



CURRENT ACCOUNT SWITCH SERVICE DASHBOARD

Issue 11: Covering the period 1 April 2016 to 30 June 2016



PERFORMANCE OVERVIEW

SWITCHING DATA



In the past 12 months (1 July 2015 to 30 June 2016) there were **1,056,378** switches.



257,999 switches took place during the second quarter of 2016.



567,677 switches took place during the first half of 2016, representing a **4%** increase compared to the first six months of 2015.



Latest annual figures compare to **1,109,381** switches completed in the previous 12 months.

SERVICE PERFORMANCE



Central switching engine successfully processed more than **3 million** switches.



More than **99%** of switches are completed in the seven working day timescale.



More than **14 million** payments have successfully been redirected using the service.



Over **40** current account providers are now participating in the Current Account Switch Service.

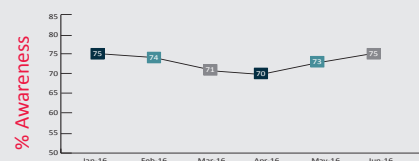
CUSTOMER AWARENESS



75% of respondents have heard of the Current Account Switch Service.



79% of respondents in Wales and the South West have heard of the Current Account Switch Service compared to **78%** of respondents in the Midlands and **76%** in the South East and Northern Ireland.



CUSTOMER CONFIDENCE



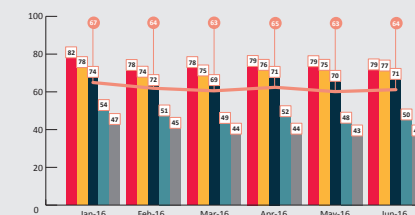
79% of respondents said it would be easy to switch banks.



77% say it would be quick to switch banks.



Composite Confidence score at **64%**.





SWITCHING DATA



In the past 12 months (1 July 2015 to 30 June 2016) **1,056,378** switches took place.



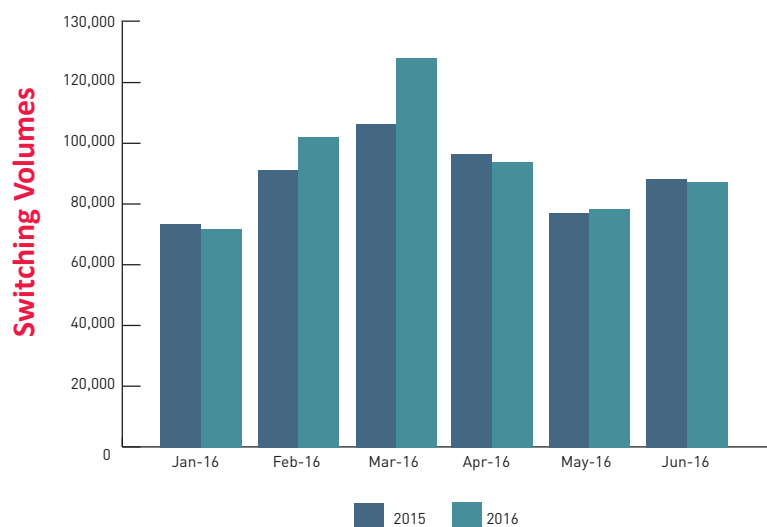
257,999 switches took place during the second quarter of 2016.



Total number of switches now stands at **3,077,444** since the service was launched in 2013.



Latest annual figures compare to **1,109,381** switches completed in the previous 12 months.



Period	Total Switches	% personal vs small business and charity ¹	Switches with Guarantee	Switches without the Guarantee ²
Jan 2016	74,723	97.5/2.5	71,258	3,465
Feb 2016	110,340	97.6/2.4	106,432	3,908
Mar 2016	124,615	98.0/2.0	120,774	3,841
April 2016	94,180	97.3/2.7	90,694	3,486
May 2016	79,232	96.7/3.3	75,711	3,521
June 2016	84,587	96.9/3.1	79,518	5,069

¹Small 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 customer, 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 business current account.

²Customer elects to leave old account open, and is therefore not covered by the switch Guarantee.

Switches (with and without the Guarantee)

Some customers 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 customer 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

QUARTER 4 2015

Bacs is publishing this data on behalf of the Current Account Switch Service participants who have consented to its disclosure.

This commercial data is owned by the individual participants and any questions should be directed to the organisations concerned. This data will be published every quarter.

The data provided is for the fourth full quarter of 2015 (so for switches completing between 1 October and 31 December 2015) and is therefore [six months in arrears](#).

Brand	Gains	Losses	Net Gains/Losses
AIB Group (UK) p.l.c.	168	947	-779
Bank of Ireland	351	681	-330
Bank of Scotland	2,479	3,658	-1,179
Barclays	5,653	32,717	-27,064
Clydesdale Bank	9,792	8,022	1,770
Co-operative	2,846	8,961	-6,115
Danske	416	893	-477
Halifax	57,523	26,342	31,181
HSBC	31,309	33,291	-1,982
Lloyds Bank	15,024	26,039	-11,015
Nationwide	37,640	11,490	26,150
NatWest	14,931	28,859	-13,928
RBS	2,179	13,609	-11,430
Santander	41,772	38,180	3,592
Tesco Bank	827	526	301
TSB	19,661	10,057	9,604
Ulster Bank	206	1,505	-1,299
Low Volume Participants	691	543	148

This table presents the number of full account switches* completing in the reporting period. Data from Handelsbanken and Metro Bank has not been provided for Q4 2015.

*This data includes personal customers, 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.

Account Switching Brand Grouping:

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

Bank of Ireland includes the Post Office brand switches.

Clydesdale Bank includes Yorkshire Bank brand switches.

Co-operative includes the Smile brand switches.

HSBC includes First Direct and Marks & Spencer Bank brand switches.

RBS includes Adam & Company, Coutts and Isle of Man brand switches.

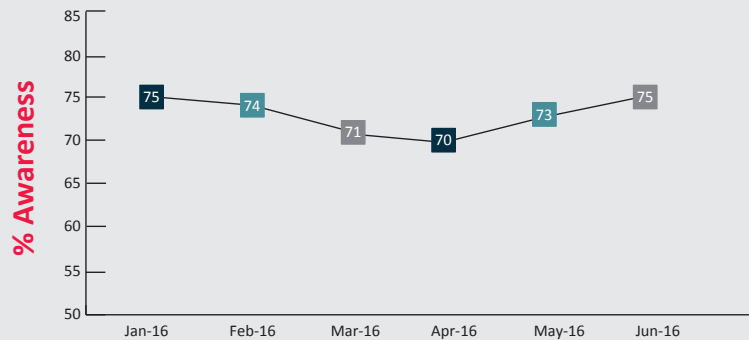
Low Volume Participants comprises Arbuthnot Latham, C Hoare & Co, Cumberland Building Society, Duncan Lawrie, Hampden & Co, Investec, Reliance Bank, Weatherbys Bank and Virgin Money switches.



CUSTOMER AWARENESS/CONFIDENCE

CUSTOMER AWARENESS

Respondents who answered 'Yes' to the question: 'Have you heard of the Current Account Switch Service?'



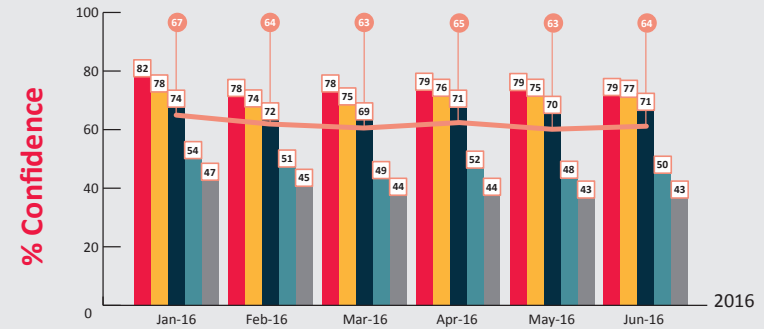
To measure customer awareness and confidence in the new service an online, monthly omnibus survey is being undertaken with people aged 18 and over, using a sample size of 2,200 respondents across Great Britain and Northern Ireland.

For both 'customer awareness' and 'customer confidence', end targets were set for the middle of 2015.

Target: 75%

CUSTOMER CONFIDENCE

The bar chart below represents the percentage of respondents who agreed to the statements highlighted.



- I think it would be easy to switch banks
- I think it would be quick to switch banks
- I think there would be very little effort on my part
- I think I would be in control of the process
- I think the process would be error free
- Composite Confidence score

Target: 75%

SERVICE PERFORMANCE

Key milestones to date include: The central switching engine has successfully processed more than 3 million switches. The redirection service has successfully redirected more than 14 million payments from a switched customer's old account to their new one. More than 99% of switches that successfully start are completing in the seven working day timescale.