

Focus: Fast Facts About the Canadian Banking Sector

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.

The Canadian banking sector

- Number of bank branches across Canada in 2022: 5,656.
- Number of bank-owned ABMs across Canada in 2022: 18,689.

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

- Banks contribute approximately 3.6% (or almost \$70 billion) to Canada's GDP.
- Taxes paid in Canada in 2022 (by the six largest banks): \$18 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 2022 by Canada's banks to shareholders: \$26 billion.
- In 2022, banks employed more than 280,000 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](#).

Transaction statistics

- [Number of transactions logged in 2021 at bank-owned ABMs](#) in Canada (eight largest banks): 416.5 million.
- [Number of online banking transactions](#) completed with the six largest banks in Canada in 2020: 489 million.

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.
- [Percentage of Canadians who pay no service fees](#) for their banking: 57%.

- 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.
- Canadians are careful borrowers, and [mortgage arrears in Canada](#) remain very low (in fact, as of January 2024 only 0.18% of bank mortgages are in arrears).
- Percentage of Canadians who [trust their bank](#) to protect their personal information: 87%

Serving small businesses

- [Banks serve](#) close to 3 million self-employed and small and medium-sized businesses across Canada.
- Loan approval rates are high: close to 90 per cent of all [SMEs that applied for a loan](#) from a financial institution were approved.
- Banks authorized \$1.75 trillion in credit to Canadian businesses as of June 2023. Of that, \$280.7 billion went to [small and medium-sized businesses](#).
- As of June 2023, banks authorized \$84.2 billion in credit to the [agriculture industry](#). Of this credit, the agriculture industry has drawn close to \$60 billion and have close to \$24.2 billion in unused credit available.



Technology, cyber security and fraud prevention

- Percentage of [Canadians who believe that banking has become a lot more convenient](#) because of new technologies: 90%.

- 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: \$115 billion.
- Banks are making [significant investments in financial technologies](#) and finance or partner with FinTech companies to develop innovate customer services and improve internal bank operations.
- Percentage of Canadians that [trust their bank](#) to offer secure digital banking services: 86%.

How Canadians bank

- Percentage of Canadians who do [most of their banking digitally](#), using online (49%) and mobile (29%) banking: 78%.
- Percentage of Canadians who say their [most common form of banking is in-person at the branch](#): 10%. On average, [Canadians carry \\$80 in cash](#) on a typical day, which is down from an average of \$91 in 2018.
- Three out of four Canadians (75 per cent) [intend to keep](#) the digital banking habits they developed during the pandemic.



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.

www.cba.ca

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 totally 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.