

PRESS RELEASE

New Conference Board of Canada report finds Toronto's financial sector continuing to support economic growth and jobs

OTTAWA, May 4, 2021 – A new research report released today by The Conference Board of Canada shows Toronto's financial sector continues to be vital to the Canadian economy, providing jobs, growing GDP, and supporting individuals and SMEs during the pandemic.

Toronto had the fastest-growing financial sector in North America and the fifth-fastest growing financial sector in the world over the last ten years. Newly released Conference Board of Canada data on how Toronto's financial sector contributes to Canada's economy is available in an interactive, online report titled [Toronto's Global Financial Centre: Driving Economic Growth](#).

"As we continue to navigate the pandemic, it's encouraging to see that employment in Toronto's financial services sector has not slowed down and, is in fact the fastest-growing in North America," said Darren De Jean, Vice President, The Conference Board of Canada. "Last year, the finance sector was the second largest contributor to Canada's GDP."

[Toronto's Global Financial Centre: Driving Economic Growth](#) is an interactive report that showcases the growth and impact of Toronto's financial services sector and how the city ranks among major global financial hubs. This research is supported by Toronto Finance International.

"The financial sector is a major driver of economic employment, growth and has been pivotal in supporting the domestic economy and Canadian businesses throughout the pandemic, said Jennifer Reynolds, President & CEO, Toronto Finance International. "The Conference Board of Canada's latest research reconfirms the key role the financial sector will play in Canada's economic recovery."

Key Findings:

- Toronto is the second-largest financial centre in North America and is ranked eighth globally.
- In 2019, the finance sector was the largest contributor to GDP in Toronto and the second largest in Ontario. In 2020, it was the second largest contributor to GDP in Canada.
- GDP growth in the finance sector has outpaced the averages of all sectors in Toronto and Ontario from 2010 to 2019 and in Canada from 2011 to 2020.
- Employment growth has also outpaced that of all sectors in Toronto from 2010 to 2019 and in Ontario and Canada from 2011 to 2020.
- Canadian direct investment abroad in the finance sector accounted for 50 per cent of total FDI abroad in 2019.
- Canada's financial institutions have provided more than \$286 billion in credit to Canadian small and medium-sized enterprises during the pandemic in 2020.
- In 2020, the property and casualty insurance industry provided more than \$2.4 billion in personal and commercial insurance relief to help Canadians impacted by the pandemic.

About Toronto Finance International

Toronto Finance International (TFI) is a public-private partnership between Canada's three levels of government, the financial services sector and academia. TFI's mission is to lead collective action that drives the competitiveness and growth of Toronto's financial sector and establishes its prominence as a leading international financial centre. For more information about TFI, please visit www.tfi.ca or follow us on Twitter: [@TFI_Canada](https://twitter.com/TFI_Canada) and LinkedIn: [Toronto Finance International](https://www.linkedin.com/company/toronto-finance-international).

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