

Q4 2024

QUARTERLY ECONOMIC SURVEY REPORT

Produced by



In partnership with

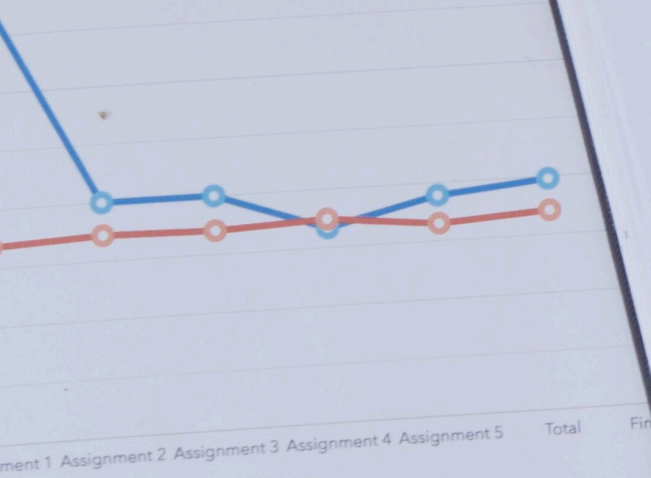




■ Arthur Albert



Final Grad



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 11th November 2024 to 9th December 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.

It is clear that the Autumn Budget is taking a toll on business confidence.

The response to this survey which followed in the weeks after the budget reflects that local businesses feel they are carrying the weight heavily of the Governments plans for renewal, with Tax by far the top external concern. Business confidence and appetite for investment has been impacted due to the expectation of these rising taxes.

It is not clear yet to what extent our business communities track record of resilience will shine through the gloomy national picture, and to what extent the dynamic nature of our key sectors will support a return to greater confidence through 2025 and beyond, but it is important to celebrate examples of our flourishing companies and reasons to be optimistic.

I would like to thank the contributors to the survey as this is invaluable evidence to support the advocacy work of the Chamber on behalf of local businesses.

The political independence of the Accredited network and the convening power of the Thames Valley Chamber of Commerce means that policies can be discussed on merit, with views from across all sectors, size of business and from across the whole of the UK.

Paul Britton

CEO, Thames Valley Chamber of Commerce

Being undertaken shortly following the first Budget of this Government, this Q4 Quarterly Economic Survey indicates immediate responses from Thames Valley businesses to the changes heralded by that Budget. Over 60% of them cite taxation as being a key factor affecting their business compared with 42% in the previous survey.

Overall, there still seems to be optimism amongst our respondents with expectations of sales growth. Key for many businesses are the changes relating to National Insurance. Although some of the respondents indicated verbally that they would reduce their headcount as a result of offshore activity, 37% expected their overall headcount would increase (a reduction from 45% in the Q3 survey).

A number of businesses advised that they would manage the increased costs by passing those onto their clients or customers. The actual financial impact of these increases will not be felt until the new fiscal year in April. It will be interesting to see how the impact of them crystallises in successive quarters compared with their expectations now.

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

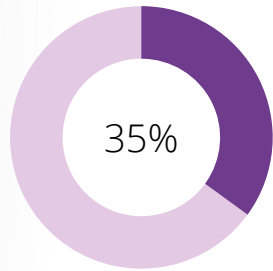
REPORTED OVERSEAS SALES HAVE **REMAINED CONSTANT**



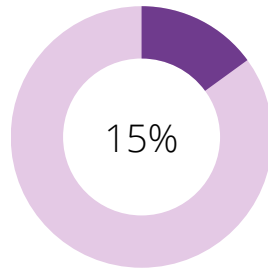
REPORTED AN **INCREASE** IN OVERSEAS ORDERS



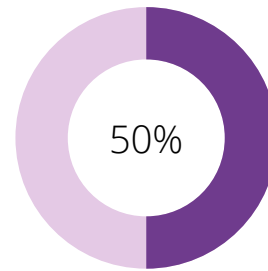
WORKFORCE



SAW THEIR WORKFORCE **INCREASE**



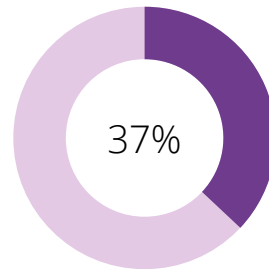
SAW THEIR WORKFORCE **DECREASE**



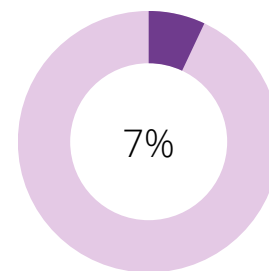
SAW THEIR WORKFORCE **REMAIN CONSTANT**

OVER THE PAST 3 MONTHS

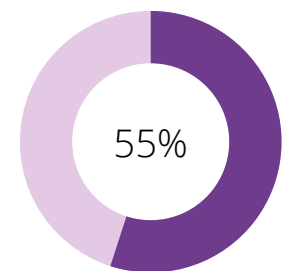
OVER THE NEXT FEW MONTHS



EXPECT THEIR WORKFORCE TO **INCREASE**



EXPECT THEIR WORKFORCE TO **DECREASE**

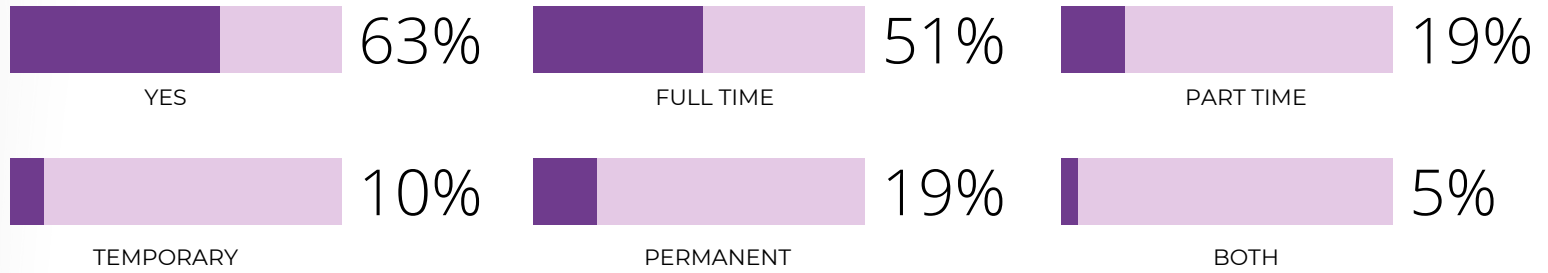


EXPECT THEIR WORKFORCE TO **REMAIN CONSTANT**

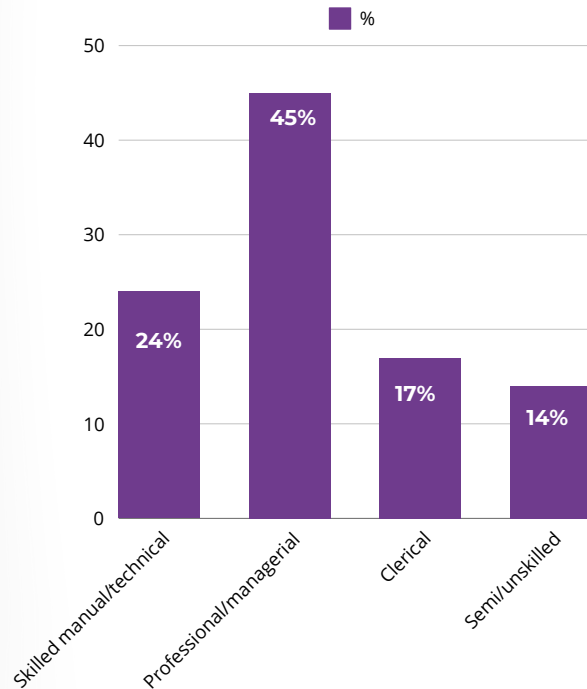


RECRUITMENT

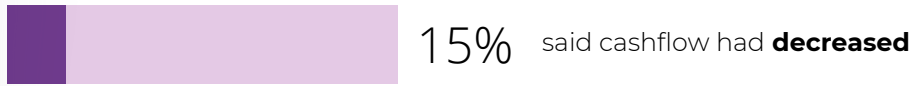
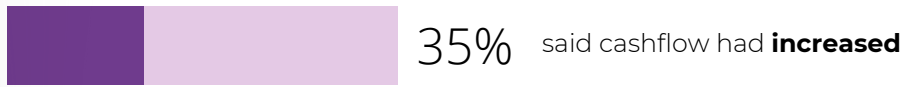
HAVE YOU ATTEMPTED TO RECRUIT STAFF OVER THE PAST 3 MONTHS?



DID YOU EXPERIENCE ANY DIFFICULTIES FINDING SUITABLE STAFF?

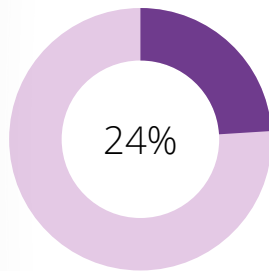


CASHFLOW

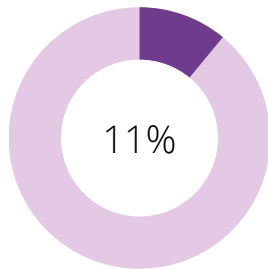


INVESTMENTS

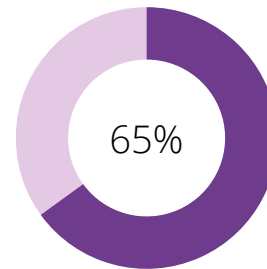
FOR **PLANT/MACHINERY/EQUIPMENT** HAVE



INCREASED

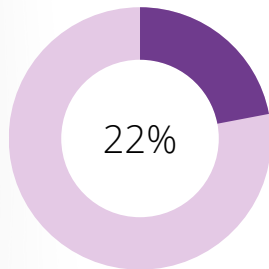


DECREASED

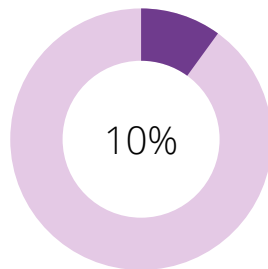


REMAINED CONSTANT

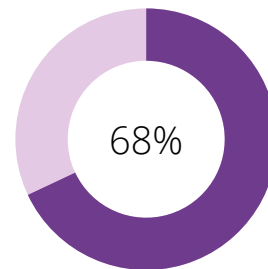
FOR **TRAINING** HAVE



INCREASED



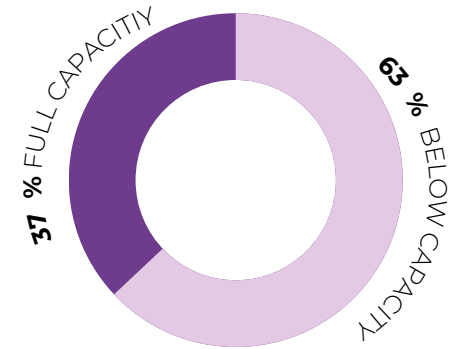
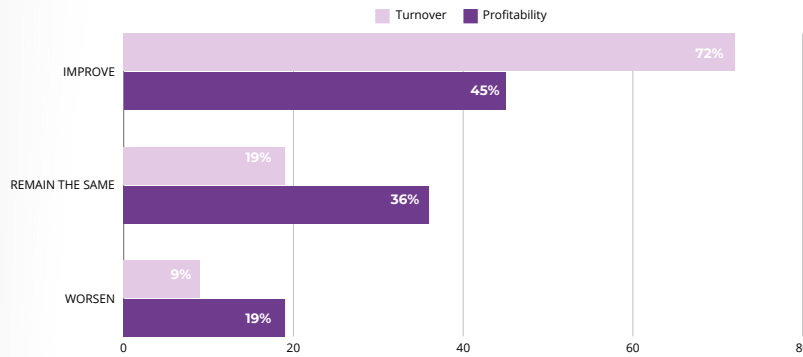
DECREASED



REMAINED CONSTANT



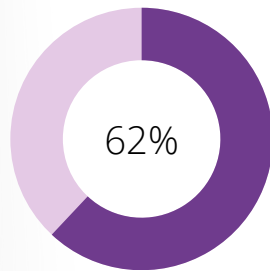
TURNOVER AND PROFITABILITY



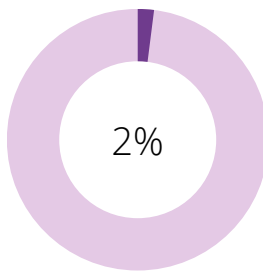
FIRMS ARE CURRENTLY RUNNING AT

OVER THE NEXT 3 MONTHS

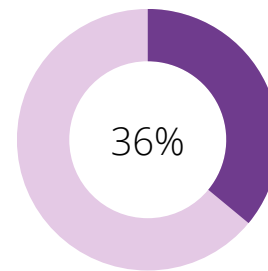
EXPECTANCY OF PRICE OF GOODS/SERVICES



INCREASE



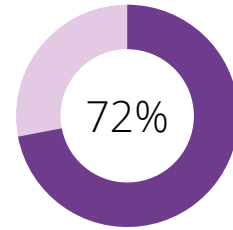
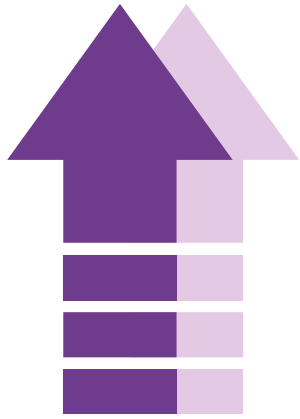
DECREASE



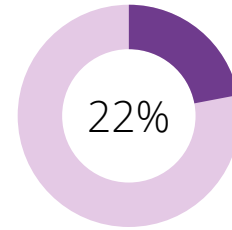
REMAIN THE SAME



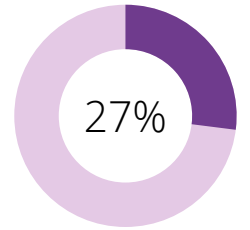
PRICE RISE PRESSURES



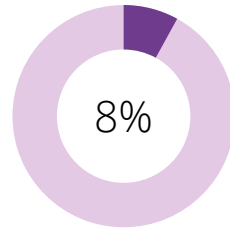
LABOUR COSTS



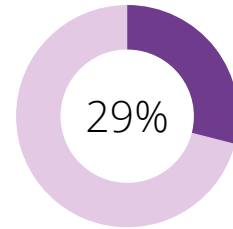
FINANCE COSTS



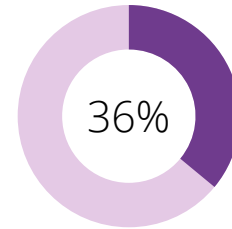
RAW MATERIALS



FUEL

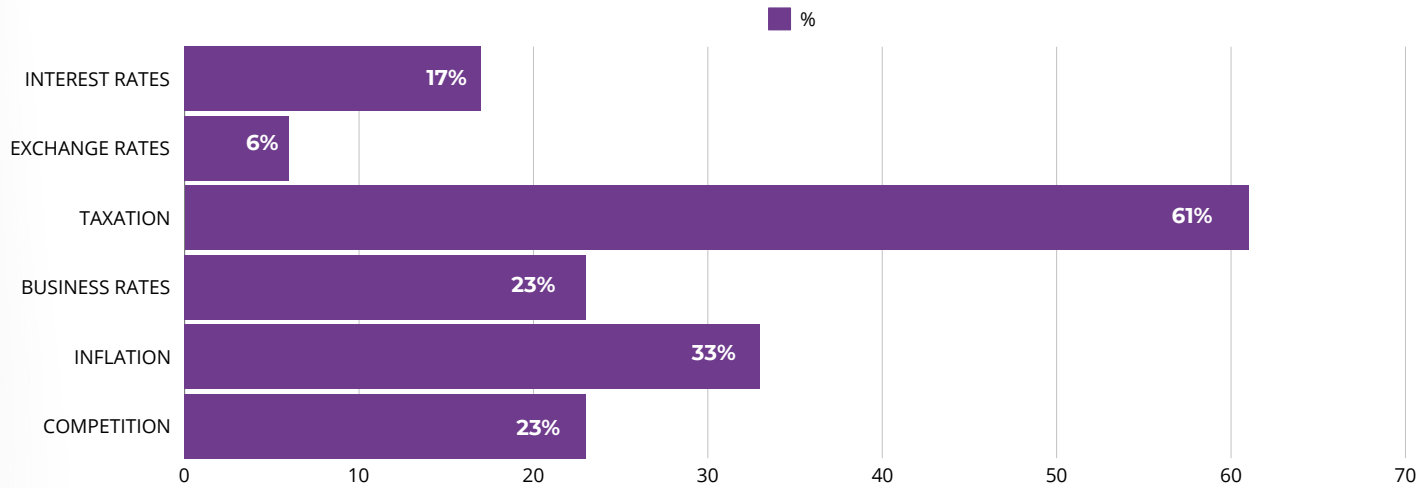


UTILITIES



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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