

**JULY 2019**

# MONKEY INSIGHTS

Malauzai Software, a Finastra company and a leader in digital banking, today released its Monkey Insights “little-data” report, the report where an overwhelming amount of big data surrounding digital banking is broken up into digestible analytic “factoids” called little data. The report highlights key trends in Internet and mobile banking usage based on July 2019 data for 400+ banks and credit unions, covering 16.5 million logins from over one million active Internet and mobile banking users.

*This report focuses on money movement, like Person to Person (P2P) payments, Account to Account (A2A) payments, internal transfers, with a specific focus on how consumers choose to send money to their friends and family.*



## 270% INCREASE

in mobile usage from July 2014 to July 2019

### More Mobile, Less Money

Fast and on-the-go seems to describe consumer preferences for P2P payments.

The average value transferred decreased from \$443.11 in 2014 to an average of \$322.01 in July of 2019. The transactions may be smaller, but more people are using P2P. July marked a 270% increase in mobile usage since the same month in 2014. Mobile dominated across all forms of personal money movement which accounted for 73% of all transactions (including internal transfers, P2P or Member to Member payments and A2A transfers).



## 44% MORE

P2P payments made through iPhone as Android devices

### Everyone loves Apple (well, almost everyone)

Apple continues to be the mobile platform of choice, as P2P payments made on iPhones outranked those made through Android devices by 44%. The Apple handheld also continues to blow past browser usage, but to be fair, so does Android, indicating that the biggest preference for P2P might be for third-party or bank-provided apps that simplify the transfer of funds on the go.

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## Internal Transfers Edge Out All Other Types of Money Movement

Over 1 million internal transfers occurred in July 2019, making up 67% of all money movement. Most financial institutions readily allow internal transfers without additional fees, making it easy for consumers to move funds as needed. These numbers may be a signal to community financial intuitions. This could indicate that that consumers would readily jump at community bank or credit union provided solutions that allow them to simply and efficiently manage their money. Here again, mobile dominated as 77% of all internal transfers were completed via smart phone.

## A2A > P2P

Account-to-account payments are more prevalent than person-to-person payments

### A2A Beats P2P

Two years ago, we reported a rising trend in A2A transfers. July didn't disappoint in that respect, as 2.35% of active digital users digitally transferred funds between accounts at different financial institutions. For the sake of comparison, only 1.15% of active digital users initiated P2P payments last month. Thanks to the rollout of open banking in the UK, this is an issue that's getting a lot of traction. Given consumer sentiment, it's also a service that all financial institutions will need to offer sooner rather than later to avoid being edged out by new market entrants.

## About Finastra

Finastra unlocks the potential of people and businesses in finance, creating a platform for open innovation. Formed in 2017 by the combination of Misys and D+H, we provide the broadest portfolio of financial services software in the world today—spanning retail banking, transaction banking, lending, and treasury and capital markets. Our solutions enable customers to deploy mission critical technology on premises or in the cloud. Our scale and geographical reach means that we can serve customers effectively, regardless of their size or geographic location—from global financial institutions, to community banks and credit unions.

Through our open, secure and reliable solutions, customers are empowered to accelerate growth, optimize cost, mitigate risk and continually evolve to meet the changing needs of their customers. 90 of the world's top 100 banks use Finastra technology.

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