Canadian Banks and Credit Unions – October 2012

**Scope and Themes**

“The retail banking industry in Canada is strong and the banking system is rated as the safest in the world. However, the global economic climate is troubled and Canadians are concerned. People are starting to hunker down and concentrate on spending less and saving more. Banks and credit unions/caisses populaires that can respond to Canadians’ desire to be more conservative will be in the best position to be successful, at least while the world economy is so challenged.”

– Susan Menke, Vice President Financial Services

**In this report we answer the key questions:**

- How are consumers reacting to the changing economic climate?
- Where is the potential in the banking industry?
- How can banks maximize the benefits of technology in marketing?

Canada’s banking system is widely regarded as one of the safest in the world. The assets of the Big Five banks—Royal Bank of Canada, TD Bank, Scotiabank, Bank of Montreal, and CIBC, as well as the National Bank of Canada and Desjardins—have been growing steadily over the past few years and now total approximately C$3 trillion in assets.

However, Canadians—especially those close to retirement—are paying close attention to global economic events and examining their banking relationships in light of new and potential economic challenges. A major concern is the housing market. The average price of a home in Canada has been rising steadily over the last several years, and household leverage ratios are at an all-time high.

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**DID YOU KNOW?**

This report is part of a series of reports, produced to provide you with a more holistic view of this market.
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Scope and Themes

Mintel’s research shows that Canadians realize that they need to adopt more conservative financial behavior, but the question remains as to whether they are actually willing to do so. What may be more important, however, is the ability of banks to address these concerns.

What you need to know:

• How do Canadians perceive the banks they do business with?
• How satisfied are they with their current bank?
• What is important to Canadians when they decide on which banks to choose?
• What products/services do Canadians have with their primary banks?
• What products and services are they looking for at their primary bank?
• What do banking customers think about the economy and their own financial priorities?
• Do different types of customers have different types of banking relationships? If so, do financial institutions have opportunities to target these different segments in ways that will grow their businesses?

This report, Canadian Banks and Credit Unions—Canada, October 2012, builds on the analysis presented in Mintel’s Canadian Banks and Credit Unions—Canada, June 2011 report.

All estimated mail volume data and consumer direct mail marketing creatives found in the Marketing Strategies section are provided by Mintel Comperemedia.

Mintel Comperemedia is a searchable competitive database tracking direct mail, print, and online advertising in the U.S. and Canada, as well as email in the U.S. Comperemedia tracks information across eight sectors: Banking, Credit Card, Investments, Insurance, Mortgage and Loan, Telecom, Travel and Leisure, and Automotive.
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