



PRESS RELEASE

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British businesses state priorities ahead of Budget

- Greater reforms to business rates cited by 20% of businesses as top Budget priority
- Highway and road improvements are top of infrastructure spending for 68%
- Incentives for decarbonisation on 43% of business' agenda

British Businesses want Chancellor Rishi Sunak to prioritise business rate reform in his first Budget, according to insight from the Lloyds Bank Commercial Banking Business Barometer.

Focusing specifically on the Budget, one fifth (20%) of all businesses stated they would most like greater or more immediate reforms to business rates, A further 13% favoured greater investment in apprenticeships.

In terms of infrastructure, UK firms want to see the Government prioritise improvements to highways and roads (68%). That was followed by improved local rail services (50%), devolved powers for cities to run their own transport routes (45%) and investment or incentives to promote decarbonisation (43%).

Hann-Ju Ho, senior economist for Lloyds Bank Commercial Banking, said: “UK businesses will hope that the Chancellor uses his first Budget as an opportunity to show that the Government will do all it can to help boost the economy and implement measures to stimulate investment that will support growth.

“Easing taxation, improvements to infrastructure, while attracting and maintaining skilled talent would no doubt go some way to ensure businesses continue to feel supported.”

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Notes to editors

- The Business Barometer is a report that provides early signals about UK economic trends. The survey started in January 2002 and research is carried out monthly on behalf of Lloyds Bank by BVA BDRC.
- This survey was conducted with 1,200 companies.
- This survey was conducted between 3 – 17 February from all sectors and regions of the UK. The sample is reweighted to match proportions by size, sector and region of the total business population, as published by the Department for Business, Energy and Industrial Strategy and the Office for National Statistics.