

Tax-Free Savings Account 2022 Statistics (2020 contribution year)

Table 3B: TFSA Fair Market Value, Contributions, and Withdrawals by Province

Summary Statistics of TFSA Fair Market Value, Contributions, and Withdrawals by Province	Province							
	All	Newfoundland and Labrador	Prince Edward Island	Nova Scotia	New Brunswick	Quebec	Ontario	Manitoba
Total dollar value of contributions	\$85,620,810,000	\$667,165,000	\$241,708,000	\$1,576,119,000	\$1,087,667,000	\$19,499,066,000	\$36,081,752,000	\$2,408,422,000
Number of contributions (transactions)	138,400,020	1,316,180	362,180	2,797,790	2,294,830	29,497,160	67,159,980	4,365,900
Average number of TFSA contributions (per individual)	14.8	15.4	13.3	14.3	16.8	14.1	17.3	14.3
Average dollar amount of TFSA contributions (per individual)	\$9,160	\$7,822	\$8,886	\$8,075	\$7,980	\$9,297	\$9,275	\$7,892
Total dollar value of withdrawals	\$39,119,182,000	\$338,495,000	\$113,881,000	\$769,988,000	\$555,558,000	\$8,874,684,000	\$16,566,700,000	\$1,101,569,000
Number of withdrawals (transactions)	22,982,350	232,860	64,320	515,850	421,700	5,166,330	10,647,990	816,160
Average number of TFSA withdrawals (per individual)	5.2	5.0	4.6	5.0	5.5	5.0	5.9	5.4
Average dollar amount of TFSA withdrawals (per individual)	\$8,888	\$7,316	\$8,105	\$7,421	\$7,191	\$8,589	\$9,157	\$7,349
Average unused TFSA contribution room	\$40,782	\$45,284	\$42,561	\$44,726	\$45,306	\$39,670	\$40,772	\$41,547
Total Fair Market Value	\$428,343,502,000	\$3,766,722,000	\$1,246,433,000	\$8,464,620,000	\$5,786,193,000	\$96,462,976,000	\$173,226,213,000	\$12,844,428,000
Average Fair Market Value (per individual)	\$26,614	\$23,103	\$24,403	\$23,935	\$23,216	\$27,859	\$26,382	\$24,687

Summary Statistics of TFSA Fair Market Value, Contributions, and Withdrawals by Province	Province							
	Saskatchewan	Alberta	British Columbia	Yukon	Northwest Territories	Nunavut	United States	Outside Canada & US
Total dollar value of contributions	\$1,964,027,000	\$9,004,198,000	\$12,840,469,000	\$76,440,000	\$68,455,000	\$28,297,000	\$13,055,000	\$63,972,000
Number of contributions (transactions)	2,815,930	14,105,120	13,302,530	127,640	126,980	55,930	19,380	52,490
Average number of TFSA contributions (per individual)	11.6	13.2	10.5	14.3	15.3	16.8	9.9	7.6
Average dollar amount of TFSA contributions (per individual)	\$8,091	\$8,446	\$10,098	\$8,576	\$8,257	\$8,500	\$6,678	\$9,282
Total dollar value of withdrawals	\$853,122,000	\$3,957,650,000	\$5,756,938,000	\$39,331,000	\$30,334,000	\$13,603,000	\$50,967,000	\$96,362,000
Number of withdrawals (transactions)	544,320	2,411,360	2,091,890	19,520	20,660	9,080	5,970	14,340
Average number of TFSA withdrawals (per individual)	5.1	4.9	3.8	4.4	4.9	4.7	1.9	2.0
Average dollar amount of TFSA withdrawals (per individual)	\$7,998	\$8,015	\$10,542	\$8,773	\$7,127	\$7,059	\$16,542	\$13,162
Average unused TFSA contribution room	\$41,117	\$42,278	\$39,551	\$45,856	\$50,201	\$53,778	\$40,601	\$37,233
Total Fair Market Value	\$11,645,480,000	\$45,426,353,000	\$67,821,650,000	\$355,690,000	\$252,792,000	\$76,674,000	\$217,506,000	\$749,771,000
Average Fair Market Value (per individual)	\$26,967	\$24,458	\$29,232	\$21,543	\$15,780	\$10,957	\$10,811	\$12,579

Notes

- Counts are rounded to the nearest 10.
- Dollar amounts are rounded to the nearest thousand.
- Totals may not add up due to rounding or suppression.
- Province or territory of residence refers to the province or territory in which the taxfiler resided on December 31, 2020, as indicated on their T1 Income tax and benefit return.
- Table presents 2020 tax year data processed up to January 17, 2022.