



Link to publication: <https://www.conferenceboard.ca/e-library/abstract.aspx?did=10009>
News Release 19-20

Toronto's Financial Services Sector Continues Its Rise on The Global Stage

Ottawa, December 4, 2018— In recent years, Toronto has outpaced many global financial centres in terms of both employment growth and concentration. Toronto added more than 55,000 new financial services jobs between 2012 and 2017, an increase of more than 25 per cent, according to The Conference Board of Canada's sixth annual report card on the city's financial services sector. Of the global financial centres included in the report, only two Chinese cities experienced stronger employment growth than Toronto.

The report, [*Toronto on the Global Stage: 2018 Report Card on Canada and Toronto's Financial Services Sector*](#), also finds that the concentration of financial services employment in Toronto (8.3 per cent) is second only to Luxembourg (11.6 per cent) and higher than world financial capitals London (6.5 per cent) and New York (6.4 per cent).

Locally, one out of every 12 jobs in the Toronto area is in financial services, and the industry accounted for 13.6 per cent of Toronto's economy in 2017—second only to the public services sector.

Highlights

- Canada's financial sector has been a source of growth for the economy, directly accounting for over 831,000 jobs and 7.1 per cent of GDP in the country.
- More than 408,000 jobs in Toronto were directly and indirectly supported by financial services, making the sector the second largest employer in the Toronto metro area, excluding the public sector. There were also more than 150,000 jobs

elsewhere in the province and in Canada that are sustained by financial services activity in Toronto.

- The sector accounts for 48 per cent of Canada’s stock of outward foreign direct investment.

“Since 2007, Toronto has continued to solidify its position as Canada’s leading financial centre. The metro area accounts for an above-average share of Canada’s total employment in the industry,” said Michael Burt, Executive Director, The Conference Board of Canada. “Canadian financial institutions serve the financial needs of Canadians as well as international customers. In the past decade, Canada’s financial sector has significantly increased its footprint in global markets.”

Financial services are a key player in Canada’s international investment—the sector accounts for nearly half of the country’s outward foreign direct investment. At \$537 billion in 2017, this has more than doubled in the last decade. Financial services are also Canada’s largest and fastest-growing services export.

The financial services sector employed 274,525 people directly in Toronto in 2017. These positions ranged from tellers and insurance agents in local offices to head-office employees for multinational firms. In addition, Toronto’s financial services sector also generated supply-chain or indirect effects, supporting an additional 284,659 jobs indirectly in areas such as consulting, accounting, and legal services across the country. Thus, Toronto’s financial services industry supported a total of 559,184 jobs in 2017.

[*Toronto on the Global Stage: 2018 Report Card on Canada and Toronto’s Financial Services Sector*](#) is sponsored by Toronto Finance International and is available from the Conference Board’s e-Library.

[Follow The Conference Board of Canada on Twitter.](#)

FOR MORE INFORMATION

Yvonne Squires, Media Relations
The Conference Board of Canada
Tel.: 613- 526-3090 ext. 221
E-mail: corpcomm@conferenceboard.ca

or

Juline Ranger, Director of Communications
The Conference Board of Canada
Tel.: 613- 526-3090 ext. 431
E-mail: corpcomm@conferenceboard.ca

If you would like to be removed from our distribution list, please e-mail
corpcomm@conferenceboard.ca.