CCUA | ACCF
Canadian Credit Union Association | Association canadienne des coopératives financières

Credit Union System Overview 2022

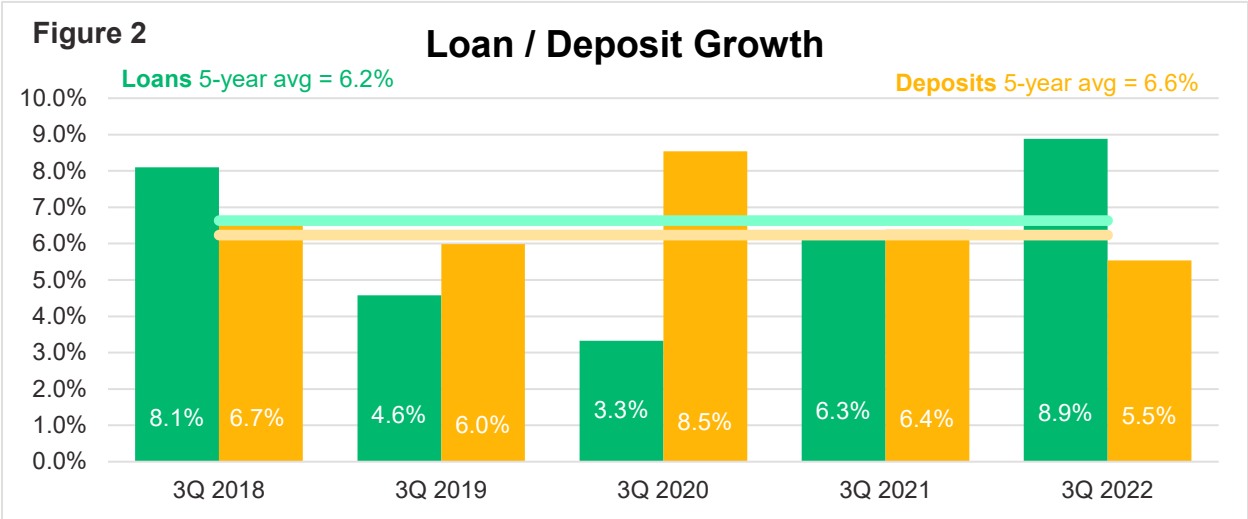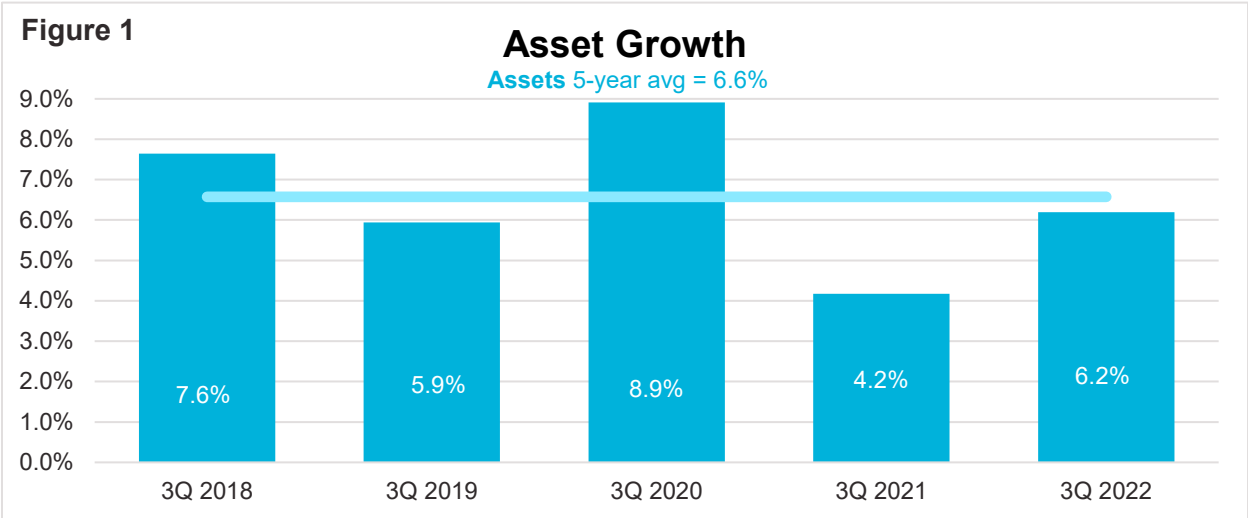System Brief | December 2022

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Financial Performance

As of the third quarter 2022, the Canadian credit union system – defined for the purpose of this report as credit unions excluding Desjardins (in Quebec and Ontario) – includes 209 credit unions, serves close to 6 million members, and employs approximately 28,000 Canadians. The system also has about 1,800 volunteer credit union directors across Canada.

A. Growth

The Canadian credit union system remains financially sound heading into the final quarter of 2022. As shown in Figures 1 and 2, solid third quarter gains were recorded on the national system balance sheet.

The system's combined assets totaled $293.2 billion as at third quarter 2022, up 6.2% from a year earlier. Members increased their deposits at credit unions to $250.5 billion, an increase of 5.5% over third quarter 2021. The loan portfolio expanded at a faster pace than growth in recent years, with gains of 8.9%, reaching $243.8 billion as at third quarter 2022. Loans as a percentage of total deposits are at 97.3%, in comparison to 94.3% reported a year ago.

Figure 1

Asset Growth
Assets 5-year avg = 6.6%

3Q 2018	3Q 2019	3Q 2020	3Q 2021	3Q 2022
7.6%	5.9%	8.9%	4.2%	6.2%

Figure 2

Loan / Deposit Growth
Loans 5-year avg = 6.2%   **Deposits** 5-year avg = 6.6%

	3Q 2018	3Q 2019	3Q 2020	3Q 2021	3Q 2022
Loans	8.1%	4.6%	3.3%	6.3%	8.9%
Deposits	6.7%	6.0%	8.5%	6.4%	5.5%

B. Profitability

Credit unions are heading towards one of the most profitable years on record. Year-to-date earnings are marginally lower than profits recorded this time last year. The credit union system generated $1.036 billion (after dividends and taxes) in the first nine months of 2022, slightly lower than the record profits of $1.041 billion reported at the same time last year. Before dividends and taxes, year-to-date profits were $1.40 billion as at third quarter, compared to $1.43 billion in 2021.

As shown in Table 1, based on the first nine months of 2022, return on average assets (after dividends & taxes) was 0.49%, compared to 0.51% reported during the same period in 2021. Before dividends and taxes, return on average assets was 0.66%, compared to 0.70% last year.

Table 1

Performance Indicators	3Q 2021	3Q 2022
Return on average assets (after dividends & taxes)	0.51%	0.49%
Return on average assets (before dividends & taxes)	0.70%	0.66%
Net Interest Margin	1.92%	2.00%
Other income as a % of average assets	0.51%	0.46%
Operating expenses as a % of average assets	1.73%	1.76%
Provision for credit losses (loan costs)	0.00%	0.05%
Operating Efficiency	71.2%	71.4%

Source: Canadian Credit Union Association

As per Table 1 and Figure 3, net interest margin increased eight basis points from a year ago to 2.0%. The credit union system's other income as a percent of average assets decreased five basis points to 0.46%, the lowest reported over the last five years.
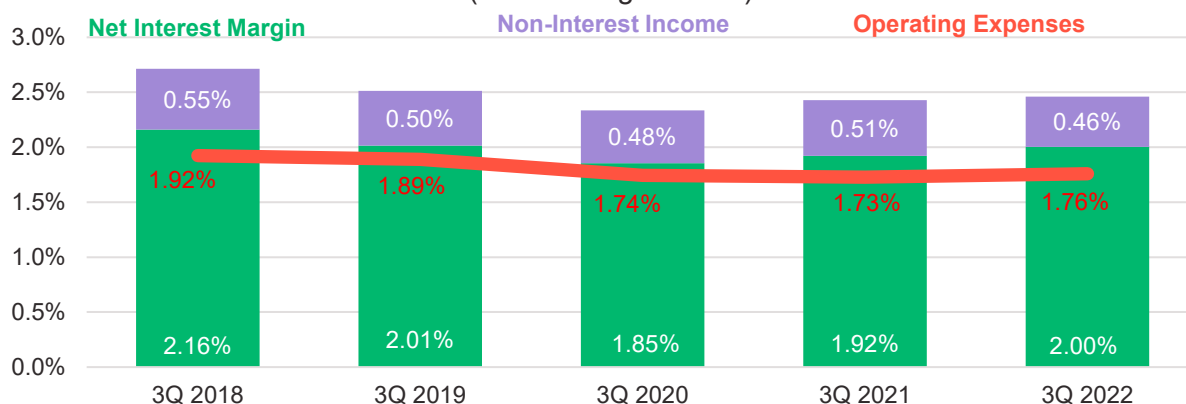
As illustrated in Figure 3, credit unions' efforts to manage costs continues. Operating expenses as a percentage of average assets marginally increased from a year ago to 1.76%, from 1.73% a year ago, but well below the 1.92% reported five years ago.

The operating efficiency ratio for third quarter 2022 was measured at 71.4%, comparable to 71.2% reported during the same period in 2021.

Figure 3

Income vs. Expenses
(% of average assets)

Net Interest Margin   Non-Interest Income   Operating Expenses

	3Q 2018	3Q 2019	3Q 2020	3Q 2021	3Q 2022
Non-Interest Income	0.55%	0.50%	0.48%	0.51%	0.46%
Operating Expenses	1.92%	1.89%	1.74%	1.73%	1.76%
Net Interest Margin	2.16%	2.01%	1.85%	1.92%	2.00%

C. Historical Trends

As shown in Table 2 and illustrated in Figure 4, in the 20-year period from 2002 to third quarter 2022, the number of credit unions fell by 423, or at an average annual rate of about 21 credit unions. System assets, on the other hand, have quadrupled during this period, with an average gain of approximately $11 billion per year.

Even though mergers have reduced the total number of credit unions, the network of branches, combined with the range of electronic banking services available to members, remains strong. Figure 5 shows that, other than a period in the late 1980s through to the mid-1990s, the credit union system branch network has remained generally constant. This is an indication that while the number of credit unions has been significantly reduced over time, merging credit union branches have generally been maintained.

This has reinforced that the system is committed to servicing communities across Canada. Additionally, there are currently 2,003 ATMs in the system, close to double the number reported in 1996. There are also 1,042 Desjardins ATMs where credit unions can perform surcharge free withdrawals.

Credit union mergers have created a substantial increase in the share of total system assets managed by the largest credit unions. As shown in Table 2, the largest 10 credit unions (outside of Quebec) currently hold 48.4% of system assets, compared with 45.6% in 2012 and 32.5% in 2002. The largest 100 credit unions represent 95.6% of the assets in the system, compared with 85.4% in 2012 and 70.9% in 2002.
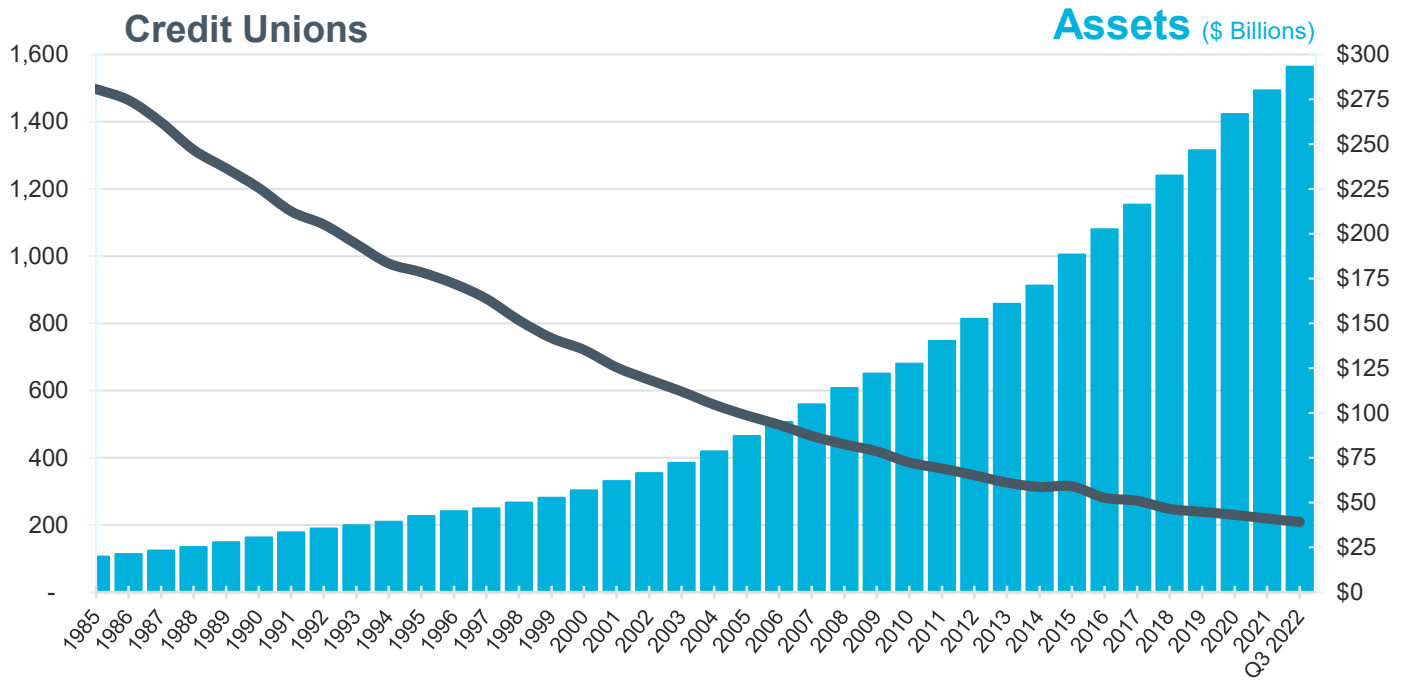
Table 2

Key Credit Union Statistics Over Time *	2002	2012	Q3 2022
Number of Credit Unions	632	348	209
Number of Locations	1,806	1,762	1,672
Membership	4,601,434	5,306,416	5,998,919
Assets ($ mm)	$66,423	$152,512	$293,160
Average assets/ Credit Union ($mm)	$105.10	$438.25	$1,402.68
Average members/ Credit Union	7,281	15,248	28,703
Top 100 as % of Total Assets	70.9%	85.4%	95.6%
Top 10 as % of Total Assets	32.5%	45.6%	48.4%

Source: Canadian Credit Union Association

* Statistics are based on credit unions and caisses populaires affiliated with Canadian Credit Union Association, with the exception of the Top 100 as a % of Total Assets and Top 10 as % of Total Assets. These calculations include data from all credit unions and caisses populaires in Canada, excluding Quebec.

Figure 4

Credit Unions   **Assets** ($ Billions)

Figure 5

Locations
ATMs
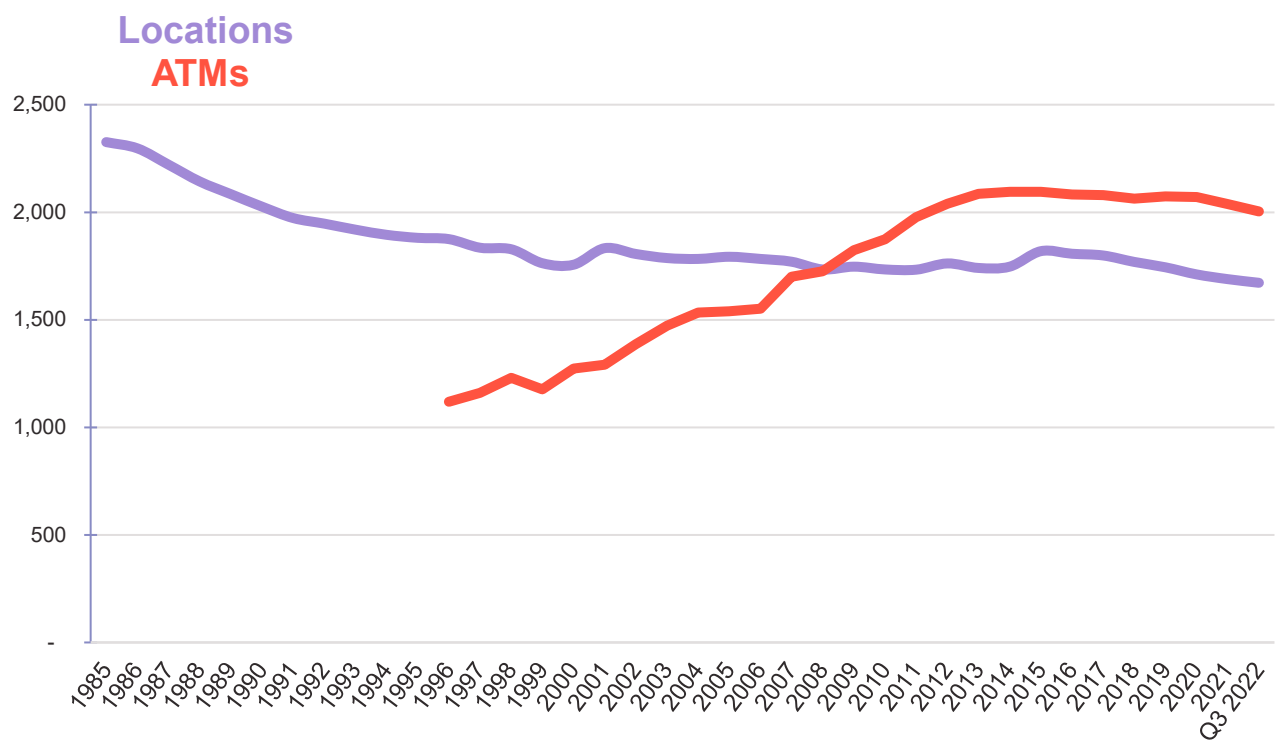
ATMS data unavailable prior to 1996.

D. Credit Union Market Share

As shown in Table 3, credit unions hold 6.4% of the deposit-taking financial system domestic asset market, as well as competitive market share positions in residential mortgages, personal loans, small business lending, agricultural loans, and deposits.[1]

Credit union residential mortgage market share in 2021 was 8.1% of deposit-taking institutions, in comparison to 7.3% in 2012. Credit union personal loan market share continues to decline with a reported 1.8% of the market in 2021 compared to 2.4% in 2012.

According to the most recent Canadian Federation of Independent Business (CFIB) market survey (2019), 11.9% of small and medium sized enterprises (SMEs) use credit unions as their primary institution, comparable to 11.6% of SMEs who indicated using a credit union in 2012.[2]

In agricultural lending, credit unions' market share declined by 1% over 10 years. The credit union system's current market share is 10.4%,[3] from 11.3% reported in 2012.

Credit union deposit market share has remained constant over the last ten years. The system's share of the market is 8.1%.

Table 3

Credit Union Market Share (1)	2012	2021
Domestic Assets	5.8%	6.4%
Residential Mortgages	7.3%	8.1%
Personal Loans	2.4%	1.8%
Deposits	8.2%	8.1%
SME Loans (2)	11.6%	11.9%
Agricultural Loans (3)	11.3%	10.4%

[1] Method of Market Share Calculations - The "market" includes all applicable deposit-taking financial institutions for each product. In most cases, this means that the "market" includes caisses, trusts, all chartered banks (including foreign branches and subsidiaries), and other deposit-taking institutions, such as ATB Financial. In the case of farm debt, the "market" includes traditional suppliers of finance as well as federal and provincial government agencies, advance payment programs and private individuals and supply companies.
[2] CFIB banking study is conducted tri-annually. Survey results are as of 2012 and 2019. The 2022 survey results are expected to be released by the CFIB in early 2023.
[3] As indicated in the notes in Table 3, unlike the other product categories, agricultural loans exclude lending in Quebec.

E. System Loan Portfolio

Residential mortgages remain the foundation of the Canadian credit union system's loan portfolio, continuing to dominate as the primary component of the lending mix (see Table 4). As of third quarter 2022, residential mortgages represent 60% of the system's loan portfolio. This percentage has remained relatively stable over the twenty-year period from 2002, fluctuating between 55% and 60%.

Over the years, however, the remaining components of the lending portfolio – personal loans, commercial loans, and agricultural loans – have experienced significant changes.

Personal loans, once second only to residential mortgages, represent 4.2% of the system's loan mix at third quarter 2022, down from 8.9% of total loans in 2012 and 17.2 % in 2002.

Commercial lending continues to be an increasingly important market for credit unions, with the system steadily expanding its commercial lending portfolio. As of third quarter 2022, commercial loans represent 30% of total loans whereas in 2002, these loans constituted 20.4% of the total loan mix. Agricultural loans represent 4.4% of total loans, unchanged from ten years ago, but down from 7.1% in 2002.

Table 4

Share of System Loan Portfolio	2002	2012	Q3 2022
Residential Mortgages	55.0%	58.7%	60.2%
Personal Loans	17.2%	8.9%	4.2%
Commercial Loans	20.4%	27.3%	30.0%
Agricultural Loans	7.1%	4.4%	4.4%
Other	0.3%	0.6%	1.1%

Source: Canadian Credit Union Association

Demographics: Credit Union Members

This section of the report provides a profile of an average credit union member, and how they compare to an average bank customer.
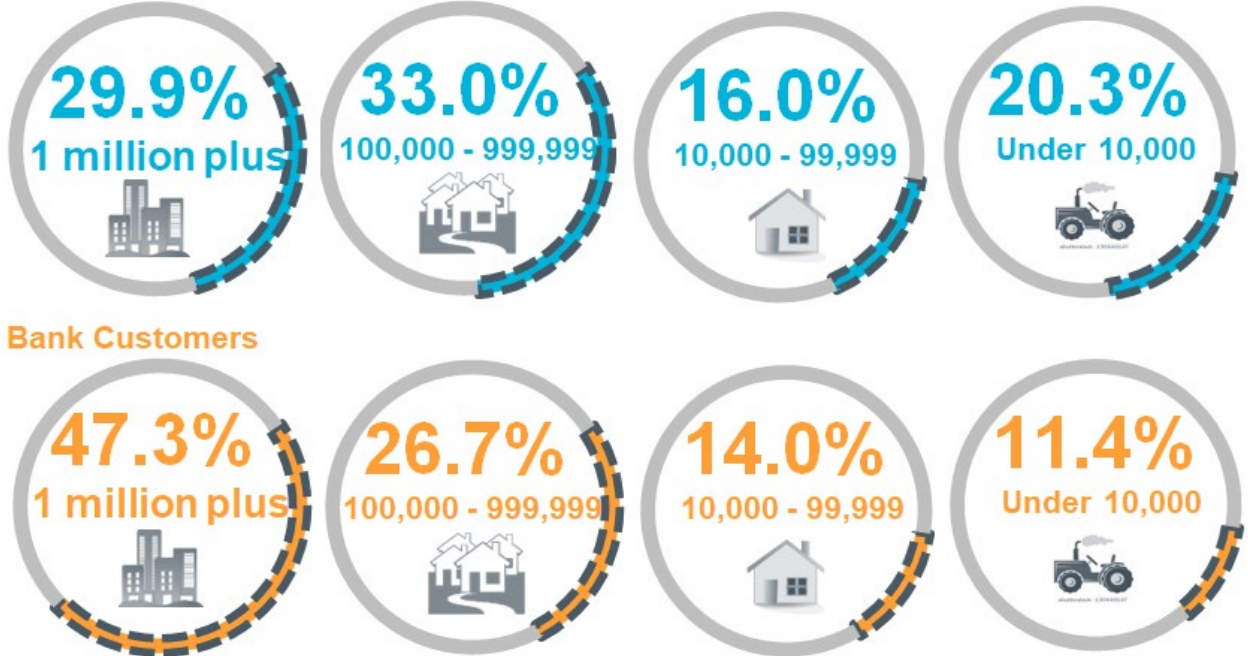
The Ipsos CSI study is an ongoing syndicated relationship survey on personal banking in Canada. All findings are based on a representative sample of the general household population in Canada. The survey is answered by one person per household. The credit union member and bank customer profiles outlined in this report are based on the household head or primary/shared financial decision maker, and do not reflect the demographic features of all the individuals in the home. Results are based on respondents of the survey who indicate a credit union / bank (big five) to be either their primary or secondary financial institution.

A regional breakdown of demographics can be found in Appendix A.

A. Rural / Urban Divide

Credit union members are almost twice as likely as bank customers to live in communities of fewer than 10,000 people. As shown in Figure 6, 20.3% of credit union member respondents indicate they live in an area of less than 10,000 people, while only 11.4% of bank customers say the same. By contrast, close to half of bank customers (47.3%) say they reside in large urban cities of one million or more people, while 29.9% of credit union members responded this way.

Figure 6

Credit Union Members

| 29.9% | 33.0% | 16.0% | 20.3% |
| 1 million plus | 100,000 - 999,999 | 10,000 - 99,999 | Under 10,000 |

Bank Customers

| 47.3% | 26.7% | 14.0% | 11.4% |
| 1 million plus | 100,000 - 999,999 | 10,000 - 99,999 | Under 10,000 |

Source: Ipsos Customer Service Index Survey (CSI), 2022

B. Age

As shown in Figure 7, the Ipsos CSI survey results indicate that over one-third (36.8%) of credit union members indicate they are at least 65 years of age. An additional 22.8% of members say they are aged 55 to 64. Therefore, almost 60% of credit union members are 55 years of age or more (versus 45.7% of bank customers). At the opposite end of the spectrum, about 12% of credit union members say they are 18 to 34 years old (versus 17.1% at the banks). A further breakdown shows only 2.4% of credit union members say they are between the ages of 18 and 24 (versus 3.1% at the banks)[4]. The average age of credit union members is 56.7, in comparison to 52 years of age among bank customers.

Figure 7
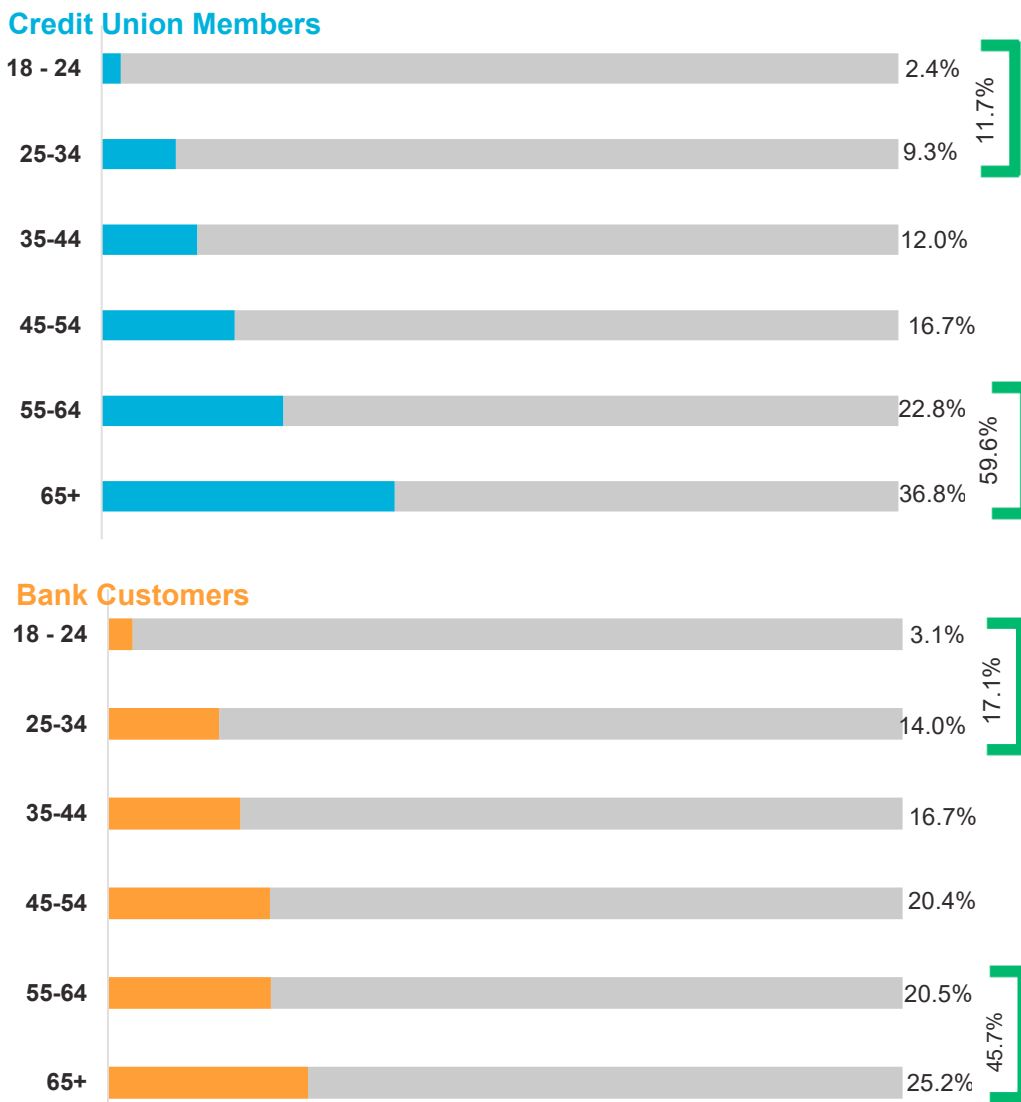
Source: Ipsos Customer Service Index Survey (CSI), 2022

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[4] According to Ipsos, the Customer Service Index survey is answered by one person per household. The age profile is based on the household head and does not reflect the age range of all individuals in the home. Consequently, the under 25 group is small since comparatively few in this group have already formed their own household.

C. Marital Status

Credit union members are somewhat more likely to be married than bank customers. As shown in Figure 8, 53.4% of credit union members are married, compared to 50.8% of bank customers. When combined with respondents living with a partner, the gap closes with 63.8% of credit union members either married or living with a partner, and 63.4% of bank customers having a significant other.

In contrast, credit union members are less likely than bank customers to be single and never married (16.3% of credit union members vs. 22.2% of bank customers). Again, the gap closes when combining all single respondents, whether single never married, widowed, or divorced or separated. Survey results show 36.3% of credit members are single in some form, and 36.6% of bank customers indicated being on their own.

Figure 8
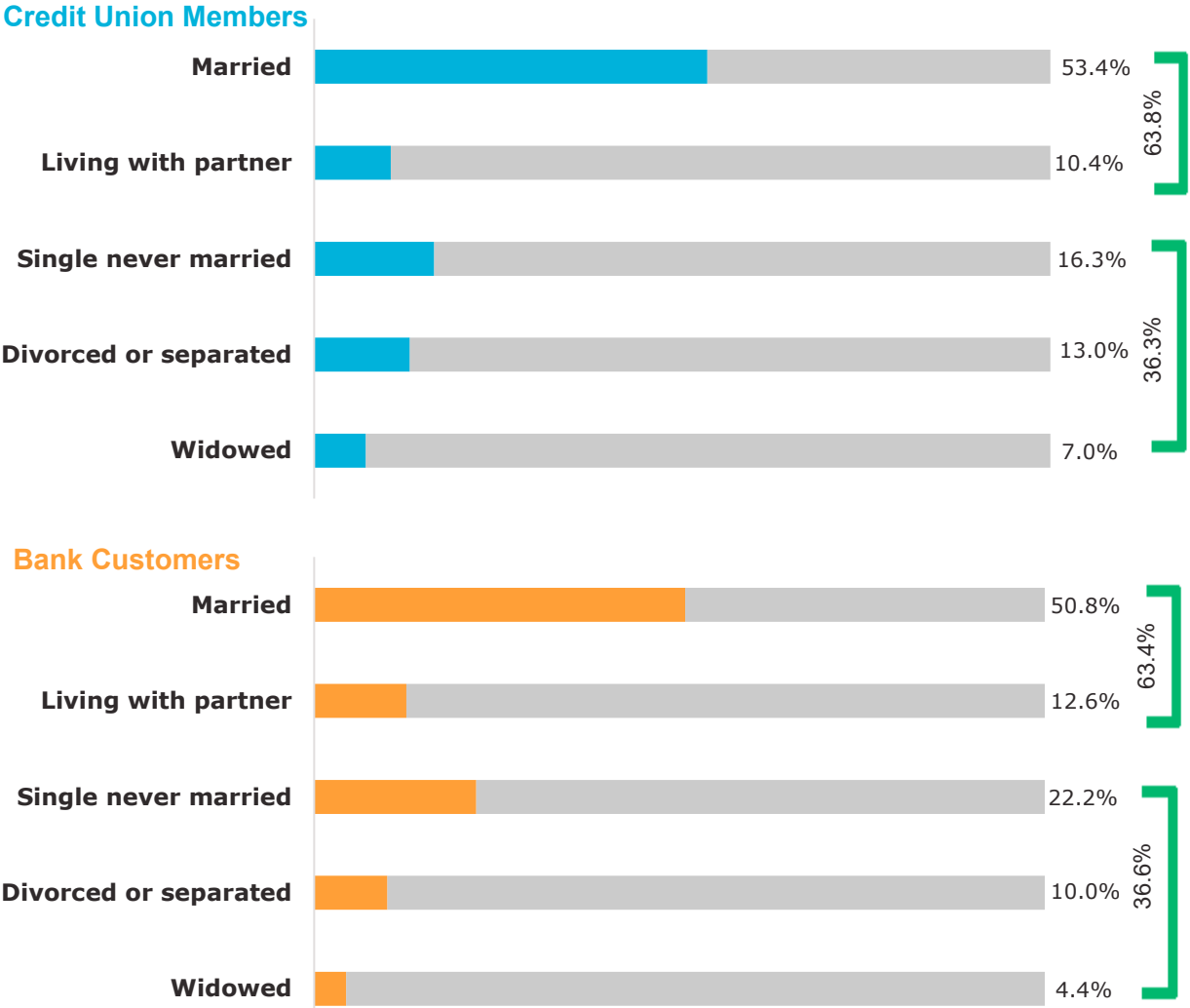
Source: Ipsos Customer Service Index Survey (CSI), 2022

D. Education

Credit union members are generally well educated. As shown in Figure 9, most members (78.3%) indicate having some form of post-secondary education, whether it be a postgraduate, non-graduate or graduate of university, college, or other post-secondary education. The post-secondary education rate at banks is somewhat higher at 81.9%.

A further breakdown indicates that about one in four credit union members (39.9%) have university or post graduate education versus 47.5% of bank respondents.

Figure 9
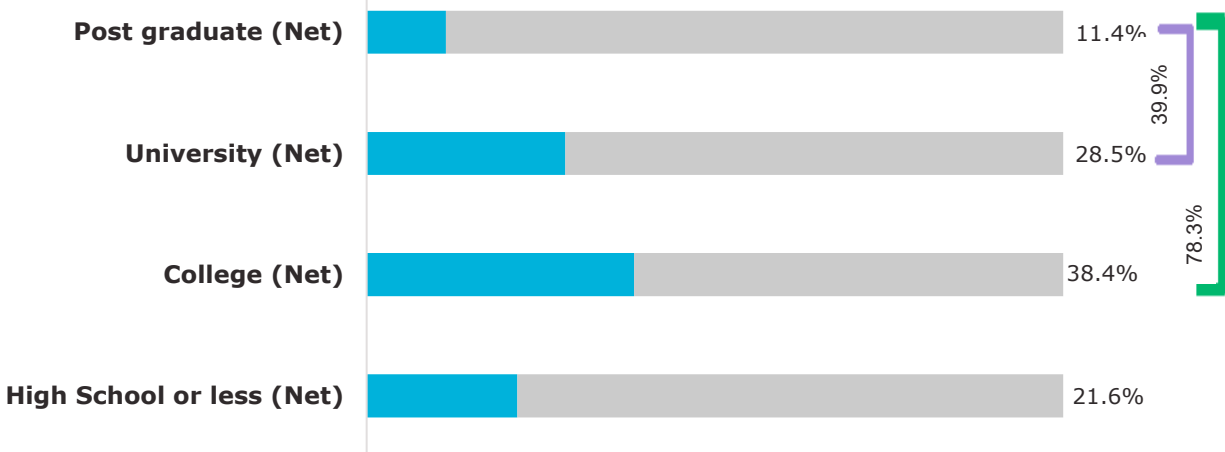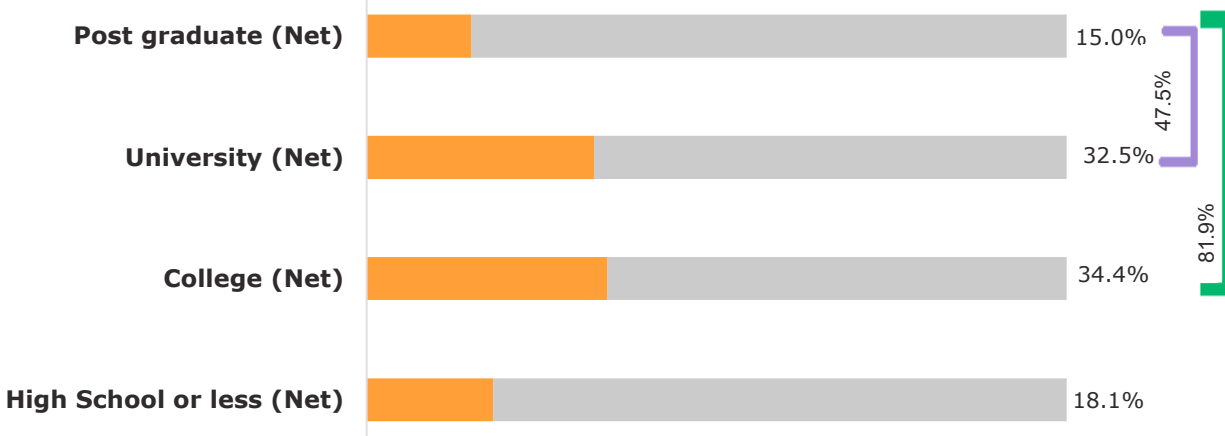
Source: Ipsos Customer Service Index Survey (CSI), 2022

E. Household Income

As shown in Figure 10, just under half (47.3%) of credit union members report having household income in the $40,000 to $99,999 range (versus 45.3% of bank customers) while more than one in four credit union members (27.6%) report household income of $100,000 or greater (versus 31.5% at banks). Less than 10% indicate household income of $150,000 or over (versus 11.7% at banks).

At the other end of the income distribution, 13.5% of credit union members report household income of less than $25,000 (versus 11.9% of bank customers).

The average annual household income of credit union members is $75,610 versus $79,740 among bank customers.

Figure 10

Credit Union Members

< 25,000	13.5%
$25 – 39,999	11.7%
$40 – 59,999	15.4%
$60 – 99,999	31.9%
$100 – $149,000	18.2%
>=$150,000	9.4%

47.3%

27.6%

Bank Customers

< 25,000	11.9%
$25 – 39,999	11.3%
$40 – 59,999	13.9%
$60 – 99,999	31.4%
$100 – $149,000	19.8%
>=$150,000	11.7%

45.3%

31.5%
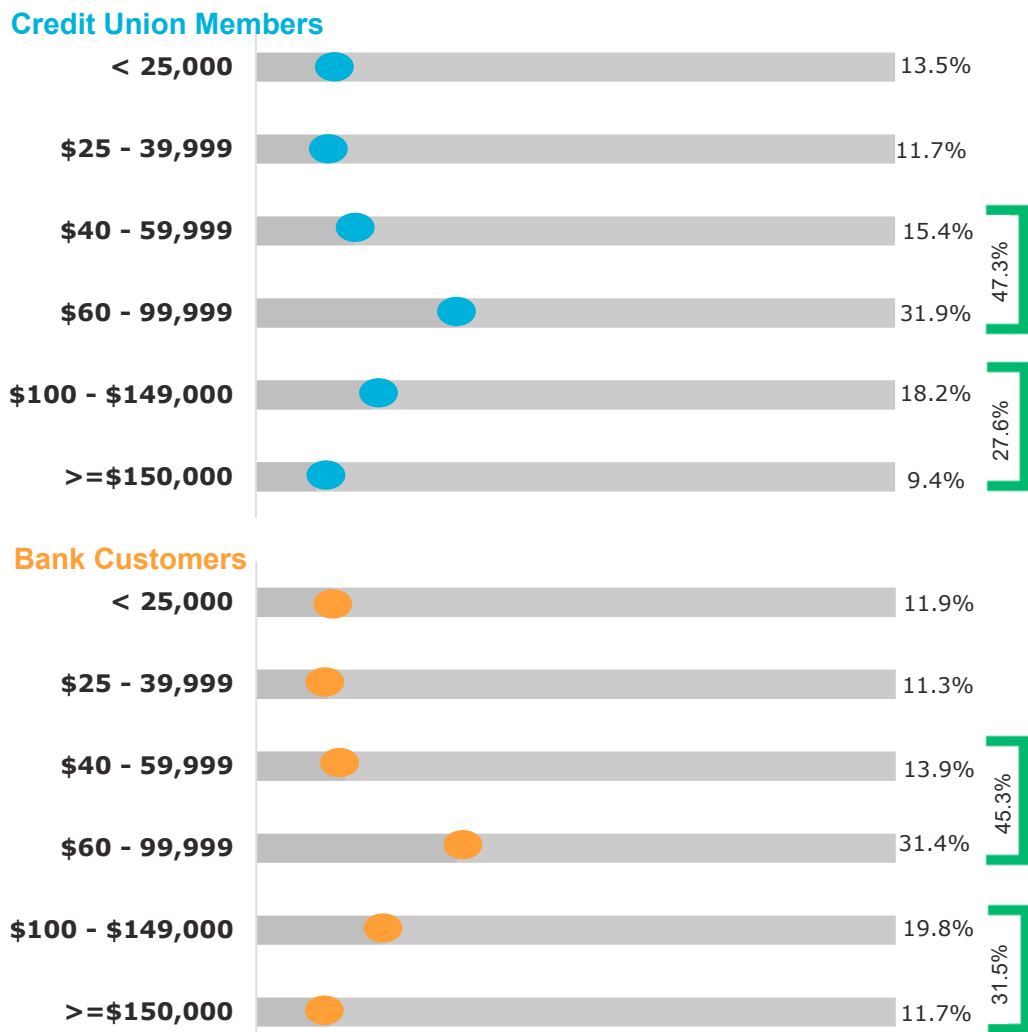
Source: Ipsos Customer Service Index Survey (CSI), 2022

F. Employment

Credit union members are less likely to be employed than bank customers. As shown in Figure 11, 47.2% of credit union members are employed compared to 56.1% of bank customers. In contrast, 52.1% of credit union members are not employed, versus 43.1 % of bank customers.

Figure 11

Credit Union Members

47.2% Employed (Net)

52.1% Unemployed (Net)

Bank Customers

56.1% Employed (Net)

43.1% Unemployed (Net)
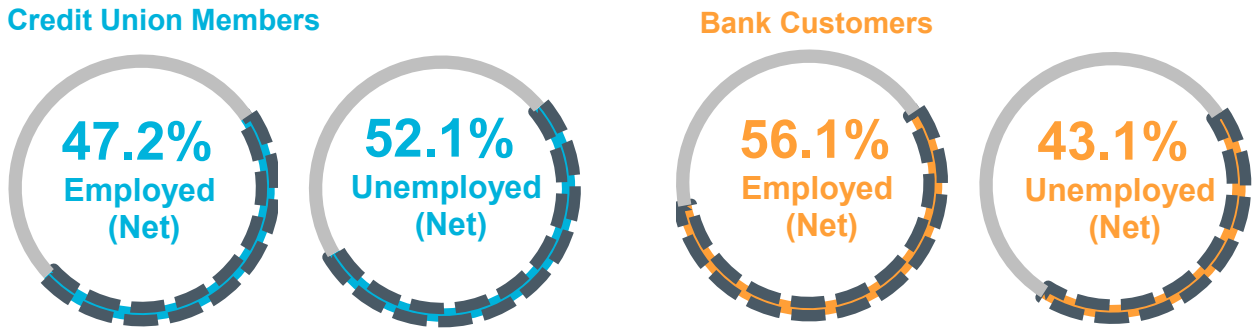
Figure 12

Credit Union Members
Bank Customers

CU Members 39.2%
Bank Customers 49.1%

	Credit Union Members	Bank Customers
Employed full-time	30.2%	41.2%
Employed part-time	9.0%	7.9%
Self employed	8.1%	7.0%
Retired	39.7%	28.8%
Unemployed but looking for a job	4.2%	4.4%
Unemployed/not looking/sick or disabled	4.4%	4.0%
Full-time parent, homemaker	2.8%	4.0%
Student/pupil	1.1%	1.9%
Military	0.1%	0.2%
Prefer not to answer	0.6%	0.8%
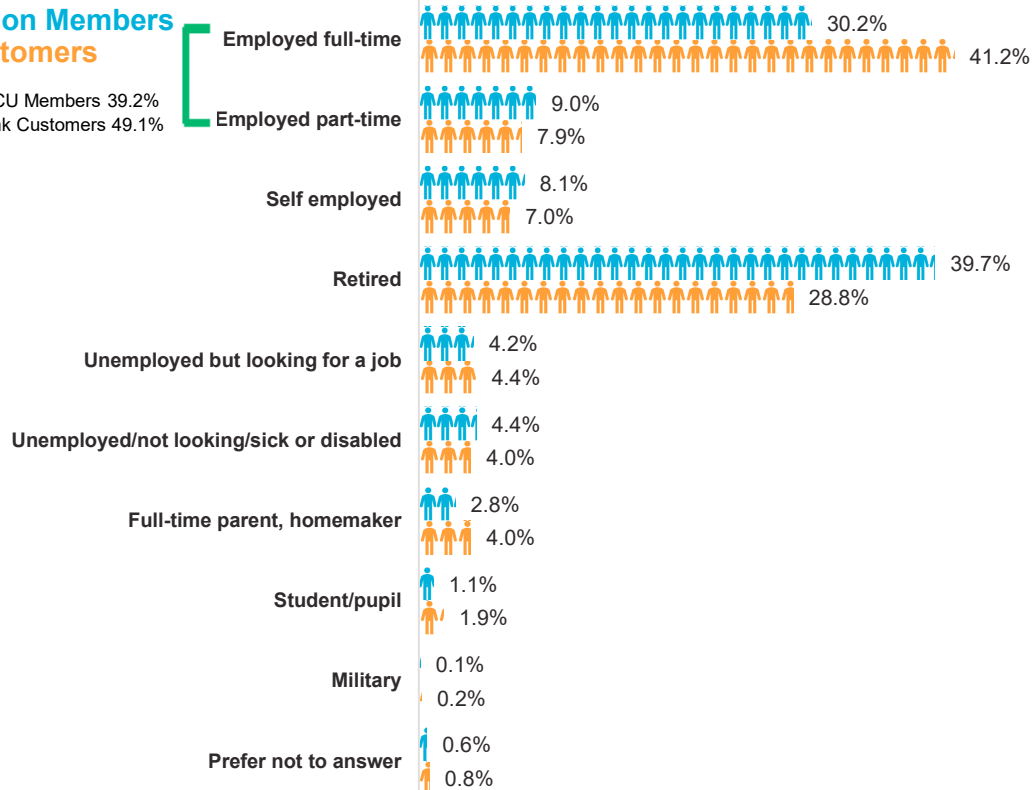
Source: Ipsos Customer Service Index Survey (CSI), 2022

More specifically, as seen in Figure 12, 39.2% of credit union members are either employed full-time or part-time, compared with 49.1% of bank customers. However, credit union members (8.1%) are slightly more likely than bank customers to be self-employed (7.0%). A further breakdown of unemployed respondents reinforces the results discussed earlier regarding the overall age of credit union members versus bank customers. Figure 12 shows well over one-third (39.7%) of credit union members are retired, compared to less than 30% of bank customers. Other reasons of unemployment include full-time parent, student, looking for a job, and long-term sick or disabled.

G. Gender

According to the Ipsos CSI survey results, as shown in Figure 13, females represent over half (57.0%) of credit union membership, while males represent 42.9%. This difference may be partly due to the survey method used by Ipsos, as only head of households are surveyed. Since women generally live longer than men, it may by default capture more women heads of households. There is no significant difference between the proportion of females and males who use a credit union versus a bank.

Figure 13

Credit Union Members

Female 57.0%

Male 42.9%

Bank Customers

Female 55.2%

Male 44.6%
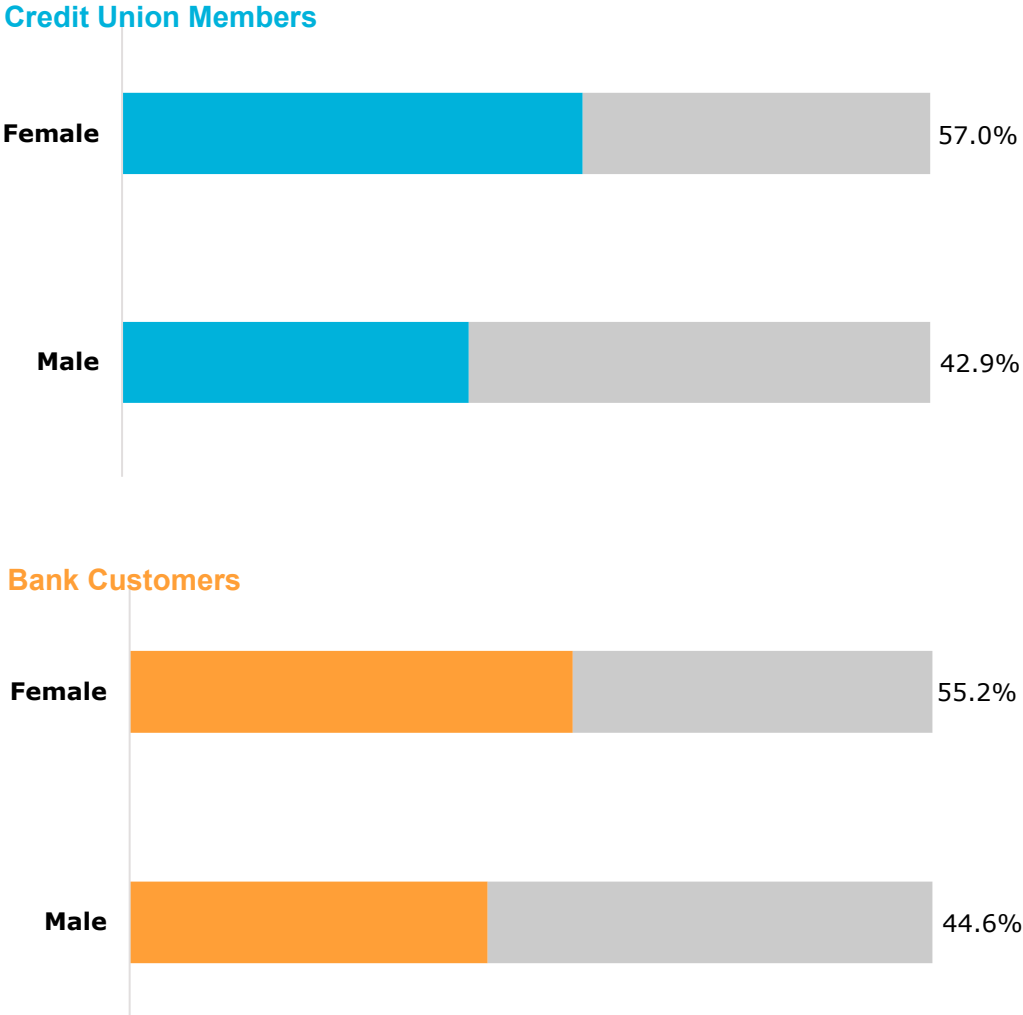
Source: Ipsos Customer Service Index Survey (CSI), 2022

H. Ownership of Residence

As shown in Figure 14, three-quarters (75.9%) of credit union members own their own home, more than the 69.4% of bank customers who say the same.

Figure 14

Credit Union Members

75.9%
Own/Buy

19.0%
Rent

4.6%
Other

Bank Customers

69.4%
Own/buy

24.9%
Rent

5.2%
Other
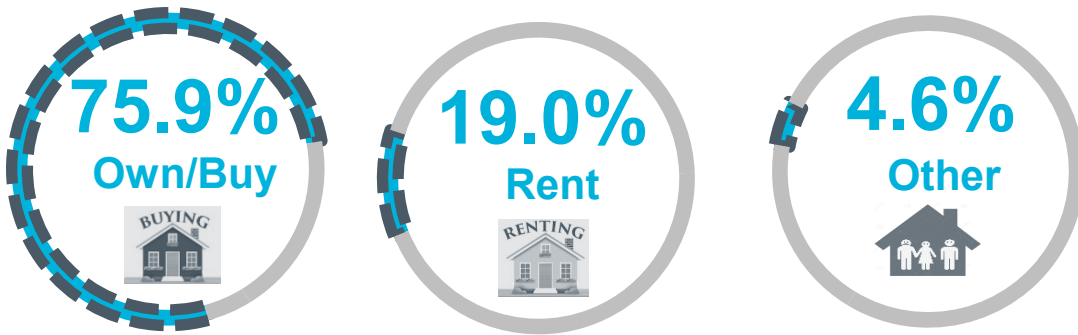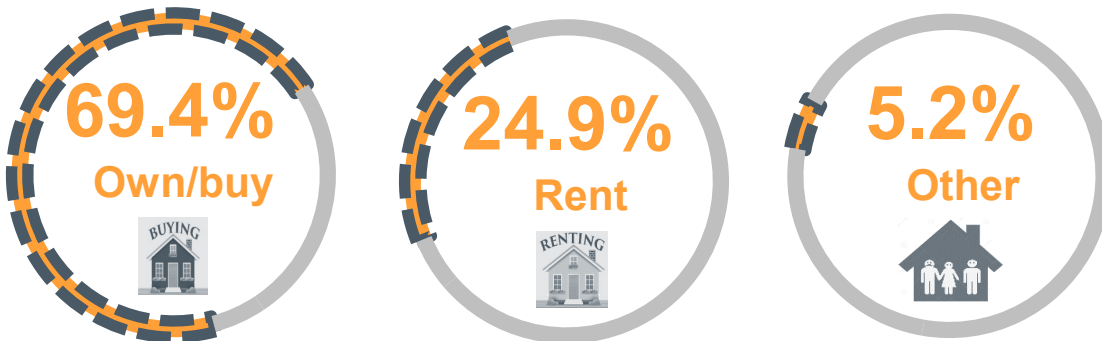
Source: Ipsos Customer Service Index Survey (CSI), 2022

I. Number of People in Household

As shown in Figure 15, just under half (47.2%) of credit union members have two people living in a household, while 24.5% of members are living alone. Combined, these two categories represented close to three-quarters (71.7%) of the credit union membership

In comparison, 63.6% of bank customers are living either alone or in a two-person household. More specifically, 41.9% of banks customers have two people living in a household while 21.7% live alone.

Figure 15

Credit Union Members

Household Size	Percentage
One	24.5%
Two	47.2%
Three	12.8%
Four	10.1%
Five or more	5.5%

One + Two = 71.7%

Bank Customers

Household Size	Percentage
One	21.7%
Two	41.9%
Three	16.9%
Four	12.9%
Five or more	6.6%

One + Two = 63.6%
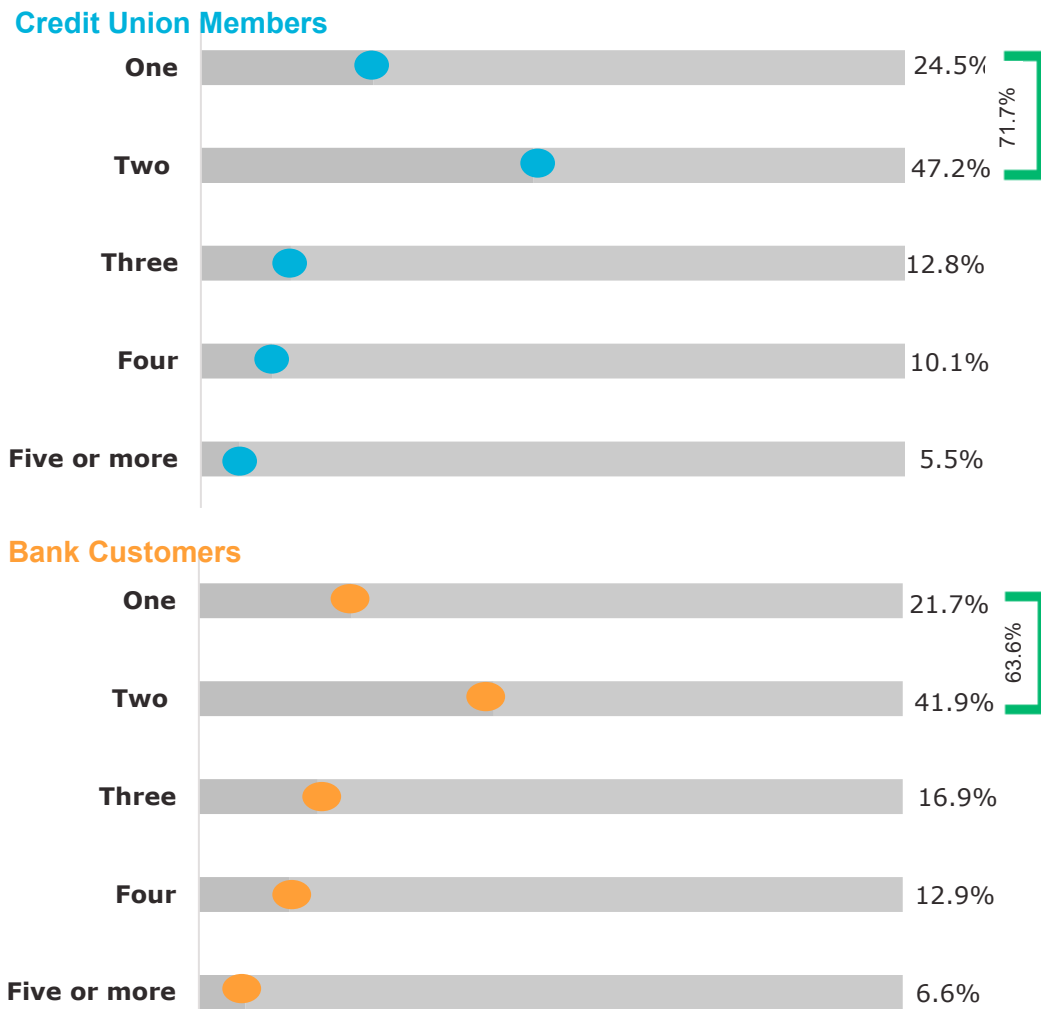
Source: Ipsos Customer Service Index Survey (CSI), 2022

J. Years Living in Canada

As shown in Figure 16, credit union members are more likely to have lived in Canada all their lives compared to bank customers. The CSI survey results indicate 80.7% of credit union members, compared to 72.9% of bank customers, have lived in Canada all their life.

Figure 16

Credit Union Members

All my life	80.7%
More than 11 years	17.1%
3 - 11 years	1.5%
0 - 3 years	0.8%

Bank Customers

All my life	72.9%
More than 11 years	20.8%
3 - 11 years	4.1%
0 - 3 years	2.2%
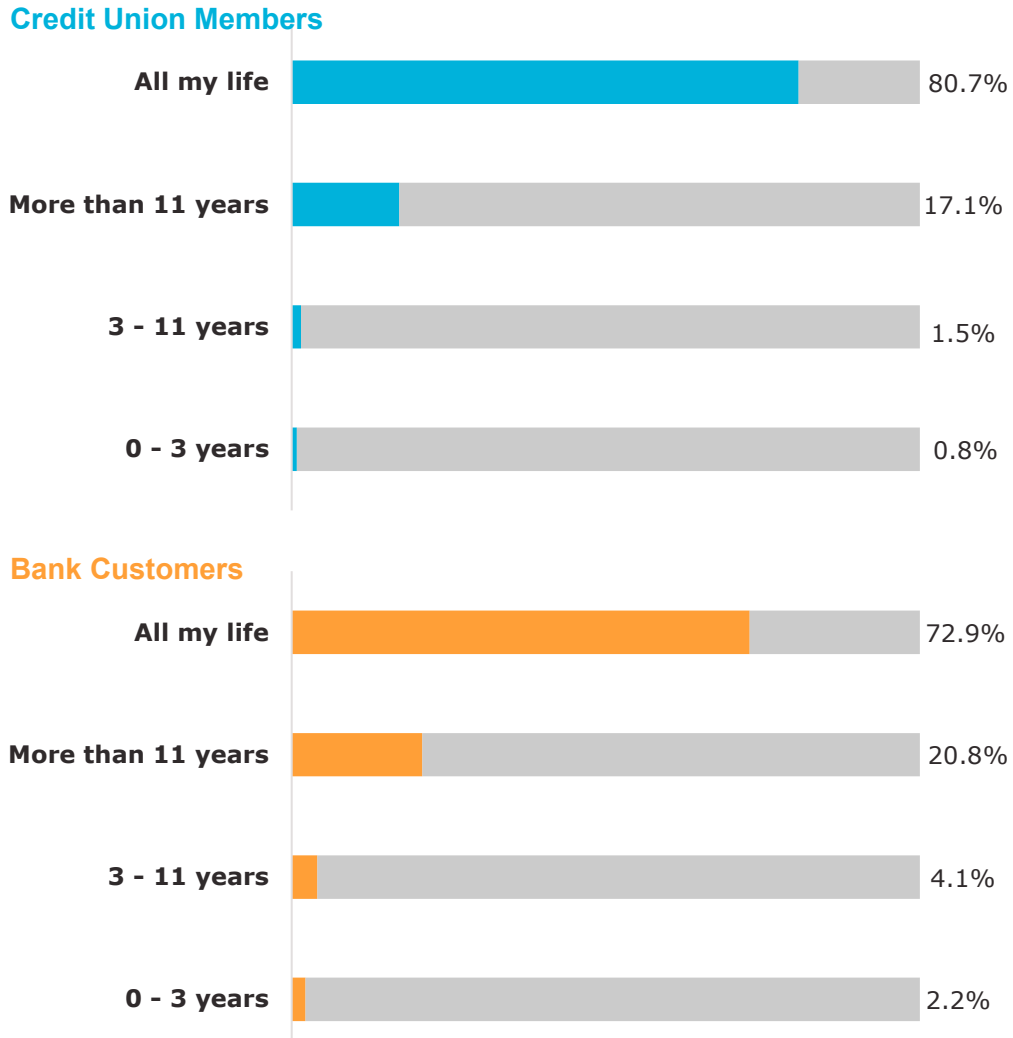
Source: Ipsos Customer Service Index Survey (CSI), 2022

K. Population Group

As shown in Figure 17, the Ipsos CSI survey results indicate 8 in 10 credit union members identify themselves as white, compared to 7 in 10 bank customers. Ten percent of credit union member respondents identify themselves as a visible minority, with an additional 5% indicating their population group is Indigenous. Twenty percent of bank customers indicate their population group to be a visible minority, with an additional 3.9% identify as Indigenous.

Figure 17

Credit Union Members

White	82.7%
Indigenous	5.0%
Visible minority (net)	10.1%
Prefer not to answer	2.1%

Bank Customers

White	73.7%
Indigenous	3.9%
Visible minority (net)	20.3%
Prefer not to answer	2.1%
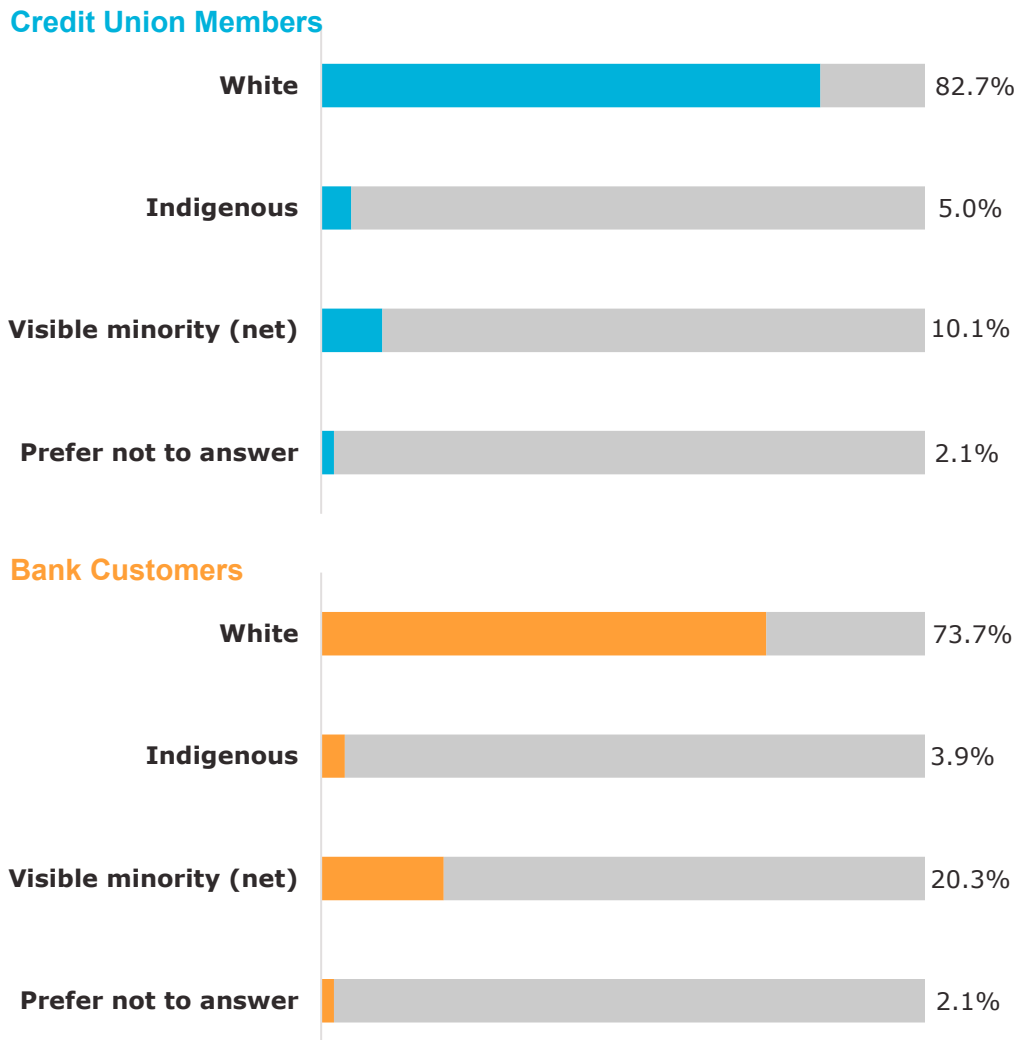
Source: Ipsos Customer Service Index Survey (CSI), 2022

Appendix A

Credit Union Members	2022					
Source: Ipsos, Customer Service Index (CSI) 2022						
Credit Union Members	**Canada (includes QC)**	**BC**	**AB**	**SK/MB**	**ON**	**Atlantic**
Weighted Base	**4,100**	**1,390**	**454**	**882**	**1,044**	**253**
Population size group						
1 million plus	29.9%	44.8%	54.1%	-	29.7%	-
100,000 - 999,999	33.0%	27.0%	8.1%	45.5%	44.4%	28.3%
10,000 - 99,999	16.0%	12.1%	20.7%	15.8%	15.9%	31.7%
Under 10,000	20.3%	15.5%	16.6%	38.6%	8.8%	39.7%
Age						
18-24	2.4%	1.0%	2.4%	2.9%	2.0%	2.4%
25-34	9.3%	7.6%	12.7%	10.7%	7.9%	6.2%
35-44	12.0%	9.1%	12.8%	17.1%	12.1%	7.3%
45-54	16.7%	17.7%	18.9%	16.4%	15.4%	15.3%
55-64	22.8%	24.9%	22.6%	20.1%	22.7%	26.2%
65+	36.8%	39.6%	30.6%	32.8%	39.9%	42.7%
Mean	56.67	58.73	54.65	54.26	57.87	58.75
Gender						
Male	42.9%	40.9%	41.1%	40.9%	47.3%	42.3%
Female	57.0%	59.1%	58.9%	59.0%	52.4%	57.7%
Household income						
< 25,000	13.5%	15.4%	7.8%	11.7%	11.7%	18.6%
$25 - 39,999	11.7%	13.0%	8.1%	10.8%	11.1%	16.2%
$40 - 59,999	15.4%	16.4%	15.9%	13.8%	15.4%	15.6%
$60 - 99,999	31.9%	30.0%	34.4%	34.5%	32.8%	28.5%
$100 - $149,000	18.2%	15.4%	24.0%	17.9%	20.4%	17.3%
>=$150,000	9.4%	9.7%	9.7%	11.3%	8.6%	3.7%
Mean	75.61	72.43	84.69	79.06	76.98	65.92
Marital Status						
Married	53.4%	48.4%	58.7%	57.7%	52.5%	66.4%
Living with partner	10.4%	9.8%	10.8%	10.2%	11.3%	6.4%
Single never married	16.3%	17.5%	14.8%	15.0%	15.5%	12.2%
Divorced or separated	13.0%	16.2%	10.9%	11.3%	12.9%	7.6%
Widowed	7.0%	8.0%	4.8%	5.8%	7.8%	7.5%
Married/Living with partner (Net)	63.7%	58.2%	69.5%	67.9%	63.7%	72.7%
Single/Widowed/Divorced (Net)	36.3%	41.8%	30.5%	32.1%	36.3%	27.3%
Education						
University graduate degree	11.4%	11.2%	11.5%	8.7%	13.6%	11.4%
University undergraduate degree	20.4%	18.7%	24.9%	20.9%	21.4%	17.2%
Some university, but did not finish	8.2%	9.8%	5.3%	6.5%	7.6%	12.0%
Graduated from college /CEGEP / Trade School	26.4%	24.1%	28.1%	28.4%	26.6%	31.3%
Some college/CEGEP / Trade School	12.0%	15.4%	12.2%	8.3%	12.4%	4.1%
Graduated high school	17.6%	17.1%	15.4%	22.5%	14.7%	17.9%
Some high school	3.6%	3.5%	2.2%	4.4%	2.9%	5.3%
Primary school or less	0.5%	0.1%	0.3%	0.3%	0.9%	0.8%
Post graduate (Net)	11.4%	11.2%	11.5%	8.7%	13.6%	11.4%
University (Net)	28.5%	28.6%	30.2%	27.4%	29.0%	29.3%
College (Net)	38.4%	39.5%	40.3%	36.8%	39.0%	35.4%
High School or less (Net)	21.6%	20.7%	18.0%	27.2%	18.5%	23.9%

Credit Union Members 2022

Credit Union Members	Canada (includes QC)	BC	AB	SK/MB	ON	Atlantic
Weighted Base	**4,100**	**1,390**	**454**	**993**	**1,044**	**253**
Employment status						
Employed full-time	30.2%	27.2%	37.6%	35.5%	27.5%	23.8%
Employed part-time	9.0%	9.2%	10.5%	10.6%	7.0%	7.5%
Self employed	8.1%	9.2%	8.1%	7.3%	7.6%	3.0%
Retired	39.7%	41.9%	31.5%	34.2%	44.8%	48.3%
Unemployed but looking for a job	4.2%	3.5%	4.0%	4.2%	5.0%	4.3%
Unemployed & not looking for a job/LT sick or disabled	4.4%	5.6%	1.6%	2.8%	4.6%	6.7%
Full-time parent, homemaker	2.8%	2.3%	2.7%	3.6%	2.2%	4.4%
Student/pupil	1.1%	0.5%	1.9%	1.4%	0.9%	1.4%
Military	0.1%	0.2%	-	-	-	-
Prefer not to answer	0.6%	0.5%	2.0%	0.4%	0.4%	0.5%
Employed (Net)	47.2%	45.6%	56.3%	53.5%	42.0%	34.3%
Unemployed (Net)	52.1%	53.9%	41.7%	46.1%	57.5%	65.1%
Ownership of residence						
Own / buying (own house, condo/co-op)	75.9%	73.6%	77.6%	77.9%	77.7%	79.9%
Rent	19.0%	20.8%	18.1%	18.1%	17.6%	15.4%
Other (live with parents/relatives, other)	4.6%	5.1%	3.6%	3.3%	4.6%	3.7%
Prefer not to answer	0.5%	0.5%	0.7%	0.6%	0.1%	1.0%
Number of people in household						
One	24.5%	28.6%	21.7%	20.6%	25.4%	17.2%
Two	47.2%	47.6%	46.1%	47.3%	45.6%	60.1%
Three	12.8%	11.8%	11.8%	13.3%	13.7%	13.6%
Four	10.1%	8.6%	13.1%	12.5%	9.2%	5.4%
Five or more	5.5%	3.3%	7.3%	6.3%	6.2%	3.8%
Mean	2.31	2.14	2.46	2.43	2.31	2.22
Years living in Canada						
All my life	80.7%	76.6%	83.8%	87.3%	79.2%	85.9%
More than 11 years	17.1%	21.6%	14.9%	11.1%	18.3%	12.0%
3 - 11 years	1.5%	1.5%	0.8%	0.8%	1.8%	0.6%
0 - 3 years	0.8%	0.4%	0.5%	0.8%	0.7%	1.5%
Population Group						
White	82.7%	81.9%	82.8%	84.0%	83.5%	90.8%
Indigenous	5.0%	3.8%	5.4%	8.4%	2.8%	4.1%
Visible minority (Net)	10.1%	12.8%	10.0%	5.5%	11.2%	2.9%
Prefer not to answer	2.1%	1.5%	1.8%	2.0%	2.5%	2.1%

The 2022 Ipsos Customer Service Index (CSI) survey is based on data from about 4,100 (weighted) credit union members.

Big 5 Bank Customers	2022					
Source: Ipsos, Customer Service Index (CSI) 2022						
Big 5 Bank Customers	**Canada (includes QC)**	**BC**	**AB**	**SK/MB**	**ON**	**Atlantic**
Weighted Base	**34,722**	**4,973**	**4,191**	**2,182**	**15,202**	**2,753**
Population size group						
1 million plus	47.3%	51.0%	69.2%	-	49.4%	-
100,000 - 999,999	26.7%	22.2%	5.3%	59.9%	31.0%	43.1%
10,000 - 99,999	14.0%	15.6%	13.3%	14.2%	12.5%	25.2%
Under 10,000	11.4%	10.4%	11.6%	25.6%	6.5%	31.0%
Age						
Under 25 years	3.1%	3.3%	3.6%	3.9%	2.6%	2.9%
25-34	14.0%	13.5%	17.7%	15.9%	13.2%	10.5%
35-44	16.7%	16.6%	20.0%	15.9%	16.4%	14.4%
45-54	20.4%	19.3%	20.4%	18.8%	21.5%	19.8%
55-64	20.5%	20.9%	19.7%	21.0%	20.7%	22.2%
65+	25.2%	26.4%	18.6%	24.4%	25.6%	30.3%
Mean	52.04	52.70	49.20	51.48	52.41	54.10
Gender						
Male	44.6%	45.0%	42.8%	41.2%	44.7%	43.8%
Female	55.2%	54.9%	56.8%	58.8%	55.2%	56.1%
Household income						
< 25,000	11.9%	12.0%	8.2%	12.2%	11.7%	14.7%
$25 - 39,999	11.3%	10.6%	8.5%	12.6%	10.5%	15.5%
$40 - 59,999	13.9%	14.0%	10.2%	12.9%	13.6%	15.0%
$60 - 99,999	31.4%	31.8%	31.6%	33.7%	31.6%	28.5%
$100 - $149,000	19.8%	19.9%	24.9%	18.0%	20.1%	18.5%
>=$150,000	11.7%	11.7%	16.6%	10.6%	12.6%	7.9%
Mean	79.74	79.98	90.55	77.62	81.05	72.32
Marital Status						
Married	50.8%	50.4%	54.6%	53.9%	53.0%	59.0%
Living with partner	12.6%	10.9%	11.8%	11.4%	10.1%	12.3%
Single never married	22.2%	22.2%	20.4%	20.2%	22.5%	15.7%
Divorced or separated	10.0%	11.5%	10.0%	9.4%	9.7%	9.2%
Widowed	4.4%	5.0%	3.2%	5.1%	4.7%	3.8%
Married/Living with partner (Net)	63.4%	61.4%	66.4%	65.3%	63.1%	71.3%
Single/Widowed/Divorced (Net)	36.6%	38.6%	33.6%	34.7%	36.9%	28.7%
Education						
University graduate degree	15.0%	15.9%	12.9%	11.8%	16.9%	11.9%
University undergraduate degree	25.3%	26.0%	27.8%	21.8%	27.3%	21.2%
Some university, but did not finish	7.2%	7.0%	6.6%	7.5%	6.3%	8.1%
Graduated from college /CEGEP / Trade School	23.9%	21.6%	24.9%	27.3%	23.4%	28.3%
Some college/CEGEP / Trade School	10.5%	12.1%	12.1%	10.7%	9.6%	8.3%
Graduated high school	14.2%	14.1%	12.4%	17.5%	13.3%	18.0%
Some high school	3.5%	3.1%	2.9%	3.2%	2.8%	3.3%
Primary school or less	0.4%	0.2%	0.4%	0.1%	0.3%	0.9%
Post graduate (Net)	15.0%	15.9%	12.9%	11.8%	16.9%	11.9%
University (Net)	32.5%	33.0%	34.3%	29.3%	33.6%	29.4%
College (Net)	34.4%	33.7%	37.1%	38.0%	33.0%	36.6%
High School or less (Net)	18.1%	17.4%	15.7%	20.8%	16.5%	22.1%

Big 5 Bank Customers   2022

Source: Ipsos, Customer Service Index (CSI) 2022

Big 5 Bank Customers	Canada (includes QC)	BC	AB	SK/MB	ON	Atlantic
Weighted Base	**34,722**	**4,973**	**4,191**	**2,166**	**15,202**	**2,753**
Employed full-time	41.2%	39.5%	46.6%	41.0%	41.0%	33.7%
Employed part-time	7.9%	7.6%	9.1%	9.5%	7.7%	7.9%
Self employed	7.0%	8.7%	6.8%	6.2%	7.4%	4.7%
Retired	28.8%	30.7%	21.1%	27.2%	28.4%	37.5%
Unemployed but looking for a job	4.4%	4.3%	5.1%	4.7%	4.5%	4.0%
Unemployed & not looking for a job/LT sick or disabled	4.0%	3.3%	3.9%	4.5%	4.3%	4.7%
Full-time parent, homemaker	4.0%	2.9%	4.9%	3.7%	4.1%	4.8%
Student/pupil	1.9%	2.0%	1.9%	2.8%	1.7%	1.4%
Military	0.2%	0.2%	0.1%	-	0.1%	0.7%
Prefer not to answer	0.8%	0.8%	0.6%	0.4%	0.9%	0.6%
Employed (Net)	56.1%	55.8%	62.4%	56.7%	56.0%	46.3%
Unemployed (Net)	43.1%	43.3%	37.0%	43.0%	43.0%	53.2%
Ownership of residence						
Own / buying (own house, condo/co-op)	69.4%	69.0%	73.3%	70.9%	70.2%	74.3%
Rent	24.9%	24.1%	20.5%	22.9%	24.1%	21.7%
Other (live with parents/relatives, other)	5.2%	6.6%	5.5%	5.7%	5.2%	3.4%
Prefer not to answer	0.5%	0.3%	0.6%	0.5%	0.5%	0.5%
Number of people in household						
One	21.7%	23.3%	19.2%	19.7%	21.4%	15.9%
Two	41.9%	44.0%	40.4%	45.8%	40.0%	50.9%
Three	16.9%	14.6%	17.9%	16.3%	18.0%	16.7%
Four	12.9%	12.6%	15.7%	12.1%	13.1%	11.6%
Five or more	6.6%	5.5%	6.8%	6.0%	7.5%	4.9%
Mean	2.48	2.38	2.57	2.45	2.53	2.44
Years living in Canada						
All my life	72.9%	67.7%	73.8%	81.4%	69.1%	84.6%
More than 11 years	20.8%	25.0%	19.9%	12.2%	24.3%	11.4%
3 - 11 years	4.1%	4.6%	4.2%	4.0%	4.2%	2.1%
0 - 3 years	2.2%	2.7%	2.0%	2.5%	2.4%	2.0%
Population Group						
White	73.7%	66.2%	72.5%	76.9%	70.4%	87.0%
Indigenous	3.9%	4.4%	4.6%	9.6%	2.6%	6.1%
Visible minority (Net)	20.3%	27.4%	21.0%	11.9%	24.4%	5.8%
Prefer not to answer	2.1%	2.0%	1.9%	1.6%	2.5%	1.1%

The 2022 Ipsos Customer Service Index (CSI) survey is based on data from about 34,722 (weighted) big five bank customers.

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