

Monday, 14 December 2020

## CBA leads the Big 4 banks for customer satisfaction, while Beyond Bank tops the sector overall

New data from Roy Morgan shows small drops in customer satisfaction between September and October 2020 across most parts of the industry. But the Big 4 banks, Building Societies and Credit Unions are all still scoring higher than they were a year earlier.

In October 2020, 80.1% of Australia's bank customers were satisfied. This is down 0.2% from the previous month, but up 0.6% compared to the October 2019 rating. Satisfaction for the major four banks as a group is 76.9%, down 0.4% on September but up 0.1% compared to a year earlier.

The Commonwealth Bank leads the big four, with 77.9% of its customers saying they are satisfied (down 1.0% on October 2019). This gives it the narrowest possible margin over consistent improver NAB, which is on 77.8% (up an impressive 2.7% in 12 months). Third is Westpac on 75.7% (up 0.8% on October 2019), followed by ANZ on 75.1% (up 0.1%).

Among banks as a whole, Beyond Bank scored the highest in October, on 92.3% (up 2.4% in 12 months). Newcastle Permanent led the way for building societies, on 90.3% (up 3.6% on October 2019), while People's Choice was the highest ranked credit union, on 88.1% (down 0.1% compared to the previous year).

The findings, taken from Roy Morgan's [Customer Satisfaction report on Consumer Banking in Australia](#), reflect the successful way the banking sector responded to financial challenges faced by millions of Australians as a result of the 2020 COVID-19 pandemic.

In the majority of cases the support measures offered, including loan payment pauses of up to six months, have ended, with the Australian Banking Association reporting loan deferrals down to 280,000 by the first week of November, from a peak of more than 900,000. Banks continue to work with those customers who are still struggling financially.

### Roy Morgan CEO, Michele Levine, says:

*"This has been a year most people would like to put far behind them. Yet in an odd way it has been a very positive year for the banking sector. The challenges thrown up by the COVID-19 pandemic have been immense, but responding so quickly with genuine support for millions of customers gave banks an unexpected opportunity to regain the trust of Australians following the damaging revelations of the 2018 Banking Royal Commission.*

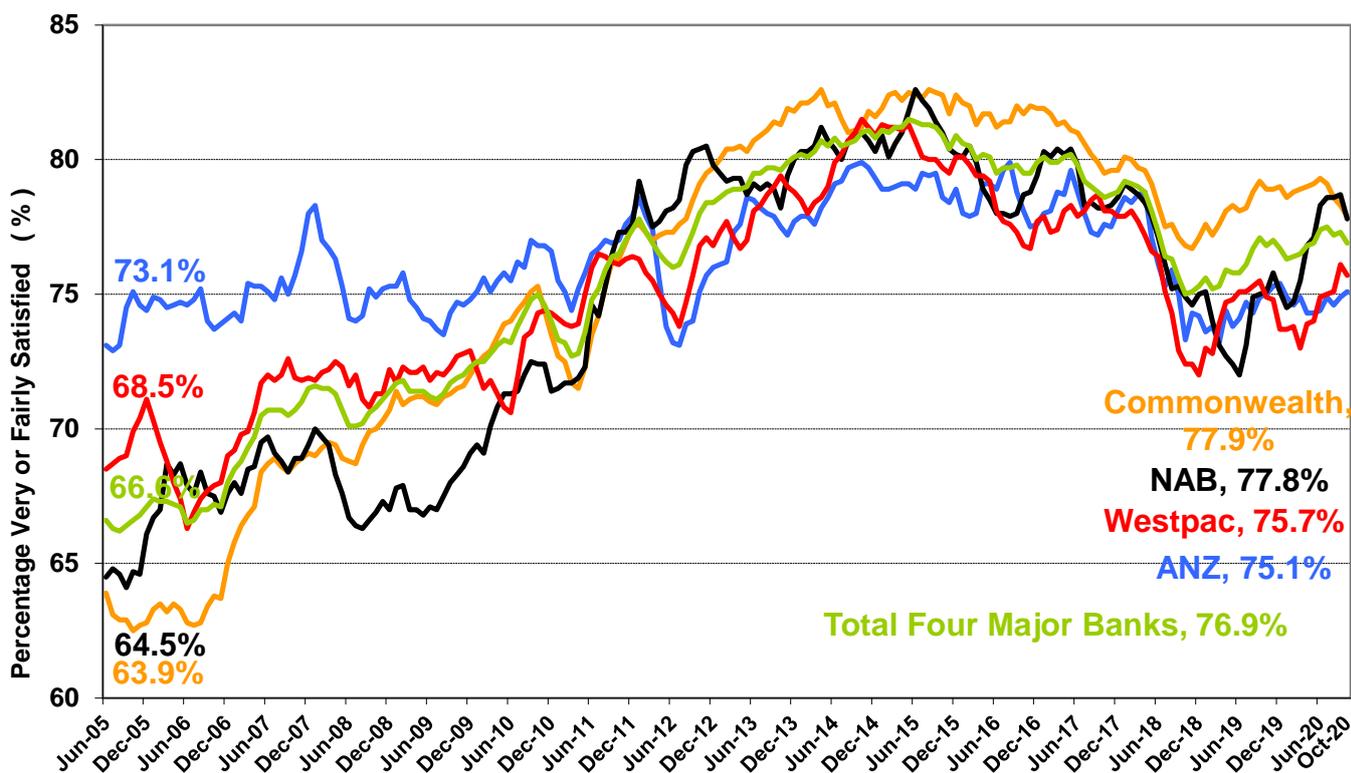
*"Data for these satisfaction ratings was gathered as the government financial assistance that kept millions of Australians afloat in 2020 was being cut back, with JobSeeker payments dropping substantially and JobKeeper wage subsidies also decreasing. At the same time, the vast majority of those who had taken payment pauses or reductions on mortgages and other loans resumed their regular payments.*

*"These are significant financial changes for individuals and it will be interesting to see how they play out in terms of customer satisfaction with banking providers. We will continue to closely monitor satisfaction levels to see if the sector is able to retain and build on the gains made."*

Michele Levine is available for interview. Phone (03) 9224 5309

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### Bank Customer Satisfaction (2005-2020)



**Source:** Roy Morgan Single Source (Australia). January 2005 – October 2020, n = 23,526. **Base:** Australians 14+.

The data in this release is only a small part of the consumer finance data available from Roy Morgan. As Australia emerges from the second wave of COVID-19 and internal barriers to travel and economic activity are progressively reduced it's more important than ever to have a truly complete and in-depth understanding of consumer's financial behaviour and trends gathered from 50,000 consumers per annum, across more than two decades.

"To find out more ask Roy Morgan."

View the [Customer Satisfaction - Consumer Banking in Australia Report](#).

To find out more about Roy Morgan Single Source data or to further explore Australian consumer behaviour call (03) 9224 5309 or email [askroymorgan@roymorgan.com](mailto:askroymorgan@roymorgan.com).