

Quarterly Economic Survey Report

Q2

QES | 2025

Produced by



In partnership with





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 12th May to 9th June 2025 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.

The regional results reflect the national picture that the Autumn Budget and the tax burden for business has left a dent in business confidence. International uncertainty, and particularly the announcement of new trade tariffs by President Trump, provided additional deliberations.

While the UK has negotiated a less impactful deal for most sectors, these announcements continue to influence the day-to-day decisions of importers and exporters looking to minimise the risk exposure and costs. The true impact of these tariffs will be realised in trade figures and confidence in the quarters to come.

Despite the noises from Washington, businesses across our region continue to demonstrate resilience and the order books for domestic and overseas demand for business is encouraging. There was also a slight uptick in those businesses looking to increase their workforce, with 65% of respondents have attempted to recruit over the last 3 months, compared to 61% in Q1. However, the perennial challenges of finding suitable staff remain.

Looking ahead to the Autumn Statement, we are seeking incentives to support investment, however the backdrop is challenging to fill the gap in public spending.

Paul Britton

CEO, Thames Valley Chamber of Commerce

The latest survey continues to show mixed emotions amongst local business leaders with a majority of businesses fairly optimistic about sales prospects both domestically and overseas, but with that optimism tempered by continued concerns around cost inflation and ability to recruit skilled workers.

The recent increases in the National Living Wage and Employers' NIC took effect at the start of Q2 and concerns remain that further tax rises may be forthcoming in the autumn as the government continues to grapple with very tight public finances and a sluggish economy, while uncertainty over US trade policies also remains, all contributing to fragile confidence to invest in future growth.

Nonetheless, the Thames Valley continues to perform relatively strongly with many local businesses continuing to grow, invest and develop, showing resilience and adaptability in an ever-changing and increasingly uncertain environment.

Alan Poole

Partner, James Cowper Kreston

UK SALES AND ORDERS

THOUGHT THAT UK SALES HAD **INCREASED**



THOUGHT THAT UK ORDERS HAD **INCREASED**



OVERSEAS SALES AND ORDERS

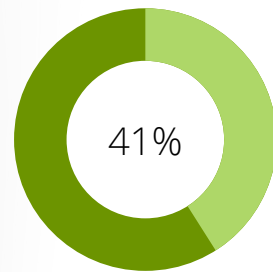
REPORTED OVERSEAS SALES HAVE **REMAINED CONSTANT**



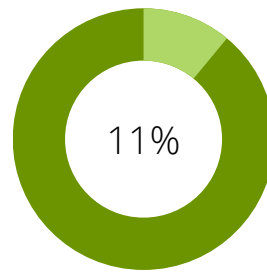
REPORTED AN **INCREASE** IN OVERSEAS ORDERS



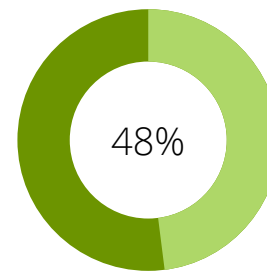
WORKFORCE



SAW THEIR
WORKFORCE **INCREASE**



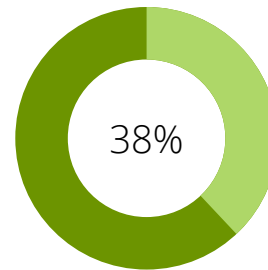
SAW THEIR
WORKFORCE **DECREASE**



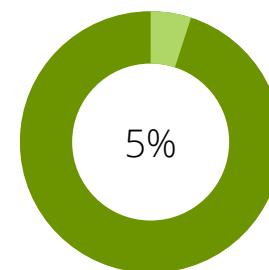
SAW THEIR WORKFORCE
REMAIN CONSTANT

OVER THE
PAST 3 MONTHS

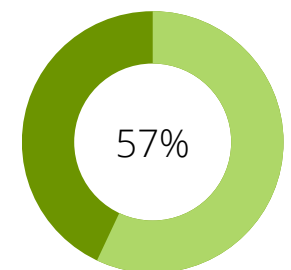
OVER THE NEXT
FEW MONTHS



EXPECT THEIR
WORKFORCE TO **INCREASE**



EXPECT THEIR
WORKFORCE TO **DECREASE**

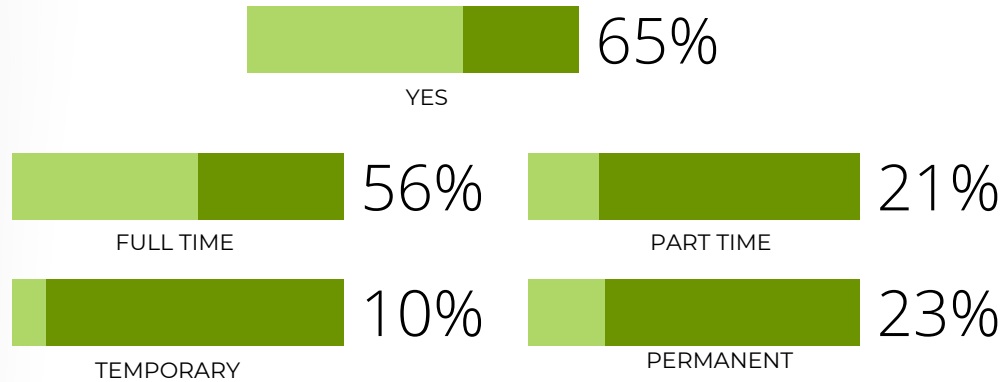


EXPECT THEIR WORKFORCE
TO **REMAIN CONSTANT**

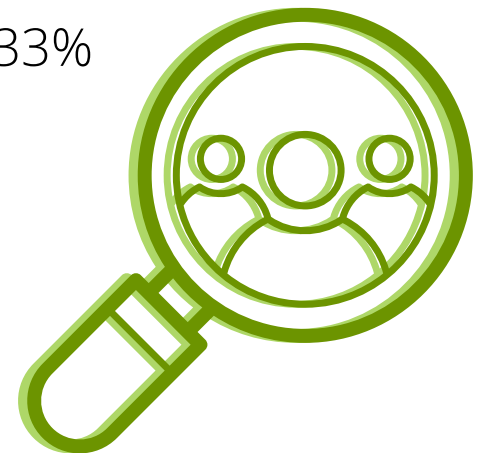
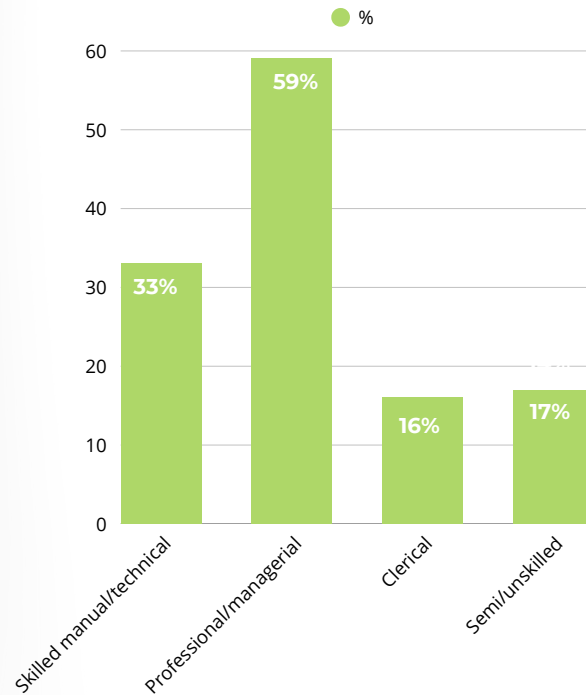


RECRUITMENT

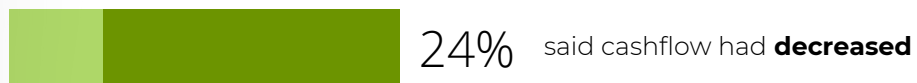
HAVE YOU ATTEMPTED TO RECRUIT STAFF OVER THE PAST 3 MONTHS?



DID YOU EXPERIENCE ANY DIFFICULTIES FINDING SUITABLE STAFF?

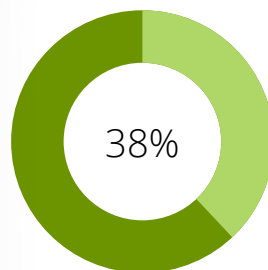


CASHFLOW

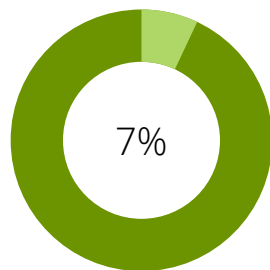


INVESTMENT

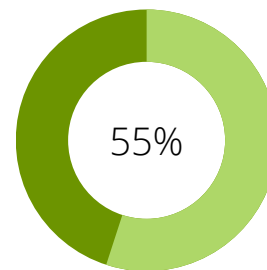
FOR **PLANT/MACHINERY/EQUIPMENT** HAS



INCREASED

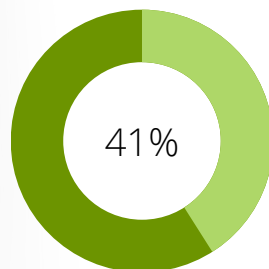


DECREASED

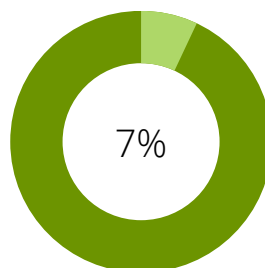


REMAINED CONSTANT

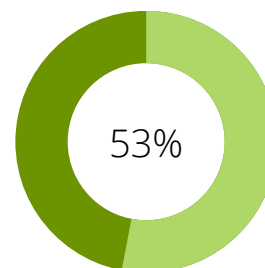
FOR **TRAINING** HAS



INCREASED

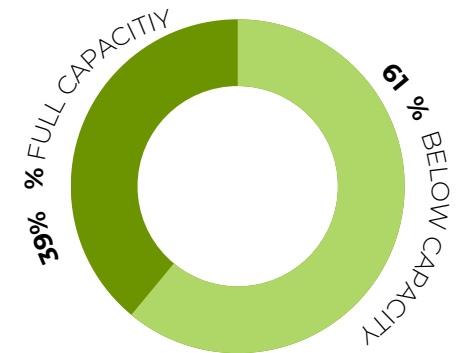
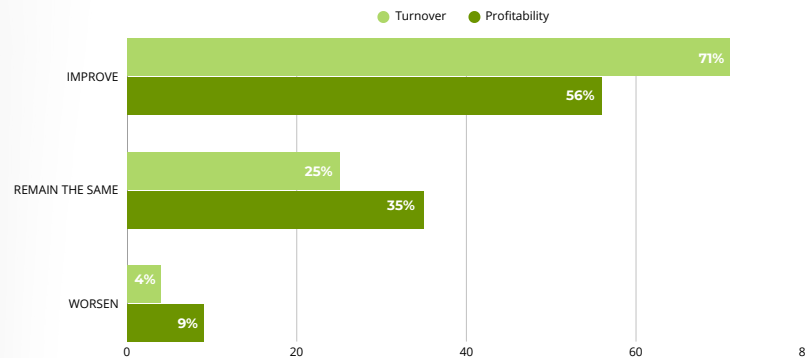


DECREASED



REMAINED CONSTANT

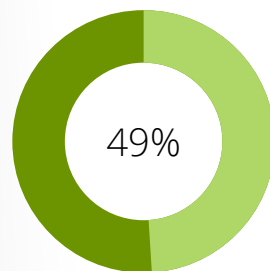
TURNOVER AND PROFITABILITY



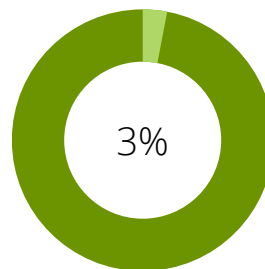
FIRMS ARE CURRENTLY RUNNING AT

OVER THE NEXT 3 MONTHS

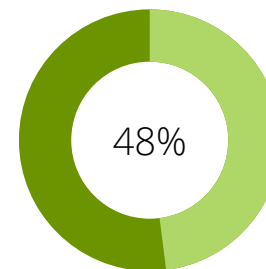
EXPECTANCY OF PRICE OF GOODS/SERVICES



INCREASE



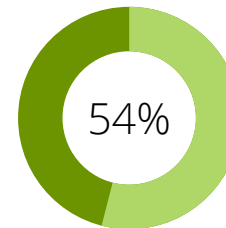
DECREASE



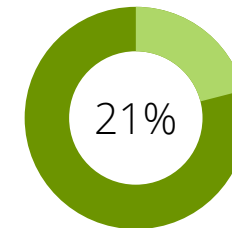
REMAIN THE SAME



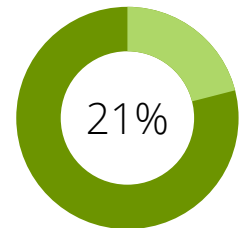
PRICE RISE PRESSURES



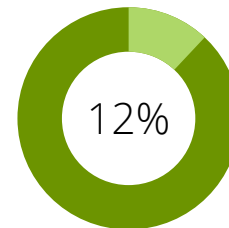
LABOUR COSTS



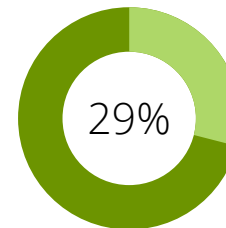
FINANCE COSTS



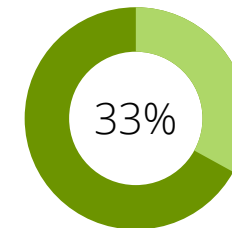
RAW MATERIALS



FUEL

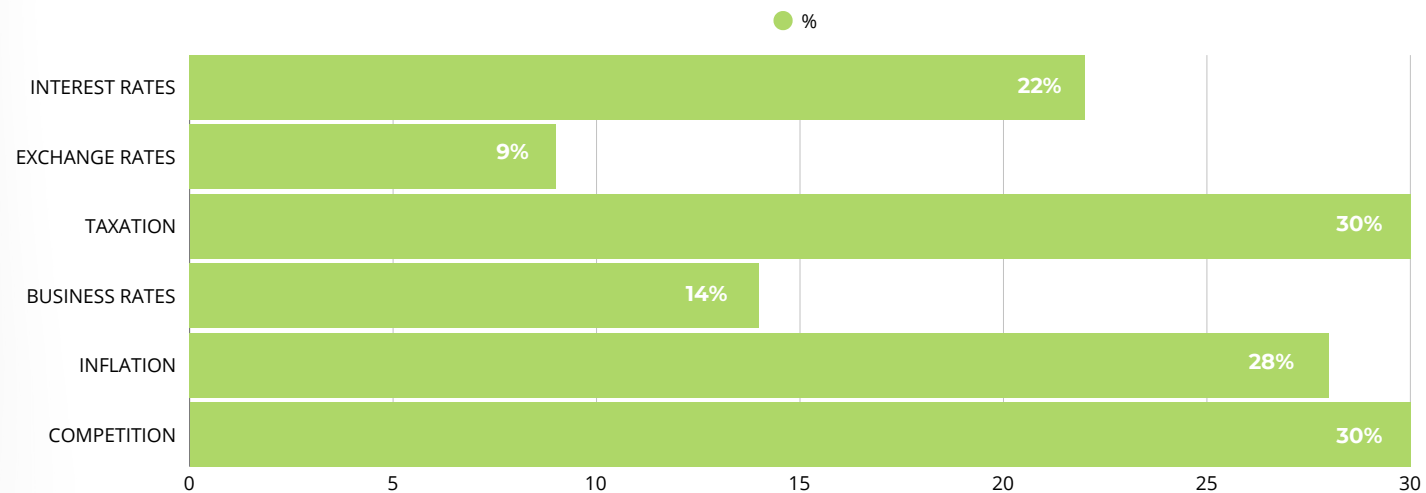


UTILITIES



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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