

Tuesday, 25 May 2021

Overall satisfaction with 'Big 4' banks is higher than a year ago with CBA & NAB the top two

New data from Roy Morgan shows overall 80.5% of customers are satisfied with their bank(s) in April 2021, an increase of 1.3% points on a year ago when the COVID-19 pandemic began.

The increase was built upon increases in satisfaction for building societies (up 3% points on a year ago), foreign banks (up 2.3% points) and Australia's 'Big 4' banks (up 0.3% points).

Satisfaction for the four major banks as a group is 77.1%, up 0.3% points on April 2020, and up 0.2% points on January 2021.

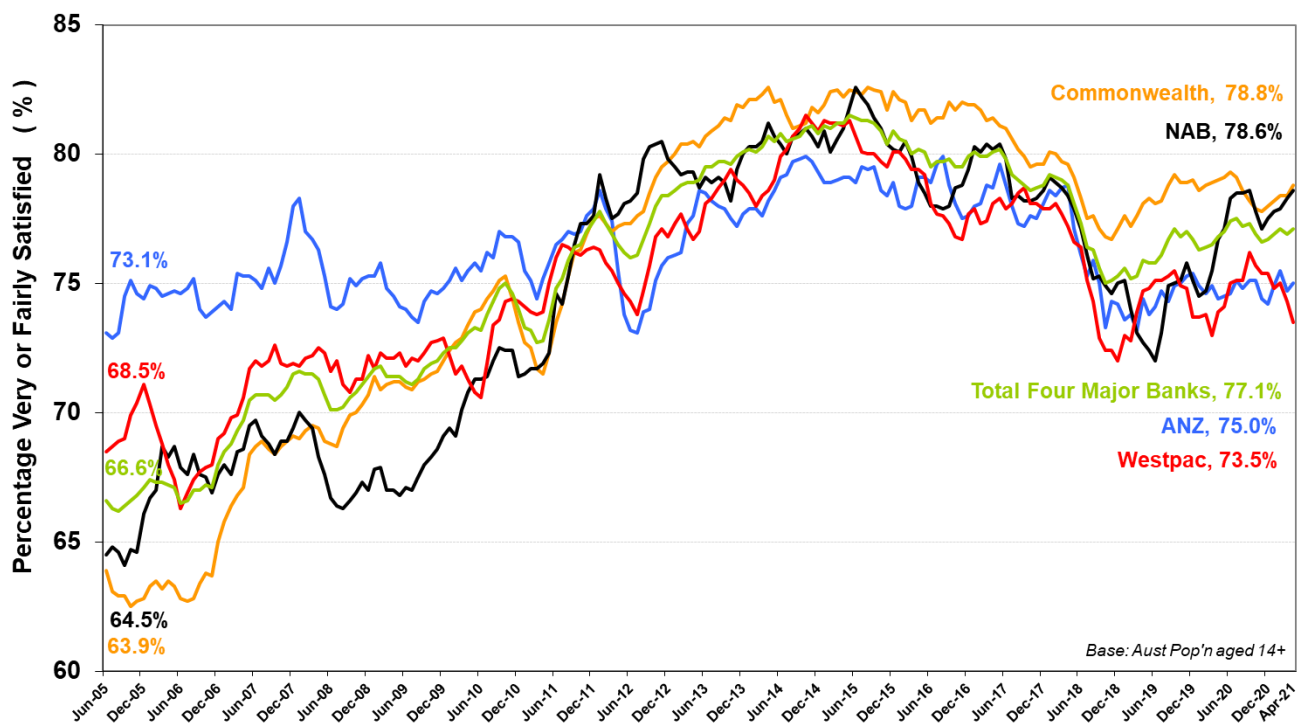
The big improver over the last year has been the NAB which has increased its customer satisfaction by 1.9% points to 78.6% to be just behind the Commonwealth Bank, on 78.8% (down 0.2% points).

Third is ANZ on 75.0% (up 0.6% points on April 2020), followed by Westpac on 73.5% (down 0.4% points).

Among banks as a whole, Beyond Bank scored the highest in April, on 92.7% (up 1.8% points in 12 months). ING was the highest rated foreign bank on 90.6% (up 1.7% points), Newcastle Permanent led the way for building societies on 94.8% (up 3.1% points), while Credit Union Australia was the highest ranked credit union, on 86.9% (up 3.9% points).

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.

'Big 4' Bank Customer Satisfaction (2005-2021)



Source: Roy Morgan Single Source. January 2005 – April 2021, average n = 24,768. **Base:** Australians 14+.

Roy Morgan CEO, Michele Levine, says a year after COVID-19 up-ended the Australian economy bank satisfaction has emerged higher now than when the pandemic started:

"The month of April 2021 marked just after the one-year anniversary of the beginning of the COVID-19 pandemic when many businesses were forced to close during the first nation-wide lockdown which began on March 23, 2020.

"In the year since the nation-wide lockdown began the Federal Government has provided hundreds of billions of dollars of support for the economy, most notably through the JobKeeper wage subsidy scheme, and Australia's banks seized the opportunity to be good 'corporate citizens' by offering financial support to millions of Australians through widespread loan and mortgage deferrals.

"The actions of the banks have been appreciated with overall bank satisfaction in April 2021 at 80.5% - an increase of 1.3% points on a year ago as the pandemic began. Customer satisfaction with the big four banks as a whole has also increased, up 0.3% points to 77.1%, with the Commonwealth Bank being the star performer on 78.8% but the NAB the big improver, up 1.9% points to 78.6% - to be just behind the Commonwealth Bank.

"The end of March marked the end of most of the Government and corporate support for Australians although the expectations are that the Australian economy is on a sufficiently firm footing to continue growing strongly throughout 2021. The vaccine rollout has been widely criticised but over 2 million Australians have already received a vaccine dose.

"The positive expectations for the economy are a hopeful sign for Australia's banks that their deft and customer-focused handling of the shock of COVID-19 can provide an enduring base to continue increasing customer satisfaction even after the worst of the pandemic has receded.

"We will continue to closely monitor satisfaction levels to see if the sector is able to retain and build on the gains made over the last 12 months."

The data in this release is only a small part of the consumer finance data available from Roy Morgan. As Australia deals with the vaccination roll-out and challenges relating to international travel 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.

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.

About Roy Morgan

Roy Morgan is the largest independent Australian research company, with offices in each state of Australia, as well as in the United States and the United Kingdom. A full service research organisation specialising in omnibus and syndicated data, Roy Morgan has over 79 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%
20,000	±0.7	±0.6	±0.4	±0.3
50,000	±0.4	±0.4	±0.3	±0.2