







# Current Account Switch Service dashboard





## Issue 38: Covering the period 1 January 2023 to 31 March 2023







### Market commentary

-  The Current Account Switch Service has now completed **9.1 million** switches since launch and successfully redirected **134.4 million** payments.
-  There were **341,075** switches in **Q1 2023**, the highest total ever. Switches took place across **48** participating banks and building societies.
-  The service has completed **99.4%** of switches within seven working days. In **Q1 2023** awareness and satisfaction levels were above target, sitting at **79%** and **86%** respectively.
-  The customer data which is three months in arrears shows that from **October to December 2022**, **Nationwide** had the highest net switching gains, followed by **NatWest**, **Starling Bank**, and **Triodos Bank**.

### Performance overview

-  **Consumer awareness**  
Consumer awareness of the Current Account Switch Service was at an average of **79%** through Q1 2023.
-  **Satisfaction with the service**  
During Q1 2023, **86%** of those that had used the Current Account Switch Service in the last five years said they were satisfied with the overall process.
-  **Seven day switch completion**  
**99.4%** of switches completed in the seven working day timescale.
-  **Advertising reach**  
In Q1 2023, the Current Account Switch Service conducted an advertising campaign to raise awareness of the benefits of switching. The campaign was designed to reach **90%** of the population, in line with the Service's mandated performance criteria. The results will be published in the next dashboard.

### Switching data

-  The central switching engine has successfully processed **9.1 million** switches since launch.
-  In the past 12 months (1 April 2022 to 31 March 2023) there were **1,131,067** switches.
-  Over **134.4 million** payments have been successfully redirected using the Service.
-  **48** brands are now participating in the Current Account Switch Service.

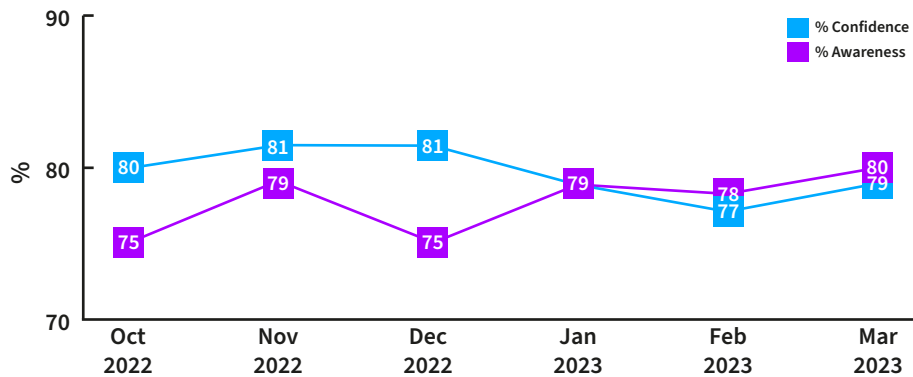


# Performance overview



## Customer awareness and confidence

End-user awareness of the Current Account Switch Service is currently at **79%** for Q1 2023. The Confidence Index is at **78%** for the same period.



To measure end-user awareness, confidence, and satisfaction of the service, a monthly online omnibus survey is undertaken with people aged 18 and over, using a sample size of over 2,000 respondents across Great Britain and Northern Ireland. For 'end-user awareness', an end target of 75% was set in the middle of 2015.

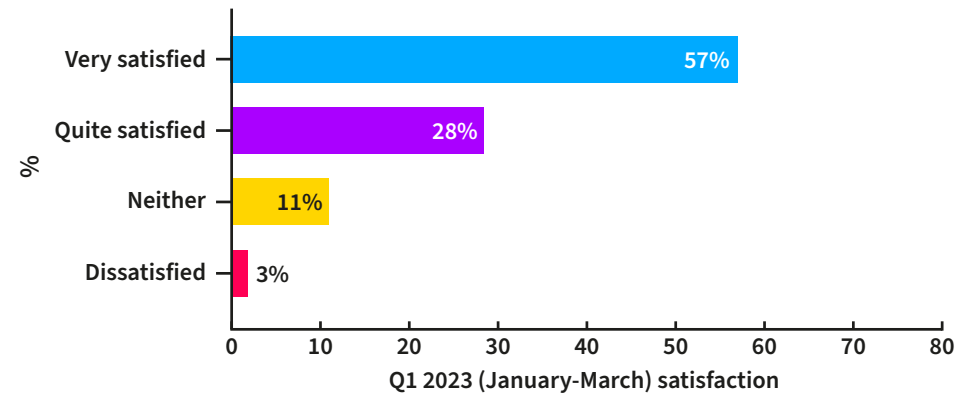
Consumer awareness is measured by respondents answering 'Yes' to the question: 'Have you heard of the Current Account Switch Service?'

## Seven day switch completion

In Q1 2023 **99.4%** of switches were completed in the seven working day timescale.

## Satisfaction with the service

During Q1 2023, **86%** of those that had used the Current Account Switch Service in the last five 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 five years, answering to the question: 'How satisfied were you with the overall process of switching banks?' The target for satisfaction is 90%.

## Advertising reach

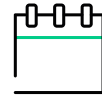
In Q1 2023, the Current Account Switch Service conducted an advertising campaign to raise awareness of the benefits of switching. The campaign was designed to reach **90%** of the population, in line with the Service's mandated performance criteria. The results will be published in the next dashboard.



# Switching data



The total number of switches since the service launched in 2013 now stands at **9.1 million**.



In the past 12 months (1 April 2023 to 31 March 2023), there were **1,131,067** switches.

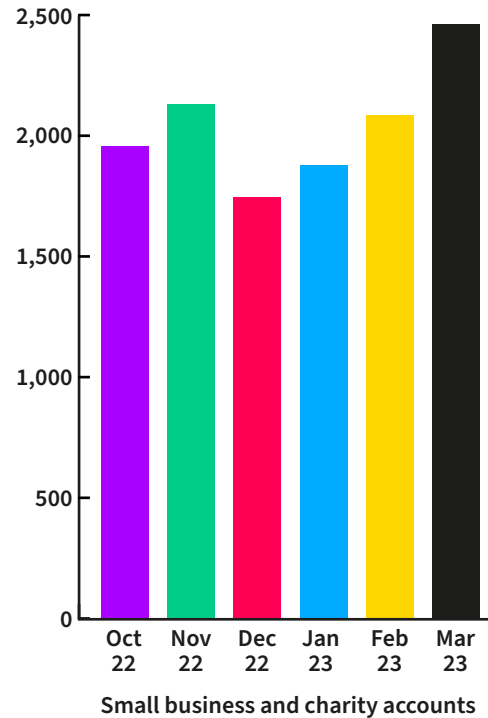
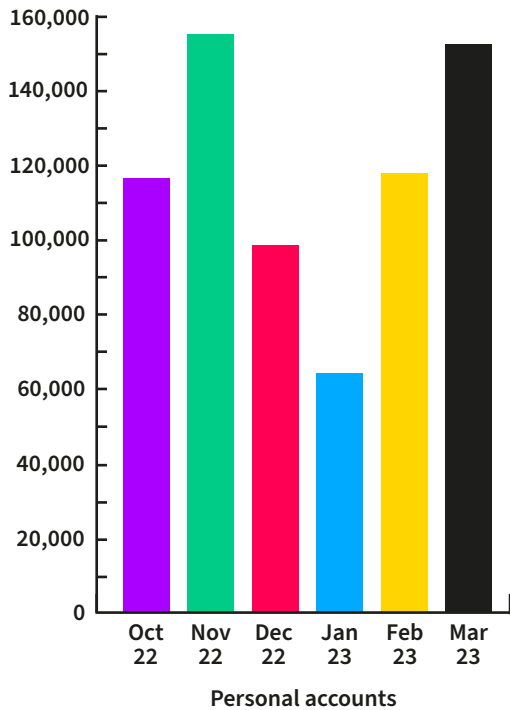


A total of **341,075** switches were completed between January and March 2023.



The service has successfully redirected **134.4 million** payments from a switched end user's old account to their new one.

## Monthly switching volumes



Period	Total Switches	% personal vs small business and charity <sup>1</sup>	Switches with Guarantee	Switches without Guarantee <sup>2</sup>
Oct-22	118,427	98.3 / 1.7	115,721	2,706
Nov-22	157,376	98.6 / 1.4	154,647	2,729
Dec-22	100,304	98.3 / 1.7	99,300	1,004
Jan-23	65,976	97.2 / 2.8	64,879	1,097
Feb-23	119,983	98.3 / 1.7	118,759	1,224
Mar-23	155,116	98.4 / 1.6	153,377	1,739

### <sup>1</sup>Small 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 end user, 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.

### <sup>2</sup>End user elects to leave old account open and is therefore not covered by the Switch Guarantee

Some end users 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 end user 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



Pay.UK is publishing the data below on behalf of CASS customers who have consented to its disclosure. This commercial data is owned by the individual customers and any questions should be directed to the organisations concerned. This data will be published every quarter. The data provided is for **Q4 2022** (so for switches completing between 1 October and 31 December 2022 and is therefore **three months in arrears**).

This table presents the number of full account switches\* completing in the reporting period.

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

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

Co-operative includes the Smile brand switches.

HSBC includes First Direct brand switches.

RBS includes Coutts and Isle of Man brand switches.

Virgin Money and Clydesdale Bank merged in 2020.

Low Volume Customers 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, Unity Trust & Weatherbys Bank switches.

As the data is three months in arrears, switching figures for JP Morgan Europe Ltd T/A CHASE are not included. However, incoming and outgoing switching numbers for JP Morgan Europe Ltd T/A CHASE are included in overall switching figures for Q1 2023 (currently completing internal testing for switching in).

Brand	Gains	Losses	Net Gains
AIB Group (UK) p.l.c.	14	1,079	-1,065
Bank Of Ireland	61	502	-441
Bank of Scotland	1,848	6,118	-4,270
Barclays	6,877	29,822	-22,945
Co-operative	3,310	8,414	-5,104
Danske	222	737	-515
Halifax	25,564	45,851	-20,287
HSBC	59,569	61,087	-1,518
Lloyds Bank	35,046	35,449	-403
Monzo Bank Limited	9,406	11,485	-2,079
Nationwide	146,676	34,735	<b>111,941</b>
NatWest	37,421	31,775	<b>5,646</b>
RBS	5,083	9,601	-4,518
Santander	12,951	47,997	-35,046
Starling Bank Ltd	10,476	8,666	<b>1,810</b>
Triodos Bank	440	289	<b>151</b>
TSB	8,854	18,496	-9,642
Ulster Bank	447	1,144	-697
Virgin Money	3,335	10,809	-7,474
Low Volume Customers	449	1,458	-1,009



## Market commentary



The Current Account Switch Service has completed over **9.1 million** switches since launching in 2013, **1,131,067** of which have come in the past 12 months. In comparison, the 12 months before (1 April 2021 to 31 March 2022) saw **841,211** switches take place.

In Q1 2023, **341,075** switches took place through the service, compared to **196,964** in Q1 2022. Additionally, **99.4%** of the switches completed between January and March 2023 were done so within seven working days.

Between October and December 2022, Nationwide was the customer with the **highest net switching gains**. Nationwide was followed by NatWest, Starling Bank, and Triodos Bank.

In Q1 2023, awareness levels for the Current Account Switch Service remained strong, at **79%**, while satisfaction levels totalled **86%**. In Q1 2023, **80%** recognised the Service's Trustmark and **73%** recognised the Current Account Switch Guarantee.

Confidence in the service, determined by end users agreeing with the following statements: it would be easy for me to switch, it would be quick for me to switch, I think it is a secure and reliable process, and any problems would be dealt with effectively, remained high at **78%** over the quarter.

Overall, **79%** were aware of the Current Account Switch Service in Q1 2023, compared with **76%** in Q4 2022. Age and gender continued to be key factors in awareness of the Service. Men remain more aware of the Service, at **81%** compared to women at **77%**. Awareness of the Service among those aged under 25 sat at **44%** in Q1 2023, but awareness remained highest among those aged 65 and older, at **92%**.

In Q1 2023, **86%** of Current Account Switch Service customers were satisfied with the process and **86%** would recommend the Service. Of those who switched account, **69%** prefer their new current account to their old one, with just **2%** saying it's in some way worse.

Service-related, non-financial benefits remain the core reasons that people prefer their new current account to their old one, with online or mobile app banking (**41%**) and customer service (**29%**) listed as the top two reasons for people preferring their new current account. However, financial benefits including interest earned (**29%**) and spending benefits (**25%**) were the third and fourth most important factors.