



HOME / FRANÇAIS / SITE MAP / ABOUT CNW / CONTACT US / SERVICES OFFERED / ACCESS CNW LOGIN / MOBILE

February 17, 2009

QUICK SEARCH BY ORGANIZATION

GO

OTHER SEARCH
OPTIONS

HOT TOPICS

**Company Earnings
Federal Budget
2009
Vancouver 2010
Games: One year
countdown**

[XML/RSS](#) >[TELL A FRIEND](#) >[PRINTER FRIENDLY](#) >[SUBSCRIBE TO PORTFOLIO E-MAIL](#)

[del.icio.us](#) [Digg](#) [Newsvine](#) [Technorati](#)

Attention Business Editors:

Oh Canada! We believe in our Canadian Banks

TORONTO, Feb. 17 /CNW/ - These days, it's not easy being a bank. Tight liquidity, large credit write-downs and sagging profitability have plagued the industry across the globe. And of course Canada is not immune to events in the rest of the world. But a new survey compiled by Leger Marketing for PricewaterhouseCoopers LLP (PwC)'s Annual Banking Survey shows that 84% of Canadians feel that Canada has one of the strongest banking systems in the world and 85% have confidence in them.

"Canadians are confident in their banks, and they should be," says George Sheen, leader of the Canadian Financial Services practice at PwC. "They are well regulated, well capitalized and well run."

According to the survey of 1513 Canadians conducted in December 2008, 92% feel that the strength of Canadian banks is critical to the health of the overall economy. A further 91% feel their deposits are secure with the Canadian banks, and 82% believe they were well run. "How many other countries would score this well?" comments Sheen.

In fact, very few would. A recent survey by the Worldwide Independent Network of Market Research showed that respondents in many major countries rated banks at or below five out of 10 in terms of their stability and solidity, including the UK, Germany, France and Switzerland.

And the strong results in Canada were despite the limited knowledge among Canadians that the country was recently rated as having the soundest banking system in the world by the World Economic Forum. "Canadians don't need to be told how solid their banks are; they know we're fortunate," notes Sheen.

Despite their resiliency though, Canadian banks were impacted by the financial turmoil. PwC's Annual Banking Survey shows that in fiscal 2008, combined annual profits for the Big Six banks dropped \$7.5 billion to just over \$12 billion from a record \$19.5 billion in 2007. This puts 2008 income on par with the results from 2005. But in these unprecedented times, the Canadian banks are in relatively good shape to weather the difficult downturn.

For a copy of the survey, please contact Carolyn Forest, carolyn.forest@ca.pwc.com

About the Survey

<<

- An online survey was conducted by Leger Marketing between December 16 and 21, 2008.

- The survey was conducted using a national random sample of 1,513 respondents from Leger Marketing's Web panel. A probability sample of the same size would yield a margin of error of +\ -2.5%, 19 times out of 20.

>>

For further information: Carolyn Forest, PricewaterhouseCoopers LLP, (416) 814-5730, carolyn.forest@ca.pwc.com; Nina Godard, PricewaterhouseCoopers LLP, (416) 941 8383 x 13520, nina.godard@ca.pwc.com

PRICEWATERHOUSECOOPERS - More on this organization