

Firms' faith in their own prospects boosts business confidence

Written by editor

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Business confidence in the East of England rose three points during October to 33 per cent, according to a survey from Lloyds Bank Commercial Banking. Companies in the East reported higher confidence in their own business prospects month-on-month but were less optimistic on the outlook for the economy. Some companies have also reined in their recruitment plans.

The bank's business barometer showed that the net balance of businesses in the region expecting to increase staff levels over the next year fell 10 points to 17 per cent. Nationally, UK business confidence remained steady month-on-month, dipping by just three points to 43 per cent. Confidence was strongest among manufacturers.

Dave Atkinson, regional director for the East of England at Lloyds Bank Commercial Banking, said: "It's encouraging that last month's dip in confidence was short-lived. It's this resilience that's helped businesses in the East rebound and it will ensure they are prepared to capitalise on their increasing trading prospects and growth opportunities."