

# City Profile

Toronto, Ontario



## Toronto: Canada's economic engine with great cosmopolitan flair

*Toronto is a world class centre for business. The economic opportunity, depth and breadth of the workforce, and exceptional quality of life all result in Toronto consistently outperforming other global cities.*

### Fast Facts

#### Toronto Overview

As the fourth largest city in North America and the largest in Canada, Toronto delivers a first class business environment, unique market opportunities, competitive cost advantages, stable capital markets, and an unmatched quality of life. Named as one of the world's most influential cities, Toronto consistently ranks at the top when it comes to global competitiveness, innovation, and business friendliness.

#### Sector Strengths

Toronto is the financial capital of Canada and home to thriving sectors, including green energy, food processing, technology, digital media, and life sciences. Toronto's financial services sector is the 2nd largest in North America after only New York. Very few cities in the world can offer such multi-sector strength, depth of talent, and a driving economic and financial engine.

#### Why Canada

The World Economic Forum has rated Canada's banking system as the soundest in the world for seven consecutive years. During the financial crisis, no Canadian bank or insurer failed and none required bailouts. According to *Global Finance Magazine*, 5 of the top 10 safest banks in North America are Canadian.

*"Toronto is the epitome of what business looks for in a city with a blend of corporate and civic leadership, lifestyle, and accessibility that is unmatched. I moved here in 1967 and witnessed a great city become world-class, and I think our future is limitless."*

— George A. Cohon, Founder, McDonald's Restaurants of Canada

#### Toronto Overview

As Canada's largest city, Toronto is a global business hub with world-class talent, post-secondary institutions, and international markets. Toronto's GDP is nearly 20% of Canada's economic output.

The City of Toronto has 2.8 million people, with 6 million in the Greater Toronto region. It is the capital of Canada's largest province, Ontario. Toronto is uniquely suited to the global nature of business, competing on an international scale with the likes of New York, Chicago, London, and San Francisco. KPMG's *Competitive Alternatives 2014: Focus on Tax* names Toronto as the world's most tax-competitive major city, ranking Toronto first of 51 major global cities studied on the total tax index across all operations and sectors.

Situated two hours from the U.S. border, Toronto is a major transportation centre including two airports handling over 36 million guests per year. The city's workforce is highly educated and diverse — 65% of the workforce holds post-secondary credentials, and over 50% of the population is foreign born. Toronto delivers a first class business environment supporting a wide range of economic clusters, most notably financial services, technology, and life sciences. As the pillars of Toronto's economy, these three industries support thriving sectors such as digital media, manufacturing, food processing, fashion, film and television, and green technology, making Toronto one of the most diverse marketplaces in North America.

#### Why Toronto

Toronto is the economic heartland of Canada, with one-quarter of the country's population residing in the Greater Toronto Area (GTA). Toronto's GDP tops \$304 billion, which, per Capita is greater than both Hong Kong and Berlin. The over 200,000 businesses operating in the city export over \$72 billion in goods and services annually. Toronto is the headquarters of the five major Canadian banks, located in Toronto's financial district near Canada's busiest stock exchange.

[more...](#)

## Toronto Economic Indicators

Indicator	2013	2014
GDP Value	295,710 M	304,177 M
GDP growth	1.8 %	2.9 %
Unemployment Rate	8.2 %	8.0 %
Toronto Population	6 Million (CMA)	

Source: The Conference Board of Canada



## Sector Strengths

**Financial Services** - Toronto is home to one of the largest financial services talent concentrations in the Americas, employing over 251,000 people across the region. This represents 70% of Ontario's and 36% of Canada's sector employment. The Toronto region is home to the headquarters of the 5 major Canadian banks, which rank among the 50 largest globally; the top 4 public sector pension funds; 2 of the largest 10 global life insurers; 7 of the 10 largest global hedge fund administrators; and 9 of Canada's top 10 mutual fund companies.

**Technology** - Toronto is Canada's largest technology hub and the third largest in North America, employing over 168,000 people in nearly 15,000 companies. The Toronto region is home to industry-leading fortune 500 companies, world-renowned universities and colleges, and local enterprises that range from start-ups to multi-national firms. These organizations drive innovation both at home and in global markets. Sub-sectors include gaming, digital media, enterprise software, data centres, mobile applications, hardware manufacturing, and telecommunications.

**Life Sciences** - Toronto is a rare global location where leading-edge medical research converges with international business expertise and advanced manufacturing capabilities. Over 50% of Canada's life sciences companies are located in the Toronto region, and the Toronto biotech cluster is the largest in Canada. Toronto's life sciences sector employs over 45,000 people in nearly 1,600 companies.

**Clean-tech and Renewable Energy** - Toronto is a dynamic hub of activity in the renewable energy and clean-tech sector. More than 36,000 employees in over 1,700

companies provide renewable energy and clean-tech products and services across a wide range of sub-sectors, including: smart grid, electric vehicles, green buildings, clean air/water technology, solar and wind power, and waste technology.

**Food and Beverage** - Toronto's food and beverage cluster is the second largest – and fastest growing – in North America, and 75% of all agricultural products grown on farms outside the region are processed locally. With over 60,000 employees, more individuals in the Toronto region work in food and beverage processing than anywhere else in Canada.

## Future Plans

Toronto's continuing growth and development plans include:

- An air-rail link from the city's international airport to the downtown core, which opened in June 2015, and an underwater pedestrian tunnel to the downtown City Airport that opened in July 2015.
- The Southcore Financial Centre including two office towers totaling 1.4 million square feet.
- A waterfront development that will transform 800 hectares of land located minutes from Toronto's downtown core into 40,000 residential units, 1.2 million square feet of commercial space, and 300 hectares of parks.
- An additional \$1.1 billion, environmentally sustainable, mixed use neighbourhood planned on the city's easterly waterfront.

*Toronto lands in the Top 3 cities Venture Capitalists and Angels are most interested in investing - Angellist, 2014*



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