



PRESS RELEASE

Fuel and household energy spend rise a fifth in a fortnight

- **24th September saw highest spend on fuel ever recorded*, 125% more than the same day in 2019**
- **Households spent 24% more on cards on energy over past fortnight compared to two weeks before**
- **Commuters return to offices as transport spend up by a tenth**

Lloyds Bank customers spent a fifth more on household energy (24%) and fuel (20%) in the last fortnight¹, according to the latest analysis of the bank's debit card spend.

Fuel spend up, with demand beginning to ease

Across the UK, people spent a fifth (20%) more at petrol stations in the past two weeks, compared to the two weeks before.

In fact fuel spend peaked on 24th September (the day after one of the biggest UK petrol station operators said a number of its forecourts were shut) where the highest amount spent on fuel in a single day was seen since Lloyds Bank records began, and 125% more than the same day in 2019.

The East Midlands saw the biggest increase in fuel spend in the last two weeks compared to the two before, up 24%, followed by the West Midlands (23%) and the South East (22%). This was followed by Yorkshire and Humber and the East Midlands (both 20%). Wales and Scotland saw the lowest increases, at 14% and 15% respectively, followed by London and the South West on 19%.

However, there are signs that demand for fuel is easing. Week on week² spending across the UK has fallen by almost a third (31%), with the number of transactions down 20%.

This is particularly true in the North of England, with spending on fuel in the North West plummeting 40% in a week, and 39% in the North East. Only three regions, all in the South and East, saw drops of less than 30%. Londoners spending on fuel fell just 20%, the lowest of any region, followed by the South East (21%) and East of England (25%).

Energy spend

The amount spent on cards³ on household energy in the past two weeks increased 24%, as a combination of colder weather and soaring energy prices gripped the UK. Spending on energy is now 14% higher than the same two weeks in 2020.

¹ Two week comparison - 9th September 2021 to 22nd September 2021 compared with 23rd September 2021 to 6th October 2021

² Week on week comparison – 23rd September to 29th September compared with 30th September 2021 to 6th October 2021

³ Card spend only, not including direct debits



A pre-Christmas rush?

Despite potential pressure on family finances from fuel costs and energy prices, spending on high streets over the past two weeks has increased significantly when compared to the two weeks before, perhaps indicating shoppers are getting an early start on Christmas gifts.

Spending on clothes surged 22%, while department stores took in 14% more, and electrical stores were 5% up.

Further, with suggestions some supply chains were under pressure, spend in supermarkets crept up 6%.

Philip Robinson, PCA, Payments and Fraud and Financial Crime Director at Lloyds Bank, said: “After an initial incredible spike in late September where spending on fuel was the highest we’ve ever seen it, over the past week, card payments at petrol stations have fallen, particularly in Northern and Western parts of the UK.

“However, household energy spend continues to increase, 13% in the last week alone, driven by rising prices and colder months. With this in mind, now is a very good time to sit down and reflect on your personal finances ahead of Christmas 2021. Budget effectively, and give yourself a clear idea of what you can afford this festive season.”

More spent on public transport

Commuter spending has jumped 12% in the past fortnight. Wales has seen the biggest increase, up 9%, followed by people in the North West (7%). Commuters in the East of England (3%), Scotland and the South West (both 4%) have seen the smallest increase.

With changes to travel rules recently announced, bookings at holiday agencies have increased 8% in just two weeks, and airline spend has jumped 6%.

Bookings with cruise liners has also seen an increase of 3% over the same period.

Ends

Notes to Editors

*Lloyds Bank records began April 2014.

Sample of Lloyds Banking Group (Lloyds Bank, Halifax, Bank of Scotland) debit card spending data scaled up to represent the entire customer base. Data is not weighted to be representative of UK population

Data range:

Two week comparison - 9th September 2021 to 22nd September 2021 compared with 23rd September 2021 to 6th October 2021

Week on week comparison – 23rd September to 29th September compared with 30th September 2021 to 6th October 2021

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