

M&S travel money report shows most tourists need to take more currency abroad this year

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The M&S Q2 2009 travel money report, which analyses data from sales at the national network of M&S in-store bureaux de change from April to June 2009, reveals that while Egypt and Turkey are amongst the most popular holiday destinations for 2009, going to Fiji will make the travel money go further.

Egypt and Turkey - two of the most popular destinations for Brits in 2008 - are set to be firm favourites again this summer. Sales of Egyptian pound and Turkish lira increased by 20% and 27% respectively in Q2 compared to the same period in 2008. The Turkish lira was the third most popular selling currency behind the Euro and US dollar.

James Yerkess, M&S Travel Money Manager, said: "The increased strength of the euro against the pound means that holidaymakers have been looking at destinations outside the eurozone in the past year. Egypt and Turkey have become increasingly popular among Brits.

"Turkey represents particularly good value-for-money. The Turkish lira is one of the few currencies against which the pound has held its value, meaning tourists heading to Turkey this summer will still see their cash go further."

The falling value of the pound during the past year means there are few destinations where British tourists will get more for their money compared to last summer.

Currencies used in the most popular tourist destinations have increased in value against the pound, meaning Brits will find the cost of everyday items more expensive in most resorts. For example, the pound has dropped in value by 22% against the US dollar and by 15% against the South African rand.

However, there has been a 55% year-on-year increase in travel money (<http://money.marksandspencer.com/travel/travel-money/overview/>) sales of the Fiji dollar. Savvy British holidaymakers are making the most of the weak Fiji dollar with tourists receiving 7% more dollars per pound compared to last July.

In addition to Fiji, the only other countries where Brits are getting more for their money compared to July 2008 are Iceland, Poland and Russia. The Iceland krona is 27% weaker, the Polish zloty 15% weaker and the Russian ruble 5% weaker.

James Yerkess, M&S Travel Money Manager, said: "It's always a good idea to buy foreign currency before you fly and make the best of competitive exchange rates on the high street. But tourists returning to their favourite resorts should remember that everyday items will be more expensive this year, so it's worth taking more currency with you.

"M&S offers a commission-free 'buy back' service, so you can exchange any currency you bring home. We have seen an increase in the amount of foreign currency exchanged for sterling in our bureaux as travellers make the most of the relatively strong 'buy back' rates."

About M&S Money (<http://money.marksandspencer.com/>):

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 travel insurance (<http://money.marksandspencer.com/insurance/travel-insurance/overview/>), home insurance (<http://money.marksandspencer.com/insurance/home-insurance/overview/>), car insurance (<http://money.marksandspencer.com/insurance/car-insurance/overview/>), 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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