The Global Sanctions Index (GSI):

Tracking the evolution of worldwide sanctions in 2026



LSEG RISK INTELLIGENCE

LSEG Risk Intelligence created the Global Sanctions Index (GSI) in 2022 to track and illustrate sanctions inflation, characterised by sustained and rapid growth in the number of persons targeted by sanctions globally, and to help stakeholders understand and navigate an increasingly complex sanctions landscape.

The GSI uses market-leading World-Check data to calculate the net change in the number of sanctioned persons globally. This latest update draws on data to the end of October 2026.

The impact of sanctions inflation can be far-reaching. As the number and complexity of sanctions increases, so too can the operational and financial burden on compliance teams. This can compound the challenges organisations already face in managing sanctions risk and meeting their regulatory obligations across multiple jurisdictions.

About the author

Mike leads LSEG's Risk Intelligence business in Asia. In this role, he helps define LSEG's go-to-market, product and content strategies, including for the flagship World-Check, Global Account Verification, Identity Verification, and Enhanced Due Diligence products.

Since 2022, Mike has worked on the Global Sanctions Index (GSI), helping organisations understand an increasingly fragmented global sanctions environment.



Mike Meadon
Director, Asia Pacific – LSEG Risk Intelligence

Headline figures:

The headline sanctions figures as at end **October 2026** are as follows:

- There are over **109,000** total sanctioned persons globally (calculated on a de-duplicated basis[2]).
- Annual sanctions inflation is **14.2%,** up from **12.6%** a year ago[3].
- The GSI has reached an index value of **588,** which is a **488%** cumulative increase since the base date of January 2017, and an annual compound growth rate of **19.9%**.

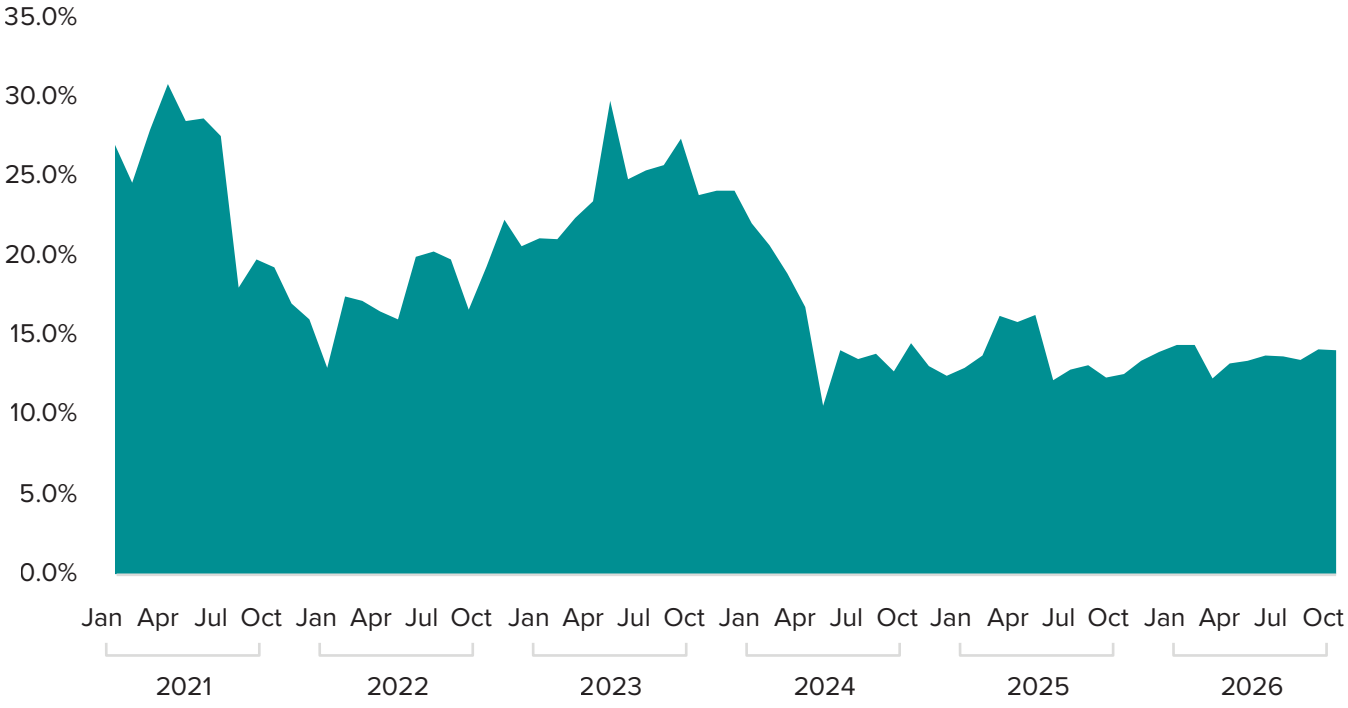
[1] Persons includes individuals, entities, vessels, aircraft, etc.
[2] De-duplicated means that if several different sanctions authorities designate a single entity, we count it only once.
[3] Due to certain technical classification changes in the World-Check database, the entire series has been re-stated in this 6th edition. Please see the methodology section for details.

Four key themes to note in Q4 2026

1 Sanctions inflation continues at a steady rate

The annual rate of sanctions inflation at the end of October 2026 was 14.2%. This is a moderate increase from a year ago, but down significantly from the inflation of over 20% between 2021 and 2023.

Monthly sanctions inflation January 2021 - October 2026

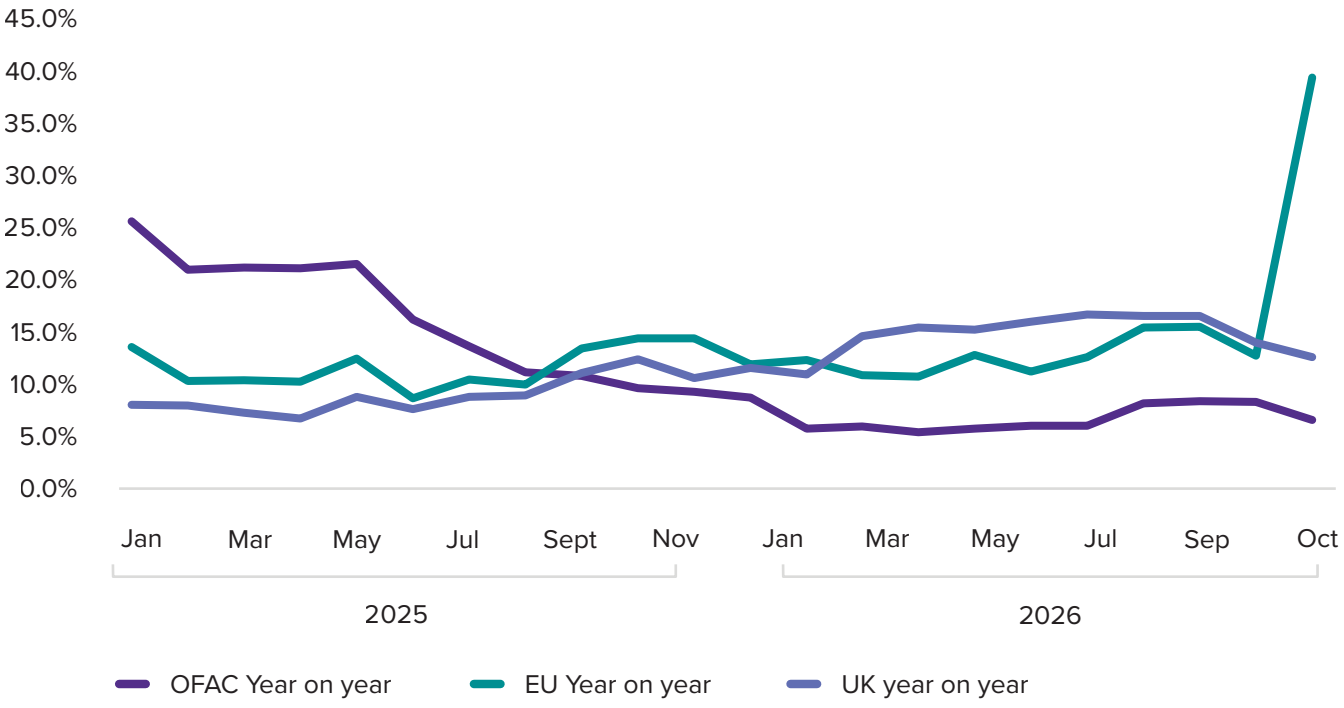


2 The passing of the baton: Europe and the United Kingdom (UK) have overtaken OFAC as sanctions inflation drivers in the G7

The European Union (EU) and the UK[4] have in recent years overtaken OFAC as major contributors of sanctions inflation. The EU showed an annual increase to October 2026 of 39.5% and the UK returned a rise of 12.7%. These figures compare to a lower rate of increase of 6.7% for OFAC.

Since the start of January 2025, there has been a marked slowdown in net designations from OFAC. This period included significant sanctions designation campaigns against Iran, Cuba, cartels such as MS-13 and Tren de Aragua, scam compounds in Southeast Asia and those involving the International Criminal Court, but also significant delistings, most notably Syria.

[4] In January 2026, the UK moved to a new consolidated list, and the World-Check keywords changed accordingly. GSI had previously tracked the UKHMT keyword, and from this edition, it has changed to UKSANC-AF.



The UK and the EU continued to introduce additional sanctions measures against Russia over this period, with the EU agreeing to multiple waves of sanctions over 2025 and 2026. Similarly, the UK also introduced several additional measures during this period, including measures announced in February and May 2026.

3 Russia and Ukraine: sanctions campaigns continue

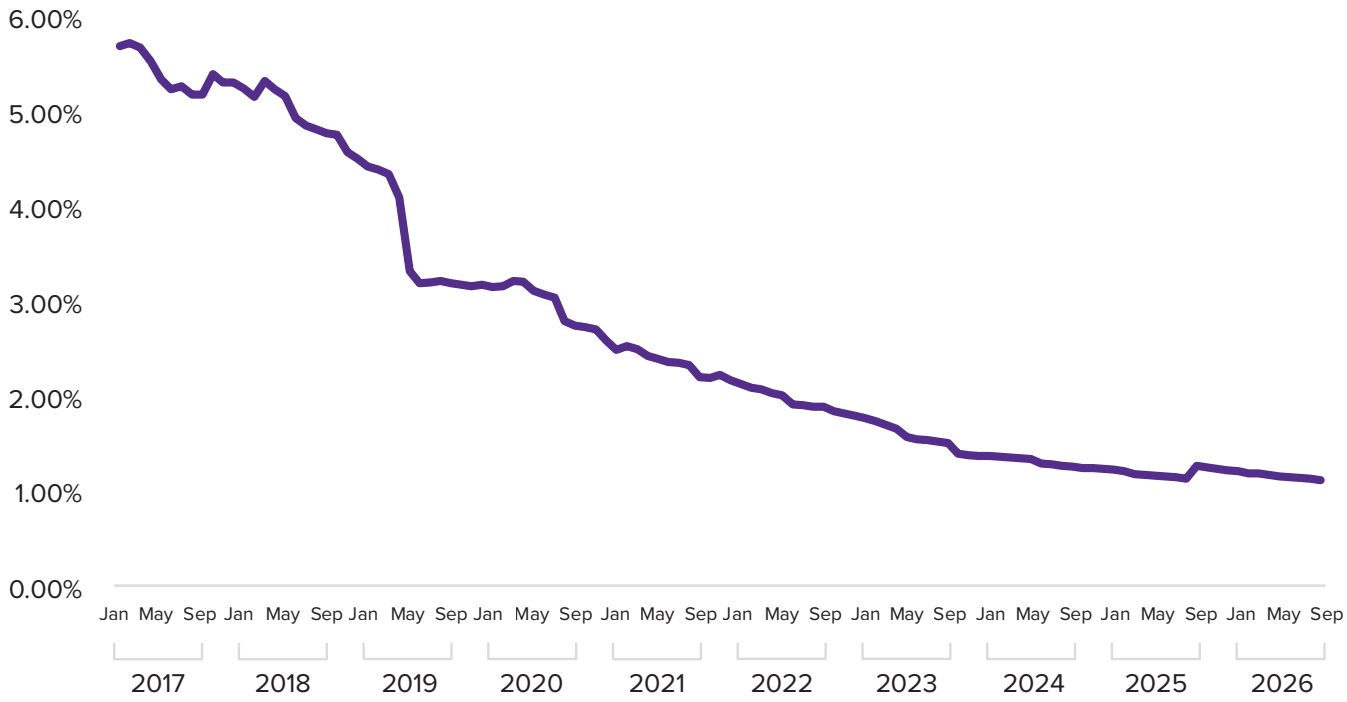
A major driver of overall sanctions inflation at a global level has been Russia's and Ukraine's autonomous sanctions, often against each other. Russia's sanctions now number over 32,000 and Ukraine's over 24,000. A substantial 94% of Russia's sanctions are exclusive, meaning the sanctioned persons do not appear on other jurisdictions' sanctions lists, compared with 63% of Ukraine's.

4 Divergence is ongoing and remains a central theme: the breakdown of post-9/11 sanctions consensus

A longstanding trend we have called out in nearly every edition of the GSI is divergence: the breakdown of post-9/11 sanctions consensus (at the time, mostly terrorism-related) and the rise of autonomous sanctions regimes. There are many ways to track this trend, but one of the clearest is to look at the decline of United Nations sanctions as a proportion of total sanctions. Apart from the Iran snapback in September last year, UN sanctions have been flat for many years, and their proportion of the total keeps shrinking as the denominator increases.

As of October 2026, the UN represents 1.03% of total sanctions.

UN sanctions as a % of total sanctions



A complementary way to view this is to compare the overlap between different sanctions regimes. The following table compares United States (US) and EU sanctions targets by nationality (or country of incorporation for entities) and shows the percentage of US sanctions records that also appear on the EU list and vice versa.

Nationality	% of US records on EU list	% of EU records on US list
Russia	35%	40%
Iran	18%	56%
China	5%	49%
UAE	4%	36%
North Korea	49%	76%
Lebanon	2%	60%
Türkiye	4%	27%
Belarus	51%	31%
Syria	41%	30%

Understanding how sanctions risk clusters with non-sanctions risk

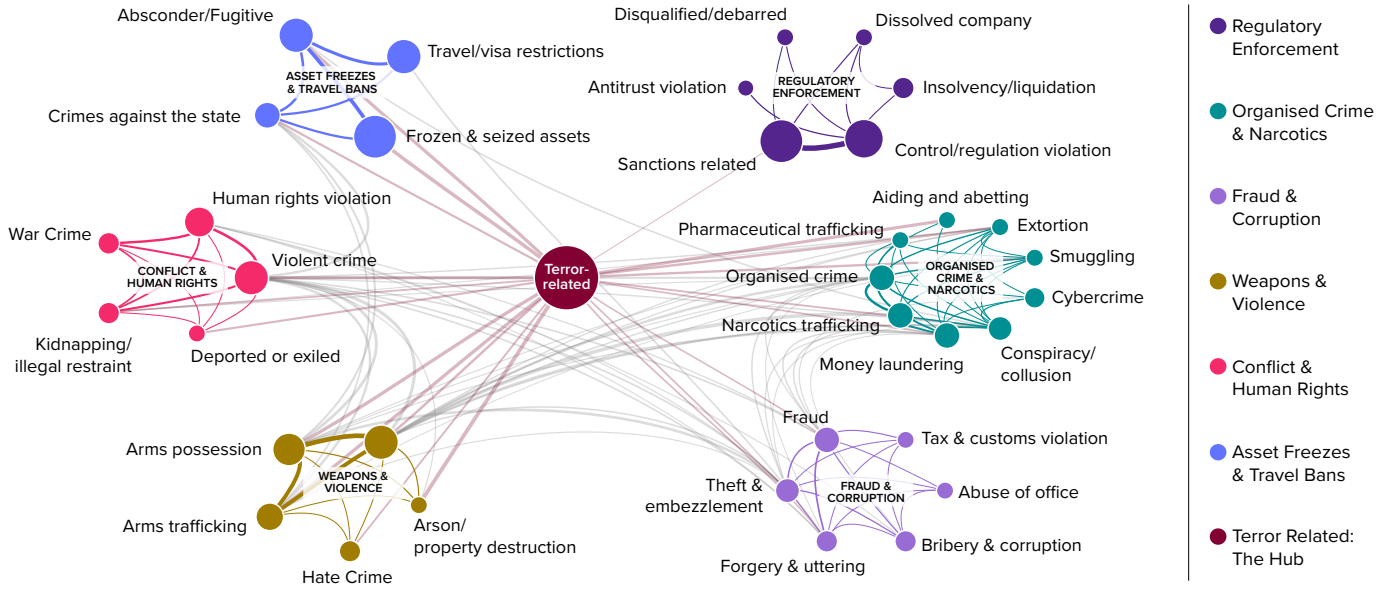
Sanctions are now used to pursue an increasingly diverse range of policy objectives, from addressing geopolitical and national security concerns and restricting access to sensitive technologies, to protecting human rights and countering corruption and terrorism.

To visualise the resulting clusters of related risk, we use the Special Interest Categories (SICs) feature within World-Check. The 67 SICs provide a way of categorising risks associated with World-Check records, covering areas such as Wildlife Crime, Human Rights Violations, Bribery and Corruption and Money Laundering.

Using all sanctioned persons in World-Check as at 28 October 2026, we cluster the most common types of risks and count how often each part appears together on the same record. Where two categories appear on the same record more frequently than expected, they are represented by a link, with thicker links indicating a greater number of records sharing both categories. We then apply a standard network analysis technique to group categories that frequently occur together into broader risk clusters, each of which is assigned a descriptive name. Terror-related appears on about half of all sanctioned records and connects to every cluster, so we show it as a central hub rather than as a single group.

How sanctions risk clusters

Co-occurrence of World-Check Special Interest Categories across all sanctioned records, 28 October 2026



The six clusters

Share of all sanctioned records in each cluster, and its tightest pairing

Regulatory enforcement — **16%**
Sanctions related + control / regulation violation: 27% overlap

Organised crime & narcotics — **5%**
Narcotics trafficking + organised crime: 24% overlap

Fraud & corruption — **3%**
Fraud + forgery & uttering: 21% overlap

Weapons & violence — **5%**
Arms possession + arms trafficking: 66% overlap

Conflict & human rights — **6%**
Human rights violation + war crime: 26% overlap

Asset freezes & travel bans — **24%**
Frozen & seized assets + absconder / fugitive: 11% overlap

Terror-related: the hub — **50%**
Appears alongside every cluster.
Most common pairing: + frozen & seized assets (18% overlap)

Not shown on the graphic above is that at least 12,500 sanctioned records (about 11% of the total) are also Politically Exposed Persons (PEPs), while another 3,700 are state-owned or state-invested entities.

The visualisation above highlights the diverse, interlinked nature of the risks associated with sanctions, and underscores that sanctions should not be viewed in isolation, because policies, procedures and controls designed for a specific risk area are likely to be duplicated if all parts of the whole are not thoroughly integrated.

The key point is this: risk is multifactorial and multidimensional, and controls should capture risk holistically, breaking historical tendencies towards a siloed approach, such as viewing “sanctions screening” and “PEP screening” as separate functions.

Looking ahead

Absent a significant improvement in the geopolitical environment, the sanctions landscape is likely to become more, rather than less, complex. Further sanctions inflation, increasing divergence between regimes and heightened enforcement activity will continue to create challenges for organisations seeking to manage sanctions risk across multiple jurisdictions.

A note on methodology

The GSI takes its base as January 2017 (=100) and includes every explicit sanctions regime tracked by World-Check data, covering all keywords with the “sanctions” keyword type. This means that implicit sanctions, for example, sanctions created by the OFAC 50% rule, are entirely excluded from this analysis.

The sanctions regimes tracked are very broad, ranging from consensus-driven UN sanctions, to autonomous sanctions issued by nation states such as the US, Pakistan, Australia, Switzerland, Japan and Ukraine, to those issued by regional bodies such as the EU.

The reasons for designation vary, encompassing, for example, alleged involvement in terrorism, the financing of terrorism, designations for narcotics trafficking (such as the Kingpin Act designations), proliferation, human rights abuses, corruption, alleged involvement in election interference, sanctions imposed on Russia for the invasion of Ukraine and others.

All sanctions targets have been included for natural persons, companies, trusts, vessels and aircraft.

In October 2025, World-Check changed two existing keywords – Iraq’s IQAML and Tajikistan’s TJFIU – from the Law Enforcement to the Sanctions category. Without adjustment, that would have significantly inflated sanctions inflation, so instead we re-based the entire series back to 2017, moving IQAML and TJFIU to the Sanctions category. This involved certain assumptions, and means that this edition of the GSI is not directly comparable to previous versions.

LSEG Risk Intelligence provides a suite of solutions to help organisations efficiently navigate risks, limit reputational damage, reduce fraud and comply with legal and regulatory obligations around the globe. From screening solutions through World-Check, to detailed background checks on any entity or individual through due diligence reports, and innovative identity verification and account verification – organisations can trust LSEG Risk Intelligence to help them manage their risk, so they can operate more efficiently, more effectively and more confidently.
To learn more, visit www.lseg.com/risk-intelligence.



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