

# Holiday Money Report 2017/18

Post Office Travel Money

A retrospective review of trends in 2017  
and predictions for 2018



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## Post Office Travel Money

# Holiday Money Report 2017/18

In this 12th annual Post Office *Holiday Money Report* the UK's largest foreign exchange provider looks back on a challenging year for the holiday market and reports on the events, exchange rate movements and currency sales trends that made holiday destinations winners and losers in the race to attract UK visitors during 2017.

What seems clear from our review of travel trends is that holidaymakers are a pretty determined bunch – and bold too in their choice of destination. Despite dips and dives in the value of sterling after Article 50 was invoked last March and BREXIT negotiations got underway in earnest, Post Office Travel Money's currency sales continued to grow. This proves that holidays abroad remained high on our list of lifestyle priorities despite the squeeze on finances caused by rising inflation.

Tour operators – particularly long haul specialists<sup>1</sup> – reported booming sales for emerging destinations including Chile, Bali and Oman, whose currencies were among the fastest growing bestsellers for the Post Office in 2017. At the same time destinations like Japan and South Africa, which have benefited greatly from positive publicity about their new found affordability, are also attracting growing numbers of tourists.

Closer to home, holidaymakers began returning to Turkey, encouraged by the favourable exchange rate and the country's famous reputation for value, while Balkan destinations led by Croatia and Bulgaria saw strong demand<sup>2</sup>.

As ever there were calamitous events, most notably Hurricane Irma, which devastated parts of the Caribbean and Florida, and the failure of one of the longest established holiday companies, Monarch Airlines, the most high profile victim of the downturn in demand for flights to Northern Africa and the volatile pound.

But there was good news too. Reports published towards the end of 2017 provide strong grounds for optimism that more people will be travelling abroad in the coming year – albeit on shorter holidays<sup>3</sup>. In Europe the two-week holiday may be dead on its feet<sup>4</sup>, but the short break market is flourishing. Further afield, the expansion of low cost carriers west to a growing number of US airports and east to Asia<sup>5</sup> will make long haul trips even better value.

**Looking forward to 2018, the *Holiday Money Report* identifies potential holiday hotspots for the year ahead and reveals the costs tourists are likely to face in overseas resorts across the globe in its *Worldwide Holiday Costs Barometer*.**



# Rates in our favour

So many factors contribute to holiday decision-making – among them easy flight access, the chance to experience different cultures and new cuisines, attend music festivals and sporting events and, of course, get some guaranteed sunshine in exotic locations. But while wanderlust has a big motivational pull on the heart, there can be little doubt that favourable exchange rates are more likely to rule the head.

For evidence of this just look at the examples of Japan, South Africa and Mexico, whose currencies are now regulars in the Post Office's 20 bestselling currencies. Over the past five years, sterling's value against the currencies for all three has risen steeply – by up to 30 per cent against the South African rand – making these aspirational destinations distinctly affordable.

In today's uncertain economic environment where events at home and abroad exert a daily impact on sterling, holiday destinations where the exchange rate is in our favour are bound to be appealing – and there are plenty of them. Four-in-five of the Post Office's top 40 holiday currencies have dropped in value since last summer, while 70 per cent are weaker against sterling than they were a year ago.

The Turkish lira tops the list of 10 currencies that have weakened most against sterling and is worth 17.3 per cent less than a year ago. However, it is the only European currency to feature in the list. Otherwise, the biggest sterling gains have been against long haul currencies – notably the Dominican peso and Costa Rican colon, which have suffered double-digit drops of 14.6 and 12.5 per cent respectively.

The USA and countries like the Caribbean Islands whose currencies float alongside the dollar are also looking better bets for UK tourists. Holidaymakers can expect their pounds to stretch 9.4 per cent

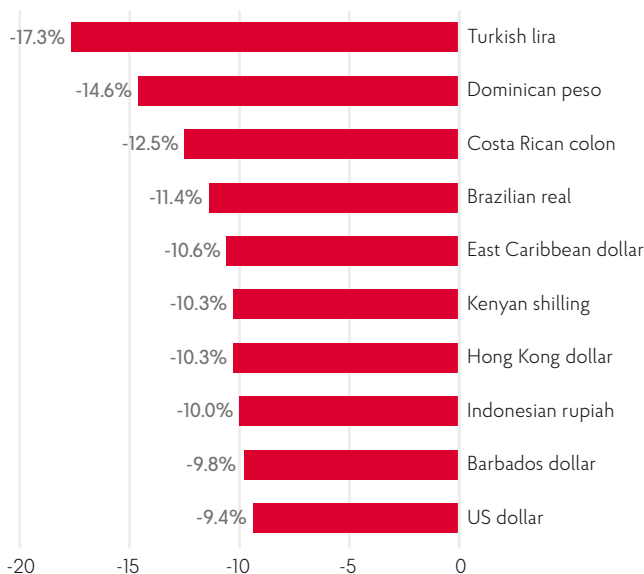


Turkey

further in the USA than last January, while they will gain 10.6 per cent if travelling to St Lucia or Antigua and 9.8 per cent in Barbados.

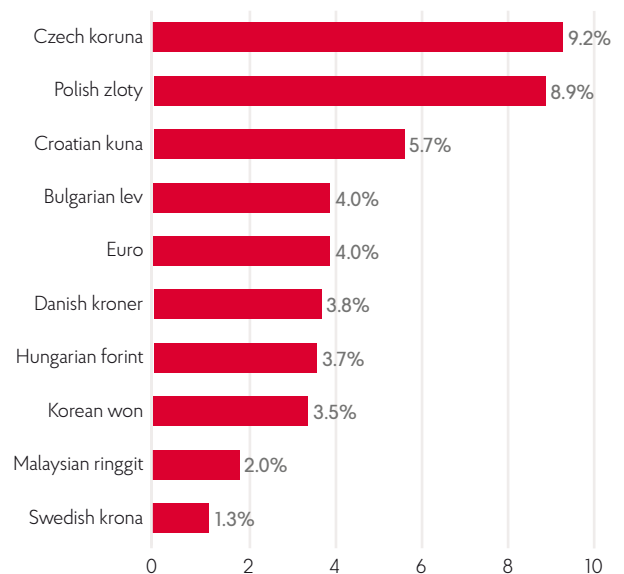
Conversely, eight of the 10 currencies that have strengthened most against sterling in the past 12 months are for European destinations. They include the euro, Croatian kuna, Bulgarian lev and Danish kroner, which have all risen in value by between 3.8 and 5.7 per cent. Strongest of all is the Czech koruna, which means UK visitors to Prague can expect to pay over nine per cent more than last year.

**Figure 1** Currencies whose exchange rates have weakened most against sterling  
January 2018 compared with 12 months ago



Data relates to exchange rates on 2 January 2018

**Figure 2** Currencies whose exchange rates have strengthened most against sterling  
January 2018 compared with 12 months ago



Data relates to exchange rates on 2 January 2018



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## Ten top holiday hotspots for 2018

The world is definitely becoming a smaller place as sales of exotic currencies continue to make headway at the Post Office and airlines offer direct routes with shorter flight times at lower prices to destinations on the other side of the world. That is not to say that traditional favourites in Europe have fallen out of favour and the 2018 hotlist fully reflects the increasing diversity in traveller's tastes.

The 10 destinations chosen also reflect the destination choices that UK tourists have made in the past 12 months and over a longer five year period, based on Post Office currency sales (pages 7-9). With the squeeze on spending at home, resorts and cities where the pound will stretch further are also likely to reap the benefit of increasing visitor numbers (Worldwide Holiday Costs Barometer pages 5-6).



Post Office Travel Money expert **Andrew Brown** explains the hotlist choices:

### Australia

"It seems hard to believe it but the first ever direct flights from the UK to Australia begin operation in March of this year<sup>6</sup> – a move that should encourage more leisure trips and visits to see friends and family down under. Growing currency sales in 2017, fuelled by an improving sterling exchange rate, are a clear indicator of the country's popularity. Visitors will get over 15 per cent more dollars for their pounds than five years ago when the Australian currency was riding high and the falling prices revealed in this year's Post Office worldwide barometer of resort and city costs provide a further incentive for travel."

Australia



Bali

### Bali

"Volcanic eruptions permitting<sup>7</sup>, Indonesia's best known island can be expected to gain further ground in 2018. Holiday specialists have identified it as one of their fastest growing destinations over the past 12 months<sup>8</sup> as Bali proved itself a match for Thailand on price, guaranteed sunshine and dramatic scenery. True, prices on the ground may not be quite as cheap as they were four years ago when Bali was lowest-priced in the *Worldwide Holiday Costs Barometer*<sup>9</sup>. However, meals and drinks in resorts like Kuta and Seminyak remain cheap and the weak Indonesian rupiah means holidaymakers will have around 20 per cent more cash to spend now than they did back in 2013."

Malta



## Croatia

“Croatia is making its fifth hotlist appearance in six years – and deservedly so because there seems to be no stopping this fast-rising European star. In the first eight months of 2017 UK visitor numbers mushroomed by 26 per cent, with growing demand being satisfied by 21 new flight routes<sup>10</sup>. To underline this, Post Office Croatian kuna sales for the full year rose 38 per cent and have now quadrupled over the past decade. The reasons for this are legion. Aside from its appeal as a beach and city break destination, Croatia’s burgeoning festival scene is making it a youth favourite and its starring role in *Game of Thrones* and a host of other blockbuster TV shows and films, including the latest *Star Wars* and next *James Bond* movies, will ensure it continues to attract even more visitors.”

## Japan

“Our latest review of prices found that Tokyo was the cheapest long haul destination worldwide – a pretty meteoric rise in fortunes compared with five years ago when the cost of meals, drinks and other tourist items was almost twice as high. This is the clearest indication that Japan need no longer be regarded only as a luxury destination. 2018 will be a great time to visit as the opening of new hotels and attractions – including the ‘invisible train’<sup>11</sup> – signal that preparations for 2019’s *Rugby World Cup* and the *Olympic Games* in 2020 are now well advanced. Now is the time to see the iconic attractions of Tokyo, Kyoto and Mount Fuji before the sporting events impact on prices.”

Russia



## Malta

“Its rich heritage, year-round sunshine and historic ties with the UK have long made Malta a popular holiday choice, but the coming year could mark a new high. In 2018 the island will get a big tourism boost when Valletta takes over as European Capital of Culture. This walled fortress city dating back to medieval times is deservedly a UNESCO World Heritage Site and a host of festivals and activities scheduled in this baroque gem<sup>12</sup> will provide a compelling reason to make 2018 the year to visit the Maltese Islands.”

## Oman

“Until now Oman has remained in the shadow of other Gulf States, most notably Dubai. Not any more: Oman’s sights are set firmly on establishing itself as a year-round tourism destination, with multi-million pound investments in new hotels and attractions in the pipeline as well as an ambitious waterfront development<sup>13</sup>. The results are already plain to see: specialist operators have reported dramatic growth in bookings during 2017<sup>14</sup> with business being boosted by Oman’s appeal as a stopover en route to the Far East, Indian Ocean and Australasia. This was underlined by the performance of the Omani real, which topped the Post Office leader board of *Fastest Growing Currencies* in 2017 with a 38 per cent year-on-year sales rise.”

## Russia

“Football fever will erupt in June as the England team starts its *World Cup* campaign. That is when the spotlight will beam down on Moscow and other lesser-known Russian cities that will play host to the world’s top footballing nations. The good news for fans travelling to support their team is that they can expect their costs to be much lower than four years ago when the *World Cup* took place in Brazil. The Russian ruble has lost 50 per cent of its value since 2014 and prices for meals, drinks and other essentials are far cheaper than in Rio!”

## South Africa

“There are so many reasons to include South Africa in the hotlist again. The rand is weaker against sterling than last January – with a 30 per cent dip in value over five years. Local tourist prices have dropped to bargain levels in Cape Town and the *Rugby Lions* tour takes place in the summer, making the country a magnet for rugby fans. Last but not least, 2018 marks the start of a two-year celebration of Nelson Mandela. The Mandela Centenary will showcase the man and his legacy in a programme of events and exhibitions across the Rainbow Nation<sup>15</sup>.”

South Africa



## Spain

“When the Post Office asked holidaymakers to name the destination they rated best value in Europe for its *Holiday Spending Report* last year, Spain was the outright winner. 91 per cent of past visitors said it was great value, which helps to explain why the country is the most popular holiday destination for Britons and is likely to remain so in the coming year. The only fly in the ointment might be whether there will be enough flights and accommodation to meet demand.”

## Turkey

“Not long ago Turkey was a close rival to Spain in the budget holiday market but over the past two years the country has struggled to regain lost ground after political unrest deterred visitors and capacity issues caused by airline and holiday company failures drove up prices. Now there are signs of green shoots with tour operators cautiously reporting an upward booking trend<sup>16</sup>. With sterling now over 17 per cent stronger against the Turkish lira than a year ago and lower visitor numbers intensifying competition for business between resort restaurants and bars, the prospects look encouraging.”

# Worldwide barometer reveals price falls in top hotspots

- **Sunny Beach, Bulgaria tops chart for the first time**
- **Cape Town and Porec, Croatia enter best value top 10**
- **Big price falls found in the Caribbean and other long haul favourites**

The 10th annual *Worldwide Holiday Costs Barometer* brings encouraging news of falling costs in a number of the world's most popular resorts and cities. Research by Post Office Travel Money reveals that tourists can expect to pay less than a year ago in over 40 per cent of the destinations surveyed with falls of 20 per cent or more in eight hotspots<sup>17</sup>.

The heaviest falls have been in long haul destinations and this is thanks to a combination of the stronger pound and lower charges in shops, restaurants and bars. Prices have dropped by 36 per cent in Dubai (Jumeirah Beach) and 27 per cent in New Zealand (Auckland), while tourist costs have crashed in four of six Caribbean islands surveyed. Meals, drinks and other items that make up the Post Office barometer are down by 31 per cent in St Lucia (Rodney Bay) and Antigua (Jolly Beach); 27 per cent in Jamaica (Montego Bay) and 26 per cent in the Dominican Republic (Punta Cana).

There have also been significant price falls in two long haul cities that have risen to prominence in Post Office barometers in recent years. Japanese capital Tokyo remains the cheapest long haul destination and has moved up to second place in the barometer of 42 global favourites on the back of a 26 per cent price fall.

Cape Town, which has also attracted growing numbers of UK visitors because of its favourable exchange rate and low city costs, returns to the best value top 10 in fifth place. South Africa's top tourist attraction has moved up from last year's 11th position after registering a 16 per cent drop in prices.

However, these are the only two long haul destinations to feature in the barometer top 10. Despite rising prices closer to home, European resorts and cities continue to dominate the chart. Sunny Beach, Bulgaria has taken the top spot for the first time, with a clear margin of victory over its two closest rivals. Even though its barometer total is 13 per cent higher than a year ago, the Black Sea resort unseated the Algarve, 2017's best value destination, which drops to third place after resort costs rose by a third.

The Algarve is among 11 of 12 European resorts and cities where prices have risen since last year. The biggest increase has been in the Costa del Sol, where prices have mushroomed by over 42 per cent – the result of steep increases in the cost of eating out.

The only European destination to register a fall in prices is Porec in Croatia's Istrian Peninsula. A drop of 11 per cent has taken the Croatian resort into the worldwide barometer top 10 for the first time in ninth place. Aside from this, the lowest price rise of four per cent is in the Czech Republic, which has moved up to fourth position in the chart. Although the Czech koruna is over nine per cent weaker than last January, a five per cent local price fall in the cost of meals and drinks has helped minimise the impact of the weaker pound.

France and Italy remain Europe's most expensive countries as they have been throughout the 10 years of the *Worldwide Holiday Costs Barometer*. Prices in Nice have risen almost 17 per cent year-on-year and are well over double those in Sunny Beach and the Algarve. Italy is cheaper than France, with prices in Sorrento 14 per cent lower than in Nice.

Across the Atlantic, Orlando is looking a better bet for UK visitors as prices have dropped 11 per cent since last January when the US dollar was much stronger. New York has also seen a marginal fall in tourist costs – albeit of only one per cent.

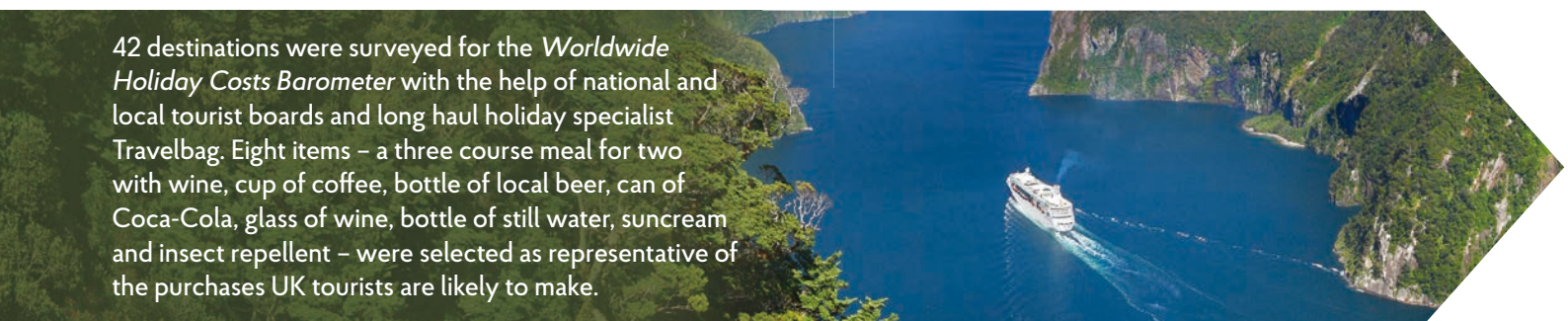
In the Far East, Vietnam and Bali have moved further ahead of Thailand. The gap has widened because of a 21 per cent barometer increase in Phuket, compared with falls in Vietnam and Bali. Just outside the top 10, prices in Hoi An, Vietnam have fallen by 21 per cent, while those in Kuta, Bali are down one per cent on last year's levels. As a result, visitors to Phuket can expect to pay around 30 per cent more than in either Hoi An or Kuta.

At the foot of the barometer table falling prices in Dubai have helped the Emirate to rise above Singapore, which emerges as this year's most expensive country.

Andrew Brown of Post Office Travel Money said: *"This year's barometer results are a mixed bag. Holidaymakers planning trips to long haul destinations will benefit from big price falls that will help their travel cash stretch further. The Far East looks great value – especially Japan, Vietnam and Bali – and so too are several Caribbean islands."*

*Closer to home, tourists will have to dig a bit deeper in their pockets to meet the higher prices we found in many resorts. Despite this, there is no beating Bulgaria for its low prices and it is good to see Croatia featuring in the best value top 10 for the first time. The clear message is to do your holiday homework before booking to be sure of a good deal."*

42 destinations were surveyed for the *Worldwide Holiday Costs Barometer* with the help of national and local tourist boards and long haul holiday specialist Travelbag. Eight items – a three course meal for two with wine, cup of coffee, bottle of local beer, can of Coca-Cola, glass of wine, bottle of still water, suncream and insect repellent – were selected as representative of the purchases UK tourists are likely to make.



**Figure 3** Post Office Travel Money Worldwide Holiday Costs Barometer

Survey of eight tourist items, including drinks and meals



Data relates to exchange rates on 2 January 2018    ▲ ▼ Arrows relate to 2018 barometer places compared with January 2017    - New entry

## Post Office Travel Money's bestselling currencies



In a year when it looked as though holidaymakers would have to dig deeper into their pockets wherever they chose to travel, tourists remained undaunted by the see-sawing state of sterling. As a result sales rose for 60 per cent of the Post Office's top 20 bestselling currencies (see figure 4).

The best example of this strong appetite for overseas travel was the increase in euro sales, building on strong levels of growth in 2016. Over the all-important school holiday period in July and August, sales of the euro – by far the Post Office's bestselling currency – were seven per cent higher than 12 months before. If this was the clearest possible indication that eurozone resorts were still popular with families, despite the weaker pound, a 12 per cent year-on-year sales rise during September confirmed the strong appeal of these destinations to those travelling without children too.

However, it was another European currency that recorded the highest level of growth among the 20 bestsellers. Rising to sixth place in the table, its highest ever position, the Croatian kuna had another record year. Growth of 38 per cent for the past 12 months means that kuna sales have more than doubled over the past five years. That consistency makes Croatia one of the biggest destination success stories of the past decade.

One place higher in the top 20, sales of the New Zealand dollar rose 31 per cent year-on-year. While it is true that demand was boosted dramatically by the British Lions summer tour – with a 266 per cent year-on-year sales increase in June alone – the New Zealand dollar remained in demand for the remainder of 2017 with sales exceeding 2016 every month from July on.

The only new entrant to the top 20 was the Bulgarian lev. An 11 per cent rise in lev sales compared with a lacklustre performance in 2016 suggests savvy travellers were becoming aware that Black Sea resorts like Sunny Beach and Bulgarian ski resorts were cheaper than most competitors across Europe.

Bulgaria's gain came at Sweden's expense: the Swedish krona dropped out of the top 20 after sales fell four per cent. In sharp contrast to the significant gains made during 2016, it was not a good year for any of the Nordic currencies. While the Norwegian krone, Danish kroner and Icelandic krona retained their places in the 20 bestselling currencies, they all lost ground in 2017 with a fall in sales of five, 14 and one per cent respectively.

**Figure 4** Post Office Bestselling Currencies 2017

2016 positions in brackets

Arrows denote sales increases or decreases

1	<b>Euro</b> (1)	▲
2	<b>US dollar</b> (2)	▼
3	<b>Australian dollar</b> (3)	▲
4	<b>Canadian dollar</b> (4)	▲
5	<b>New Zealand dollar</b> (5)	▲
6	<b>Croatian kuna</b> (7)	▲
7	<b>Thai baht</b> (9)	▲
8	<b>UAE dirham</b> (6)	▲
9	<b>Turkish lira</b> (10)	▲
10	<b>Swiss franc</b> (8)	▼
11	<b>South African rand</b> (11)	▼
12	<b>Polish zloty</b> (12)	▲
13	<b>Czech koruna</b> (13)	▲
14	<b>Japanese yen</b> (14)	▼
15	<b>Hungarian forint</b> (17)	▲
16	<b>Norwegian krone</b> (16)	▼
17	<b>Danish kroner</b> (15)	▼
18	<b>Mexican peso</b> (16)	▼
19	<b>Icelandic krona</b> (19)	▼
20	<b>Bulgarian lev</b> (-)	▲



## ... and the fastest growing currencies

Any suggestion that an unpredictable pound might depress demand for overseas holidays was dispelled by the high levels of sales growth shown by the 20 currencies featuring in this year's Post Office *Fastest Growing Currencies* list (see figure 5). 12 of them scored double digit percentage increases on 2016 levels.

The highest of 11 new entrants to the growth chart was the Omani real, which tops the table alongside the Croatian kuna, after putting on year-on-year growth of 38 per cent. Long haul specialist Travelbag saw a rise in holiday bookings for Oman of similar proportions and attributes this to the country positioning itself successfully as a stopover destination. It was a good year generally for the Middle East as the currencies for Jordan (dinar, +13 per cent) and Dubai (UAE dirham, +10 per cent) also feature in the growth top 20.

Third-placed in the growth chart, sales of the Indonesian rupiah surged 34 per cent – a clear indication of the growing popularity of Indonesia's top tourist attraction Bali. This is the sixth consecutive appearance for the rupiah in the annual chart and in 2017 it was one of three Far Eastern currencies to feature in the leading 10.

One place below, the Thai baht (+33 per cent) was another new entrant that made a strong impact during 2017. As the year progressed, so did sales of the baht. In the final three months of the year, demand for the currency was two-thirds greater than 12 months previously, a clear indicator of the popularity of winter sun trips to Thailand. In sixth place, the Vietnamese dong is, like the rupiah, making its sixth successive chart appearance after registering a further sales increase of 29 per cent.

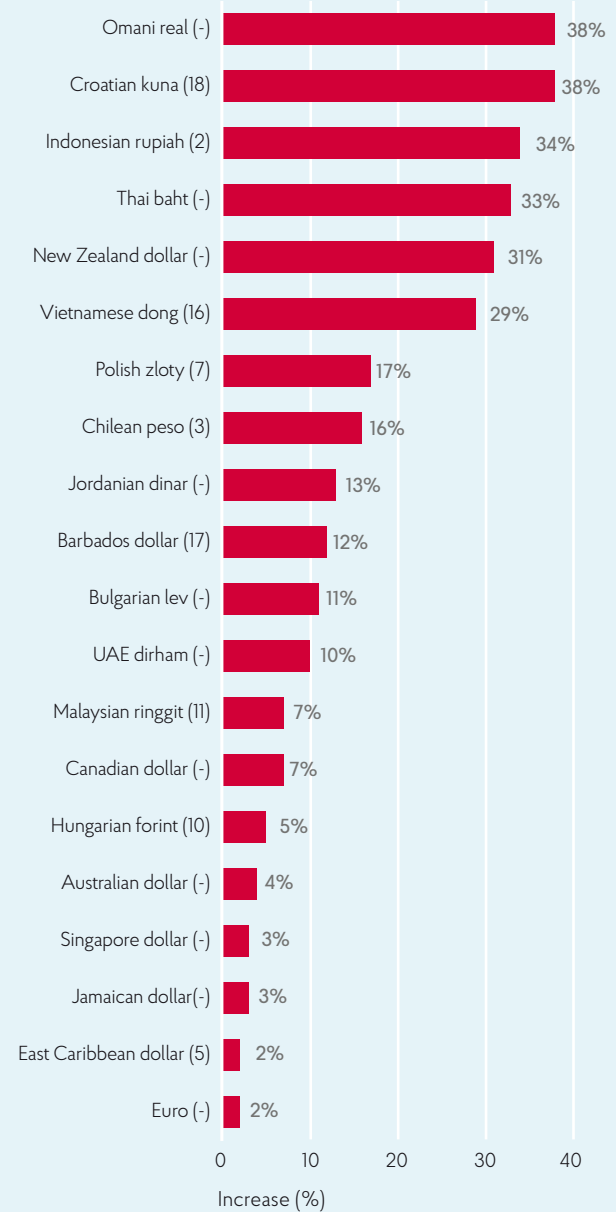
The best performing Latin-American currency over the past 12 months has been the Chilean peso, which retains a top 10 position in the *Fastest Growing Currencies* chart after recording a 16 per cent year-on-year sales increase. Its success can be laid, at least in part, at the door of new direct flights from the UK to its capital Santiago, which helped to fuel demand for holidays to Chile as they had done previously for Costa Rica.

Croatia



Oman

**Figure 5 Post Office Fastest Growing Currencies 2017**  
2017 sales increases compared with 2016, with last year's positions in brackets



Percentage growth quoted has been rounded up or down to the nearest whole number and currencies are listed in their exact order

The highest of 11 new entrants to the growth chart was the Omani real, which tops the table alongside the Croatian kuna, after putting on year-on-year growth of 38 per cent.

## Steep growth curve over five years

The diversity of destinations served by the 10 currencies that have shown the greatest growth in sales over the past five years (see figure 6) makes interesting reading – revealing the contrasting nature and interests of today's holidaymakers.

Vietnam remains the outstanding success with a growth of 345 per cent in sales for its currency, the dong, since 2012. Once the province of backpackers, keen to explore the country's diverse landscape, those holidaymakers have now been joined by mainstream tourists. Easier flight access and a proliferation of luxury accommodation at affordable prices has been the key to growth for Vietnam.

Another Far Eastern country now competing with more established resorts in Thailand and Malaysia is Indonesia. Indonesian rupiah sales have surged 271 per cent in five years on the back of growing popularity for Bali, where competitively-priced boutique hotels and cheap meals and drinks have made the island a popular choice for people prepared to travel long distance on holiday.

Like Vietnam, Costa Rica was once a destination visited primarily by adventurous tourists keen to see its rainforests and wildlife. More recently the introduction of direct flights from the UK has brought a new type of holidaymaker to its beach resorts and led to a 239 per cent growth in sales since 2012. Now the same thing is happening in Chile, where direct flights have accelerated demand for trips to this most exotic of Latin-American countries. Sales of the Chilean peso have soared 134 per cent in five years and can be expected to continue to grow in the coming year.

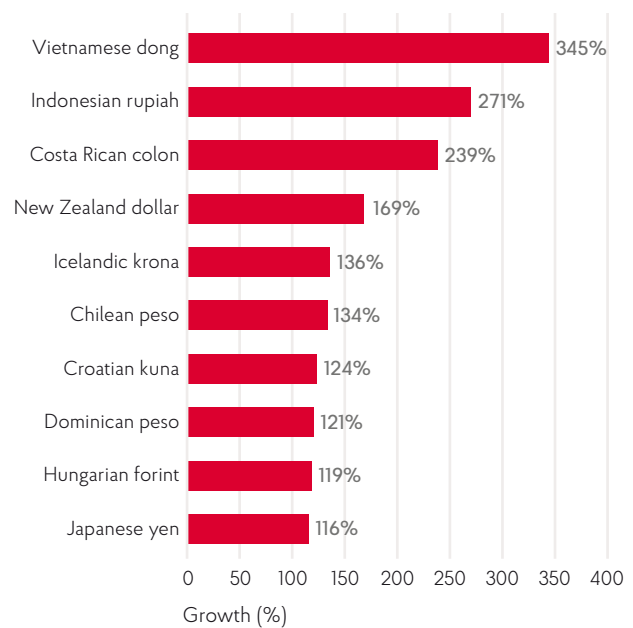
The Dominican Republic has also risen in popularity – but for different reasons. Affordable five-star all-inclusive hotels in resorts like Punta Cana have attracted families looking for a great value alternative to Cancun and other Caribbean islands. As a consequence, demand for the Dominican peso has grown by 121 per cent in just five years.

In contrast to the other long haul destinations in the five-year growth chart, New Zealand and Japan have been on the tourist map for many years and are among the world's most aspirational places to visit. Increased sales of 169 per cent since 2012 can be laid squarely at the door of New Zealand's regular starring role in

cinema blockbusters and the allure of international rugby and cricket matches. By contrast, Japan's appeal lies in the tremendous value offered by a country previously regarded as 'off limits' to all but the wealthy. The yen's falling value, cheaper meal and drink prices and lower airfare costs have opened the country up to a much wider range of holidaymakers, resulting in a 116 per cent rise in currency sales since 2012.

In Europe the biggest growth in currency sales has come from three holiday destinations that share a common denominator. Iceland, Hungary and Croatia have all proved a magnet for the youth market. Croatia's music festival scene has exploded in recent years, while Iceland has long been known for its nightlife and Hungary's capital Budapest is one of the popular hen and stag party destinations. Currency sales for all three have more than doubled over the past five years and, in tandem with their wider tourist appeal, the youth factor is likely to hold the key to future success.

**Figure 6** Five year value sales growth for destinations between 2012 and 2017



Costa Rica



## Sources

- 1 Destination sales trends from Travelbag and Southall Travel
- 2 The Croatian National Tourist Board announced a 26 per growth in UK visitor numbers for January-August 2017 compared with the same period in 2016 (November 2017). Travel Weekly reported strong summer bookings for Bulgaria in its annual Globe Awards brochure (November 2017).
- 3 Holiday Confidence Index 2017 (November 2017) from First Rate Exchange Services, YouGov and Institute of Travel & Tourism reported that a growing number of holidaymakers plan to take shorter overseas holidays in the coming year.
- 4 Office for National Statistics Travel Trends report (August 2017) reported that two week holidays have been in steep decline over the past 10 years.
- 5 European Traveller Insights Report 2017 by eDreams ODIGEO reported by TravelMole (December 2017) said that low costs were fuelling a long haul travel boom; Travel Weekly Globe Awards brochure reported that Norwegian Airlines continues to expand its low-cost, long haul network, adding services to Singapore and the USA.
- 6 Qantas will launch the first direct flights from the UK to Australia (Perth) in March 2018.
- 7 Volcanic activity has been widely reported in the news media during November and December regarding Bali's highest mountain Mount Agung.
- 8 See 1 above
- 9 Bali was cheapest of 44 destinations in the sixth annual *Worldwide Holiday Costs Barometer* published in January 2014.
- 10 The Croatian National Tourist Board said that the 26 per cent year-on-year growth in UK visitor numbers could be attributed to added capacity by scheduled carriers, low-cost airlines and charters, with 21 new flights introduced in 2017.
- 11 Architect Kazuyo Sejima has been commissioned to revamp the design of the Red Arrow commuter train between Tokyo and surrounding areas as an 'invisible' train that blends into the countryside. The first trip is due in 2018. Source: Japan National Tourism Organisation.
- 12 Valletta2018.org
- 13 Travel Bulletin (December 2017) reported that Oman is targeting 11.7 million visitors by 2040 with a series of developments including the \$1.3 billion Mina Sultan Qaboos Waterfront project.
- 14 Specialist operator Travelbag has reported a 42 per cent year-on-year increase in bookings for Oman in 2017.
- 15 [www.nelsonmandela.org](http://www.nelsonmandela.org)
- 16 Reported in Travel Weekly Globe Awards brochure (November 2017).
- 17 Post Office *Worldwide Holiday Costs Barometer* found that barometer prices had fallen compared with January 2017 in the following destinations:
 

Jumeirah Beach, Dubai	-36.1%
Rodney Bay, St Lucia	-31.4%
Jolly Beach, Antigua	-30.6%
Auckland, New Zealand	-27.3%
Montego Bay, Jamaica	-27.1%
Tokyo, Japan	-26.2%
Punta Cana, Dominican Republic	-25.9%
Hoi An, Vietnam	-21.2%
Cape Town, South Africa	-16.0%
Mombasa, Kenya	-15.1%
Tamarindo, Costa Rica	-11.5%
Orlando, USA	-11.0%
Porec, Croatia	-10.9%
Penang, Malaysia	-6.1%
Darwin, Australia	-1.5%
New York, USA	-1.0%
Bali, Indonesia	-1.0%

## About Post Office Travel Money

Post Office Travel Money is the UK's largest foreign exchange provider and accounts for one-in-four of all UK currency transactions.

As part of its market-leading services, Post Office Travel Money offers news briefings on topical currency-related stories and provides informed comment about currency movements and trends, with intelligence from industry-leading experts.

For the past decade it has produced a series of travel and currency reports relating to many types of holidays. Those available during 2018 will include pricing comparison barometers covering the city breaks, long haul, shopping, all-inclusive and ski markets as well as the respected *Holiday Costs Barometer* and *Family Holiday Report* surveys.

Post Office Travel Money offers 30 currencies on demand at 1,600 larger Post Office branches. Over 4,000 branches offer US dollars and more than 10,000 branches offer euros over the counter. Both euros and US dollars can also be ordered online at [postoffice.co.uk](http://postoffice.co.uk) for same day collection at selected branches, for next day collection at any branch or home delivery. In total, up to 80 currencies can also be pre-ordered at over 11,500 branches or online for branch or home delivery at [www.postoffice.co.uk](http://www.postoffice.co.uk).

The Post Office *Travel Essentials Mobile App* can be downloaded free of charge on the App Store or at Google Play and used to buy currency using a mobile phone as well as check the value of holiday money.

Also available from the Post Office is the multi-currency *Travel Money Card*, a chip and PIN-enabled prepaid MasterCard<sup>®</sup> accepted in around 36 million locations worldwide and at over two million ATM locations worldwide. This enables holidaymakers to hold up to 13 currencies at the same time so they need only ever hold cash on one card. The currencies available are the Australian dollar, Canadian dollar, Croatian kuna, euro, New Zealand dollar, Polish zloty, South African rand, Sterling, Swiss franc, Thai baht, Turkish lira, UAE dirham and US dollars.

Named 'Best Foreign Exchange Provider' by the UK public at the prestigious British Travel Awards, the Post Office also provides a range of great value travel services including single trip and annual travel insurance policies, *Passport Check & Send* and international money transfers.

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