






CURRENT ACCOUNT SWITCH SERVICE DASHBOARD







Issue 24: Covering the period 1 July 2019 to 30 September 2019





MARKET COMMENTARY

-  The Current Account Switch Service has now completed over **six million** switches since launch, with awareness and satisfaction levels remaining consistently high at **81%** and **91%** respectively.
-  Nationwide Building Society had the highest net switching gains, followed by HSBC and NatWest. Monzo and Starling Bank remained in fourth and fifth respectively for net switching gains.
-  Age continues to be a key indicator of switching behaviour. Under 35s more commonly leave their old account open when getting a new one, with those aged over 35 more likely to complete a switch using the Current Account Switch Service. Of those who left their old account open, 9 in 10 (**90%**) moved at least some of their regular payments to their new account.

PERFORMANCE OVERVIEW

-  **CONSUMER AWARENESS**
Consumer awareness of the Current Account Switch Service at an average of **81%** through Q3.
-  **SATISFACTION WITH THE SERVICE**
During Q3 2019, **91%** of those that had used the Current Account Switch Service in the last three years said they were satisfied with the overall process.
-  **SEVEN DAY SWITCH COMPLETION**
99% of switches completed in the seven working day timescale.
-  **ADVERTISING REACH**
Current advertising reach performance is **96%** of target SME audience (using the demographic SME proxy AC2 25+). In September 2019, the Current Account Switch Service launched an awareness-raising campaign targeting the financially vulnerable and young people aged 18-24. The campaign will run until the end of October and the advertising reach results will be available in the Q4 dashboard.

SWITCHING DATA

-  The central switching engine has successfully processed over **six million** switches since launch.
-  In the past 12 months (1 October 2018 to 30 September 2019) there were **975,571** switches.
-  Over **85.5 million** payments have been successfully redirected using the service.
-  **49** brands are now participating in the Current Account Switch Service.

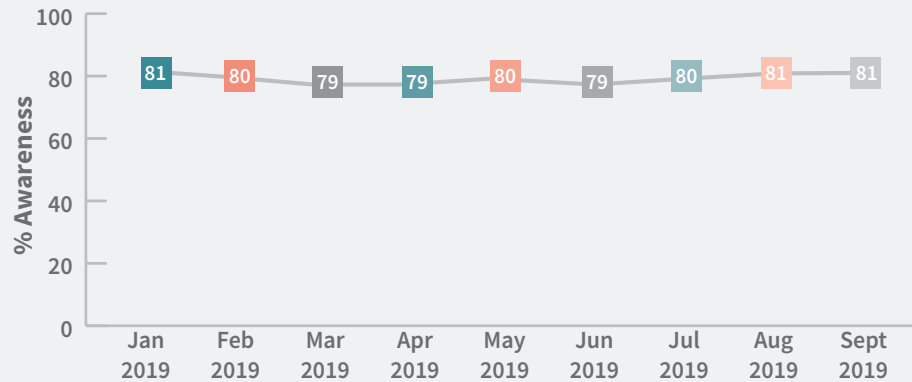


PERFORMANCE OVERVIEW



CUSTOMER AWARENESS AND CONFIDENCE

Consumer awareness of the Current Account Switch Service is currently at **81%** for Q3 2019. The Confidence Index is at **76%** for the same period.

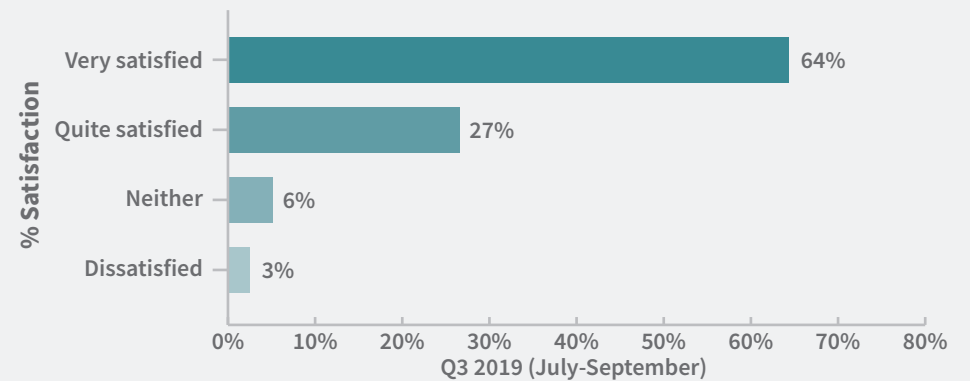


To measure customer awareness, confidence and satisfaction in the service an online, monthly omnibus survey is being undertaken with people aged 18 and over, using a sample size of 2,200 respondents across Great Britain and Northern Ireland. For 'customer awareness', an end target of 75% was set in the middle of 2015.

Consumer awareness is measured by respondents answering 'Yes' to the question: 'Have you heard of the Current Account Switch Service?'

SATISFACTION WITH THE SERVICE

During Q3 2019, **91%** of those that had used the Current Account Switch Service in the last three years said they were satisfied with the overall process.



Due to rounding, combined figures do not always add up to 100%.

Consumer satisfaction is measured by respondents who are identified as having used CASS in the last three years, answering to the question: 'How satisfied were you with the overall process of switching banks.' The target for satisfaction is 90%.

SEVEN DAY SWITCH COMPLETION

99% of switches were completed in the seven working day timescale.

ADVERTISING REACH

Current advertising reach performance is **96%** of target SME audience (using the demographic SME proxy AC2 25+). In September 2019, the Current Account Switch Service launched an advertising campaign targeting the financially vulnerable and young people aged 18-24. It was launched to raise awareness of the Current Account Switch Service, build familiarity with their eligibility to use the service and show the benefits of switching. The campaign will run on TV, digital video, audio and social media until the end of October. The advertising reach results will be published in the Q4 dashboard.



The total number of switches since the service launched in 2013 now stands at over **six million**.



In the past 12 months (1 October 2018 to 30 September 2019), there were **975,571** switches.

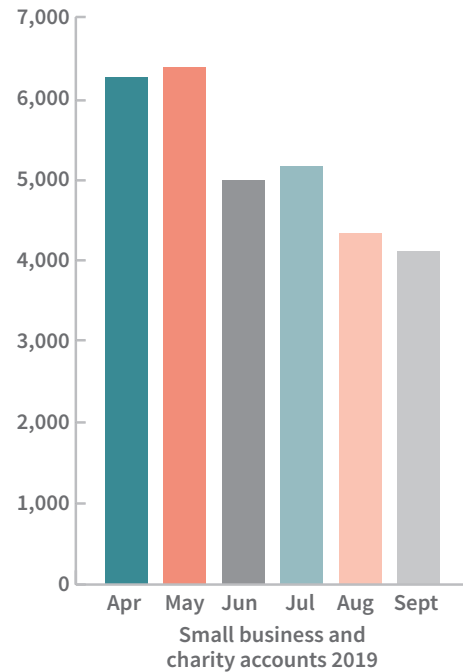
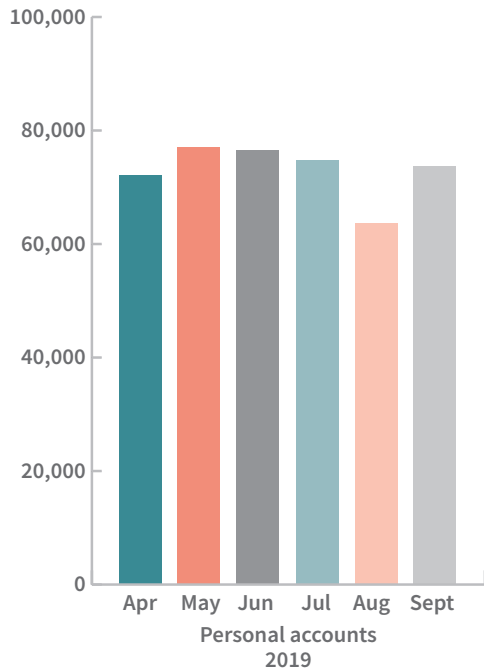


A total of **227,754** switches were completed between July and September 2019.



The service has successfully redirected more than **85.5 million** payments from a switched customer's old account to their new one.

MONTHLY SWITCHING VOLUMES



Period	Total Switches	% personal vs small business and charity ¹	Switches with Guarantee	Switches without Guarantee ²
Apr-19	78,606	92.1/7.9	76,704	1,902
May-19	84,908	92.5/7.5	82,958	1,950
Jun-19	83,460	93.9/6.1	81,702	1,758
July-19	81,864	93.7/6.3	79,903	1,961
Aug-19	66,953	93.7/6.3	65,173	1,780
Sept-19	78,937	94.9/5.1	77,062	1,875

¹Small business and small charity switches

Small business and small charity switches are collated as one figure because many banks and building societies record their small charity accounts as small businesses. Additionally, as this information is based on the type of account and not the type of customer, the percentage of small businesses and small charities that have switched will be higher than the figure shown. This is because many small businesses – especially sole traders – might use an additional personal current account for their business transactions rather than a small current account.

²Customer elects to leave old account open, and is therefore not covered by the switch Guarantee. Switches (with and without the Guarantee)

Some customers choose to move their Direct Debits, standing orders and bill payments to a new bank or building society – using the switching system – whilst keeping their old account open. This means that the customer does not receive the Guarantee or benefit from the redirection service. These switches are included to allow a proper comparison between switching levels now with those before the service launched.



PARTICIPANT DATA



Bacs is publishing the data below on behalf of CASS participants who have consented to its disclosure. This commercial data is owned by the individual participants and any questions should be directed to the organisations concerned. This data will be published every quarter. The data provided is for the second full quarter of 2019 (so for switches completing between 1 April and 30 June 2019 and is therefore **three months in arrears**).



This table presents the number of full account switches* completing in the reporting period. Data from Handelsbanken and Metro Bank has not been provided for Q3 2019.

*This data includes personal customers, small businesses and small charities that have switched using the new Current Account Switch Service and received the benefits of the Guarantee and payment redirection services.

AIB Group (UK) p.l.c. includes the First Trust Bank and Allied Irish Bank (GB) brand switches.

Bank of Ireland includes the Post Office brand switches.

Clydesdale Bank includes Yorkshire Bank brand switches.

Co-operative includes the Smile brand switches.

HSBC includes First Direct and Marks & Spencer Bank brand switches.

RBS includes Adam & Company, Coutts and Isle of Man brand switches

Low Volume Participants comprises Arbuthnot Latham, C Hoare & Co, Coventry BS Cumberland BS, Habib Bank Zurich plc, Hampden & Co, Investec, Reliance Bank, Spectrum Financial Group, Think Money Ltd, Virgin Money & Weatherbys Bank switches.

Brand	Gains	Losses	Net Gains
AIB Group (UK) p.l.c.	49	997	-948
Bank of Ireland	94	3,815	-3,721
Bank of Scotland	3,795	4,415	-620
Barclays	9,590	20,578	-10,988
Clydesdale Bank	3,334	6,789	-3,455
Co-operative	1,588	6,733	-5,145
Danske	382	749	-367
Halifax	17,352	29,410	-12,058
HSBC	47,477	31,695	15,782
Lloyds Bank	11,815	20,786	-8,971
Monzo Bank Limited	14,563	1,110	13,453
Nationwide	41,284	14,818	26,466
NatWest	40,717	24,982	15,735
RBS	7,695	18,135	-10,440
Santander	20,799	26,902	-6,103
Starling Bank Ltd	7,527	841	6,686
Tesco Bank	678	7,069	-6,391
Triodos Bank	402	35	367
TSB	7,270	15,380	-8,110
Ulster Bank	1,112	799	313
Low Volume Participants	826	2,404	-1,578



MARKET COMMENTARY



The Current Account Switch Service has now completed over **six million** switches, as nearly 230,000 switches were completed between July and September.

Nationwide Building Society had the largest net switching gains amongst participants throughout this period, followed by HSBC and NatWest. Monzo and Starling Bank had the next highest net gains.

Age continues to be a key indicator of switching behaviour. Younger people (**37% of under 25s**) more commonly leave their old account open when getting a new one with a different provider, compared to only **17% of over 35s**.

Those aged over 35 are more likely (**65%**) to complete a switch using the Current Account Switch Service than under 25s (**42%**).

Of those who left their old account open, 9 in 10 (**90%**) moved at least some of their regular payments to their new account. One in four (**26%**) had their bank transfer these payments across, with two thirds (**64%**) making the changes manually.

Amongst those who completed a switch, three quarters (**74%**) say their new current account is better than their old one, with online banking (**45%**) and customer service (**42%**) being cited as the main reason for the improvement.

Awareness and satisfaction levels for the service remain consistently high at **81%** and **91%** respectively. There was been a steady rise in awareness of the service Trustmark up to **75%** and a rise in the awareness of the Current Account Switch Service Guarantee up to **71%**.

In September 2019, the Current Account Switch Service launched an advertising campaign targeting the financially vulnerable and young people aged 18-24. It was developed to raise awareness of the Current Account Switch Service, familiarise them with their eligibility to use the service and show the benefits of switching. The campaign will run on TV and social media channels until the end of October. The advertising reach results will be published in the Q4 dashboard.