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STERLING GAINS ON EIGHT TOP CURRENCY DESTINATIONS, REVEALS M&S TRAVEL MONEY

Insight from M&S Travel Money* reveals that the value of the pound has increased against eight of the top ten currency destinations over the last 12 months, with sterling gaining as much as 66 per cent on the Turkish lira – M&S Travel Money’s third most popular currency destination of 2023.

As holidaymakers continue to look for low local costs, as well as favourable exchange rates, Australia has increased in popularity over the last 12 months, having moved up two places, from sixth to fourth, when it comes to the most popular currency destinations, which may have been further bolstered by the pound gaining 10 per cent on the Australian dollar, compared to the same time last year.

However, the Eurozone remains holidaymakers’ top currency destination, despite sterling dipping one per cent against the euro. America also continues to hold its position as the second most popular currency destination, with holidaymakers able to benefit from the pound increasing eight per cent against the US dollar compared to the same time last year.

The pound has gained two per cent on the Thai baht compared to last summer, and with this Thailand has also increased in popularity over the last 12 months, moving up three places to become the seventh most popular currency destination; meanwhile, Mexico is no longer in the top ten for summer 2023.

Despite sterling seeing a ten per cent increase against the UAE dirham, the UAE has dropped from the fourth to sixth most popular destination, while South Africa enters the top ten destinations for summer 2023, with the pound up 11 per cent on the South African rand.

Sterling movements against M&S Travel Money’s top ten currency destinations over the last 12 months:

Currency	Sterling gains against currency	Most Popular Currency Destinations 2023	Most Popular Currency Destinations 2022
Turkish Lira (TRY)	66%	3	3
South African Rand (ZAR)	11%	9	-
Canadian Dollar (CAD)	11%	5	5
Australian Dollar (AUD)	10%	4	6
UAE Dirham (AED)	10%	6	4
Japanese Yen (JPY)	10%	8	-
US Dollar (USD)	8%	2	2
Thai Baht (THB)	2%	7	10
Euro (EUR)	-1%	1	1
Swiss Franc (CHF)	-5%	10	8

Nic Moran, M&S Travel Money, said: “We’d always encourage holidaymakers looking for a good deal to consider the total cost of their holiday, including exchange rates and local costs, and it looks like many holidaymakers are considering the value of the pound compared to local currency when considering their summer holiday destination.”

Nic’s top travel money tips:

- **Plan spending money early:** Get your spending money organised ahead of time; order your currency online, or visit a high street bureau de change, to secure a rate in advance – and travel with both local currency and a credit card, to ensure you’re covered for all eventualities.

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- **Don't leave yourself short when it comes to currency:** Ensure you have enough cash for snacks, taxis and tipping, ATMs may not always be readily available.
- **Consider local costs when budgeting:** ensure you factor in the cost of things like meals, shopping and tipping, sterling gains on some destinations can mean your holiday budget goes further on arrival

The M&S in-store travel money bureaux, alongside its euro and dollar Click & Collect travel money service, means an M&S currency service is available in more than 450 M&S stores. The service offers a Click & Collect facility, so customers can order using their Smartphone or tablet – whether at home or in store – and collect in as little as 15 minutes.

Top ten currencies (based on M&S Travel Money currency sales over the last 12 months):

Position	Currency	
	2022	2023
1	Euro (EUR)	Euro (EUR)
2	US Dollar (USD)	US Dollar (USD)
3	Turkish Lira (TRY)	Turkish Lira (TRY)
4	UAE Dirham (AED)	Australian Dollar (AUD)
5	Canadian Dollar (CAD)	Canadian Dollar (CAD)
6	Australian Dollar (AUD)	UAE Dirham (AED)
7	Croatian Kuna (HRK)**	Thai Baht (THB)
8	Swiss Franc (CHF)	Japanese Yen (JPY)
9	Mexican Peso (MXN)	South African Rand (ZAR)
10	Thai Baht (THB)	Swiss Franc (CHF)

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Notes to editor:

*All exchange rates taken as of 27.07.23 and 27.07.22

** In January 2023, Croatia adopted the Euro as its local currency, and no longer uses the Croatian Kuna

For more information, please contact:

Louise Wheble on 079204 12086 / louise.wheble@mandsbank.com

Nikki Backler on 079204 17652 / nikki.backler@mandsbank.com

About M&S Bank

M&S Bank (the trading name of Marks & Spencer Financial Services plc) launched in 2012 on the foundations of M&S Money, which was established in 1985 as the financial services division of Marks and Spencer plc. In November 2004, HSBC bought 100 per cent of the share capital of Marks and Spencer Retail Financial Services Holdings Limited.

Today, M&S Bank operates as a joint venture arrangement between HSBC and Marks & Spencer, however, M&S Bank has its own banking licence and its own Board.

M&S Bank offers a broad range of financial products, including the M&S Credit Card, and a range of loans, savings and general insurance products, while its travel money service offers one of the widest ranges of currencies available on the high street.

HSBC UK

HSBC UK serves around 15 million customers across the UK, supported by 26,000 colleagues. HSBC UK offers a complete range of retail banking and wealth management to personal and private banking customers, as well as commercial banking for small to medium businesses and large corporates.