European Commission

Ipsos

BANK ACCOUNTS

2020 Market Monitoring Survey

The Consumer Market Monitoring Survey (MMS) assesses the performance of a range of product and service markets across the European Union, Iceland, Norway, and the United Kingdom. It looks at consumers' experiences and perceptions of the markets using a standard set of indicators to allow consistent and comparable monitoring across markets, countries and survey waves. The indicators include both 'core' items, asked for all markets, as well as market-specific indicators that are asked for selected markets only (and in varying combinations). This factsheet covers the core indicators only.

CORE INDICATORS

78% trust providers

89% report positive experiences

57% find it easy to compare goods or services

7% of consumers have experienced a problem in this market

76% of those who have experienced a problem suffered detriment

60% of those who have experienced a problem made a complaint

61% of complainants were satisfied with the outcome

TECHNICAL NOTE

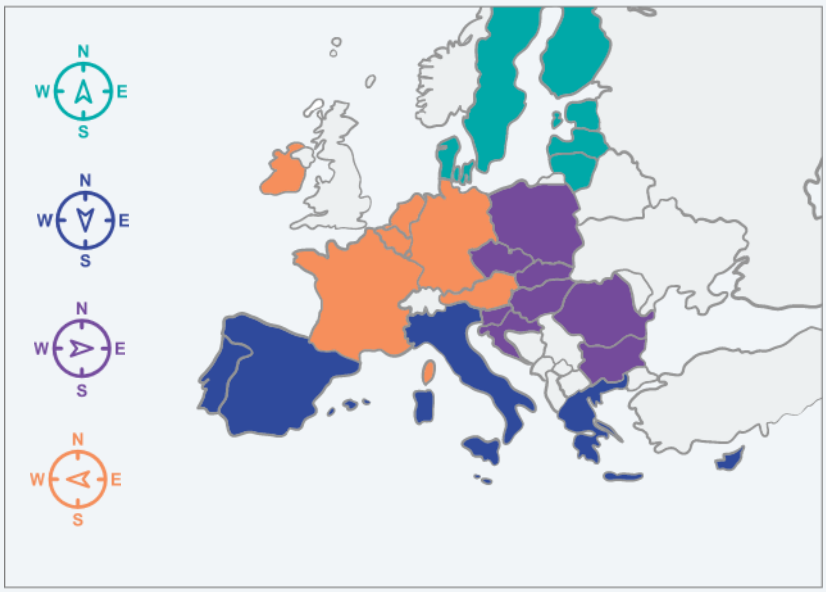
The MMS is conducted using CATI (Computer Assisted Telephone Interviews) and the target population is the general public aged 18 and older. Around 50,000 people are interviewed each wave across the 30 countries in scope. The 2020 wave of the survey was conducted between 27 July 2020 and 26 October 2020.

FURTHER INFORMATION

Survey microsite:
https://public.tableau.com/views/ConsumerMarketMonitoringSurvey/Start?:showVizHome=no

EC website:
https://ec.europa.eu/info/policies/consumers/consumer-protection/evidence-based-consumer-policy/market-monitoring_en

Email: JUST-E3@ec.europa.eu



OVERVIEW OF FINDINGS

Overall, 78% of consumers trust providers in the bank accounts market, while 22% do not.

89% of consumers report positive experiences of making purchases in the market, while 9% report negative experiences. A total of 57% find it easy to compare the offers of different providers, while 11% find it difficult.

A total of 7% of consumers have experienced problems with services they purchased, or with providers, that they feel gave legitimate cause for complaint. Of this group, 38% have experienced financial loss while 76% have experienced other, non-financial impacts such as a loss of time, anger, frustration, stress or anxiety.

Of all those who have experienced problems the majority (60%) have gone on to make a complaint. The majority (61%) reported being satisfied with the outcome of the complaint, while 38% reported being dissatisfied.

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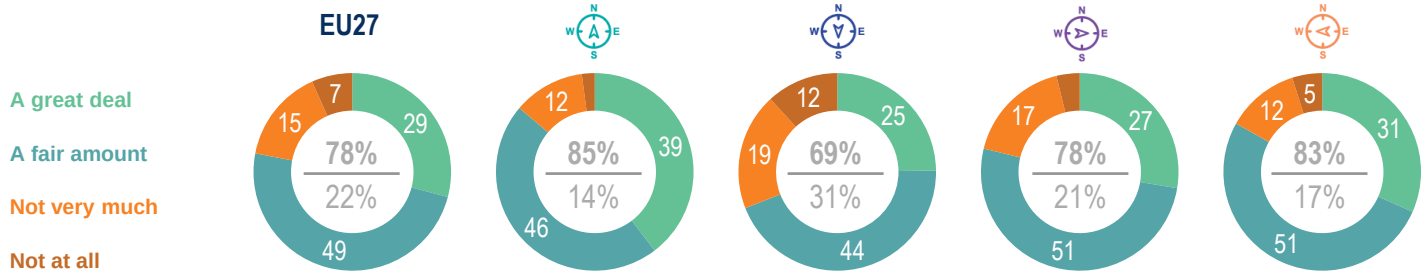
How much do you trust the providers overall?



GENDER

	A great deal	A fair amount	Not very much	Not at all	A great deal/ A fair amount	Not very much/ Not at all
Men	30	48	14	7	78%	21%
Women	28	49	16	6	77%	22%

AGE

	A great deal	A fair amount	Not very much	Not at all	A great deal/ A fair amount	Not very much/ Not at all
18-34	30	51	13	6	81%	19%
35-54	29	46	17	8	75%	25%
55-64	26	51	17	6	76%	23%
65+	31	48	14	6	80%	20%

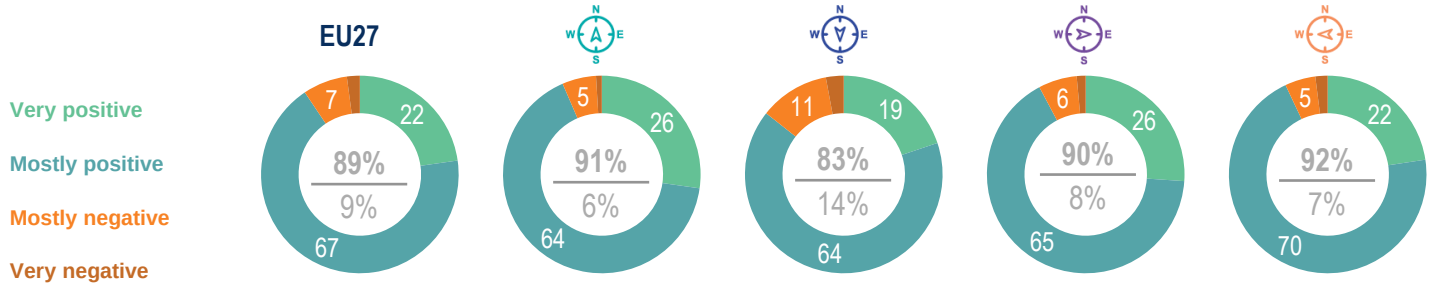
EDUCATION

	A great deal	A fair amount	Not very much	Not at all	A great deal/ A fair amount	Not very much/ Not at all
Low	30	46	15	9	75%	24%
Medium	28	49	16	6	78%	22%
High	30	49	15	6	78%	21%

EASE OF MANAGING FINANCIALLY

	A great deal	A fair amount	Not very much	Not at all	A great deal/ A fair amount	Not very much/ Not at all
Very easy	37	45	11	7	82%	18%
Fairly easy	29	49	15	6	78%	21%
Fairly difficult	24	51	17	7	75%	24%
Very difficult	28	44	16	11	72%	27%

How would you rate your experiences of purchasing services in this market?



GENDER

	Very positive	Mostly positive	Mostly negative	Very negative	Very positive/ Mostly positive	Mostly negative/Very negative
Men	23	66	7		88%	10%
Women	22	68	7		90%	8%

AGE

	Very positive	Mostly positive	Mostly negative	Very negative	Very positive/ Mostly positive	Mostly negative/Very negative
18-34	24	68	6		92%	7%
35-54	22	67	7		89%	10%
55-64	20	67	9		87%	11%
65+	23	65	7		88%	9%

EDUCATION

	Very positive	Mostly positive	Mostly negative	Very negative	Very positive/ Mostly positive	Mostly negative/Very negative
Low	29	58	10		87%	12%
Medium	22	67	6		89%	9%
High	21	68	7		89%	9%

EASE OF MANAGING FINANCIALLY

	Very positive	Mostly positive	Mostly negative	Very negative	Very positive/ Mostly positive	Mostly negative/Very negative
Very easy	27	63	7		90%	9%
Fairly easy	21	69	6		90%	8%
Fairly difficult	21	68	8		88%	10%
Very difficult	28	57	9		85%	13%

Base: Adults (18+)
Data label not shown <5%
Percentages of 'don't know' responses are not shown here. As a result, the figures generally do not add up to 100%

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How easy or difficult was it to compare the services of different providers?

	Very easy/ Fairly easy	Fairly difficult/ Very difficult	Very easy	Fairly easy	Mixed	Fairly difficult	Very difficult	Don't know
EU27	57%	11%	19	38	23	6		9
North	44%	14%	14	30	19	11		24
South	62%	12%	18	44	22	7	5	
East	58%	8%	23	35	20	6		13
West	55%	11%	19	37	24	6	5	10

GENDER

	Very easy/ Fairly easy	Fairly difficult/ Very difficult	Very easy	Fairly easy	Mixed	Fairly difficult	Very difficult	Don't know
Men	58%	11%	21	37	22	7		9
Women	57%	10%	18	39	23	6		10

EDUCATION

	Very easy/ Fairly easy	Fairly difficult/ Very difficult	Very easy	Fairly easy	Mixed	Fairly difficult	Very difficult	Don't know
Low	56%	12%	20	36	22	7	5	10
Medium	58%	10%	19	38	24	6		9
High	58%	11%	19	38	22	7		10

AGE

	Very easy/ Fairly easy	Fairly difficult/ Very difficult	Very easy	Fairly easy	Mixed	Fairly difficult	Very difficult	Don't know
18-34	62%	9%	20	42	22	5		7
35-54	57%	11%	20	37	24	7		8
55-64	53%	11%	17	36	25	7		11
65+	56%	12%	18	38	18	8		14

EASE OF MANAGING FINANCIALLY

	Very easy/ Fairly easy	Fairly difficult/ Very difficult	Very easy	Fairly easy	Mixed	Fairly difficult	Very difficult	Don't know
Very easy	60%	10%	22	37	21	6		9
Fairly easy	58%	10%	19	39	22	6		10
Fairly difficult	57%	11%	18	39	24	7		9
Very difficult	51%	17%	20	31	21	11	6	11

Base: Adults (18+)
Data label not shown <5%
Don't know' responses for this question may include respondents who have not made any comparison between services (e.g., because they have been using the same service/provider for a long time).

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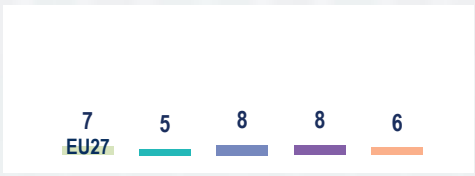
Have you experienced problems with the services you purchased? (% yes)

North | South | East | West



Base: Adults (18+)

Gender

Men	Women
8	7

Age

18-34	35-54	55-64	65+
8	8	7	6

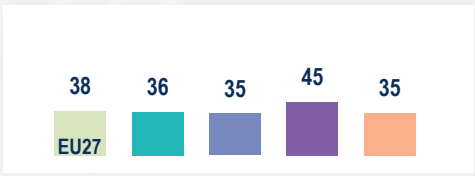
Education

Low	Medium	High
6	7	8

Ease of managing financially

Very easy	Fairly easy	Fairly difficult	Very difficult
7	7	8	11

Did you personally experience financial loss? (% yes)



Base: Adults (18+) who experienced a problem

Gender

Men	Women
42	33

Age

18-34	35-54	55-64	65+
36	42	36	33

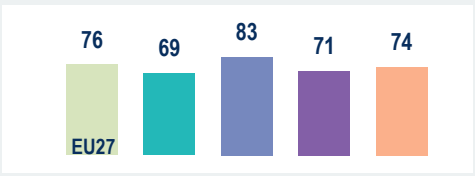
Education

Low	Medium	High
52	40	33

Ease of managing financially

Very easy	Fairly easy	Fairly difficult	Very difficult
40	30	46	40

Did you personally experience other non-financial impacts such as loss of time, anger, frustration, stress, anxiety? (% yes)



Gender

Men	Women
78	75

Age

18-34	35-54	55-64	65+
67	81	76	79

Education

Low	Medium	High
62	75	79

Ease of managing financially

Very easy	Fairly easy	Fairly difficult	Very difficult
77	83	69	69

Still thinking about the most recent problem did you make a complaint? (% yes)

EU27 60% | 61% | 70% | 44% | 61%

Base: Adults (aged 18+) who experienced a problem

Gender

Men	Women
63	57

Age

18-34	35-54	55-64	65+
59	57	74	54

Education

Low	Medium	High
60	57	63

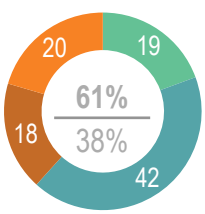
Ease of managing financially

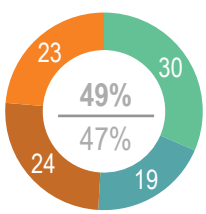
Very easy	Fairly easy	Fairly difficult	Very difficult
62	64	57	51

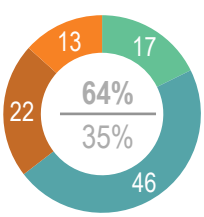
How satisfied were you with the complaint outcome?

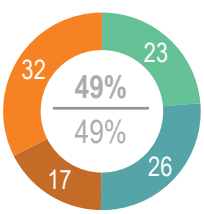
Very satisfied | Fairly satisfied | Fairly dissatisfied | Very dissatisfied

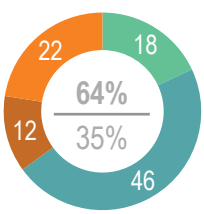
EU27











*Base size < 50
Base: Adults (18+) who made a complaint
Data label not shown <5%
Percentages of 'don't know' responses are not shown here. As a result, the figures generally do not add up to 100%