Press Release

For immediate release

The great getaway of 2023: Credit card travel spend eclipses pre-pandemic levels

- **Credit card spending on travel up 27% on 2019 and by 18% compared to 2022**
- **Airline spend on credit cards up 36% since 2019 - with flyers paying an average £288, up from £253 pre-pandemic**
- **Japanese yen, New Zealand and Singapore dollars all see spending growth vs last year**

With summer holidays coming to a close, the latest credit card spending data from Halifax suggests it's been a busy year for travelling, as travel-related spend (including on airlines and hotels), rose by 27% compared to 2019 and by 18% since 2022.

Flying high

This year, credit card spending at the UK's twenty most popular air carriers (including British Airways, Jet2, EasyJet, Ryanair, Virgin and Emirates) grew by almost 47% compared to last year and by 44% compared to 2019 - equivalent to an additional £290m (2019 vs 2023) spent on credit cards at the most popular airlines.

While the Halifax data showed an increase in credit card spending at almost all airlines, it is budget airlines which took the lion's share of the growth – with one popular airline seeing an 123% jump on last year, suggesting people were taking the opportunity to jet off to sunnier climes, at attractive prices too.

When looking at all airline credit card spending, there has been a 36% jump since 2019, and 40% on last year, with the average payment increasing to £288 from £253.

Currency climb

When looking at overseas spending growth, it is East Asia and the Australian continent which dominate. Chiefly, Japanese yen, where credit card spending sky-rocketed with an almost 500% increase, compared to 2022, following the lifting of Covid-19 restrictions.

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The length of time pandemic rules were in place will also be a factor in the growth of the New Zealand dollar (alongside a boost from hosting the FIFA Women's World Cup) and the Singapore dollar this year, compared to last.

Just two currencies in Halifax's analysis showed a credit card spending fall, the UAE dirham at -7.5% and the Barbados dollar at -2.5%.

Overall, credit card spending overseas has risen by 15% since 2019 and up 22% on last year – to be expected, following inflation rises, through-out 2023.

Currency	**Year on year % increase in credit card spend**
Japanese yen	479.4%
New Zealand dollar	299.5%
Singapore dollar	120.9%
Thai baht	82.0%
Australian dollar	75.3%
Indian rupee	67.8%
Polish złoty	46.7%
Danish krone	46.5%
Norwegian krone	37.4%
Swedish krona	30.5%
South African rand	29.5%
Euro	22.5%
Icelandic króna	14.9%
Swiss franc	13.0%
Canadian dollar	11.8%
Turkish lira	10.9%
United States dollar	4.9%
Israeli new shekel	2.6%
Barbados dollar	-2.5%
UAE dirham	-7.5%

Marc Lien, Cards Director, Halifax said: "It's been a variable summer weather wise but that hasn't stopped our customers getting out and enjoying themselves, as our data shows travel credit card spending – including with airlines and hotels - is now higher than pre-pandemic levels.

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“As you’d expect, Europe remains popular with holiday makers, and most credit card payments made overseas are in Euros – up by a fifth since last year. However, we’ve seen an incredible surge in spending in East Asia – with huge growth in Japanese yen, Singapore dollars and the Thai baht, alongside the New Zealand and Australian dollars, as overseas travellers have been able to visit these countries again.

“When planning a holiday overseas, people should have a think before they head off about the best spending option for their needs – this might be a fee-free travel credit card, or ordering currency in advance, to get the best possible exchange rate.

“Taking the time to plan holidays, including your budget, will help prevent over spending and leave you free to enjoy your break away.”

ENDS

Notes to Editors

Data taken from Halifax credit card customers. All period compared are credit card spend, January to August, inclusive. Airlines identified according to credit card merchant category code.

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