10%)**

   This criterion captures structural expansion over the full sample period, distinguishing persistent momentum from shortlived spikes or cyclical rebounds.

3. **Minimum cumulative scale**

   Corridors must have at least $5bn in cumulative trade over 2005–2024. This ensures that high growth reflects economically meaningful activity rather than small or trivial flows.

This framework avoids two common pitfalls in identifying new trade corridors: defining emergence solely by growth, which would capture small and noisy flows, or defining it solely by size, which would bias classification towards established incumbents. Instead, emergence is treated as **growth with economic substance**.

Out of 153 global corridors, **the majority (62%) are peripheral**. Detail on the distribution is given in Figure 6.

FIGURE 6: Number of inter-regional corridors by category

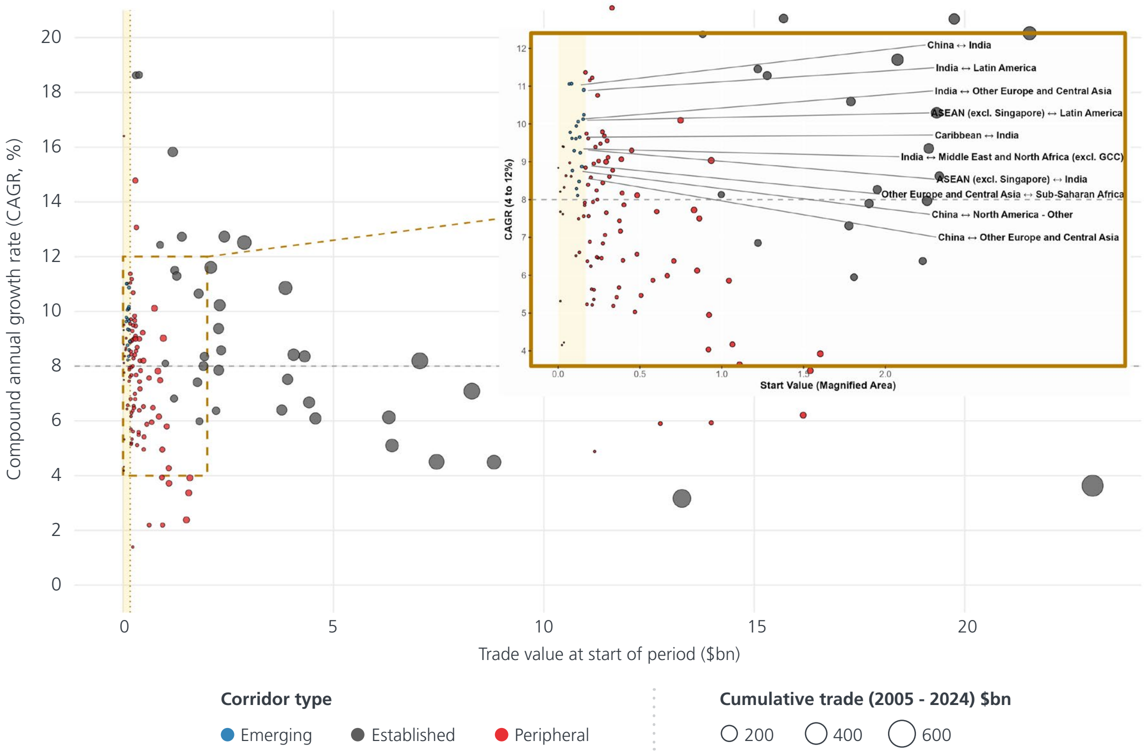
Source: TheCityUK calculations based on OECD data

Category	Number of corridors
Emerging	18
Established	39
Peripheral	96
Total	**153**

The corridor classification is visualised in Figure 7 below (the two largest Established corridors, EU-US and North America (Other) - US, have been excluded from the chart to enhance the visualisation). Figure 7 visually demonstrates the interaction of the three criteria established in the analytical framework; the corridors, each represented by a bubble, are mostly unlabelled to focus attention on the dispersion, position and categorisation of the bubbles rather than identifying specific corridors.

FIGURE 7: Inter-regional financial services trade corridors: Global distribution

Source: TheCityUK calculations based on OECD data



Notes:

(1) The majority of the bubbles are intentionally unlabelled as the focus of the visualisation is the scarcity of emerging corridors when quantitative critera are used to define the categorisation. **(2)** Blue bubbles represent corridors with low initial scale, high sustained growth, and minimum cumulative trade, indicating economically meaningful expansion from a small base (Emerging). Grey bubbles represent large-scale corridors by cumulative trade, reflecting mature and dominant financial services trade relationships (Established). All remaining corridors are red bubbles (Peripheral) - typically smaller and/or slower-growing, with limited economic significance. **(3)** The shaded yellow area represents the bottom quartile of starting trade values. **(4)** The two largest corridors by total trade (US-EU and North America -US) have been excluded from this chart to make the visualisation clearer.

- The geometric positioning of the corridors directly reflects two of these dimensions—the initial trade base on the horizontal axis and long-run growth (CAGR) on the vertical-axis.
- The third dimension, cumulative total trade, is represented by the volume (size) of each bubble.
- The bubble shading (red, blue or grey) reflects whether the corridor has been classified as peripheral, emerging or established.

The clustering of corridors very close to the vertical axis highlights visually that initial financial services trade values are very small in all except a handful of corridors. Moreover, the multi-dimensional mapping explains why certain corridors on the left-hand side of the chart appear nearly identical in size and spatial positioning, yet carry different classifications (for example, Emerging versus Peripheral), represented by the different colours. The Emerging group requires satisfying all three thresholds simultaneously: a low starting base, high growth, and a minimum cumulative trade volume. While numerous corridors meet one or two of these conditions, they are classified as Peripheral if they fail to fulfil the third condition as well. For example, a corridor may exhibit rapid growth from a small base, but if its total trade volume falls short of the objective scale threshold, it remains Peripheral despite its proximity to Emerging corridors in the two-dimensional axis space. These distinctions are more easily visible in the inset enlargement.

The majority of the bubbles are intentionally unlabelled. This omission is a deliberate choice, not a function of presentational constraints. Even in the inset enlargement, the labels are not prominent. The intention of the chart is to show the empirical scarcity of corridors that successfully combine rapid long-run growth with meaningful economic scale. The dense cluster of unlabelled data points thus underscores how few corridors globally achieve significance under these conditions.

Illustrative examples of emerging corridors, which combine low initial scale, high growth, and meaningful economic size, are **China↔India**, **India↔Latin America**, **ASEAN (excl. Singapore)↔Caribbean**, and **Japan↔Middle East and North Africa (excl. GCC)**. Established corridors account for the largest shares of cumulative inter-regional services trade yet tend to show moderate or low long-run growth, reflecting deeply institutionalised financial relationships. Many of these corridors exhibit moderate or low long-run growth, consistent with their maturity.

A small number of large incumbents display stronger than expected growth given their scale and initial trade base, indicating that maturity does not preclude continued expansion. Corridors such as **EU↔US** (not shown in Figure 7), **EU↔Switzerland**, and **North America – Other↔US** (not shown in Figure 7) exemplify this pattern. Peripheral corridors span a wide range of volatility outcomes but are typically either small in cumulative scale or slow-growing over the long run.

Conclusion

Overall, our analysis suggests that global cross-border financial services trade remains anchored in a small set of mature, high value relationships, especially those linking the EU and US, while gradually broadening through smaller, faster-growing, corridors connected to Asia and other emerging markets.

For the UK, the continued importance of its established financial services relationships with the EU and US is clear. However, the UK's incremental diversification is increasingly visible through Asia-Pacific, Hong Kong, Japan, Singapore, China and the GCC.

The UK's strength, therefore, lies not only in the scale of its existing trade patterns, but in the potential to build on the breadth of its global reach, and to move beyond purely bilateral relationships to position itself to service emerging high growth corridors. This diversified position is a strategic asset; greater diversification may enhance economic resilience by reducing exposure to economic or regulatory shocks in individual export markets. However, it will need to be actively nurtured as global demand, capital flows and regulatory approaches continue to shift.

Our findings therefore raise a set of questions that go beyond the scope of this paper and will require further consideration across the industry:

1. What are the most significant opportunities and threats for the UK arising from the changing pattern of global financial services trade? In particular, how should the UK balance its commercial and policy effort between reinforcing established high-value corridors and on scaling engagement with faster-growing markets and trade corridors?
2. What does the UK-based industry need to do to convert these global trends into commercial opportunity? This requires a more granular assessment of where UK capabilities are most relevant to emerging demand, including areas such as capital markets, asset management, insurance and reinsurance, risk management, professional services, sustainable finance, fintech and market infrastructure.
3. The analysis has focused exclusively on cross-border financial services trade. However, outbound investment and establishing a commercial presence are also critical routes into high-growth markets, particularly where regulatory regimes incentivise or require this approach. Further work should therefore assess which products and services can be scaled through cross-border provision, and where firms will need deeper local partnerships, licences or on-the-ground capacity to capture opportunities in higher-growth markets.
4. Finally, there is a policy question about how government and regulators can best support the industry in this environment with the best mix of trade, regulatory and economic diplomacy tools.

Answering these questions requires continued collaboration between industry, government and regulators to identify where the UK can lead, where it must defend existing strengths, and where it should invest for long-term growth.

Appendix: Global market groupings used in analysis

ASEAN (excl. Singapore):

Brunei Darussalam, Cambodia, Indonesia, Lao People's Democratic Republic, Malaysia, Myanmar, Philippines, Thailand, Timor-Leste, Viet Nam

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Asia-Pacific Other:

Australia, Chinese Taipei, Democratic People's Republic of Korea, Fiji, French Polynesia, Kiribati, Korea, Mongolia, New Caledonia, New Zealand, Papua New Guinea, Russia, Samoa, Solomon Islands, Tonga, Tuvalu, Vanuatu

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Caribbean:

Anguilla, Antigua and Barbuda, Aruba, Bahamas, Barbados, Belize, Cayman Islands, Cuba, Curaçao, Dominica, Dominican Republic, Former Netherlands Antilles, Grenada, Jamaica, Montserrat, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Sint Maarten, Trinidad and Tobago, Turks and Caicos Islands

....

China:

China (People's Republic of), Macau (China)

....

European Union (EU):

Austria, Belgium, Bulgaria, Croatia, Cyprus, Czechia, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovak Republic, Slovenia, Spain, Sweden

....

Gulf Cooperation Council (GCC):

Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, United Arab Emirates

Latin America:

Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Guyana, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Suriname, Uruguay, Venezuela

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Middle East and North Africa (excl. GCC):

Algeria, Djibouti, Egypt, Iran, Iraq, Israel, Jordan, Lebanon, Morocco, Palestinian Authority or West Bank and Gaza Strip, Syrian Arab Republic, Tunisia, Yemen

....

North America – Other:

Bermuda, Canada

....

Other Europe and Central Asia:

Albania, Armenia, Azerbaijan, Belarus, Bosnia and Herzegovina, Faroe Islands, Georgia, Iceland, Kazakhstan, Kosovo, Kyrgyzstan, Moldova, Montenegro, North Macedonia, Norway, Serbia, Tajikistan, Türkiye, Turkmenistan, Ukraine, Uzbekistan

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South Asia (excl. India):

Afghanistan, Bangladesh, Bhutan, Maldives, Nepal, Pakistan, Sri Lanka

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Sub-Saharan Africa:

Angola, Benin, Botswana, Burkina Faso, Burundi, Cabo Verde, Cameroon, Central African Republic, Chad, Comoros, Congo, Côte d'Ivoire, Democratic Republic of the Congo, Equatorial Guinea, Eritrea, Eswatini, Ethiopia, Gabon, Gambia, Ghana, Guinea, Guinea-Bissau, Haiti, Kenya, Lesotho, Liberia, Libya, Madagascar, Malawi, Mali, Mauritania, Mauritius, Mozambique, Namibia, Niger, Nigeria, Rwanda, Sao Tome and Principe, Senegal, Seychelles, Sierra Leone, Somalia, South Africa, Sudan, Tanzania, Togo, Uganda, Zambia, Zimbabwe

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International Financial Centres (IFCs) and individual countries analysed:

Hong Kong, India, Japan, Singapore, Switzerland, UK, US

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