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Cash withdrawals surge in run-up to England lockdown

Total of £412m taken out of cash machines within two days of PM announcing new Covid rules

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▲ Shoppers took out a further £238m in cash on Monday, making it the busiest day for withdrawals since 16 March. Photograph: Gareth Fuller/PA

Cash withdrawals across the UK have surged¹ since Saturday, as consumers scramble for haircuts and stock up on banknotes before England's second lockdown².

Link, the network that connects virtually all of Britain's cash machines, said more than £174m was taken out on Sunday 1 November, the day after Boris Johnson confirmed England would be facing fresh coronavirus restrictions. That was 27% higher than the £137m withdrawn on an average Sunday since March.

Shoppers took out a further £238m in cash on Monday, making it the busiest day for withdrawals since 16 March when the UK went into lockdown. It is also 26% higher than the £189m taken out from ATMs on the average Monday since April.

It comes as consumers prepare for new Covid rules that will force salons, pubs and non-essential shops to close until at least 2 December from Thursday.

¹ Surge = monter en flèche

² Lockdown = confinement

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Many retailers, hairdressers and restaurants have been extending opening hours since Saturday's announcement, and seen their strongest bookings³ in months.

15 Link's director of strategy, Graham Mott, said: (...) "Older and more vulnerable people are typically more reliant⁴ on cash, so it may be that some people are withdrawing extra cash so that can be used to pay neighbours or family to get groceries."

At the start of the first lockdown, ATM transactions fell by as much as 60% after some cash machines temporarily closed – as many were based in shops, garden centres and pubs that were forced to shut (...)

³ Bookings = reservations

⁴ Reliant = dependent on

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