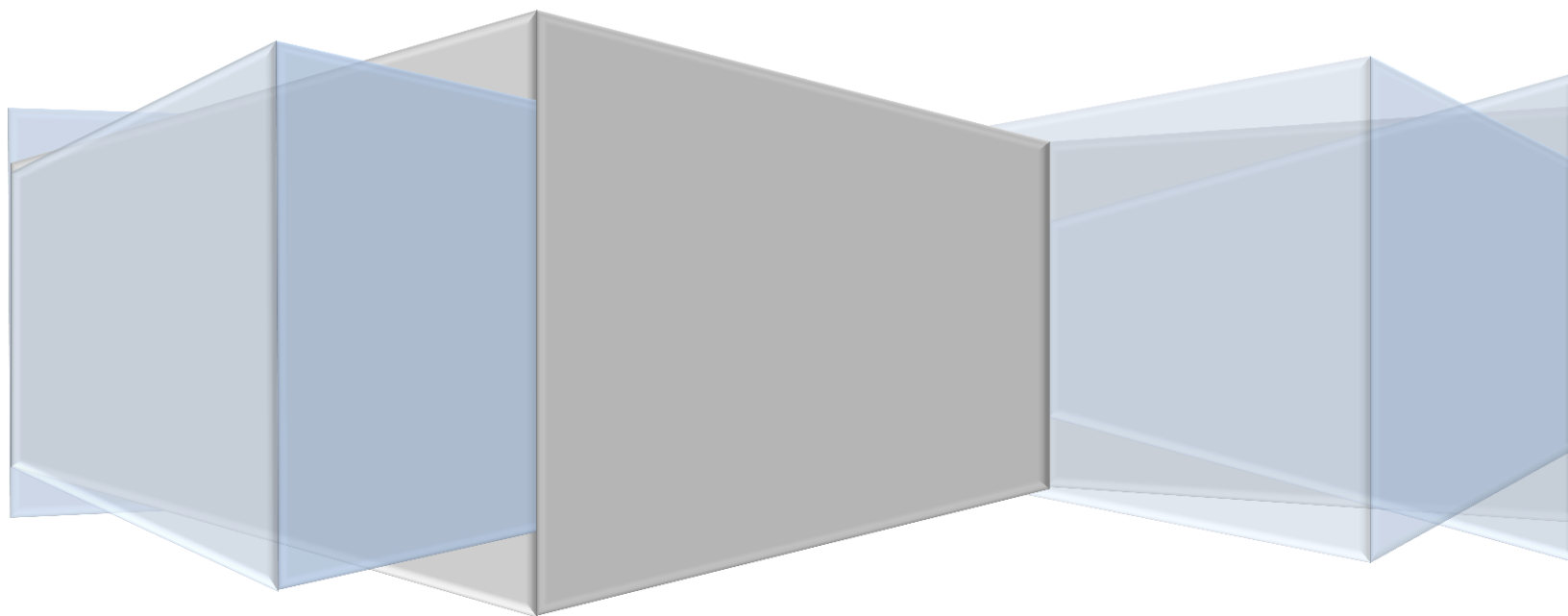


2013 Talent Chartbook

Toronto Financial Services Alliance



2003 Talent Chartbook

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Summary

The Financial Services (FS) industry is a key employer in the Toronto region and employs 8% of all workers in the Toronto census metropolitan area (CMA), with an estimated 229,000 working for firms in the FS sector. The FS sector creates a significant number of high-quality jobs for the Toronto CMA and disproportionately employs university-level graduates.¹

In addition, the sector is a key contributor to economic output in the region: it is tied for the second-largest contributor to GDP in the Toronto CMA and the largest contributor to GDP in the City of Toronto.

2012 Annual Employment (000s)			
	Financial Services (FS)	All Industries	FS as % of Total
Toronto CMA	229	3,008	8%
Ontario	370	6,784	5%
Canada	783	17,508	4%
<hr/>			
Toronto as a % of Ontario Employment	62%	44%	
Toronto as a % of Canadian Employment	29%	17%	

Source: Statistics Canada Labour Force Survey, NAICS 52
Total Employment by place of residence

¹ University-level or higher.

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Reputation Rankings

Toronto continues to rank highly in both the GlobalGFCI and Banker rankings. In North America, New York is seen as the leading FS center in both surveys. In GFCI, Toronto fares well and only trails Boston in North America. In the Banker's rankings Toronto performs even more strongly, placing second in North America.

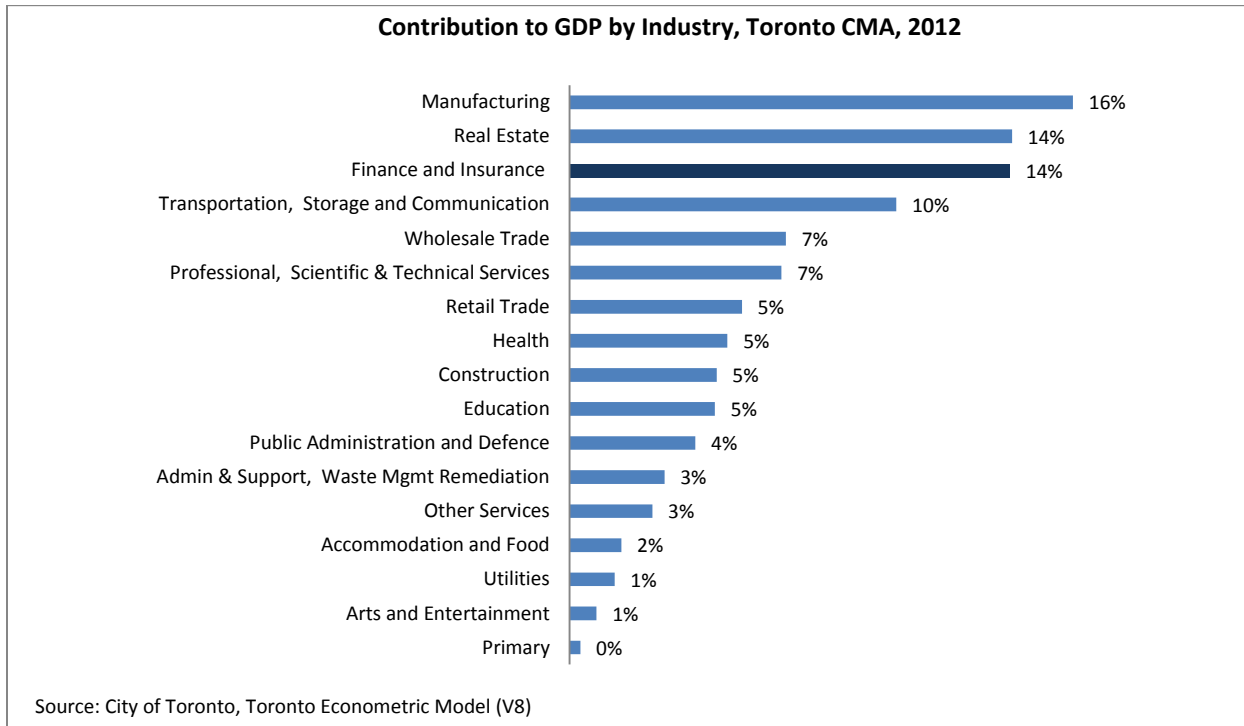
Global Financial Centre Index (GFCI) Ranking			
Rank	Sept. 2010	March 2012	Sept. 2012
1	London	London	London
2	New York	New York	New York
3	Hong Kong	Hong Kong	Hong Kong
4	Singapore	Singapore	Singapore
5	Tokyo	Tokyo	Zurich
6	Shanghai	Zurich	Seoul
7	Chicago	Chicago	Tokyo
8	Zurich	Shanghai	Chicago
9	Geneva	Seoul	Geneva
10	Sydney	Toronto	Toronto
11	Frankfurt	Boston	Boston
12	Toronto	San Francisco	San Francisco
13	Boston	Frankfurt	Frankfurt
14	Shenzhen	Geneva	Washington D.C.
15	San Francisco	Washington D.C.	Sydney

The Banker's Ranking			
Rank	2010	2011	2012
1	New York	New York	New York
2	London	London	London
3	Singapore	Singapore	Singapore
4	Paris	Frankfurt	Frankfurt
5	Luxembourg	Hong Kong	Hong Kong
6	Hong Kong	Paris	Dubai
7	Toronto	Toronto	Toronto
8	Sydney	Dubai	Sydney
9	Zurich	Zurich	Amsterdam
10	Amsterdam	Luxembourg	Paris
11	Dubai	Sydney	Zurich
12	Frankfurt	Tokyo	Luxembourg
13	Tokyo	Amsterdam	Dublin
14	San Francisco	Dublin	Tokyo
15	Boston	Copenhagen	Chicago

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Industry Output Measures

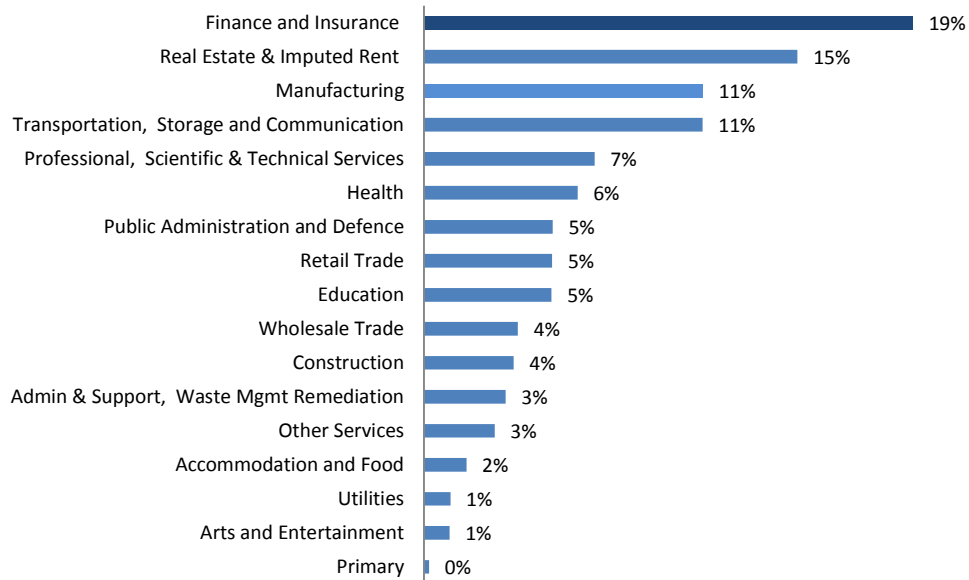
The FS sector is an important contributor to GDP in the Toronto CMA and is tied with real estate as the second largest contributor to GDP in the region.



FS is an even more vital part of the economy for the City of Toronto and is the largest contributor to city GDP. In contrast to the Toronto CMA, where manufacturing plays a much larger role in the economy, the City of Toronto relies on the FS industry for almost 1/5 of total output, which shows how important the sector is.

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Contribution to GDP by Industry, City of Toronto, 2012

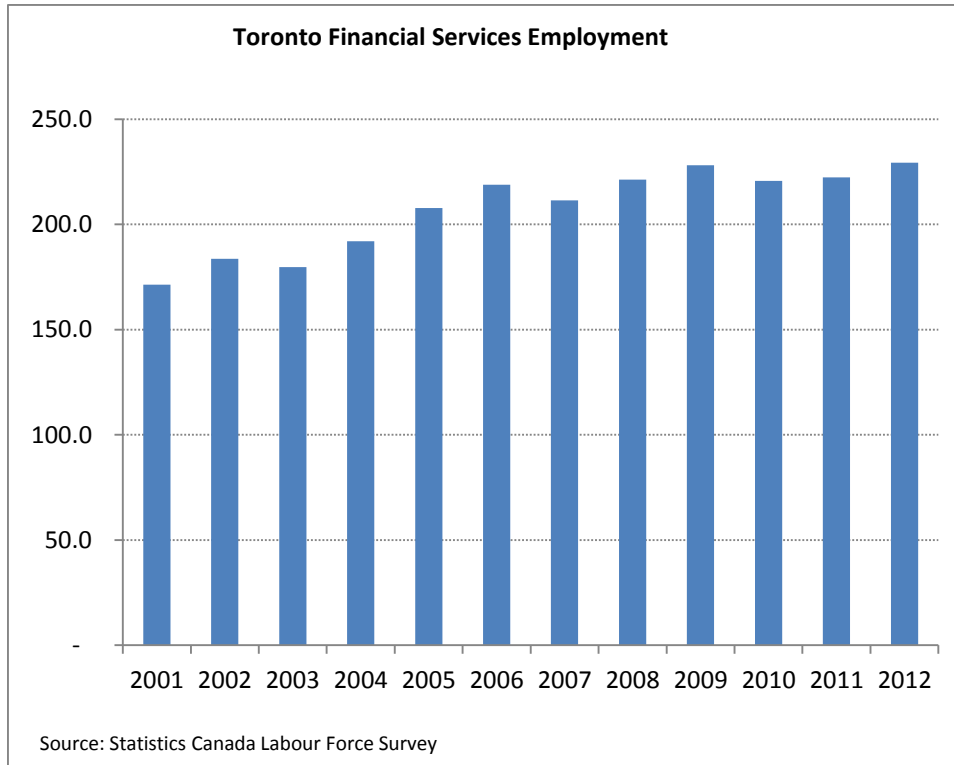


Source: City of Toronto, Toronto Econometric Model (V8)

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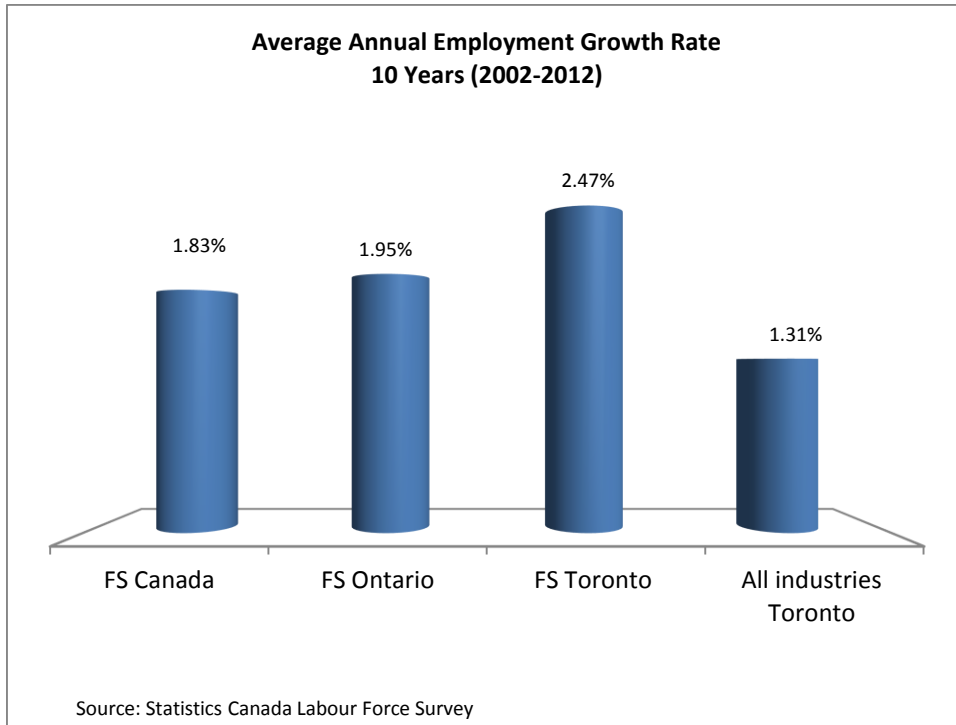
Industry employment trends

While the FS sector contracted markedly after the 2008 financial crisis, the employment picture in Canada was significantly more positive. While employment is down across the industry globally, Canadian FS firms have recovered strongly and employment is near all-time highs in the Toronto CMA.



In fact, FS employment has grown significantly compared to other industries in the Toronto CMA over the past 10 years. While the Canadian FS sector has seen a broad increase in employment, the bulk of this has been concentrated in Toronto. As a result, the Toronto CMA has the second-largest FS workforce in North America (by employment).

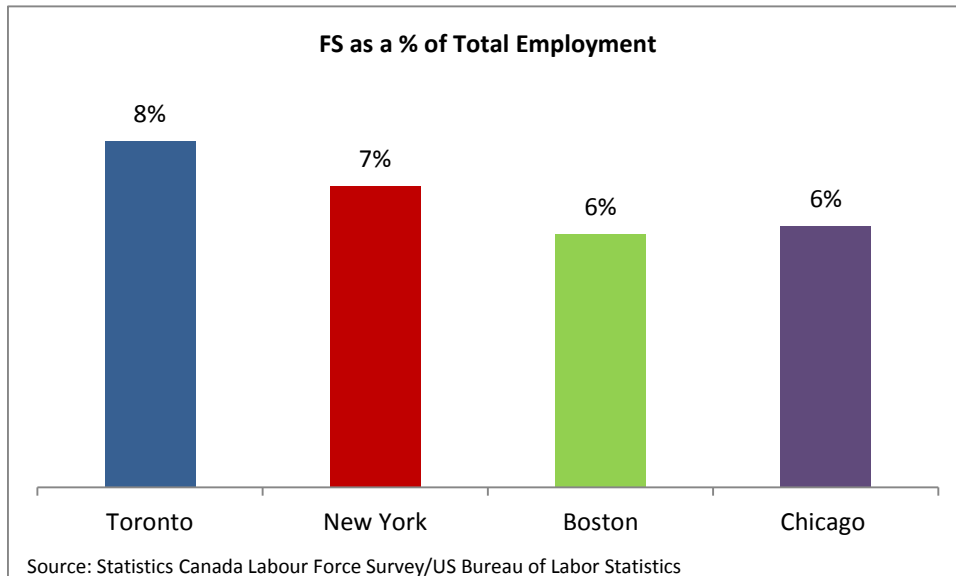
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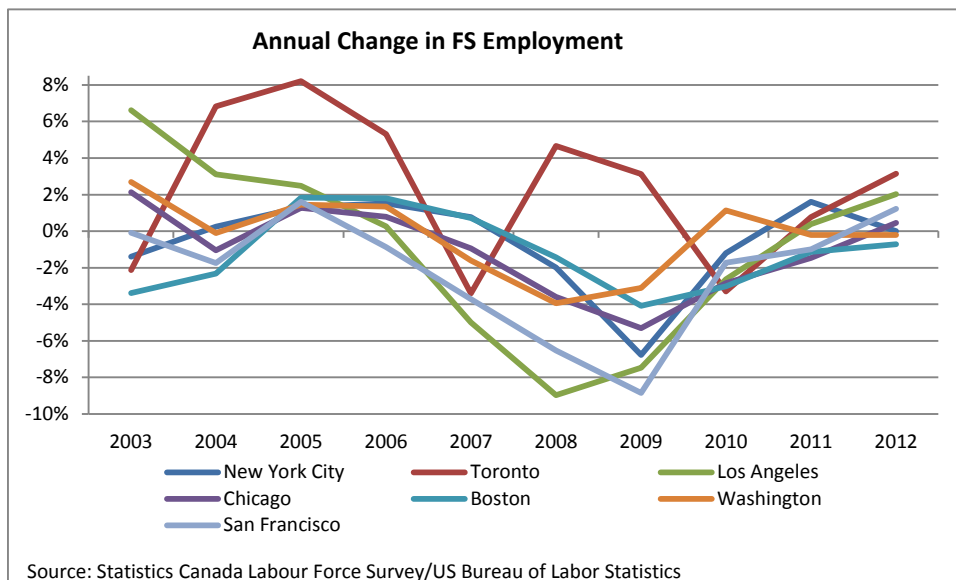
Looking at aggregate employment understates how important the FS sector is to the economy of the Toronto CMA: while more people are employed at FS firms in New York, Toronto's labour market is actually more dependent on the FS sector on a relative basis. While the US FS sector has consolidated and become more concentrated, many major players are still spread across the US because the system

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has been (historically) characterized by regional competition. The Canadian FS sector, in contrast, is largely concentrated in Toronto.

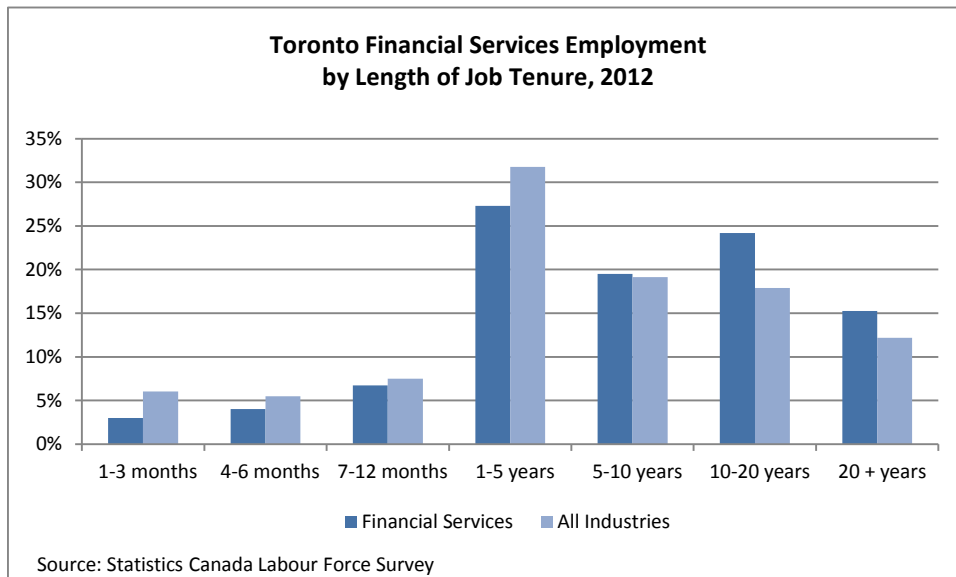


Looking at the annual shifts in FS employment, we can observe the stability inherent in the Canadian system. While the industry manages to match US peers during years of employment gains, losses are significantly muted during the down years.

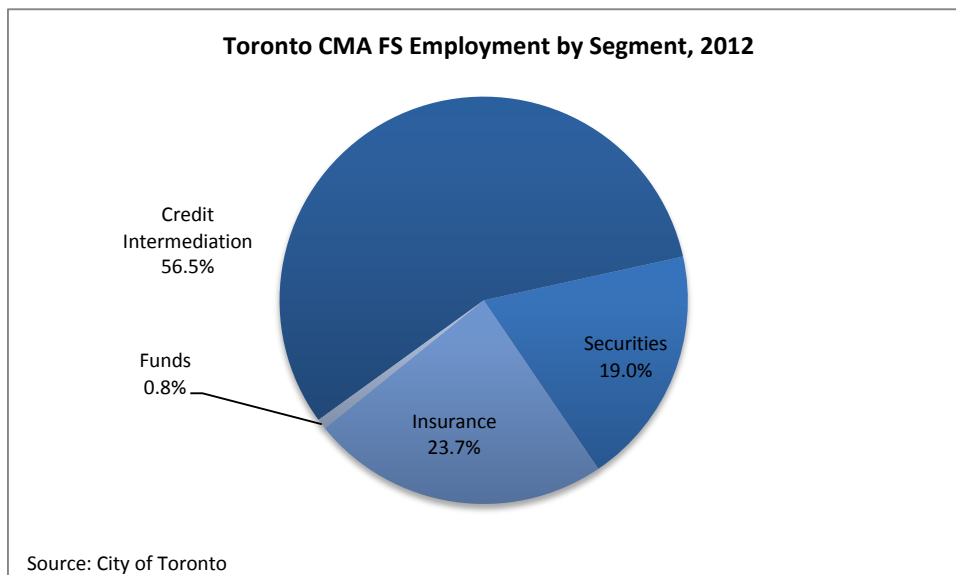


Macroeconomic and firm-level stability has translated into employment stability. Toronto-based FS workers tend to be in their jobs relatively longer than those in other industries (in the region). These are high quality, stable jobs.

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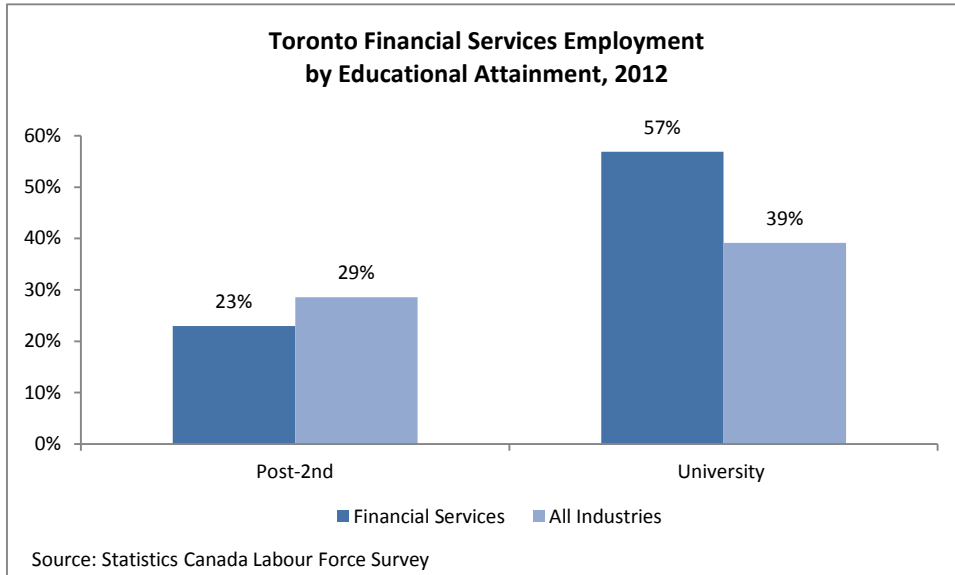


While the majority of FS employment in the Toronto CMA is in the credit intermediation industry, almost 1/5 is in the securities subsector. The securities industry, which is characterized by high productivity, is a key contributor to economic output in the region and underlies Toronto’s position as the focal point of capital-markets activity in Canada.

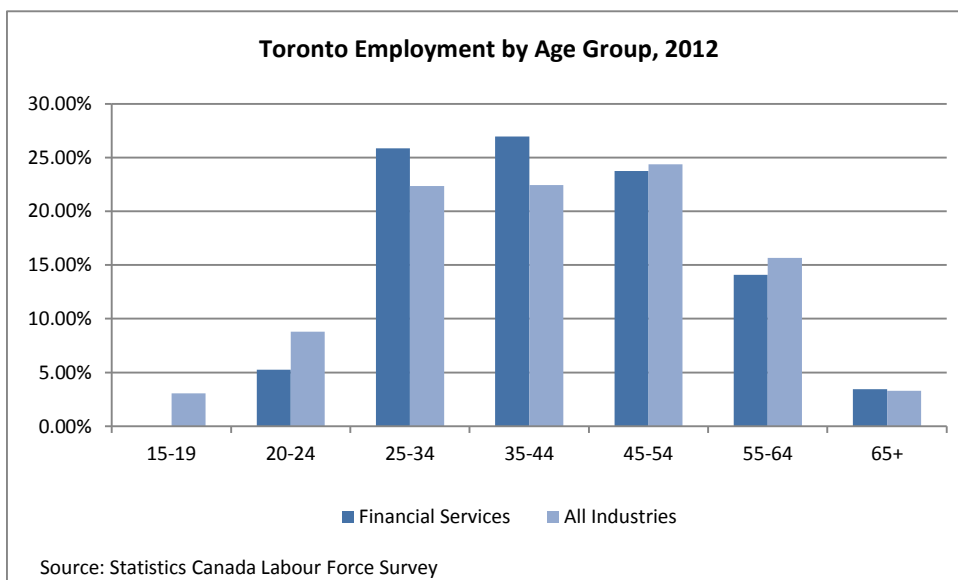


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These high-quality jobs also tend to require more advanced skills. Fifty-seven percent of FS workers have a university degree (or higher), which is almost 20% higher than the industry average (in the Toronto CMA).



Overall, employment by age group in the FS segment tends to converge with levels in other industries except in the 15-19 year-old segment. Because most FS-sector roles require a university-level degree, there are few roles available to those in this segment (as they would be enrolled in or did not complete high school).



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Similarly, employment by age group within FS subsectors is affected by the minimum level of educational attainment. Employment in the 20-24 segment tends to be concentrated in the credit intermediation and insurance subsectors, where there are more unskilled jobs. Securities employment, in contrast, tends to attract workers with greater levels of educational attainment, causing workers to enter the industry later in their careers. In addition, securities work tends to be more specialized (in general) compared to other subsectors, where there are more unskilled workers who may transition to other industries.

