

Q2 2024

QUARTERLY ECONOMIC SURVEY REPORT

Produced by



In partnership with





■ Arthur Albert

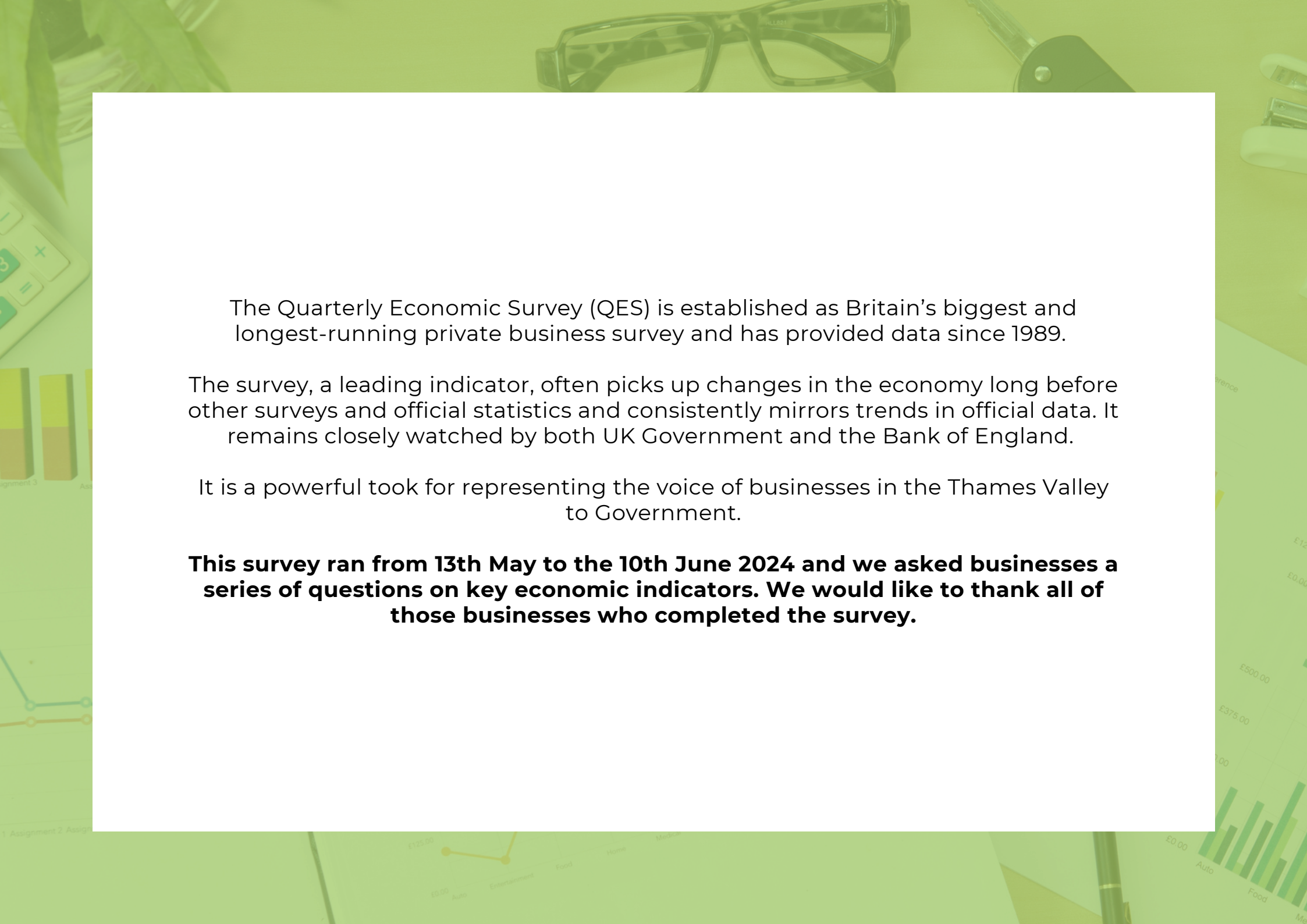


SALE REPORT



SALE REPORT



The background of the slide is a light green overlay on a photograph of a desk. On the desk, there is a calculator on the left, a pair of glasses in the top center, and various charts and documents scattered around. The charts include bar graphs and line graphs with data points.

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 13th May to the 10th June 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 a sentiment survey it is important to acknowledge that the majority of responses are against a backdrop of a looming UK General Election and the expectation of a change in Government on July 5th 2024.

Notably one in three Chamber members trade internationally and confidence and expectations in overseas orders remains a real concern. Only 24% of those surveyed indicating an increase in overseas orders, a drop from 32% in the previous survey, this is why we continue to pressure this and any new Government for an export strategy to get business moving from the UK to new markets.

Once again results show us that the issue of recruitment is one that continues to be a challenge to businesses across the Thames Valley and this latest report highlights the challenges of the market. We can see a slight decrease from the Q1 results in terms of 62% of businesses recording that they experienced difficulties finding suitable staff whilst attempting to recruit, as opposed to 65% in the previous quarter.

A drop in the responses saying their workforce increased, with 35% reporting an increase, as opposed to 40% from the previous quarter. Only 42% indicate that they expect their workforce to increase, compared to 50% of previous respondents. Nearly two-thirds of respondents indicated that they experienced difficulties finding suitable staff.

I would like to thank James Cowper Kreston for their support for the Quarterly Economic Survey. The Q3 report will be produced with our business community seeking improved business conditions under a new Government and this sentiment survey will continue to play a key part in representing the voice of business.

Paul Britton
CEO, Thames Valley Chamber of Commerce

The last quarter's survey shows a business community in the Thames Valley exhibiting confidence in their markets, albeit acknowledging the challenges being faced in recruitment of the staff needed to capitalise on the economic improvements they are expecting.

The quarter saw nearly half of Thames Valley businesses surveyed reporting that their sales and orders had increased, with about 25% reporting an increase in overseas orders. Coming on similar reported levels of increases in the previous quarter this is encouraging news for Thames Valley prosperity.

Recruitment continues to be a challenge for many businesses with over 60% of those surveyed seeking to recruit in the quarter and a similar level experiencing difficulties in finding staff. The most acute difficulties appear to be being experienced in the recruitment of skilled manual/technical and professional/managerial roles.

Overall there appears to be confidence in the economy going forward with over 70% of businesses expecting improved turnover in coming months with well over half expecting that to lead to increased profitability.

With the recent Election results it will be interesting to see in the next quarter whether and how this impacts upon the views of those polled.

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

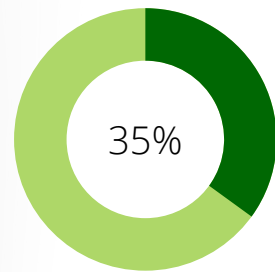
REPORTED OVERSEAS SALES HAVE **REMAINED CONSTANT**



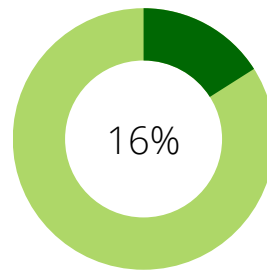
REPORTED AN **INCREASE** IN OVERSEAS ORDERS



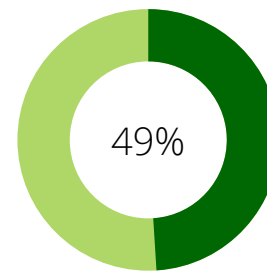
WORKFORCE



SAW THEIR
WORKFORCE **INCREASE**



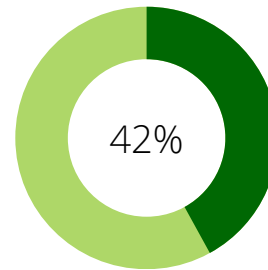
SAW THEIR
WORKFORCE **DECREASE**



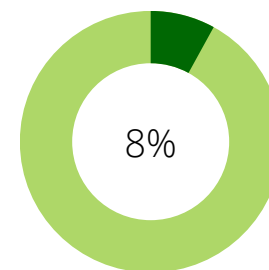
SAW THEIR WORKFORCE
REMAIN CONSTANT

OVER THE
PAST 3 MONTHS

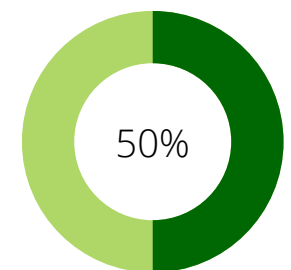
OVER THE NEXT
FEW MONTHS



EXPECT THEIR
WORKFORCE TO **INCREASE**



EXPECT THEIR
WORKFORCE TO **DECREASE**

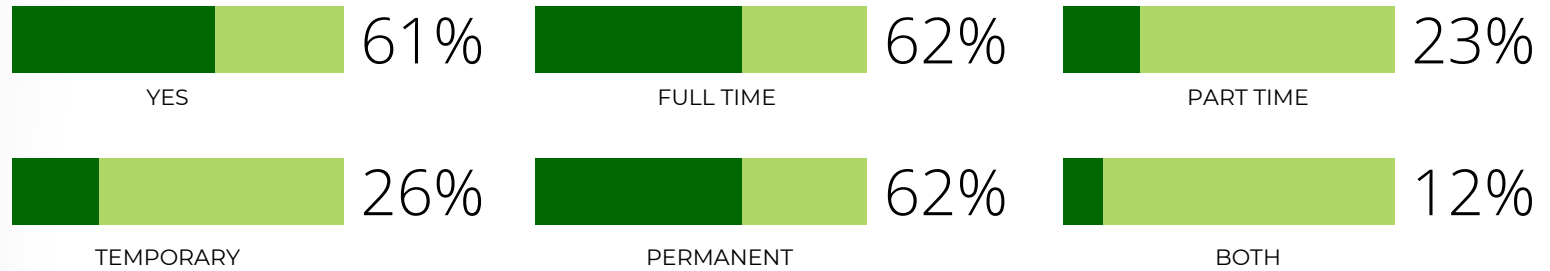


EXPECT THEIR WORKFORCE
TO **REMAIN CONSTANT**

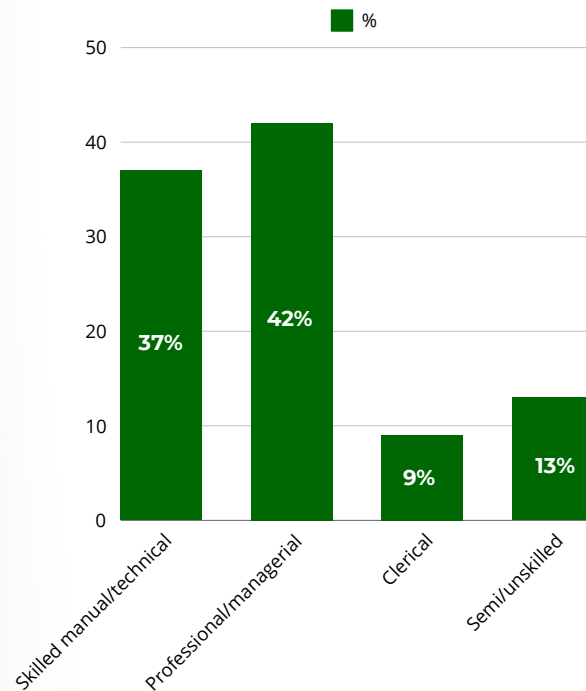


RECRUITMENT

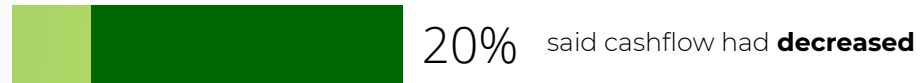
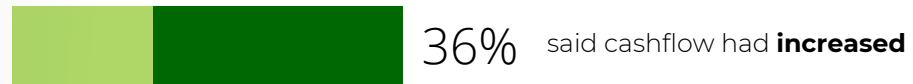
HAVE YOU ATTEMPTED TO RECRUIT STAFF OVER THE PAST 3 MONTHS?



DID YOU EXPERIENCE ANY DIFFICULTIES FINDING SUITABLE STAFF?

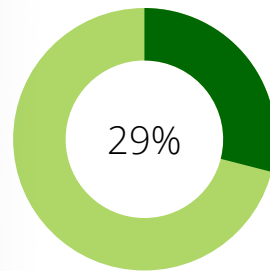


CASHFLOW

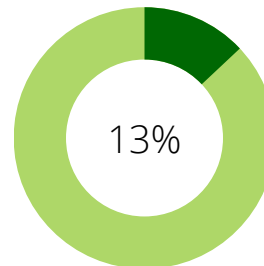


INVESTMENTS

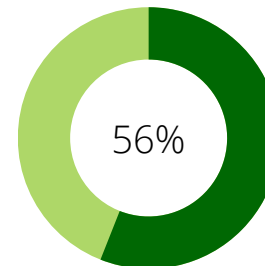
FOR **PLANT/MACHINERY/EQUIPMENT** HAVE



INCREASED

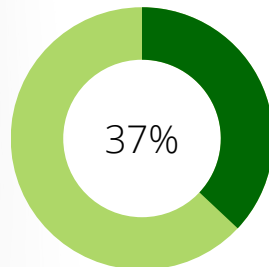


DECREASED

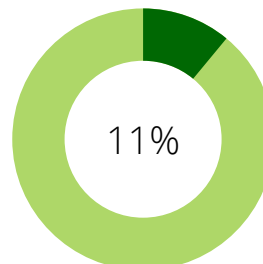


REMAINED CONSTANT

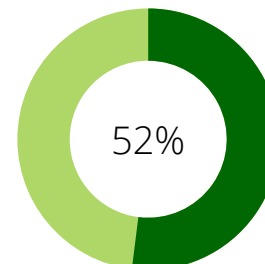
FOR **TRAINING** HAVE



INCREASED

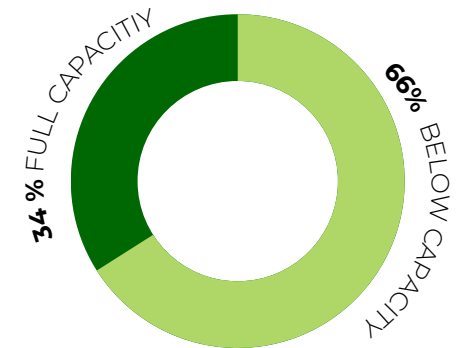
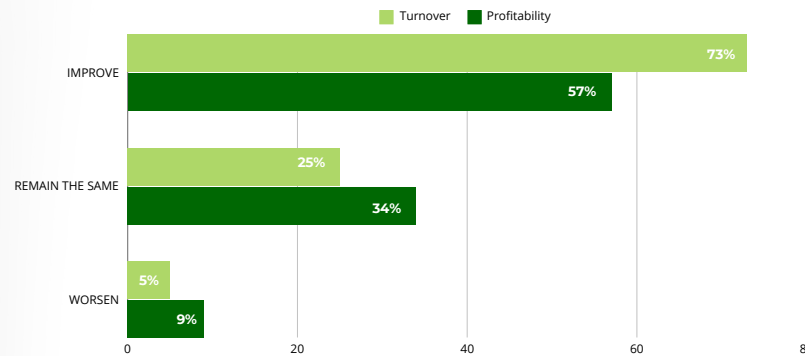


DECREASED



REMAINED CONSTANT

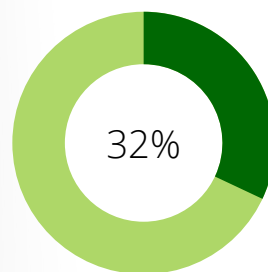
TURNOVER AND PROFITABILITY



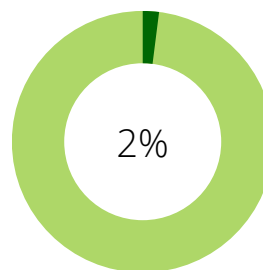
FIRMS ARE CURRENTLY RUNNING AT

OVER THE NEXT 3 MONTHS

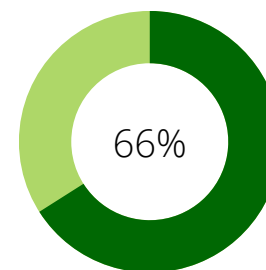
EXPECTANCY OF PRICE OF GOODS/SERVICES



INCREASE



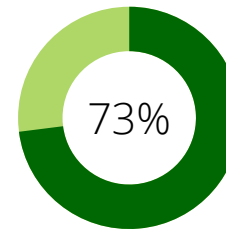
DECREASE



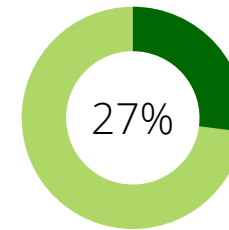
REMAIN THE SAME



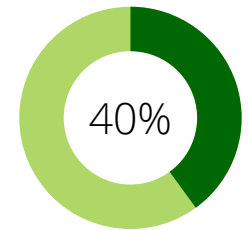
PRICE RISE PRESSURES



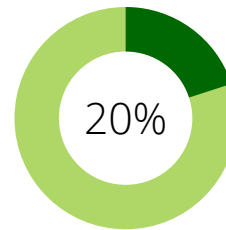
LABOUR COSTS



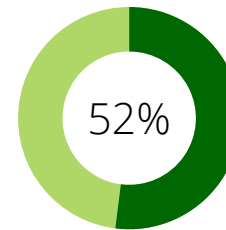
FINANCE COSTS



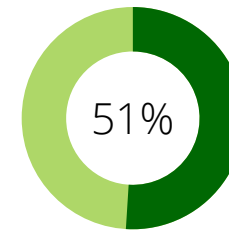
RAW MATERIALS



FUEL

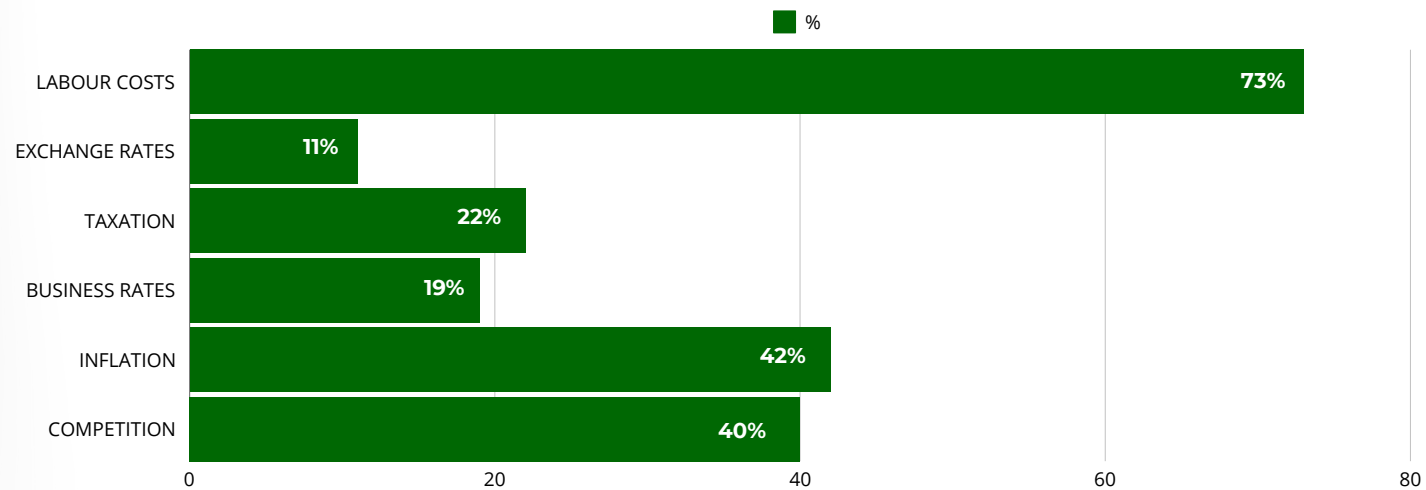


UTILITIES



OTHER OVERHEADS

FACTORS AFFECTING BUSINESS



Published: July 2024

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

Tel: +44 (0)1753 870500

www.thamesvalleychamber.co.uk

Thames Valley Chamber of Commerce Group | 150 Edinburgh Avenue | Slough | Berkshire |
SL1 4SS

Produced by



In partnership with

