

# PRESS RELEASE

09/02/2021



LLOYDS BANK

## Jewellery spend up 12% as lockdown Valentine's approaches

Valentine's Day 2020 – which fell on a Friday - saw customers of Lloyds Bank spend £464m on their debit and credit cards, the most spent on the February holiday since 2015\*.

Every romantic's favourite day of the year is likely to look very different in 2021 and, with lockdown still in place, date night is in doubt. Spending on Valentine's date destinations – such as cinemas and theatres – was down 65% compared to January 2020, as many venues remain closed. Similarly, romantic getaways are sadly on hold, with spending plummeting 86% over the same period. Transactions in restaurants and bars have also fallen 44% year on year in January, and will likely look similar in February, as restrictions remain in place.

There are still reasons to be hopeful for those looking to spread the love. Innovations by the restaurant industry - such as 'cook at home' Valentine's meals – may provide a February boost, as nearly one in every three transactions (37%) at restaurants were online in January, up from just one in 10 (11%) a year ago. Those turning to trusted home-cooked recipes will likely maintain the sustained surge in supermarket spend; up 22% in January compared to last year. There has also been a huge increase, of 104%, in the share of supermarket transactions completed online over the same period.

There are further positive signs that romance isn't dead in 2021. This year spending on jewellery in the last week of January was already 12% higher than the week before. This reflects trends seen in previous years, where the amount spent on jewellery in the seven days leading up to Valentine's Day has spiked. In 2020, week on week jewellery spend grew 23%, and in 2019 it jumped 17%.

Hopefully – for at least some of us - this increase signifies a sparkly start to spring.

Gabby Collins, Director of Payments, Lloyds Bank, said: *“A typical Valentine's week is synonymous with packed out restaurants, busy cinema foyers, and weekend retreats and, whilst we can't do those things this year, the adaptability of businesses means people now*

## MEDIA CONTACTS

James.birch@lloydsbanking.com, 07786 074 642

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*have more options to enjoy from the comfort of their homes. Spending may be lower this year than the over £400 million seen on Valentine's Day last year but, as we've already started seeing an increased spend on jewellery, it will be interesting to see where the Valentine's pound goes during lockdown."*

**ENDS**

**For further information:** James Birch, [james.birch@lloydsbanking.com](mailto:james.birch@lloydsbanking.com), 07786 074642

\*Data analysis 2014-2020

Sample of Lloyds Banking Group (Lloyds Bank, Halifax, Bank of Scotland) Debit and Credit Card spending data scaled up to represent the entire customer base. It **not** weighted to be representative of UK population.

Data range: January 4<sup>th</sup> 2021 – January 31<sup>st</sup> 2021 compared to 6<sup>th</sup> January 2020 to 2<sup>nd</sup> February 2020 unless otherwise stated.

Not adjusted for seasonality.

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[James.birch@lloydsbanking.com](mailto:James.birch@lloydsbanking.com), 07786 074 642