

Canada's banking sector by the numbers

Focus Sheet

- Banks in Canada are major employers and essential contributors to the Canadian economy.
- Canada has one of the most accessible banking systems in the world – more than [99 per cent of Canadian adults have an account](#) with a financial institution.

Banks in Canada have a longstanding and continuing record of supporting our country's economy and investing in our communities. Banks also play an important role in the household and business financing ecosystem. Here is a recap of the sector's contributions by the numbers:

Serving Canadians

- Canada has one of the most accessible banking systems in the world – more than [99 per cent of Canadian adults have an account](#) with a financial institution.
- [Number of banks offering financial products and services to Canadian consumers](#), including bank accounts, credit cards, loans and investments: 40.
- Number of [bank branches](#) across Canada in 2023: 5,605.
- Number of [bank-owned ABMs](#) across Canada in 2023: 18,621.
- [Percentage of Canadians who pay no service fees](#) for their banking or have their monthly fee waived or refunded: 57%.

Banks in Canada are major employers and essential contributors to the Canadian economy

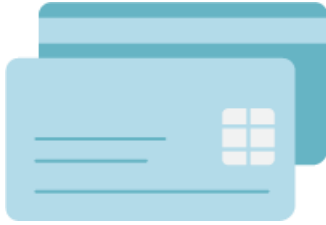
- Banks contribute [approximately 3.5% \(or over \\$70 billion\)](#) to Canada's GDP.
- Taxes paid in Canada in 2023 (by the six largest banks): \$15 billion.
- The majority of Canadians are shareholders in Canadian banks either directly through share ownership or indirectly through pension and mutual funds, including the Canada Pension Plan (CPP).
- [Dividend income paid in 2023](#) by Canada's banks to shareholders: \$28 billion.
- In 2023, [banks employed close to 300,000 Canadians](#).
 - Number of [people employed by Canadian banks in other countries](#) in 2022: more than 130,000.
- Amount banks and their subsidiaries [paid in salaries and benefits in Canada](#) in 2019: \$30 billion.
- Women constitute [54.5% of the workforce](#) at Canada's six largest banks (excluding subsidiaries).
 - [Percentage of senior managers](#) with the six largest banks who are women (2022): 39.4%.
 - As of 2023, the boards of directors of Canada's six largest banks constitute, on average, [43 per cent women](#).

Serving small businesses

- [Banks serve](#) close to 3 million self-employed and small and medium-sized businesses across Canada.
- Loan approval rates are high: 90.8 per cent of all [SMEs that applied for a loan](#) from a financial institution were approved.
- Banks authorized \$1.78 trillion in credit to Canadian businesses as of December 2023. Of that, \$286 billion went to [small and medium-sized businesses](#).
- As of December 2023, banks authorized \$86.5 billion in credit to the [agriculture industry](#). Of this credit, the agriculture industry has drawn \$61.5 billion and have close to \$25.0 billion in unused credit available.

How Canadians bank

- Percentage of Canadians who do [most of their banking digitally](#), using online (47%) and mobile (30%) banking: 77%.
- Percentage of Canadians who say their [most common form of banking is in-person at the branch](#): 12%.
- Canadians are careful borrowers, and [mortgage arrears in Canada](#) remain very low (in fact, as of May 2024 only 0.19% of bank mortgages are in arrears).
- 74 per cent of all [household debt](#) in Canada is made up of residential mortgage debt which helps increase net worth, while 16 per cent comes from lines of credit and only four per cent is credit card debt.



Cyber security and fraud prevention

- Banks are leaders in Canada in cyber security and have [invested heavily in cyber security](#) to protect the financial system and the personal information of their customers from cyber threats.
- Banks invest in technology to prevent billions of dollars of crime each year and to [protect customers](#) from online threats, credit and debit card fraud, identity theft, and mortgage and loan fraud.
- Amount six largest Canadian [banks spent on technology in the last decade](#), including technology dedicated to security measures: approximately \$120 billion.
- Banks are making [significant investments in financial technologies](#) by financing or partnering with FinTech companies and other entities to develop innovative customer services and improve internal bank operations.

Addressing climate change

- Banks understand that the financial sector is central to securing an orderly transition to a low-carbon economy, mitigating the impacts of humans on the environment and ensuring the continued resilience of our country's financial system.
- Banks in Canada [have pledged](#) to implement action plans that set specific targets to meet the demands of the global challenge of climate change including financial commitments totalling in the hundreds of billions.

- [Canada's six largest banks have joined the Net-Zero Banking Alliance](#) (NZBA), a global initiative of banks worldwide committed to aligning their lending and investment portfolios with net-zero emissions by 2050.

The Canadian Bankers Association is the voice of more than 60 domestic and foreign banks that help drive Canada's economic growth and prosperity. The CBA advocates for public policies that contribute to a sound, thriving banking system to ensure Canadians can succeed in their financial goals.

Canadian Bankers Association [**www.cba.ca**](http://www.cba.ca)

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