Quarterly Economic Survey Report

Q3

QES | 2025

Produced by

THAMES VALLEY CHAMBER OF COMMERCE GROUP

In partnership with

JAMES COWPER KRESTON
Accountants & Business Advisers


15,000
30,000
0
Jan
Feb
75,000
60,000
45,000
30,000
15,000
0
Jan
Feb
Mar
Jul
Aug
Sep

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 took for representing the voice of businesses in the Thames Valley to Government.

This survey ran from 18th August to 15th September 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.

These latest results paint a mixed picture - one of cautious optimism amid continuing pressure. Whilst many businesses remain resilient, confidence and investment appetite are still fragile. Ahead of the Autumn Budget, taxation is one major worry for Thames Valley businesses, but we also face continued challenges to recruit and retain the right staff.

As the Budget draws near, it is essential that it delivers a comprehensive set of measures to restore confidence, ease cost pressures, and remove the obstacles holding businesses back. Our region has enormous potential for growth, and we must seize this moment to secure long-term economic recovery and expansion. We hope the optimism captured in this report will translate into real progress - driving business success and strengthening the wider economy.

The Chamber remains 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.

Paul Britton
CEO, Thames Valley Chamber of Commerce

JAMES COWPER KRESTON
INTRODUCTION

The Q3 survey shows a mixed, but cautiously optimistic outlook for the Thames Valley with most of the survey measures tending towards expectations of growth and improvement in business fortunes. Interestingly, there are also signs of export market improvements with 35% of businesses seeing an uptick in orders from overseas, compared to just 23% in the previous quarter.

Concerns around cost inflation and, perhaps most notably, the tax burden on business, remain prevalent and this certainly fits with anecdotal evidence of concerns about what the upcoming budget might hold, but firms continue to invest, recruit and plan for growth. The market for talent shows some signs of easing with fewer firms citing wage cost inflation as a concern, and fewer firms finding it difficult to find the staff they want to hire.

Overall, confidence seems quite high with almost 80% expecting to see revenue growth and over 60% expecting improvements in profitability; both figures improved on last quarter.

Alan Poole
Partner, James Cowper Kreston

UK SALES AND ORDERS

THOUGHT THAT UK SALES HAD **INCREASED**

52%

THOUGHT THAT UK ORDERS HAD **INCREASED**

49%

OVERSEAS SALES AND ORDERS

REPORTED OVERSEAS SALES HAVE **REMAINED CONSTANT**

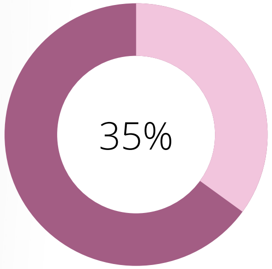
54%

REPORTED AN **INCREASE** IN OVERSEAS ORDERS

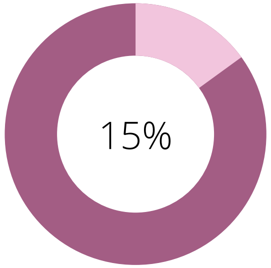
35%

WORKFORCE

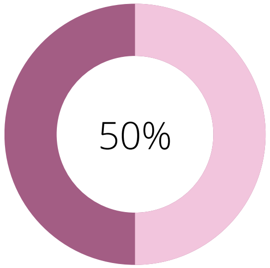
OVER THE PAST 3 MONTHS



SAW THEIR WORKFORCE **INCREASE**

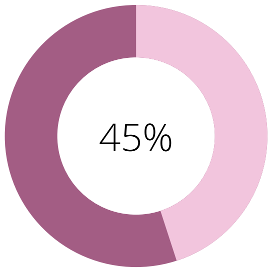


SAW THEIR WORKFORCE **DECREASE**

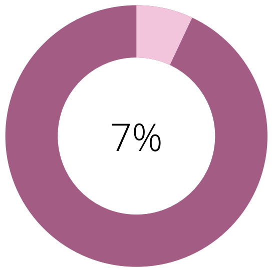


SAW THEIR WORKFORCE **REMAIN CONSTANT**

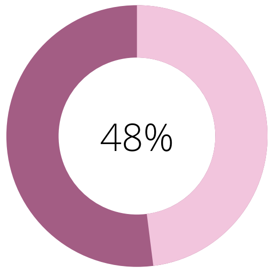
OVER THE NEXT FEW MONTHS



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?

YES 67%

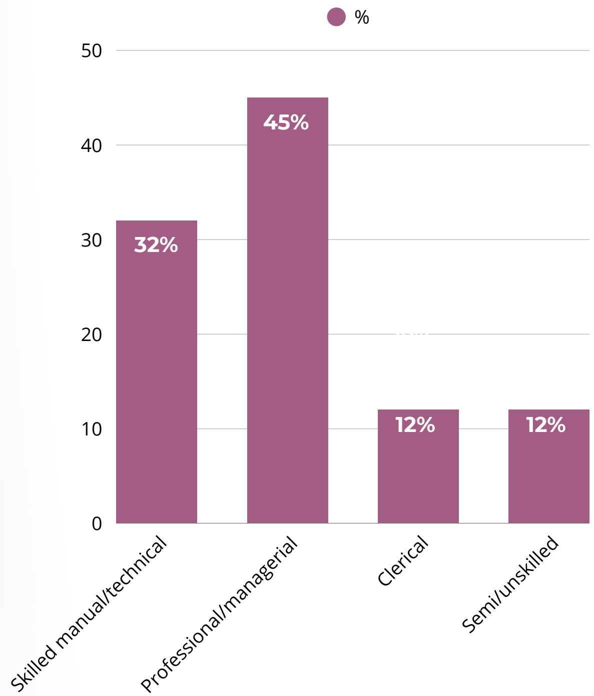
FULL TIME 60%

PART TIME 14%

TEMPORARY 8%

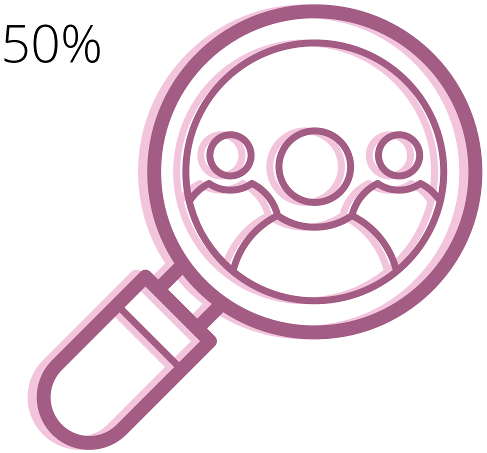
PERMANENT 18%

DID YOU EXPERIENCE ANY DIFFICULTIES FINDING SUITABLE STAFF?



YES 50%

NO 50%



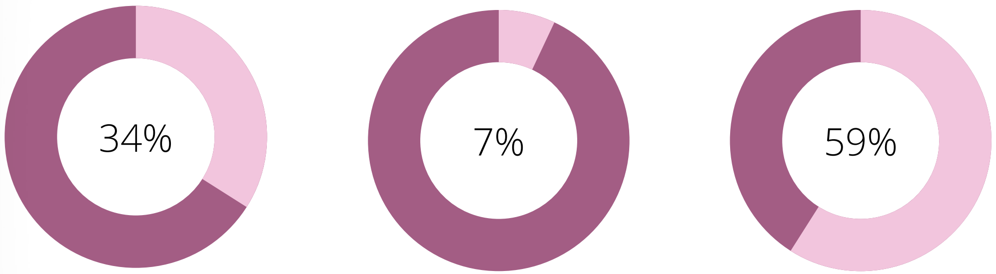
CASHFLOW

37% said cashflow had **increased**

17% said cashflow had **decreased**

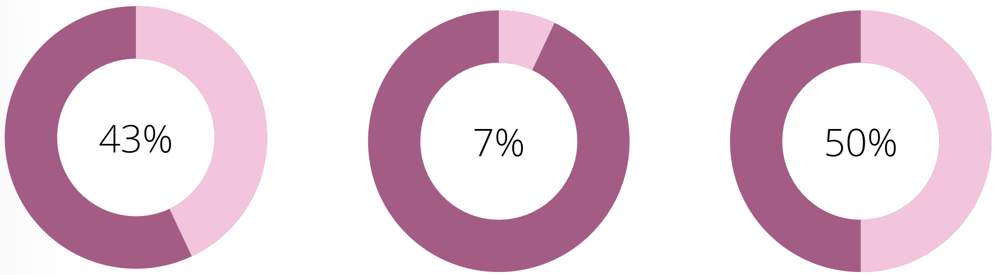
INVESTMENT

FOR **PLANT/MACHINERY/EQUIPMENT** HAS



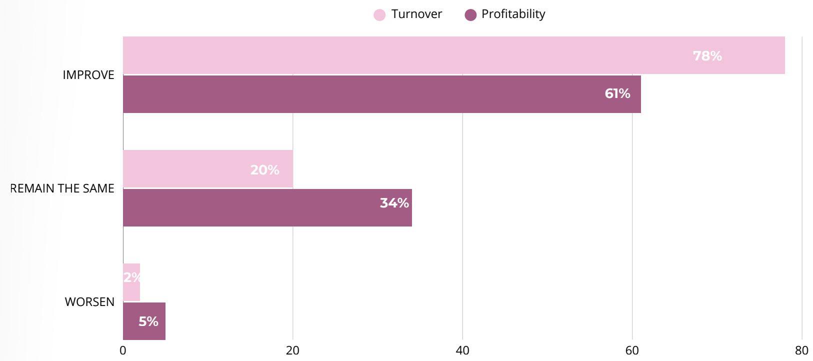
INCREASED | DECREASED | REMAINED CONSTANT

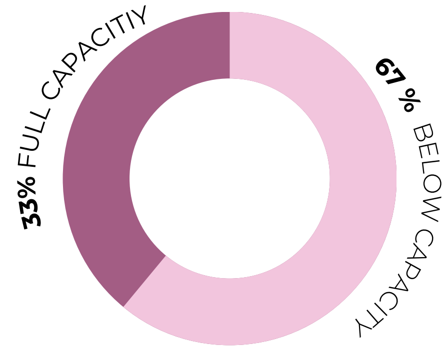
FOR **TRAINING** HAS



INCREASED | DECREASED | REMAINED CONSTANT

TURNOVER AND PROFITABILITY

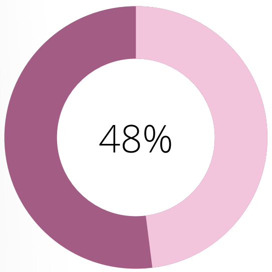




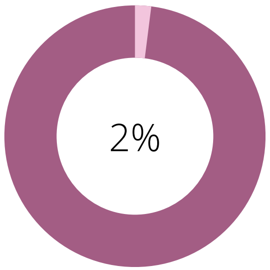
FIRMS ARE CURRENTLY RUNNING AT

OVER THE NEXT 3 MONTHS

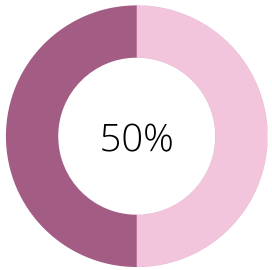
EXPECTANCY OF PRICE OF GOODS/SERVICES



INCREASE

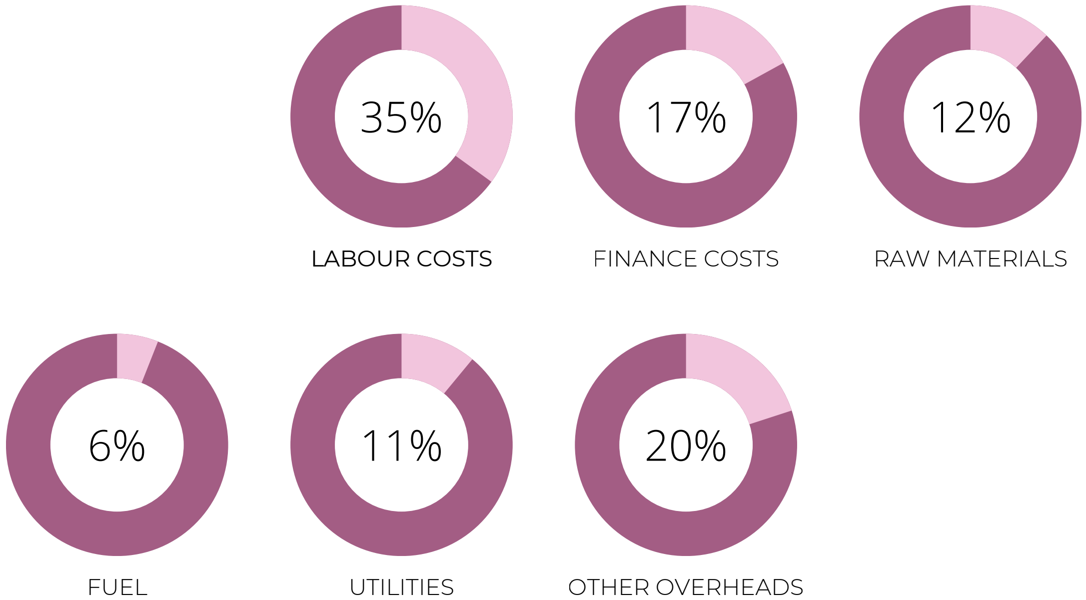


DECREASE

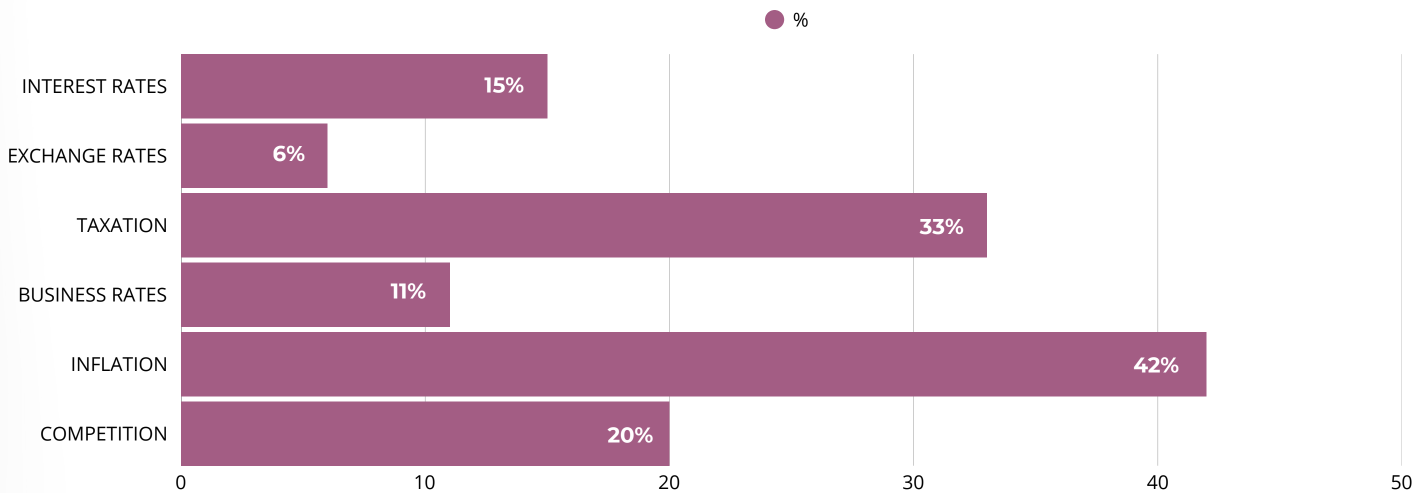


REMAIN THE SAME

PRICE RISE PRESSURES



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**

Tel: +44 (0)1753 870500
www.thamesvalleychamber.co.uk
Thames Valley Chamber of Commerce Group | 150 Edinburgh Avenue | Slough | Berkshire | SL1 4SS

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