

BUSINESS TRAVEL ADDS AS MUCH AS 10% IN HIDDEN COSTS DUE TO CURRENCY FLUCTUATIONS.

Businesses paid over £300 extra per trip on average in 2017

***Abu Dhabi the most expensive destination for business travel;
Singapore the most cost effective***

London UK, 5th November 2018: - New statistics announced today by Caxton FX, the international business payments company, has revealed that business travel costs UK companies as much as 10% extra in hidden expenses due to currency fluctuations. Last year, this equated to an average of over £300 per business trip.

The findings by Caxton FX have been put together from the use of their international pre-paid business currency cards at the 25 most frequented destinations in 2017. During this time there were over 5 million transactions using 14 different currencies.

According to the figures, there was an average 7% fluctuation in the value of the pound across all these currencies. The most volatile currency versus the pound was the Ukrainian Hryvnia with a 10% fluctuation and the most stable was Singapore Dollar at just 2%.

"It's hard to predict currency fluctuations, especially in today's volatile economic and political climate. However, it's still important to analyse their impact on business travel costs," said Rupert Lee-Browne, CEO of Caxton FX. "When you apply the average currency variation across major currencies of 7%, it may seem like a small addition to the average cost of a business trip. Consider how many UK business men and women take multiple trips throughout the year, however, and this quickly translates into a significant amount of money."

Caxton's business customers made an average of five transactions a day, with an average individual transaction value of £175.96. With [Research Gate estimating](#) the average length of a business trip at 4.5 days, this suggests the average cost of a business trip for UK companies is over £4,000. However, in 2017 this cost could vary by as much as £304 per trip.

The research also revealed the most expensive destinations by average transaction cost. Dubai (£474.80) and Catania (£350.60) were followed closely by Abu Dhabi (£313.40). The most cost-effective destinations were Singapore (£51.50), Los Angeles (£71.50) and Amsterdam (£77).

Lee-Browne continued: "With international business travel now seen as the norm, companies need to be far more aware of hidden costs. Currency fluctuations can turn what appears on paper a low-cost trip into an expensive one very quickly. Companies need to plan ahead and work with experts to help them manage these costs. Our research demonstrates the savings to be made with the right risk management systems in place".

Caxton FX has a range of hedging solutions for corporate clients, allowing them to mitigate the risk of currency fluctuations. For more information, go to www.caxtonfx.com.

-Ends-

About Caxton

Caxton is a market leading international payments company. Based in London, we've been pioneers in currency services since its entrepreneurial start up in 2002. We were the first to launch currency cards with bank-beating rates, and constantly innovate our products to service our 750,000 private and business customers. Last year, we successfully processed 7.3 million transactions, while our annual turnover reached €1 billion.

We provide businesses with international payments solutions – acting as a currency concierge with bespoke solutions – from spot contracts to hedging strategies. Our customers trust what we do and recommend us to others. We have a Net Promoter Score of 78%. The business was recently awarded a 5-star rating by MoneyFacts for its customer focus, and holds a 9.2/10 score on Trustpilot, an independent customer reviews site.

Find out more on our website: <https://www.caxtonfx.com> or on Twitter and LinkedIn.

Contact

James Harrison
James@touchpapermarketing.com
+44 20 3871 2632

CAXTON

CAXTON PREMIER
— INTERNATIONAL SERVICES —

CAXTON FX
BUSINESS