

PRESS RELEASE

Toronto has the fastest-growing financial sector in North America

OTTAWA, MARCH 9, 2020 – Toronto is the second largest financial centre in North America and the seventh largest globally, in employment. The city’s financial services sector continues to grow and has a significant influence on the local economy, Canada’s international footprint, and the success of Canadian business. Details on how Toronto’s financial sector contributes to the economy in Canada can be found in an interactive page titled [The impact of Toronto’s financial sector](#), released today by The Conference Board of Canada.

“Over the last 10 years, employment in Toronto’s financial services sector grew at the fifth-highest rate in the world,” says Michael Burt, Executive Director, The Conference Board of Canada. “The city had the fastest-growing financial sector in North America over that period.”

“The data continues to show that the financial sector is a significant driver of employment and growth for the Canadian economy. The sector’s investment in the domestic economy and its expanding international footprint are critical pillars to the country’s economy” says Jennifer Reynolds, President & CEO, Toronto Finance International.

Sample of key findings:

- The Banker’s annual rankings of international finance centres position Toronto second in North America, behind New York. Toronto ranks eighth in the world.
- Toronto has the highest concentration of financial services employment in North America, at 8.3 per cent in 2018. Only Luxembourg and Singapore have higher concentrations of financial services employment.
- Both employment and GDP growth in the financial services sector have outpaced the averages of all sectors in Toronto, Ontario, and Canada.
- The financial services sector is the largest private sector contributor to Toronto’s GDP, the second largest in Ontario, and the third largest in Canada.
- The finance and insurance sector is a leader in diversity at the executive level. It has one of the highest shares of female executives in Canada.

[The impact of Toronto’s financial sector is](#) an interactive page that showcases the growth and influence of Toronto’s financial services sector and how the city ranks among major global financial hubs. This research is supported by Toronto Finance International.

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](#) and LinkedIn: [Toronto Finance International](#).

About the Conference Board of Canada

The Conference Board of Canada is Canada's foremost independent, non-partisan, and evidenced-based applied research organization. We equip leaders and decision-makers with the economic reports, custom research, data, networks and events they need to solve our country's most pressing challenges. Our focus areas include Canadian Economics, Energy & Environment, Innovation & Technology, Immigration and more. We stand at the intersection of research and policy, **where insights meet impact**.

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