

PRESS RELEASE



LLOYDS BANK

05/02/2020

FOR IMMEDIATE RELEASE

£600m spent on beating January blues

- **Spending in the first two weeks of January up £134m on 2019 to £4.3bn**
- **10th January alone saw transactions reach £368m**
- **£275m spent on holidays and £325m spent on restaurants during first half of the month**

Debit card spend in the first two weeks of January was 3.2% higher than a year ago as Brits looked to battle the January blues.

Lloyds Bank's analysis of its own card spending data between 1st January and 14th January 2020 revealed that over £4.3bn was spent on all goods and services by its customers, over £100m more than a year before.

On the 10th of January, which for many was the Friday after the first full week back at work, transactions reached £368m, the single largest total within the time period.

Holidays on the horizon

Whilst the spending data reviewed essentials like groceries and household bills, people have also been using their card to splash the cash on holidays and eating out, as a potential distraction from the cold post-Christmas winter months.

January is a popular time for sun-seekers to search for their winter getaway, and in the first two weeks of 2020, customers spent just over £275m on holidays. As a proportion of total spend in each region, people from the North East put 7.1% of their cash towards a holiday (7.1%), followed by Scots (6.9%).

Older generations were more likely to put their money towards a vacation. As a proportion of total spend, the over 65s dedicated 7.9% of their money to paying for a holiday, the most of any age category, followed by 55 - 64 year olds (7.1%). 18 - 24 year olds put 6.3% of their cash towards holidays.

Yet, compared to last year, holiday spend over the same period has decreased slightly by 1%.

Gabby Collins, Head of Payments, Lloyds Bank said "In the first two weeks of the year our customers have spent over £4bn on their debit cards, equating to £310m a day. This is very much in line with expectations given the expensive Christmas period. In the five days leading up to Christmas Eve, our customers spent an incredible £2.2bn."

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While the priority should always be on covering the essentials like household bills and groceries, for those who can afford it, treating yourself in January can make the world of difference.”

Can't cook, won't cook

Whilst a substantial amount of hard-earned cash is now going towards holidays, even more is being spent on restaurants. Over £325m was spent in the first two weeks of the year, up 10% from the year before.

Young people are most likely to get their cards out for a meal cooked for them - 18 and 24 year olds fork out 13% of their total spend on restaurants, 10% of 25 – 34 year olds spent went towards the same thing. Those over the age of 65 seemingly chose to cook for themselves, spending just 4% on eating out.

Londoners spent the most on restaurants, with 9.6% of their cash going on eating out in the first two weeks of January. Those in the North West, North East, and South East followed closely behind at 7.6%.

Ends

Region	Total spend (m)	Holiday spend (m)	Holiday % of total spend
London	490	33	6.7
North West	445.	30	6.8
South East	619	37	6.0
North East	188	13	7.1
West Midlands	420	26	6.3
East of England	395	23	5.9
Yorkshire and Humber	364	24	6.7
South West	432	26	6.0
Scotland	403	28	6.9
Wales	207	13	6.1
East Midlands	297	18	6.1
Northern Ireland	47	3	6.8

Table 1: Holiday spend by region

Region	Total spend (m)	Restaurant spend (m)	Restaurant % of total spend
London	490	47	9.6
North West	445	34	7.6
South East	619	47	7.6
North East	188	14	7.6
West Midlands	420	31	7.5
East of England	395	28	7.2
Yorkshire and Humber	364	26	7.1

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South West	432	31	7.1
Scotland	403	29	7.1
Wales	207	15	7.1
East Midlands	297	21	6.9
Northern Ireland	47	3	6.9

Table 2: Restaurant spend by region

Data relates to debit card spending across all brands associated with Lloyds Banking Group.

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