EU Financial Centres Power Index

Where scale drives opportunity — ranking Europe's financial powerhouses.

4.11.2025

Foreword by the President of Future Finance Poland EU Financial Centres Power Index 2025

Europe's financial architecture is evolving. Traditional rankings often reflect legacy positions or subjective perceptions — but the reality on the ground is changing faster than many of these measures capture.

The EU Financial Centres Power Index offers a new approach. It is built on a transparent, data-driven methodology designed to compare financial centres not through reputation, but through measurable performance. The index draws on publicly available data and groups indicators into four key pillars: Financial Sector Size, Economy Financing, Financial Innovation, and Internationalisation.

This structure reflects the multidimensional role financial centres play today: as capital providers, innovation ecosystems, and nodes of cross-border connectivity. By comparing all EU Member States equally — regardless of size or legacy — the Index offers a clearer, more objective picture of how different jurisdictions are positioned, and where they are gaining or losing ground.

Our goal is not to promote a particular centre, but to provide a fair and robust reference point for policymakers, investors, analysts, and financial institutions across Europe.

We believe that informed decisions start with high-quality data and clear methodology. We hope this Index will contribute to a more evidence-based conversation about the future of financial Europe.

dr Paweł Widawski
President
Future Finance Poland

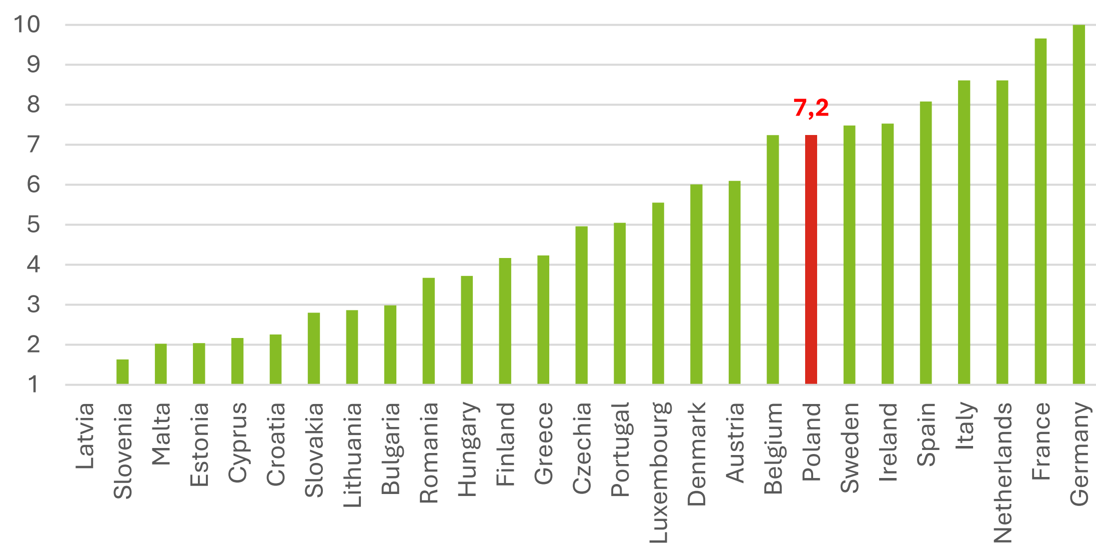
The Index

Financial Centres Power is meant to reflect business scaling and market size opportunities that it offers to investors. This is the dimension often omitted in other rankings that focus more on standard of living or institutional quality, which are strongly connected with GDP per capita level. To fill this gap, we build the EU Financial Centres Power Index that reflects the power of EU Member States as financial centres.

To construct the EU Financial Centres Power Index we identified 13 key indicators. Each country was ranked among the 27 EU Member States on each of these indicators. Relative positions were averaged into four subindexes: Financial Sector, Economy Financing, Financial Innovation, and Internationalization. Country's positions in these subindexes were averaged, and then standardized to take values from 1 (worst performer) to 10 (best performer) – creating the EU Financial Centres Power Index. Data has been taken for 2024, or the most recent year available.

Consistent with the idea of the index, the largest European economies take the leading places. However, some smaller countries like Ireland and Sweden take high places due to their specialization in financial services. Thus, the index reflects more than just the size of the economy. The analysis of relative rating of countries in each of subindexes indicates areas where each country has room to growth its financial sector.

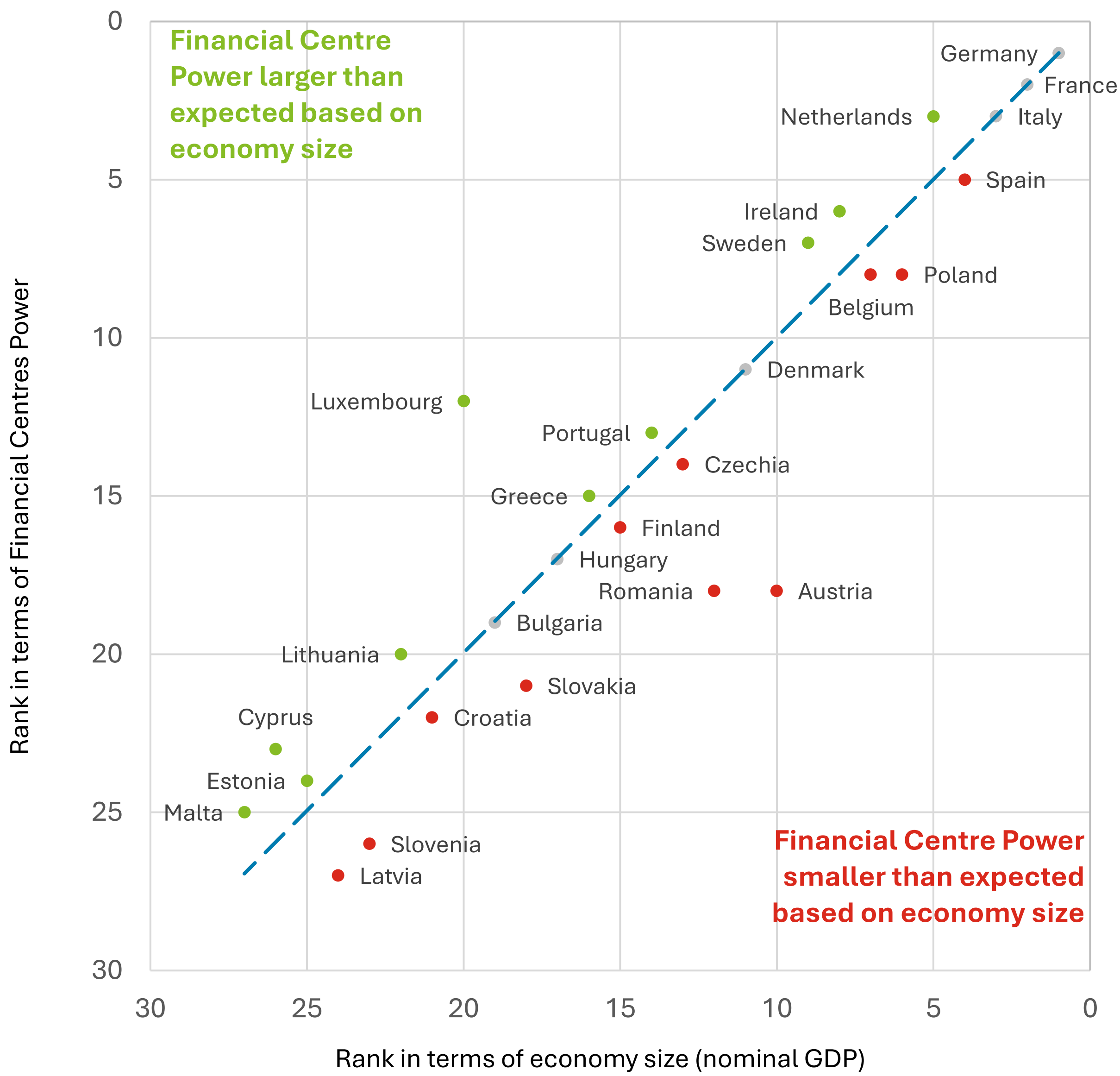
Chart 1. EU Financial Centres Power Index (where 10 reflects best performer, and 1 worst)



Source: Deloitte own elaboration.

Several EU Member States are larger in terms of Financial Centre Power than their general economy size and could provide valuable lessons. Most notably Luxembourg is only 20th in terms of economy size, but 12th in terms of the scale of its financial centre due to its EU-wide leadership in financial services exports, very strong insurance services exports and corporate debt securities market. Similarly, some other smaller countries, including Lithuania in Central Europe, rank above their GDP. Poland ranks somewhat below its size in terms of GDP. Austria is a major underperformer due to its weak standing in foreign financial and insurance companies employment, weak stock market capitalization, as well as underperformance in mobile and internet banking transactions and the number of fintech entities.

Chart 2. EU Member States ranked on Financial Centre Power and economy size

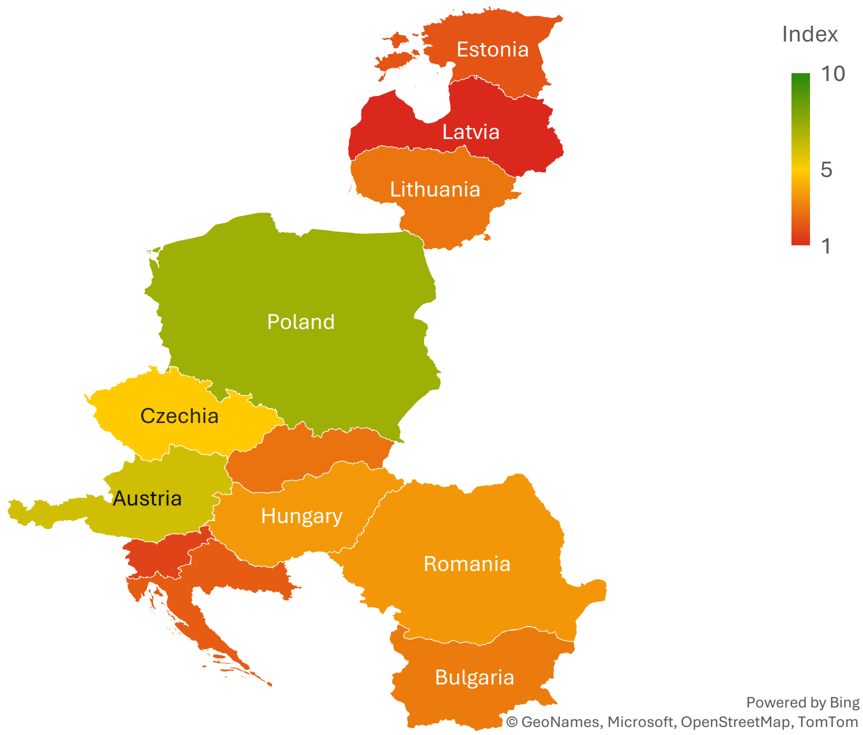


Source: Deloitte own elaboration.

Central Europe in the EU Financial Centres Power Index

Central Europe is led by Poland, its largest economy and hence financial centre, followed by Austria[1] and Czechia. Romania, while larger in terms of GDP than Czechia and Hungary, is smaller as a financial centre. The Baltic countries and Slovenia, while highly sophisticated, with high standard of living and strong institutions, cannot offer the same opportunities as larger markets.

Chart 3. Central Europe in the EU Financial Centres Power Index



Source: Deloitte own elaboration.

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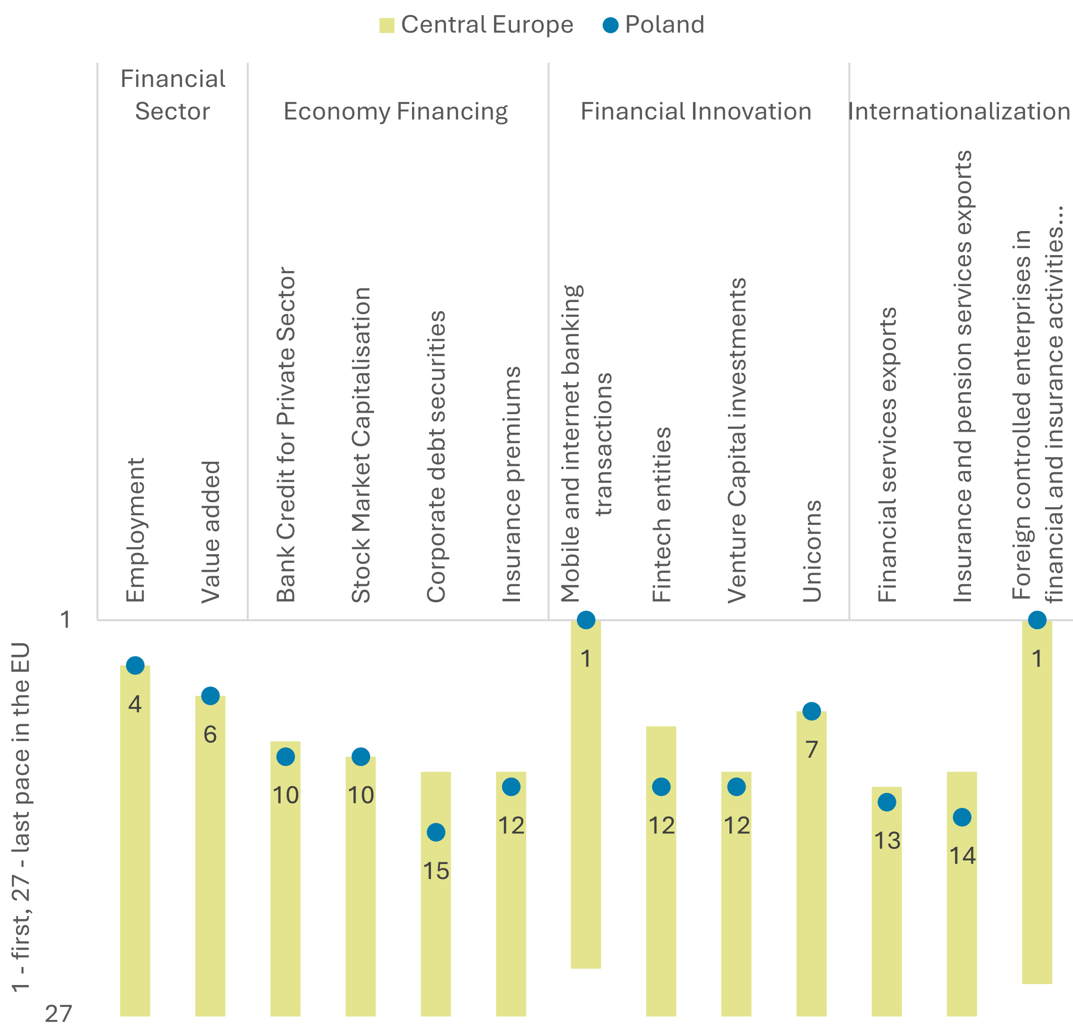
[1] Austria is often classified as Western, not Central European country; however due to its links with Central European and Balkan countries it plays a significant role as regional financial hub.

Poland in the EU Financial Centres Power Index

Poland's strengths in the EU Financial Centres Power Index reflects both, the vastness of its economy, and its modern nature. The country leads the EU in terms of mobile and internet banking transactions, as well as employment in foreign enterprises in the financial sector. Furthermore, it takes the 4th place in terms of financial sector employment, 6th in its value added, and 7th in terms of unicorns among its startups. **Poland's leading position in mobile and internet banking transactions is not surprising.** According to the National Bank of Poland, BLIK payment system set up by domestic commercial banks alone accounted for 2.4 billion transactions in 2024. Furthermore, as shown in the Deloitte Digital Bank Maturity 2024 report, banks in Poland are the sixth most digitally advanced in the European Union.

Poland leads Central Europe in 6 of 13 Financial Centres Power indicators due to its large economy, financial innovation, and internationalization.

Chart 4. Position of Poland and Central Europe among the 27 EU Member States in each of the Financial Centres Power indicators



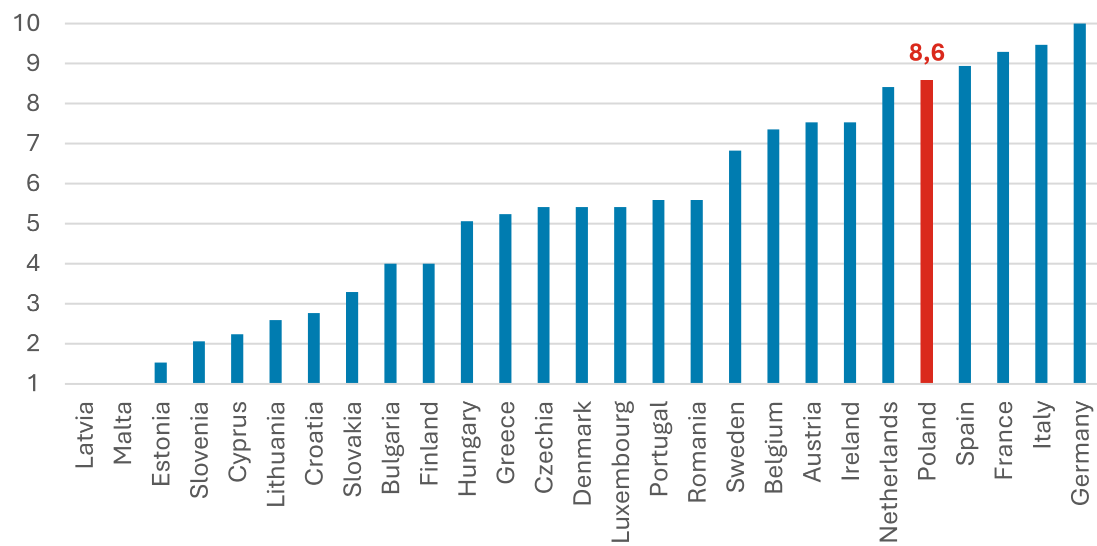
Source: Deloitte own elaboration.

Financial Sector subindex

Financial Sector subindex gauges the size of financial industry in each EU Member State. It is composed of two fundamental and objective indicators, namely employment and value added from National Accounts in Eurostat. Financial and insurance activities include financial intermediation (banks, investment firms, leasing, factoring), insurance and pension funding (life, non-life, reinsurance, private pensions), and auxiliary services (brokers, fund managers, claims adjusters, credit rating agencies). Note that in National Accounts, sectors are defined here by the main activity of the firm, which is different from BPM6 methodology used in service exports.

Poland's substantial financial sector offers investors significant prospects due to its market scale and skilled workforce, in addition to establishing the sector as a key stakeholder in the nation's economic policy framework. According to Eurostat's National Accounts, 466 thousand people worked in Poland's financial sector in 2024, encompassing commercial and cooperative banks, insurance and reinsurance companies, investment and pension funds, as well stock exchange, financial and insurance brokers, and fund managers. This employment base reflects both the sector's structural depth and its capacity to support Poland's long-term economic modernization and regional competitiveness.

Chart 5. Financial Sector subindex (where 10 reflects best performer, and 1 worst)



Source: Deloitte own elaboration.

The subindex is a composite of two indicators:

Employment. Total employment domestic concept in financial and insurance activities.

The variable allows for a comparison of the talent pool of prospective workers in the financial sector between countries. Larger labour markets allow firms to more quickly fill vacancies, while workers to more easily switch jobs. The size of the market also allows for more specialization, which in the longer run should lead to higher productivity.

Value added. Gross value added (expressed in euros) in financial and insurance activities.

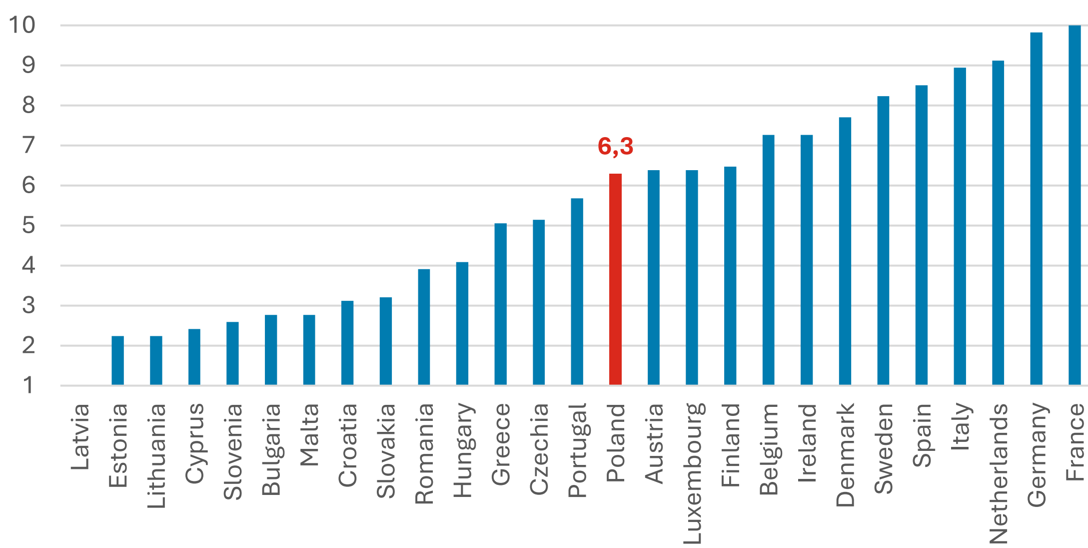
The indicator gauges the value added contributed to the GDP by the financial sector in each country. Macroeconomically this is the most important indicator, as economically the most important characteristic of a sector is not its number of workers, firms, or any other measure, but the value generated by its activities.

Economy Financing subindex

Economy Financing subindex determines the amount of financing provided by banks, equities investors, bond investors, and insurers. Each of these four groups is approximated by a separate indicator, namely bank credit for private sector, stock market capitalization, corporate debt securities and insurance premiums.

The Polish financial sector demonstrates significant potential for growth in the area of economic financing. Notably, Poland achieves its highest rankings in bank credit to the private sector and stock market capitalization, ranking 10th in both categories; however, these figures remain considerably below what would be expected given the relative size of the Polish economy. Moreover, banking credit as a percentage of GDP has been declining since 2015, reflecting structural challenges that are impeding the depth of the country's financial sector. This downward trend is particularly concerning considering the limited scale of the corporate debt market in Poland, which holds the 15th position within the EU. The combination of reduced bank lending and an underdeveloped corporate securities market constrains Polish companies' capacity to secure essential investment funding. Furthermore, while the number of companies listed on the Warsaw Stock Exchange remains high among the EU Member States, it has been falling in recent years. In 2024, Poland still ranked as the fourth largest recipient of investment from the European Bank for Reconstruction and Development — a development institution established in 1989 to support countries transitioning from central planning to a market economy — following the much poorer economies of Ukraine, Egypt, and Türkiye.[2] Additionally, insurance premiums in Poland also lag behind expectations based on the size of its economy due to the shallow development of this market—a challenge common across Central European countries.

Chart 6. Economy Financing subindex (where 10 reflects best performer, and 1 worst)



Source: Deloitte own elaboration.

The subindex is a composite of four indicators:

[2] EBRD Annual Review 2024

Bank Credit for Private Sector. Domestic credit (expressed in euros) to private sector (corporations, households, and non-profit institutions serving households) by banks provided by the World Bank. This includes the financial resources provided to the private sector (by deposit-taking banks and similar institutions) such as loans, trade credits, and other accounts receivable, that establish a claim for repayment. Credit to the public sector (government), and credit from the central bank are excluded.

The total value of bank credit shows the capacity of the domestic banking system to mobilize and allocate capital to private sector. The main role of banking system as an intermediary is project screening and risk management, which allows to allocate existing resources to the most efficient use in the economy.

Stock Market Capitalisation. Country share in the global stock exchanges capitalisation, approximated by the share in the MSCI All-Country World Investable Market Index. Smaller markets that are not included in the MSCI index have been approximated based on domestic companies' capitalization in the World Bank, World Federation of Exchanges, and Nasdaq Baltic data.

The total value of market capitalization of domestic companies shows the capacity of the domestic financial system to mobilize and allocate capital via stock exchange. Similarly to banking system stock exchange facilitates allocation of the existing resources to the most promising companies. Usually funding and services provided by banking sector and stock exchange are complementary.

Corporate debt securities. Corporate debt securities (expressed in euros), that include non-financial and financial corporations, provided by the Bank of International Settlements.

The total value of corporate debt securities covers another way in which financial system can mobilize and allocate capital in the economy.

Insurance premiums. Life and non-life insurance net premiums earned (expressed in euros) provided by European Insurance and Occupational Pensions Authority.

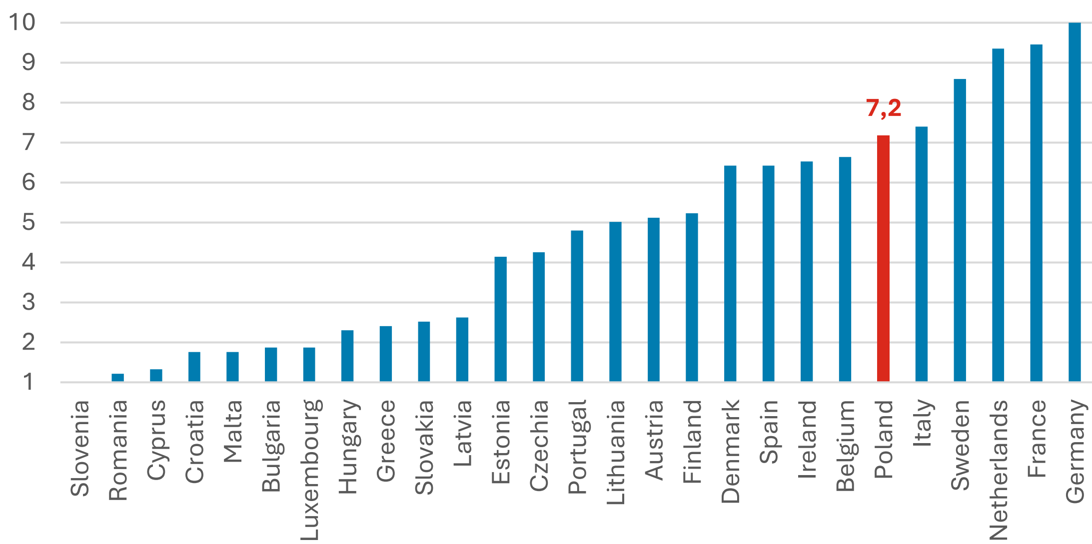
Developed insurance institutions by pooling risks support better risk management for both companies and households. Besides mitigating risks for their customers insurance providers can be important institutional investors in the economy.

Financial Innovation subindex

Financial Innovation subindex adds a forward-looking dimension. First, it captures technological adoption, entrepreneurial vitality, and capacity to generate new financial products. Second, countries leading in this subindex are likely to attract fintech firms, investors, talent, and cross-border transactions, all of which strengthen their global financial centre status.

Poland's strong ranking in the Financial Innovation subindex is attributed to its leadership in mobile and internet banking transactions, as well as its notable performance regarding the number of unicorn companies. Although the quantity of fintech entities and venture capital investment does not fully correspond to the scale of the Polish economy, these figures remain significant relative to other European countries. Poland's prominence in mobile and internet banking can be largely explained by the widespread adoption of the BLIK payment system established by domestic commercial banks, which, according to the National Bank of Poland, facilitated 2.4 billion transactions in 2024. Additionally, data from the Deloitte Digital Bank Maturity 2024 report indicates that Polish banks rank sixth in digital advancement within the European Union.

Chart 7. Financial Innovation subindex (where 10 reflects best performer, and 1 worst)



Source: Deloitte own elaboration.

The subindex is a composite of four indicators:

Mobile and internet banking transactions. Total number of mobile and internet banking transactions carried out by resident nonfinancial corporations and individuals from the household sector during the reference year in commercial banks. It is sourced from the International Monetary Fund Financial Access Survey. Gaps in the data series were approximated based on the number of debit cards from the IMF FAS.

Fintech entities. The number of active fintech entities with operational HQ in a given Member State sourced from the Cambridge Centre for Alternative Finance. The CCAF definition pertains to entities that utilise digital technology to deliver or facilitate the delivery of financial services. This includes situations in which such technologies have enabled new or evolved business models, instruments, products, channels, or systems.

This variable excludes incumbent financial services firms, even if they use new technologies or software, however these are already accounted for in the "Mobile and internet banking transactions" variable, which includes exclusively commercial banks data.

Venture Capital investments. Venture Capital investments (expressed in euros) are made up of the sum of early stage (including pre-seed, seed, start-up and other early stage) and later stage venture capital, as sourced from the OECD Entrepreneurship Financing Database. While there are no harmonized definitions of venture capital stages across venture capital associations and other data providers, original data have been re-aggregated to fit the OECD classification. Gaps have been approximated based on the LSEG Workspace (formerly Refinitiv) data.

Venture capital represents a form of equity financing especially suited for early-stage companies that demonstrate innovation and growth potential but lack established business models or a performance history. It serves as an alternative or supplement to traditional bank lending. The advancement of the venture capital sector is regarded as a critical framework condition for fostering innovative entrepreneurship.

Unicorns. The number of unicorns in a given Member State as defined by the Decision (EU) 2022/2481: (1) an undertaking founded after 31 December 1990, which had an initial public offering or trade sale above USD 1 billion; or (2) an undertaking that has been valued at over USD 1 billion in its last private venture funding round, including where the valuation has not been confirmed in a secondary transaction. The data is sourced from the European Commission DESI Dashboard, which is based on data extracted from Dealroom on 24/03/2025.

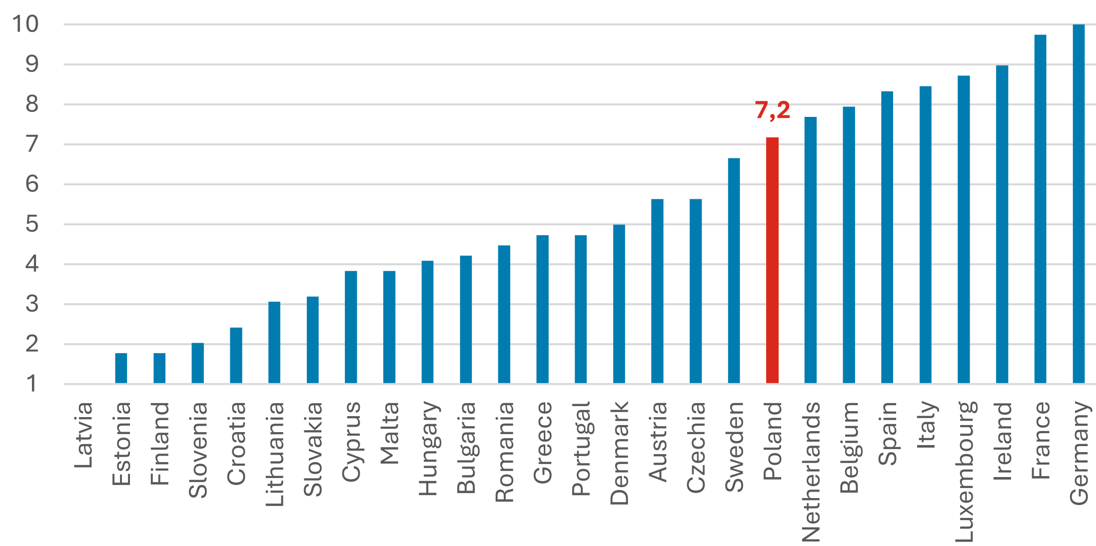
Unicorns represent privately held firms valued at over USD 1 billion — typically late-stage VC-backed startups. They are important because they provide a tangible, outcome-oriented measure of startup success and innovation scaling, complementing our stock market and venture capital indicators.

Internationalization subindex

Internationalization subindex captures both, the foreign demand for the services of a country's financial sector (understood as financial, insurance, and pension activities), as well as how important it is for foreign firms to establish presence in the country. It measures how embedded a country is in global finance, through exports of banking, insurance, and pension services, and through the presence of foreign financial firms. A top financial centre is not only strong domestically but trusted and active internationally, and this subindex directly captures that dimension.

Poland has an open economy, with its trade share of GDP exceeding that of other populous EU Member States and large EU economies except for the Netherlands. In 2024, Poland's trade value was around 100% of GDP, compared to 80% in Germany and 70% in Spain according to the World Bank. The majority of this trade involves goods, but services trade in Poland has also seen substantial growth over the past decade, ranking fourth in nominal growth of services exports within the EU according to Eurostat. This expansion has mainly been driven by other business services (including professional services), telecommunications, computer and information services—fields associated with the rise of shared service centres in Poland—as well as transport. However, growth in strictly financial services exports was also the fifth largest in the EU (244%). Additionally, Poland attracts significant foreign investment, including in finance, and in 2022 employed 130 thousand individuals working in foreign-owned financial and insurance firms, the largest number in the EU according to Eurostat.

Chart 8. Internationalization subindex (where 10 reflects best performer, and 1 worst)



Source: Deloitte own elaboration.

The subindex is a composite of three indicators:

Financial services exports (expressed in euros) include financial services explicitly charged and other financial services, and financial intermediation services indirectly measured. Data is classified according to the International Monetary Fund balance of payments and international investment position manual (BPM6), and it is sourced from Eurostat. According to BPM6, these services encompass those typically offered by banks and other financial corporations. The scope includes deposit taking, lending, letters of credit, credit card services, as well as commissions and fees associated with financial leasing, factoring, underwriting, and payment clearing. Furthermore, financial advisory services, custodial services for financial assets or bullion, asset management, monitoring services, liquidity provision, risk assumption services excluding insurance, merger and acquisition services, credit rating services, stock exchange operations, and trust services are also covered.

This variable directly captures foreign demand for services of a country's financial institutions. If further signals specialization in finance. When a country exports a lot of financial services, it's often because its banks, funds, or insurers are managing international capital flows, which is a hallmark of a financial hub.

Insurance and pension services exports (expressed in euros) include direct insurance (life, freight, and other), reinsurance, auxiliary insurance services, and pension and standardized guarantee services. Data is classified according to the International Monetary Fund balance of payments and international investment position manual (BPM6), and it is sourced from Eurostat. As elaborated in BPM6, insurers and pension funds engage in activities such as collecting premiums, processing claims, and managing investment portfolios.

This variable directly captures foreign demand for services of a country's insurance and pension institutions. These exports show that the country's firms are insuring risks and managing assets internationally, not just domestically.

Foreign controlled enterprises in financial and insurance activities employment. This indicator reflects the number of individuals employed by enterprises in financial and insurance activities that are ultimately owned or controlled by foreign entities. The data is obtained from Eurostat, which publishes these data with a delay; the included most recent figures are for 2022.

The purpose of this variable is to measure that many foreign banks, insurers, and investment firms set up subsidiaries locally in a given country. Indirectly this is also a key feature contributing to the sophistication of national financial sector, as business practices and innovation diffuse from foreign to domestic firms with the movement of workers between them, as well as in other ways.

Analysis

The EU Financial Centres Power Index reflects the size of financial centre not as the share of domestic economy, but internationally. The EU Financial Centres Power Index measures the size of each Member State as a financial centre. Its major feature is that it accounts for the sizes of different economies. Some countries may be poor in terms of Gross Domestic Product per capita, which reflects the standard of living of its population, and may often quite well proxy the quality of its institutions. For example, Poland is only 22nd in terms of GDP per capita among the 27 EU Member States. On the other hand, the Gross Domestic Product, reflects the size of the economy – which reflects the dimensions of goods and services produced, incomes of capital and labour, and consumer expenditure during a calendar year. In our example, Poland is 6th among the 27 EU Member States as its populous, and in effect its economy is vast. In both cases this is not accounting for purchasing power, although it would not change the essence of the order. The purpose of expressing the size of the economy nominally instead in terms of purchasing power parities is that we are not attempting to measure the standard of living, but the international nature of financial centres, which function according to global prices.

Chart 9. Gross Domestic Product per capita

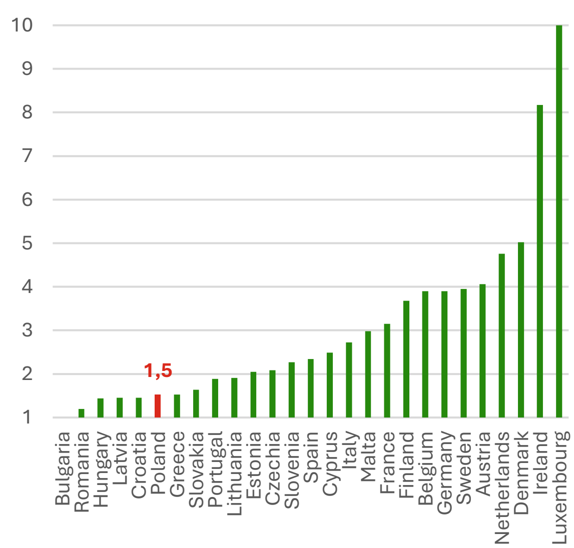
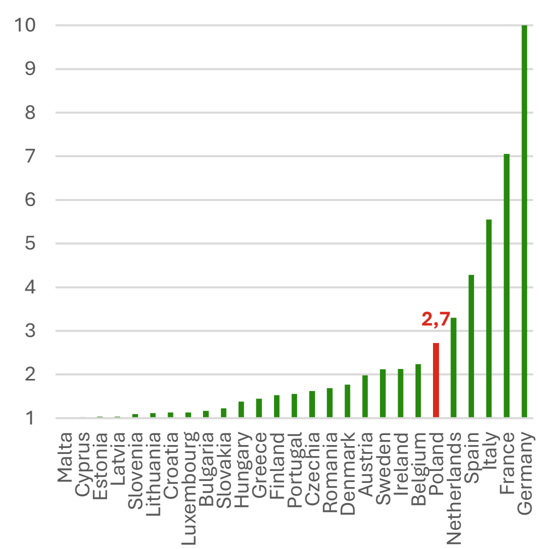


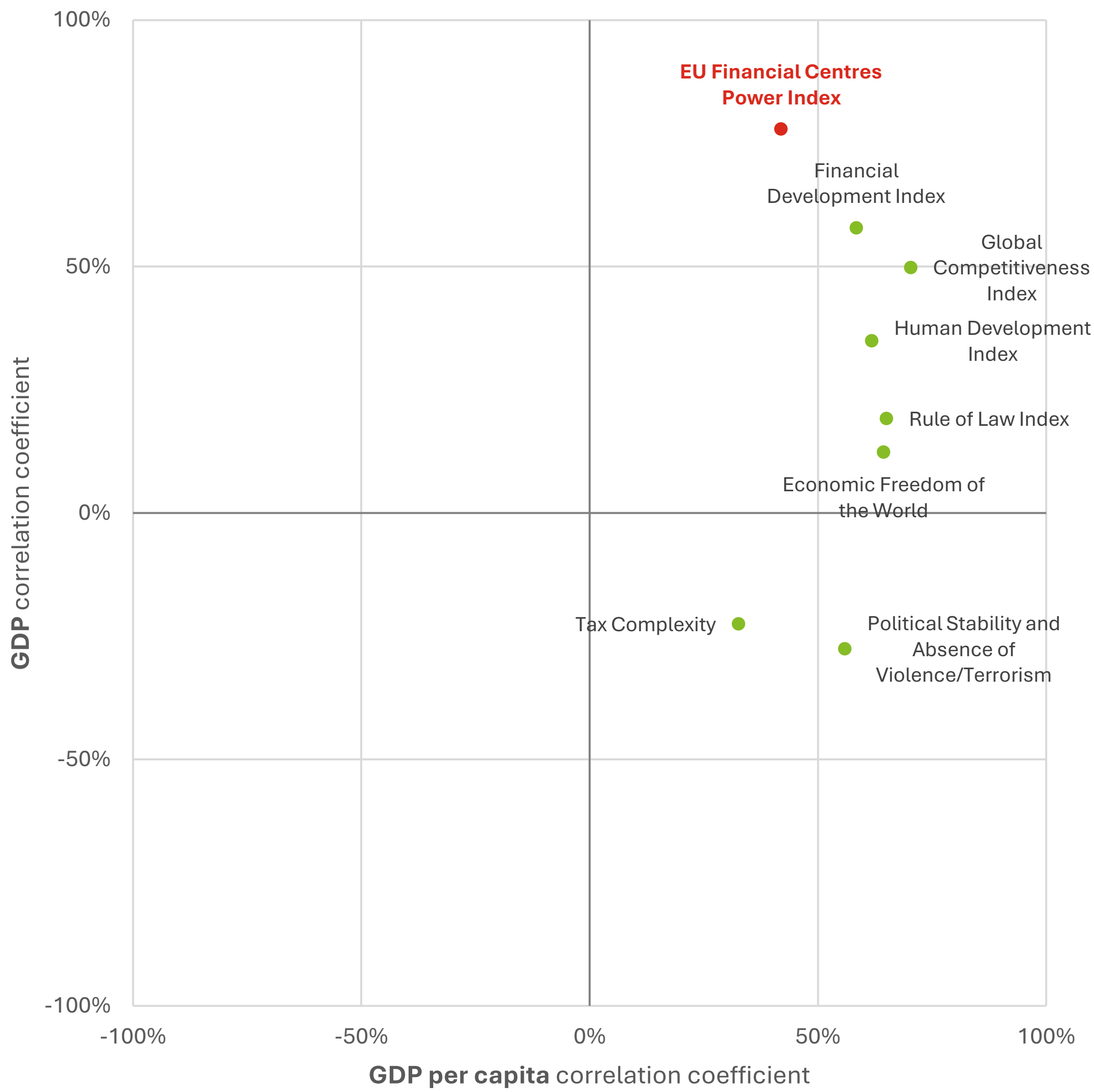
Chart 10. Gross Domestic Product



Source: Deloitte own elaboration based on Eurostat data.

Many economic and institutional indexes reflect primarily GDP per capita, missing the GDP dimension. We have correlated the EU Financial Centres Power Index, and some other economic and institutional indexes for the 27 Member States with GDP and GDP per capita. All of them on average exhibit a positive correlation with GDP per capita – meaning that they are higher, the higher is GDP per capita in a given country. In fact, most of them show above 50% correlation coefficients with GDP per capita. On the other hand, for GDP these correlation coefficients are weaker, even negative for Tax Complexity Index, or World Banks Political Stability and Absence of Violence/Terrorism index. Only for the discontinued International Monetary Funds Financial Development Index (last published in 2020), which is closest in its nature to the EU Financial Centres Power Index, the correlation coefficients are equally 58% for GDP per capita and GDP. For the EU Financial Centres Power Index, the correlation coefficient with GDP per capita is 42%, while with GDP 78% - as it is more focused on the financial opportunities in scaling, and market size of financial centres, instead of their size within each economy. As such it is more appropriate for international investors.

Chart 11. Different institutional indexes correlation coefficients with GDP and GDP per capita for the 27 EU Member States in the most recent year of the index available



Source: Deloitte own elaboration based on Eurostat data and each index.

Conclusions and Recommendations

The EU Financial Centres Power Index showcases Poland as a large and innovative economy, however with weaknesses that will need to be improved in the field of Economy Financing. As can be seen in the Economy Financing subindex rank, where in 13th place Poland ranks clearly below its 6th largest economy in the EU. This indicates a large scope for growth in banking, corporate securities, equities, as well as insurance industry.

1. **Create stable environment for the banking sector**. Poland's banks are being surprised by new tax levies that specifically target their sector. These have recently included the bank tax, a new higher Corporate Income Tax rate for banks, and proposals for a windfall tax for the banking sector. In addition, much of the cost of Swiss franc mortgage loans has been made to burden banks due to unfavourable and controversial court rulings.
2. **Equalize the tax burden of real estate and financial market investment**. Currently many Poles invest by buying apartments, partly due to their low taxation compared to financial capital gains, which leads to an inefficient market fragmentation, and may misallocate capital from more productive uses like domestic business investment – which remains low. Equalizing tax burdens of these investments will level the playing field.
3. **Resolve the uncertainty regarding the future of the Open Pension Funds**. In 2014, Poland introduced the slider mechanism, which gradually transfers assets from Open Pension Funds to the state pension system (ZUS) during the ten years preceding retirement age. This translates into large capital outflows from the stock market, fears of nationalization of listed companies, and unknown future of these once compulsory funds after limiting their contributions. One of the solutions could be redirecting the slider mechanism into the Employee Pension Plans (PPK).
4. **Introduce a capital market development strategy to strengthen the capital market**. Economy financing remains dependent on the banking sector, which makes Poland more vulnerable to financial crises, less favourable to innovation, and more at risk of oligopolisation. Capital market is complementary to the banking sector, as innovative startups usually finance themselves with equity instead of debt.
5. **Create a stable legal ecosystem for financial innovation**. Transpose EU directives on the use of crypto assets, Artificial Intelligence, fighting financial crime, and open finance in a way, which does not gold plate additional burdens on the development of established and fintech entities.
6. **Actively shape Poland's image as a regional financial hub** and increase its visibility on the international stage. While it ranks as the sixth-largest financial centre in the EU according to the index, its position remains slightly below the potential suggested by the scale of its economy.

Position of each EU Member State by indicator

	Financial Sector		Economy Financing				Financial Innovation				Internationalization		
EU Member State	Employment	Value added	Bank Credit for private sector	Stock market capitalisation	Corporate debt securities	Insurance premiums	Mobile and internet banking transactions	Fintech entities	Venture Capital investments	Unicorns	Financial services exports	Insurance and pension services exports	Foreign controlled financial enterprises
Austria	7	9	9	15	11	11	14	14	11	12	12	11	17
Belgium	10	7	8	9	10	9	9	10	8	10	7	5	10
Bulgaria	17	19	20	23	24	20	22	21	16	22	23	13	15
Croatia	21	22	21	17	22	23	19	24	21	18	24	23	18
Cyprus	22	24	25	22	20	24	25	21	25	15	9	18	27
Czechia	13	15	13	19	13	15	8	19	19	13	18	16	6
Denmark	16	12	7	7	9	8	17	7	7	8	11	15	19
Estonia	25	25	23	24	21	25	21	8	13	18	25	24	21
Finland	19	17	11	8	12	14	16	14	10	10	20	25	25
France	2	4	2	1	1	1	5	2	2	2	3	1	4
Germany	1	1	1	2	2	2	3	1	1	1	2	2	2
Greece	15	14	15	12	17	17	20	23	18	15	15	10	22
Hungary	12	18	19	18	16	19	13	27	15	22	17	22	13
Ireland	8	8	14	11	6	5	15	9	9	5	4	3	7
Italy	3	2	3	6	5	3	12	5	5	8	6	9	3
Latvia	26	27	27	27	26	27	10	16	26	22	26	27	23
Lithuania	23	21	22	20	25	26	6	11	20	15	14	26	20
Luxembourg	18	10	18	14	4	10	24	16	23	18	1	4	11
Malta	27	26	26	26	19	16	26	16	27	13	16	12	26
Netherlands	6	5	5	3	3	4	2	3	3	4	5	7	12
Poland	**4**	**6**	**10**	**10**	**15**	**12**	**1**	**12**	**12**	**7**	**13**	**14**	**1**
Portugal	14	13	12	15	14	13	7	12	14	21	19	19	9
Romania	11	16	16	13	27	18	18	25	22	22	21	20	8
Slovakia	20	20	17	25	18	22	11	25	17	22	22	21	16
Slovenia	24	23	24	21	23	21	23	20	24	22	27	17	24
Spain	5	3	4	5	7	6	27	3	4	5	8	6	5
Sweden	9	11	6	4	8	7	4	6	6	3	10	8	14