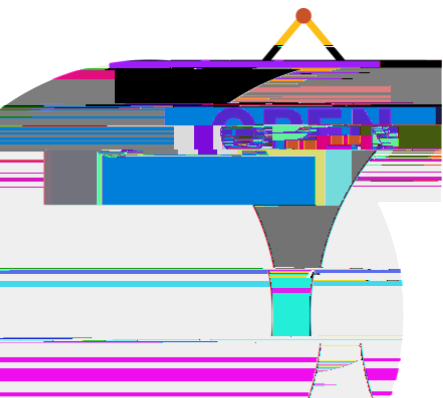


Serving small business

Banks provide small businesses with products and services that range from accounts and merchant payment processing solutions to payroll and international trade services. Banks also provide financing, such as lines of credit, term loans, mortgages, credit cards, overdraft protection, and leasing.

Domestic banks provide approximately 61 per cent of small and medium-sized enterprise (SME) business financing, with other sources including credit unions and caisses populaires, finance companies, portfolio manager, financial funds and insurance companies.¹ During the economic downturn, banks continued to provide financing to both consumers and businesses, including small businesses.

The banking sector also assists Canadian businesses by supporting knowledge and skill-based initiatives. Some examples include:



- Bank websites offer numerous tools, including business planning and budgeting templates
- Participation by bankers in local workshops and ‘access to experts’ programs
- Support for entrepreneurial studies programs at post-secondary institutions

Banks are good customers, too:

- The banking sector is a major purchaser of goods and services from outside suppliers, spending close to \$28 billion in 2023.

Banks as taxpayers

Banks are one of the largest taxpayers in Canada. Canada’s six largest banks paid approximately \$15 billion in taxes to all levels of government in Canada in 2023.

Canadians as shareholders

Most Canadians are shareholders in Canadian banks either directly through share ownership or through pension funds and investment funds, including the Canada Pension Plan. Pension funds and RRSPs are some of the primary beneficiaries of the billions of dollars that the banks pay in dividends each year (\$28 billion in 2023).

Successful exporters and international competitors

Canadian banks are successful exporters, with banks’ foreign operations contributing significantly to each bank’s bottom line. Approximately 41 per cent of bank income in 2020 was generated outside Canada, while 29 per cent of bank employees were located and 32 per cent of taxes were paid outside Canada.



Banks as employers

Canada's banks and their subsidiaries contribute significantly to employment and job creation. In 2023, banks employed close to 300,000 Canadians.

Both the quality and the number of jobs are consistently high in the banking industry. Full-time jobs reached 889 per cent, the highest it has been in the past 20 years.

And banks and their subsidiaries paid \$30 billion in salaries and benefits in Canada in 2019.² **A diverse workforce**

Canada's banks have built workforces that reflect the diversity of the Canadian labour market. As of 2022, 55 per cent of the workforce at the large six banks was comprised of women, and 39 per cent of senior managers were women. As of 2022, about two in five bank employees (43 per cent) are visible minorities, who are also increasingly represented in senior management.

In 2022, the major six banks employed just over 3,500 Indigenous people and representation of people with disabilities in the large six banks was seven per cent. Banks are currently engaged in a number of initiatives to increase representation and advancement in employment of Indigenous people and people with disabilities.

Banks in the community

Banks and their employees are among Canada's top