

# M&S Travel Money report reveals popularity of non-eurozone resorts continues

Submitted by: pr-sending-enterprises

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A new survey by M&S Money has revealed that more than a third of British travellers\* (36%) take into account the strength of a country's currency in relation to the pound when planning their holiday abroad. It's not surprising, therefore, that holiday resorts outside the eurozone continue to increase in popularity as Brits look for the best value destinations.

According to the M&S travel money

(<http://www6.marksandspencer.com/pages/default.asp?PageID=Home&Product=TM>) survey, Egypt and Turkey - two of the most popular destinations in 2008 - are set to be firm favourites again this year. Sales of the Egyptian pound and Turkish lira have increased by 20% and 46% respectively in Q1 compared to the same period in 2008.

M&S bureaux staff have also reported increased demand for the Kenyan shilling. The Kenyan government is keen to boost tourism in the country and recently announced that Visa rates would be cut to make the country more appealing to visitors. The Minister of Tourism for Kenya announced that entry visa rates are to be reduced by 50% and completely cut for children under 16 from April 1 until the end of 2010.

For travellers seeking a short-haul destination, Iceland is set to be a popular option this year. British travellers now get much more for their money when visiting Iceland - the strength of the krona against the pound has dropped by 65% compared to March 2008. Year-on-year sales of the krona have increased by 32%.

The long-haul destinations of South Africa and Mexico are also enjoying increased interest from UK holidaymakers.

James Yerkess, M&S Travel Money Manager, said: "The falling value of the pound in the past year means that holidaymakers are looking around for resorts where they are getting more for their money. Brits still want to enjoy a holiday, but they are being more selective about where they go."

Overall M&S Money is continuing to see a large increase in people exchanging foreign currencies for sterling, with a 21% year-on-year increase in the amount of foreign currency exchanged for sterling at M&S bureaux during Q1.

M&S Money has also found that, as the strength of currencies including the euro, US dollar and Japanese yen has grown against sterling in the past year, customers using the M&S commission-free 'buy back' service are now much better off when exchanging foreign currency. Customers are also exchanging large amounts of Australian dollars, Swiss francs and UAE dirhams.

Notes to Editors

\*All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2154 adults. Online survey fieldwork undertaken 23-26 Jan09. The figures have been weighted and are representative of all GB adults (aged 18+).

#### About M&S Money:

M&S Money (the trading name of Marks & Spencer Financial Services) was founded in 1985 as the financial services division of Marks and Spencer Group plc. The company is now a top-ten credit card provider and the second-largest travel money retailer in the UK. M&S Money also offers a range of insurance cover, including home insurance (<http://www6.marksandspencer.com/pages/default.asp?PagelD=home&Product=HI>), pet insurance (<http://www6.marksandspencer.com/pages/default.asp?PagelD=home&Product=PI>), wedding insurance (<http://www6.marksandspencer.com/pages/default.asp?PagelD=home&Product=WI>) as well as loans, savings and investment products.

In November 2004, Marks & Spencer sold M&S Money to HSBC. The Group serves customers worldwide from around 9,500 offices in 86 countries and territories in Europe, the Asia-Pacific region, the Americas, the Middle East and Africa. With assets of US\$2,527 billion at 31 December 2008, HSBC is one of the world's largest banking and financial services organisations. HSBC is marketed worldwide as 'the world's local bank'.

M&S Money has an executive committee comprising an equal number of representatives from HSBC and Marks & Spencer.

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