

Friday, 30 November 2018

1.3 million Australians considering opening new bank accounts in next 6 months

New accounts being considered include the full range of banking products covering savings accounts, term deposits, home loans, personal loans, credit and debit cards etc. This level remains very close to the year ended October 2017 (1.31 million) and currently represents 6.4% of the Australian population over 14 and a major marketing opportunity.

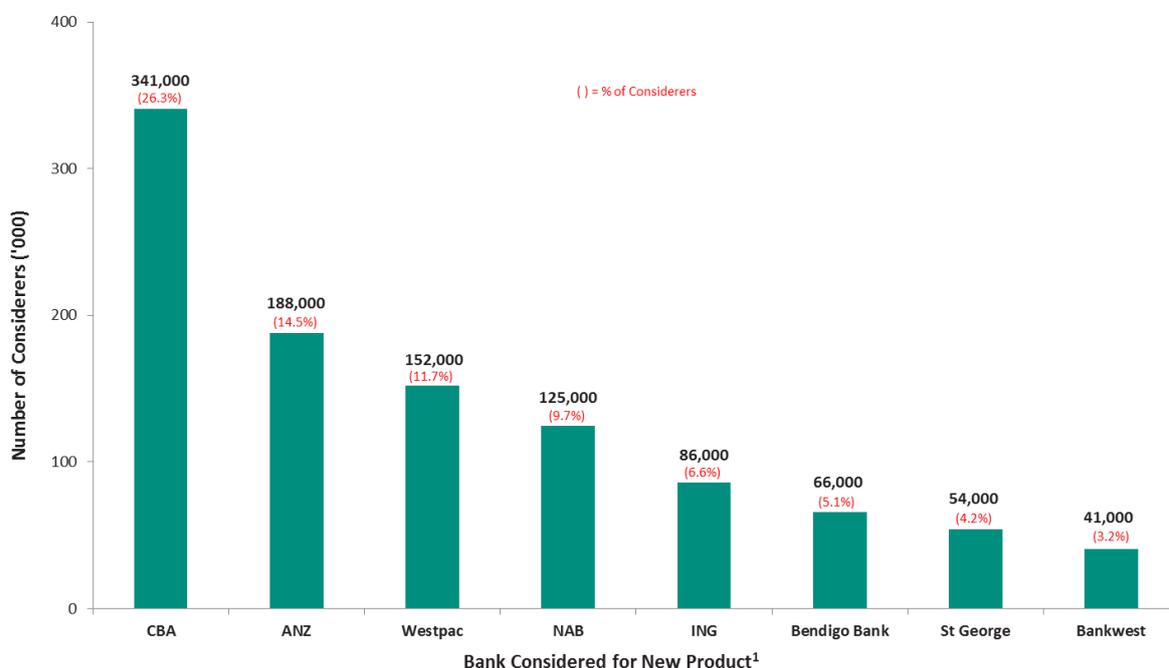
These are some of the latest findings from Roy Morgan's Single Source survey which is based on in-depth interviews conducted face-to-face with over 50,000 consumers per annum in their homes, including over 2,500 with people who are considering opening a new bank account. The latest results are based on interviews conducted in the 12 months to October 2018.

CBA leads with 341,000 considering them for a new account

Over one in four (26.3%) people who are considering opening a new account in the next six months say that they are likely to do so with the CBA. This is not surprising considering the dominant market share of the CBA but it still represents a positive outcome in the current environment.

The ANZ is in second place with 188,000 (14.5%) considering them, followed by Westpac (152,000) and NAB (125,000). Among the banks outside of the big four, ING is the best performer with 86,000, followed by Bendigo Bank with 66,000.

Considering taking out new banking product¹ in the next 6 months
by bank being considered (Top 8²)



Source: Roy Morgan Single Source (Australia), 12 months to October 2018, n = 50,359.

Base: Australians 14+ considering taking out a new banking product in next 6 months n = 2,703. 1 Considerers include taking out; everyday bank account; savings account; home loan; personal loan; credit cards; prepaid debit cards. 2 Based on customer numbers.

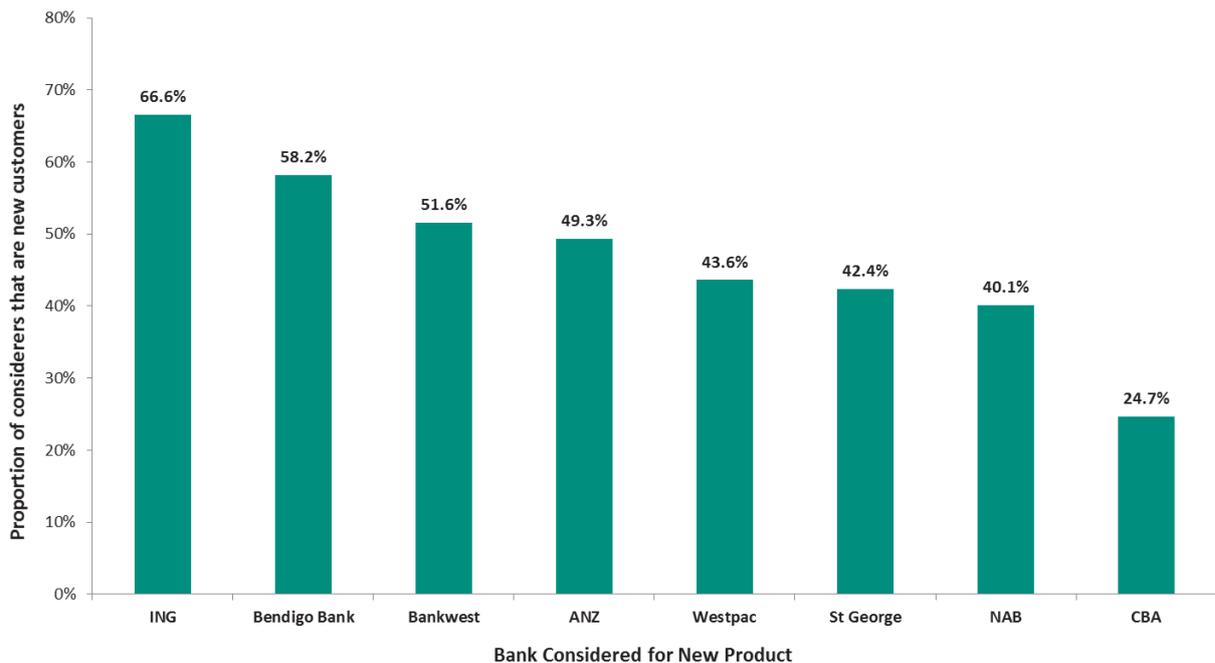
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ING attracts high proportion of new customers

Many who are considering purchasing a new banking product go with their existing bank, others go with a bank that they currently don't deal with. Understanding what proportion of brand considerers are likely to be new customers is an important factor in measuring the likely impact on customer growth.

Of the 86,000 people considering ING for a new account, two thirds (66.6%) will be new customers. Bendigo Bank is the next highest with 58.2% and Bankwest with just over half (51.6%). Of the big four banks ANZ is the highest with 49.3% new customers and the CBA the lowest with 24.7%. The CBA however still has the potential to attract around 84,000 new customers due to its very high number of considerers overall (341,000).

Proportion of product considerers¹ that are new customers to the bank (Top 8²)



Source: Roy Morgan Single Source (Australia), 12 months to October 2018, n = 50,359.

Base: Australians 14+ considering taking out a new banking product in next 6 months n = 2,703. 1 Considerers include taking out; everyday bank account; savings account; home loan; personal loan; credit cards; prepaid debit cards. 2 Based on customer numbers.

Norman Morris, Industry Communications Director, Roy Morgan says:

“This analysis has shown that over recent times, well over one million Australians are considering taking out a new banking account in an average six month period. Understanding this large potential market in terms of brand preference, product type and buyer profile is important in terms of retaining customers and gaining new ones.

“Monitoring trends in new account consideration levels across brands is an important metric towards a more comprehensive understanding of likely market behaviour and brand health.

“To find out which products are being considered by a full list of brands and how consideration is impacted by satisfaction and advocacy, simply ask Roy Morgan.”

To learn more about Roy Morgan's banking intenders and consideration data, call (+61) (3) 9224 5309 or email askroymorgan@roymorgan.com.

Please click on this link to the [Roy Morgan Online Store](#).

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 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
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

