

Q3 2024

QUARTERLY ECONOMIC SURVEY REPORT

Produced by



In partnership with





■ Arthur Albert



The Quarterly Economic Survey (QES) is established as Britain's biggest and longest-running private business survey and has provided data since 1989.

The survey, a leading indicator, often picks up changes in the economy long before other surveys and official statistics and consistently mirrors trends in official data. It remains closely watched by both UK Government and the Bank of England.

It is a powerful tool for representing the voice of businesses in the Thames Valley to Government.

This survey ran from 19th August 2024 to 16th September 2024 and we asked businesses a series of questions on key economic indicators. We would like to thank all of those businesses who completed the survey.



As highlighted in the latest Quarterly Economic Survey (QES), businesses continue to express concerns about tax pressures, inflation, and rising interest rates. With a new government holding a strong majority and a clear mandate for growth, it is essential that they focus on addressing these economic challenges in both the short and medium term. The Chamber will remain steadfast in advocating for our members and seeking answers that reflect the needs of the business community, ensuring that their voices are at the heart of policymaking.

While it's promising to see many businesses anticipating increased profitability and a rise in investment, the challenges they face remain significant. The economic landscape is still fraught with uncertainties, and although we've seen reductions in interest rates following the Bank of England's moves, businesses have yet to feel these improvements on a day-to-day basis. It is also worth noting that taxation has emerged as a key external pressure, signalling the importance of fiscal policy adjustments to support business resilience.

As the upcoming Budget approaches, it is crucial that we see a comprehensive package of measures designed to boost confidence, address these cost pressures, and remove the barriers holding businesses back. The region's growth potential is immense, and we must capitalise on this opportunity to ensure long-term economic recovery and expansion. Our hope is that the optimism reflected in this report translates into tangible growth, helping businesses, and our wider economy to flourish.

Paul Britton

CEO, Thames Valley Chamber of Commerce

Businesses in the Thames Valley are still demonstrating their resilience with reasonable levels of confidence being expressed around their results. The survey was polled following the election of a new government and before that government's first budget on 30th October. It's, therefore, not surprising to see that despite the relative confidence the survey is showing concern from respondents about taxation and the impact of measures that might be introduced by the government.

After such a period of stability in the results over recent surveys it will be interesting to see what effect, if any, the announcements made in the budget will have on Thames Valley business confidence and longer-term investment decisions in the region and we look forward to addressing this in the next quarterly report

Sue Staunton

Managing Partner, James Cowper Kreston

UK SALES AND ORDERS

THOUGHT THAT UK SALES HAD **INCREASED**



THOUGHT THAT UK ORDERS HAD **INCREASED**



OVERSEAS SALES AND ORDERS

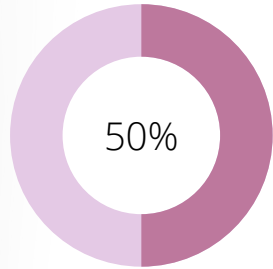
REPORTED OVERSEAS SALES HAVE **REMAINED CONSTANT**



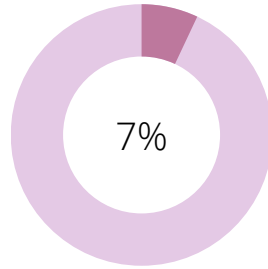
REPORTED AN **INCREASE** IN OVERSEAS ORDERS



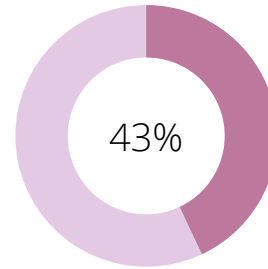
WORKFORCE



SAW THEIR WORKFORCE **INCREASE**



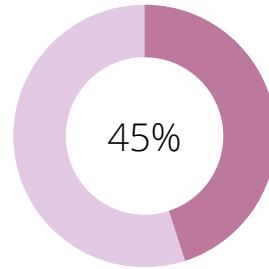
SAW THEIR WORKFORCE **DECREASE**



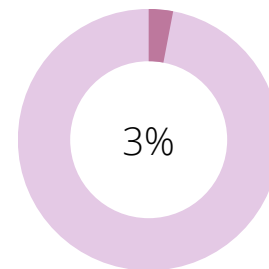
SAW THEIR WORKFORCE **REMAIN CONSTANT**

OVER THE PAST 3 MONTHS

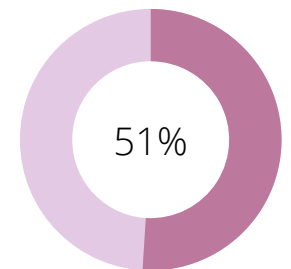
OVER THE NEXT FEW MONTHS



EXPECT THEIR WORKFORCE TO **INCREASE**



EXPECT THEIR WORKFORCE TO **DECREASE**

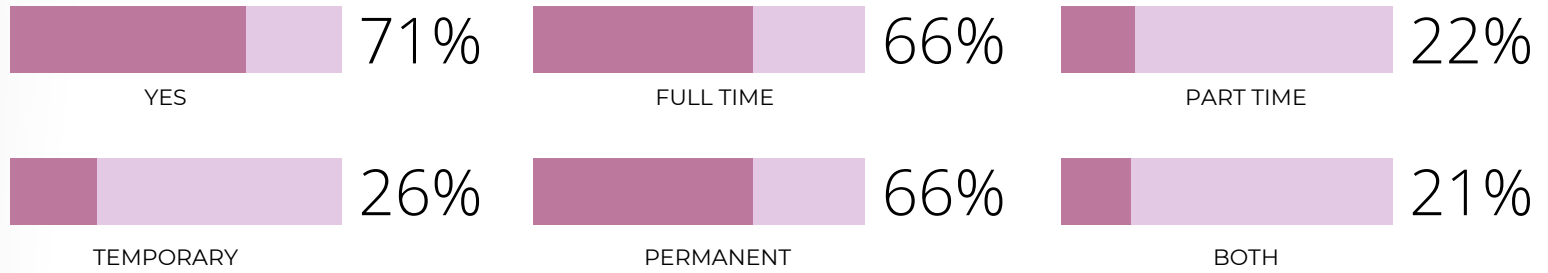


EXPECT THEIR WORKFORCE TO **REMAIN CONSTANT**

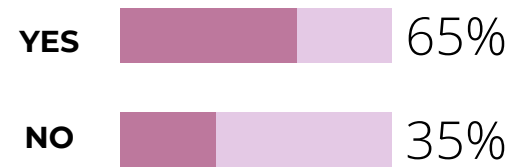
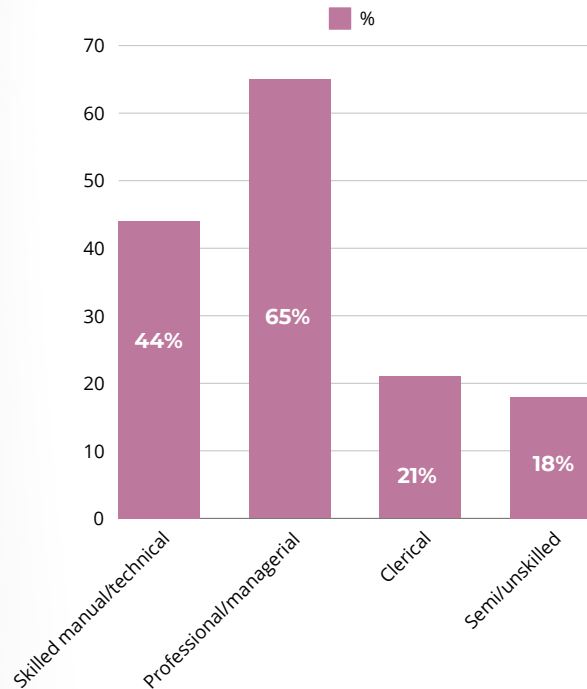


RECRUITMENT

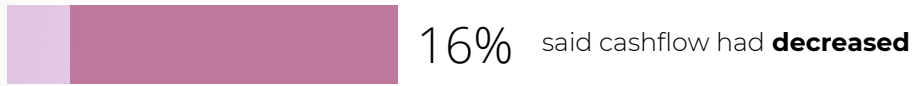
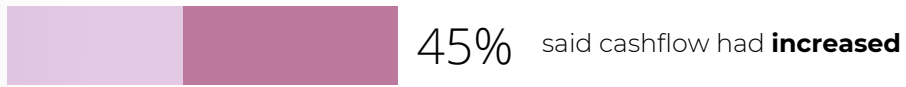
HAVE YOU ATTEMPTED TO RECRUIT STAFF OVER THE PAST 3 MONTHS?



DID YOU EXPERIENCE ANY DIFFICULTIES FINDING SUITABLE STAFF?

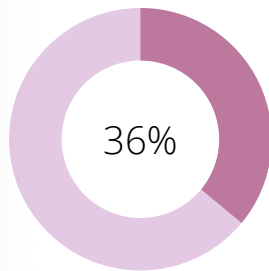


CASHFLOW

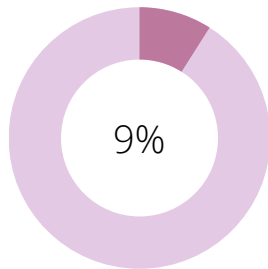


INVESTMENTS

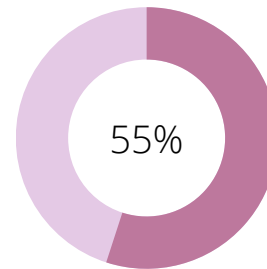
FOR **PLANT/MACHINERY/EQUIPMENT** HAVE



INCREASED

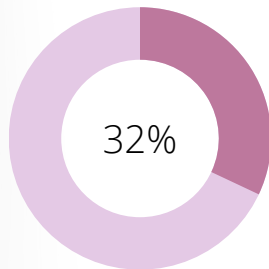


DECREASED

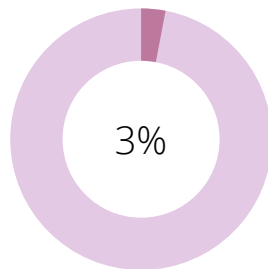


REMAINED CONSTANT

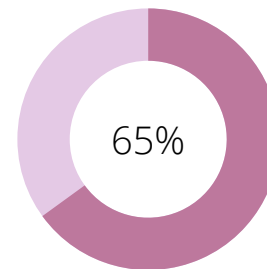
FOR **TRAINING** HAVE



INCREASED



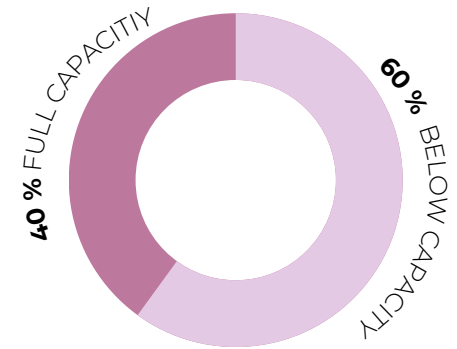
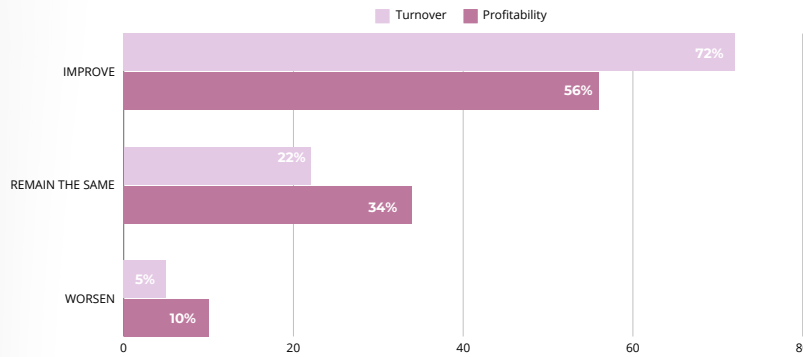
DECREASED



REMAINED CONSTANT



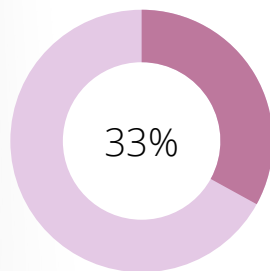
TURNOVER AND PROFITABILITY



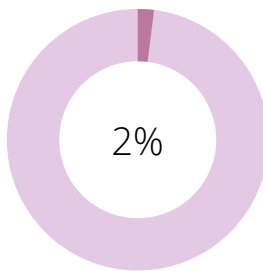
FIRMS ARE CURRENTLY RUNNING AT

OVER THE NEXT 3 MONTHS

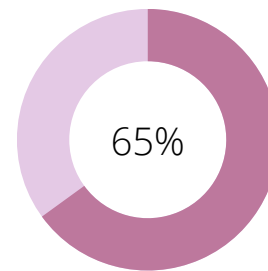
EXPECTANCY OF PRICE OF GOODS/SERVICES



INCREASE



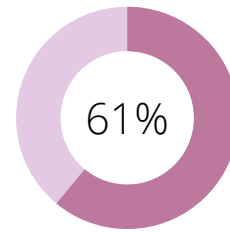
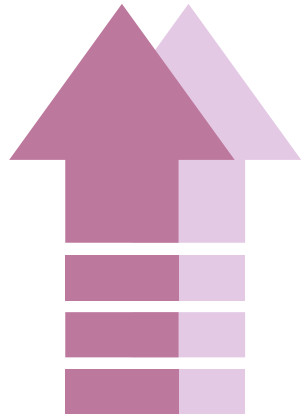
DECREASE



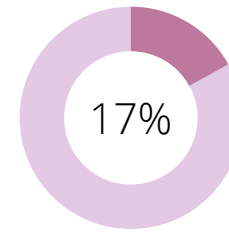
REMAIN THE SAME



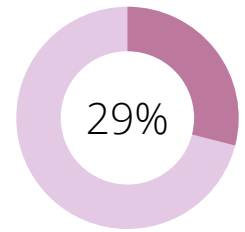
PRICE RISE PRESSURES



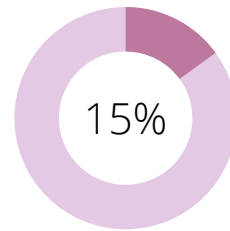
LABOUR COSTS



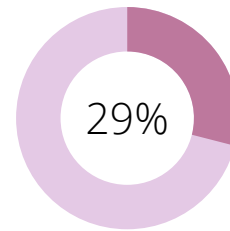
FINANCE COSTS



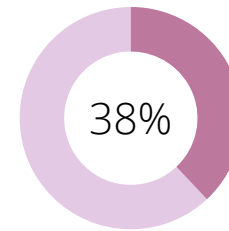
RAW MATERIALS



FUEL

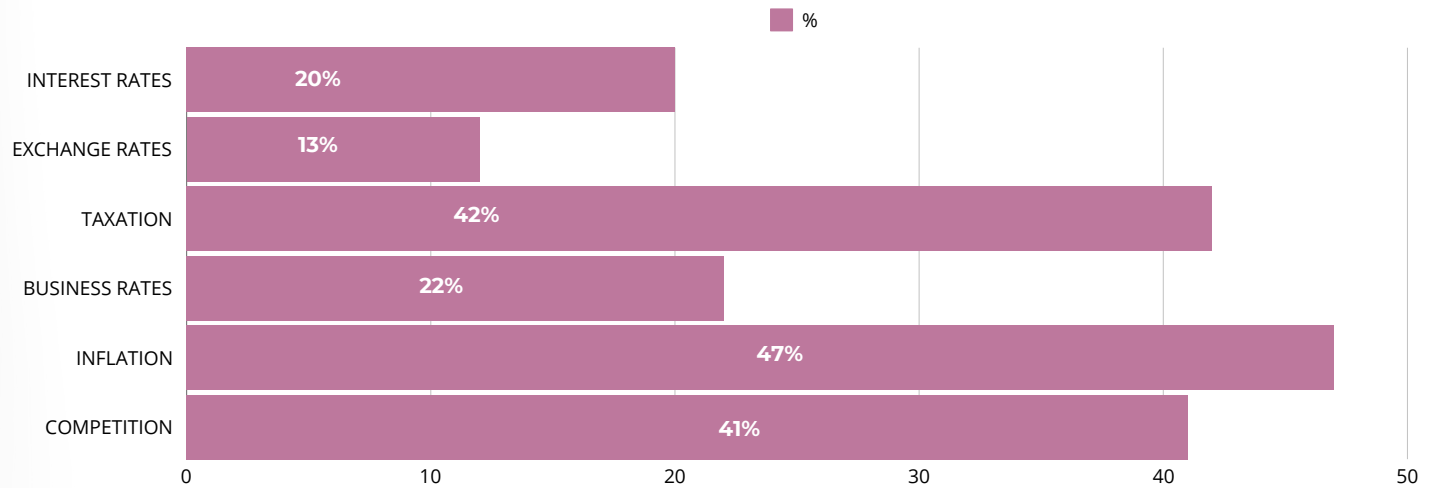


UTILITIES



OTHER OVERHEADS

FACTORS AFFECTING BUSINESS



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If you are interested in getting involved or would like to find out more about the QES report please contact: TimMajor@tvchamber.co.uk

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