

SCOTTISH FIRMS BACK PACE OF COVID-19 LOCKDOWN EASING

- **Almost half (46%) of Scottish businesses support the pace of easing lockdown restrictions, although 40% would have preferred a faster lifting of restrictions**
- **Three-fifths (59%) say they can operate at close to full capacity when restrictions for their sector are lifted**

Almost half of Scottish businesses support the pace of easing of lockdown restrictions, according to the latest data from Bank of Scotland Commercial Banking research, with three-fifths ready to operate at close to full capacity when COVID-19 restrictions for their sector lift.

When asked whether their business would have preferred or benefitted from a different pace of easing, 46% said they preferred neither a faster nor slower easing of restrictions. However, a net balance of 40% of firms said they would have preferred a faster route out of lockdown and just 14% said they would have preferred a slower easing of restrictions. The majority of those questioned (59%) said they will be able to operate at 80% capacity or more when restrictions for their sector are lifted.

The results of the research come a week after Bank of Scotland's Business Barometer research revealed that UK business confidence reached a one-year high during March, with a quarter (25%) of firms saying they were planning to create new jobs in the 12 months ahead.

Business confidence in Scotland also reached a 12-month high in March, although it remained in net negative territory, rising 15 points month-on-month to -2%.

Fraser Sime, regional director for Scotland at Bank of Scotland Commercial Banking, said: "As seen in our March Business Barometer data, the announcement of a roadmap out of lockdown has boosted Scottish firms' confidence and more are now looking ahead with greater optimism.

"We know that the vast majority of businesses are keen to re-open their doors and resume normal trading as soon as possible and we will remain by the side of firms in Scotland over the coming months as they continue to do so."

ENDS

Press Release

7th April 2021



Notes to editors

The data are sourced from the Lloyds Bank Business Barometer. The Business Barometer's measure of overall business confidence is the average of responses about how businesses regard the economic outlook and their own trading prospects.

- The overall 'balance' of opinion weighs up the percentage of firms that are positive in outlook against those that are negative. Responses are weighted to reflect the composition of the economy.
- The industrial sector in this report represents mainly manufacturing and construction; the consumer services sector comprises distribution and transport & communications; business & other services consists of financial & business services and the public sector.
- The Business Barometer results provide 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 between 1st – 15th March 2021.

Support for SMEs

- Lloyds Banking Group is committed to helping businesses of all types and sizes, giving them the funding and support they need to grow at home and abroad. We have set out our pledges in our Helping Britain Prosper Plan.
- In 2020, we extended more than £18 billion in gross new lending to start-ups, SMEs and Mid-Market UK businesses.
- To see the latest supporting businesses factsheet, please visit: <https://www.lloydsbankinggroup.com/globalassets/documents/media/media-kit/cb-factsheet/190220-cb-factsheet.pdf>
- For more information on the Lloyds Bank Working Capital Index, please visit: www.lloydsbank.com/workingcapitalindex

Financing businesses through the crisis

- Businesses can borrow from Lloyds Bank Commercial Banking using the normal process and we remain committed to helping our customers with their lending needs.
- For SMEs with a turnover above £3m, we have set up a fast track process to get fast credit approval.

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