

Discover your *edge*

Tuesday, 24 October 2017

CBA remains satisfaction leader among the major four banks

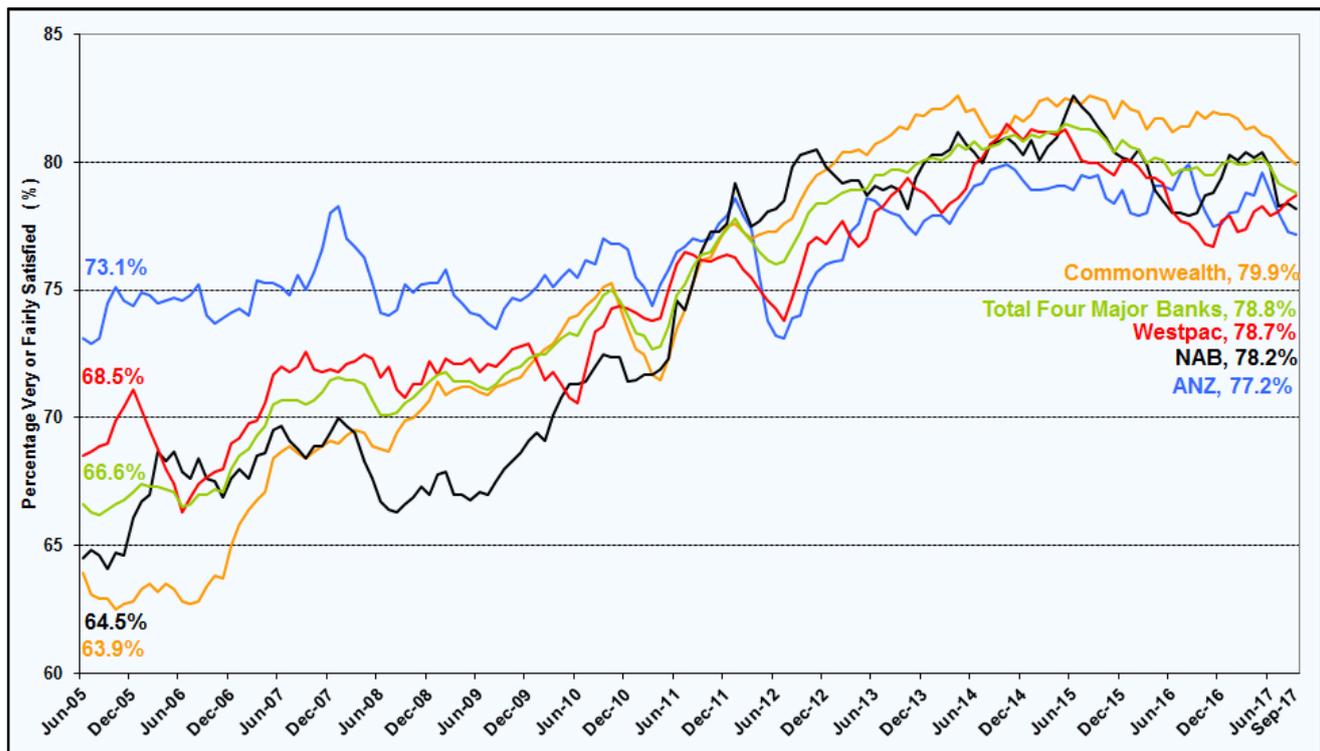
It's Official: CBA customers remain more satisfied than the customers of the other three major banks. New research from Roy Morgan shows that customer satisfaction with the CBA in the six months to September 2017 was 79.9% and despite a decline of 0.3% points from August, it has remained the satisfaction leader among the four major banks since July 2015.

These are the latest findings from Roy Morgan's Single Source Survey (Australia) of over 50,000 consumers per annum, which includes coverage of all aspects of their financial behaviour and value.

Satisfaction with banks declining but remains above long term average

Over the last 12 months, satisfaction with banks overall has declined from 81.7% to 80.8%. The four major banks in total have declined by 1.0% points over the year to 78.8%, the mutual banks have declined by 0.6% points to 90.0% and the foreign banks are down 0.6% points to 83.1%. Despite these declines, overall bank satisfaction remains well above the long term average of 73.9% established since 2001.

Satisfaction with four major banks



Source: Roy Morgan Single Source (Australia). 6 months ended June 2005 to 6 months ended September 2017. Average 6 month sample, n=25,224. **Base:** Australians 14+

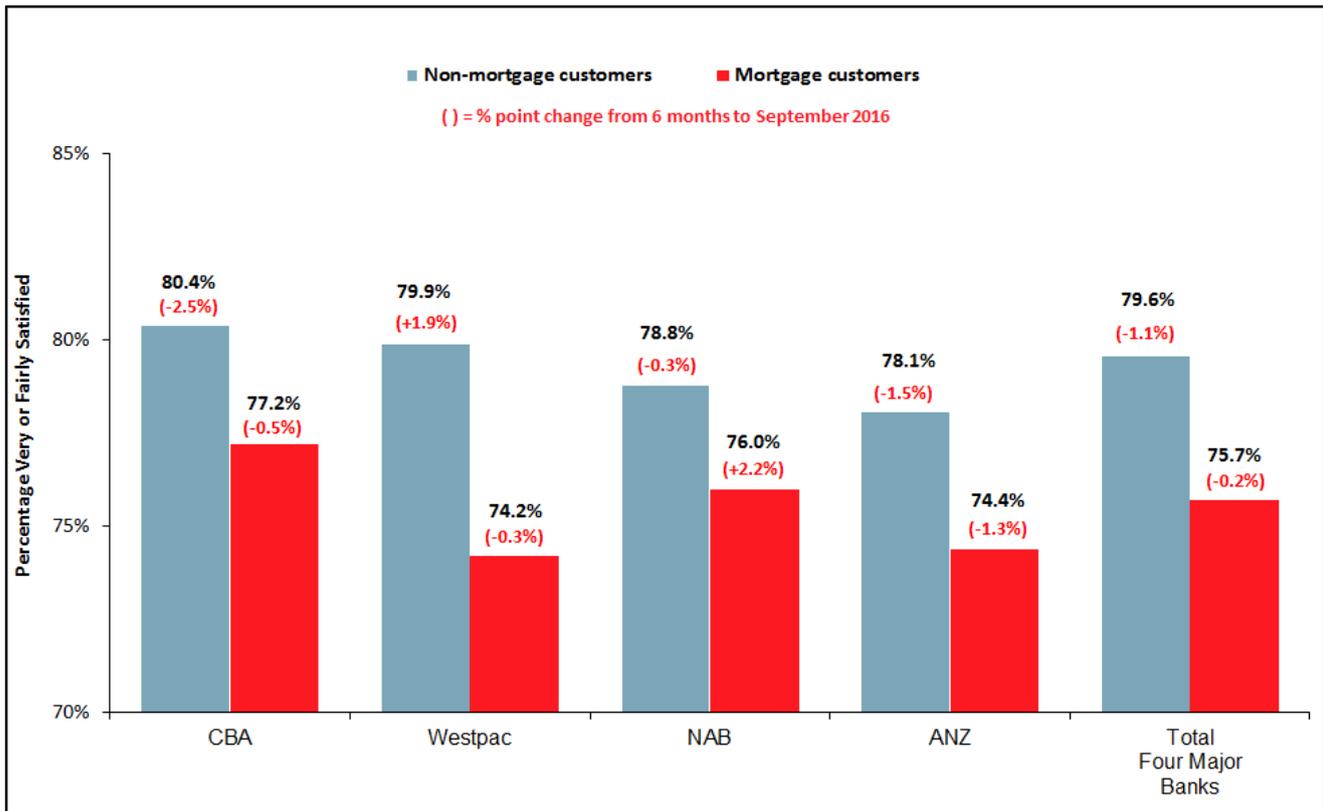
FOR IMMEDIATE RELEASE

Since June 2005, each of the four major banks have shown substantial gains in customer satisfaction. The CBA has shown the biggest improvement, up 16.0% points (to 79.9%), followed by the NAB up 13.7% points (to 78.2%), Westpac up 10.2% points (to 78.7%) and ANZ up 4.1% points (to 77.2%).

Mortgage customers of the four majors remain a drag on their overall satisfaction

The mortgage customers of each of the four major banks continue to be a drag on their overall satisfaction, despite historically low home-loan rates. Over the last 12 months, satisfaction among the big four’s home-loan customers has fallen by 0.2% to 75.7%, leaving it well below the satisfaction of non-mortgage customers with 79.6%.

Satisfaction of Mortgage and Non-mortgage Customers Four Major Banks



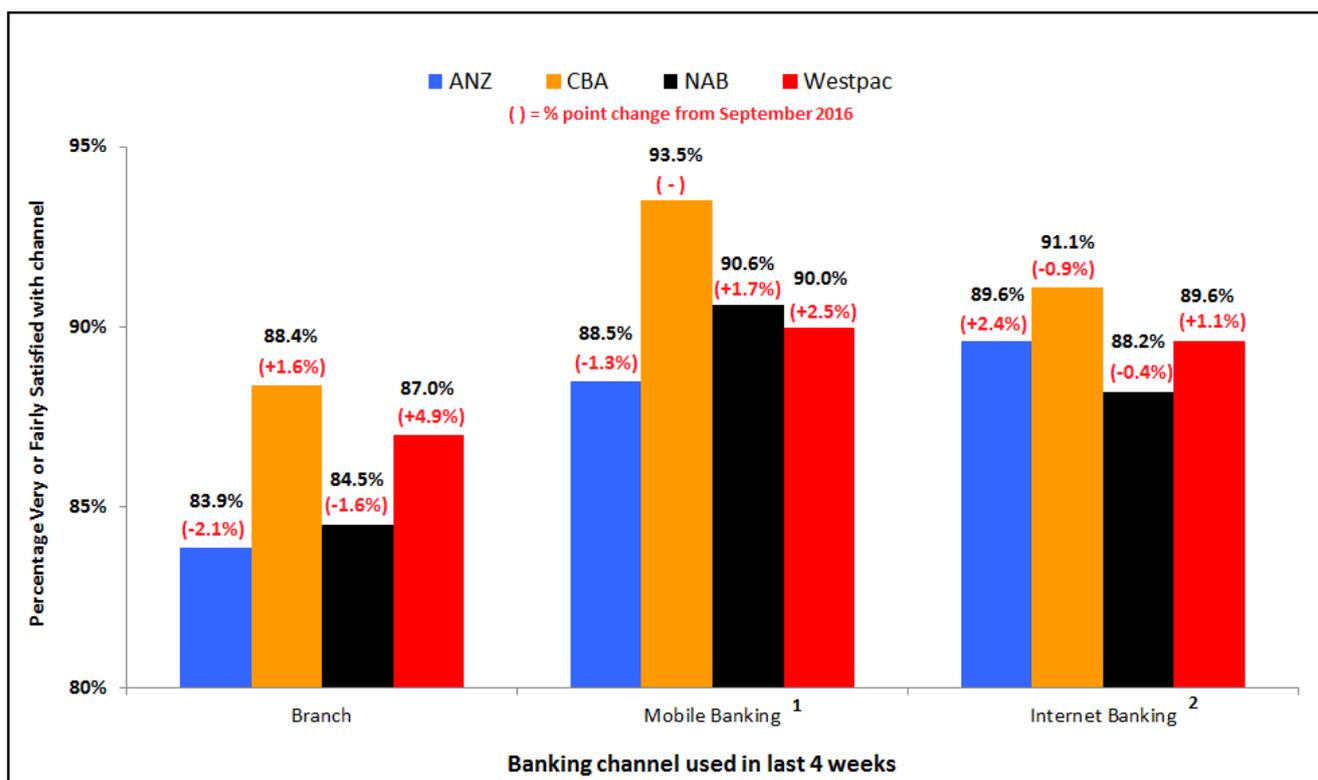
Source: Roy Morgan Single Source (Australia). 6 months ended September 2016, n= 26,076; 6 months ended September 2017, n= 26,094. **Base:** Australians 14+.

The CBA has the highest satisfaction of the four majors across both mortgage customers (77.2%) and non-mortgage customers (80.4%). Westpac has the lowest satisfaction of the big four’s mortgage customers with 74.2%, well behind their non-mortgage customers on 79.9%, who are only second to the CBA.

Satisfaction with mobile banking is well ahead of branches

The rapid increase in the use of mobile banking obviously has a lot to do with relative satisfaction levels. All four of the major bank’s customers have higher satisfaction with mobile banking compared to those who use branches. Internet banking users also have higher satisfaction than for branch users but are generally (except for ANZ) below that of mobile banking.

Satisfaction with banking channel used in last 4 weeks



1. Using an App on a mobile phone or tablet 2. Using an institutions website **Source:** Roy Morgan Single Source (Australia). 6 months ended September 2016, n= 26,076; 6 months ended September 2017, n= 26,094. **Base:** Australians 14+

The CBA has the highest satisfaction of the four majors across the three main banking channels, with 93.5% for mobile banking, 91.1% for internet banking and 88.4% for branches. NAB with 90.6% satisfaction and Westpac with 90.0% had their highest satisfaction ratings for mobile banking, while the ANZ scored their highest satisfaction with internet banking on 89.6%.

Norman Morris, Industry Communications Director, Roy Morgan Research says:

“Despite a small decline in satisfaction with the major banks over the last 12 months, their customers now have much higher satisfaction levels than they have averaged over the last two decades. This highlights the importance of measuring long term trends, as we have seen on many occasions that short term fluctuations are often misleading in understanding the bigger picture.

“This research has shown that home loan customers continue to be a drag on overall satisfaction levels for each of the big four banks. Despite historically low home loan rates, each of the big four’s mortgage customers have lower satisfaction levels than that of their non-mortgage customers. This is despite the fact that the current low deposit rates would be expected to negatively impact satisfaction of non-mortgage customers.

“Although branches are still used by around half of the population over an average four week period, satisfaction levels across all four majors are lower with them than for the newer channels. This is likely to be a contributing factor for the rapid rise in the use of mobile banking and potentially a contributing factor to high overall satisfaction levels.

“Keeping bank customers satisfied is a major challenge given the many factors that contribute to the overall level. Roy Morgan interviews over 50,000 consumers per annum covering all aspects of financial behaviour and as a result enabling the unique ability to understand this market in-depth. In addition, Roy Morgan has been conducting this research for over 20 years, which provides the important understanding of long term trends for all those involved in or interested in this market.”

For comments or more information about Roy Morgan Research’s banking and finance data, please contact:

Norman Morris, Industry Communications Director

Office: +61 (3) 9224 5172

norman.morris@roymorgan.com

Related research reports

View our banking and finance satisfaction reports, including the [Customer Satisfaction: Consumer Banking in Australia report](#) and the [Advocacy Report: Financial Institutions](#) report and the [Drivers of Satisfaction and Advocacy reports](#).

About Roy Morgan Research

Roy Morgan Research is the largest independent Australian research company, with offices in each state of Australia, as well as in Indonesia, the United States and the United Kingdom. A full service research organisation specialising in omnibus and syndicated data, Roy Morgan Research has over 70 years’ experience in collecting objective, independent information on consumers.

Margin of Error

The margin of error to be allowed for in any estimate depends mainly on the number of interviews on which it is based. Margin of error gives indications of the likely range within which estimates would be 95% likely to fall, expressed as the number of percentage points above or below the actual estimate. Allowance for design effects (such as stratification and weighting) should be made as appropriate.

Sample Size	Percentage Estimate			
	40%-60%	25% or 75%	10% or 90%	5% or 95%
5,000	±1.4	±1.2	±0.8	±0.6
7,500	±1.1	±1.0	±0.7	±0.5
10,000	±1.0	±0.9	±0.6	±0.4
20,000	±0.7	±0.6	±0.4	±0.3
50,000	±0.4	±0.4	±0.3	±0.2