

# Quarterly Economic Survey Report

# Q2

## QES | 2026

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 11th May to 8th June 2026 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 Q2 2026 Quarterly Economic Survey presents a picture of a Thames Valley business community that continues to demonstrate resilience in the face of persistent economic uncertainty. While businesses are finding opportunities for growth, they remain cautious about the challenges that lie ahead. Encouragingly, many firms have reported increased UK sales and improved turnover, while workforce expectations remain largely stable.

Businesses continue to invest in their people and equipment, reflecting long-term confidence in the region's strengths. These are positive indicators that underline the adaptability and ambition of Thames Valley businesses. However, this resilience should not be mistaken for complacency. Inflation, taxation and rising labour costs remain significant concerns, with many businesses expecting further price pressures over the coming months. Recruitment continues to be a challenge, particularly for skilled and professional roles, highlighting the ongoing need to develop the workforce our economy depends upon.

The findings reinforce a clear message for policymakers, that businesses need bold, and business friendly interventions and we will be working with members to hit home as a new Prime Minister is anticipated before the summer recess. Businesses need stability, confidence and a policy environment that encourages investment, innovation and growth.

By addressing barriers to recruitment, reducing unnecessary cost pressures and supporting business investment, we can unlock the full potential of one of the UK's most dynamic regional economies. Thank you to the businesses that contribute to the survey, I wanted to take this opportunity to remind our members and the wider business community of the significance of the findings to champion policies that enable businesses to thrive.

**Paul Britton**  
CEO, Thames Valley Chamber of Commerce

The Quarterly Economic Survey continues to provide a timely and valuable insight into the sentiment and performance of businesses across the Thames Valley. As one of the UK's most established and closely watched business surveys, it remains an important indicator of economic direction, often highlighting trends ahead of official data.

This quarter's findings reflect a picture of cautious resilience. While there are encouraging signs in UK sales and order books, overall conditions remain challenging. Cost pressures—particularly labour, inflation and wider overheads—continue to weigh on margins, and businesses are responding with a measured approach to recruitment and investment rather than pursuing rapid expansion.

Encouragingly, the data also highlights the adaptability of the region's businesses. Many are focusing on strong cash flow management, operational efficiency and longer-term sustainability, balancing immediate pressures with future opportunity. This pragmatic approach underpins a degree of confidence in the medium term, despite ongoing uncertainty.

At James Cowper Kreston, we see these dynamics first-hand through our work with clients across the region. It reinforces the importance of clear, forward-looking advice in helping businesses navigate complexity and plan with confidence.

We are pleased to support this report and thank all contributors for ensuring the voice of the regional business community is clearly heard.

**Darren O'Connor**

Partner, James Cowper Kreston

## UK SALES AND ORDERS

THOUGHT THAT UK SALES HAD **INCREASED**



THOUGHT THAT UK ORDERS HAD **INCREASED**



## OVERSEAS SALES AND ORDERS

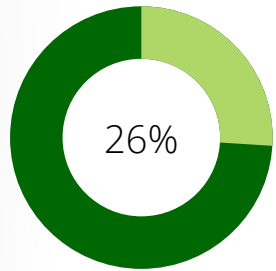
REPORTED OVERSEAS SALES HAVE **REMAINED CONSTANT**



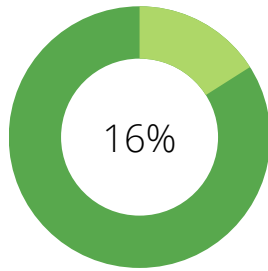
REPORTED OVERSEAS ORDERS HAVE **REMAINED CONSTANT**



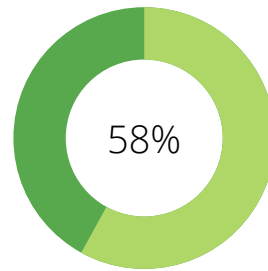
## WORKFORCE



SAW THEIR WORKFORCE **INCREASE**



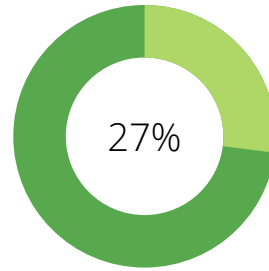
SAW THEIR WORKFORCE **DECREASE**



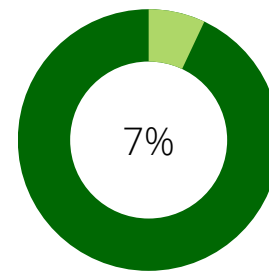
SAW THEIR WORKFORCE **REMAIN CONSTANT**

OVER THE PAST 3 MONTHS

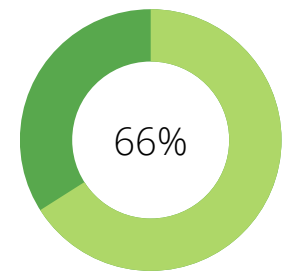
OVER THE NEXT FEW MONTHS



EXPECT THEIR WORKFORCE TO **INCREASE**



EXPECT THEIR WORKFORCE TO **DECREASE**

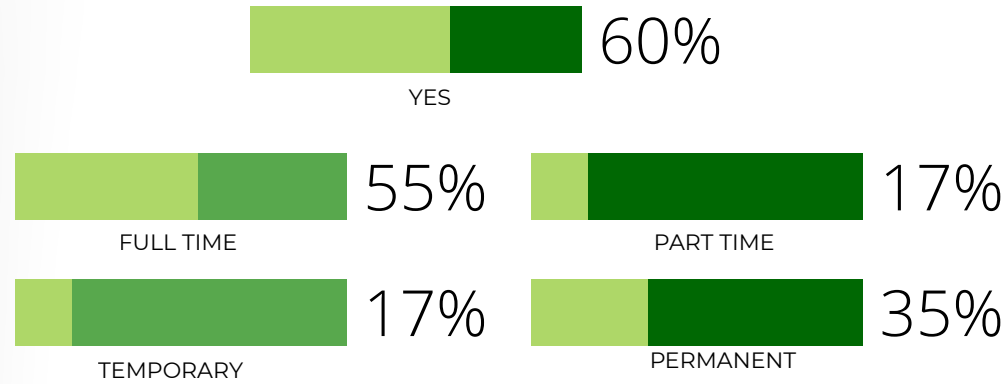


EXPECT THEIR WORKFORCE TO **REMAIN CONSTANT**

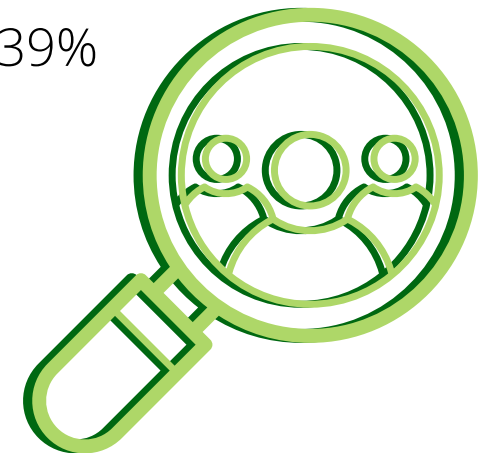
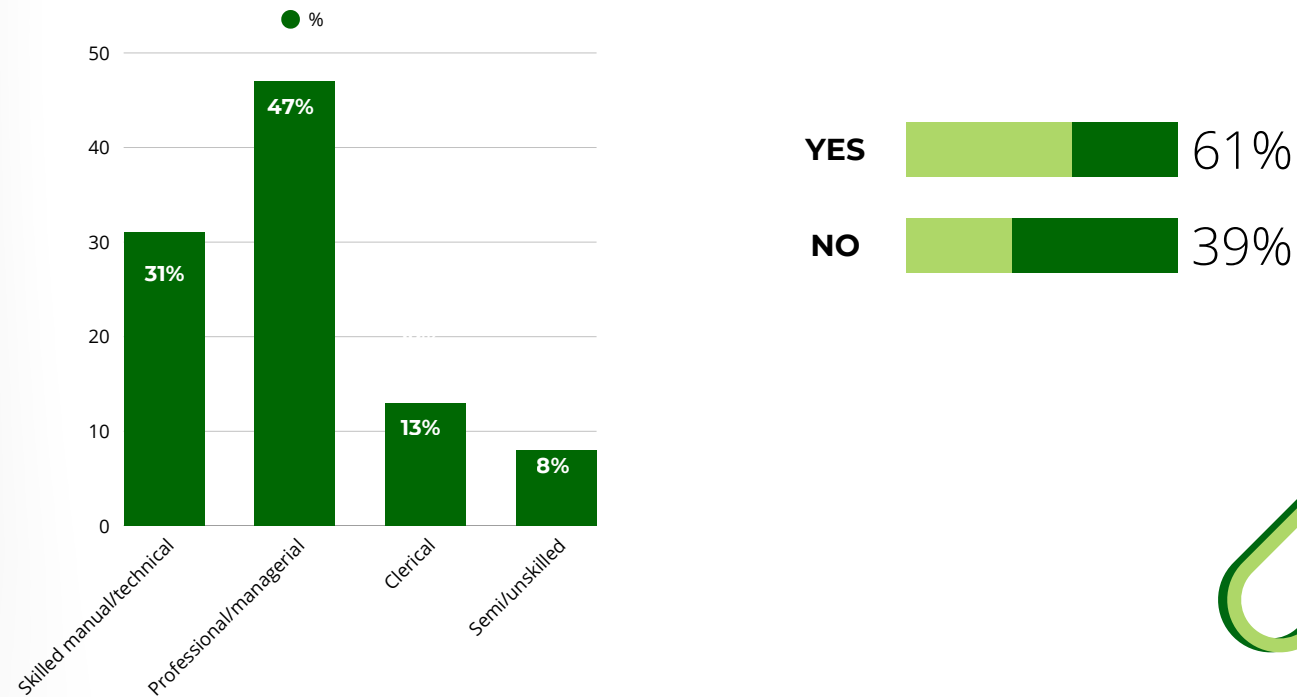


## RECRUITMENT

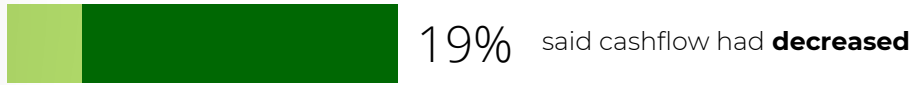
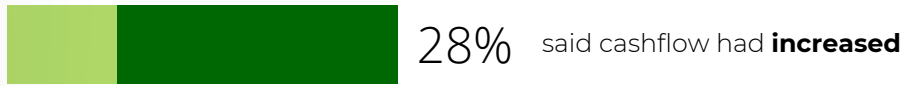
HAVE YOU ATTEMPTED TO RECRUIT STAFF OVER THE PAST 3 MONTHS?



DID YOU EXPERIENCE ANY DIFFICULTIES FINDING SUITABLE STAFF?

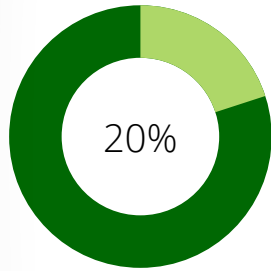


## CASHFLOW

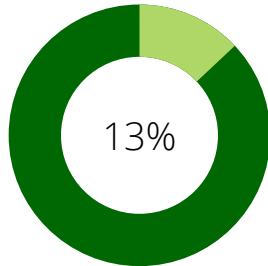


## INVESTMENT

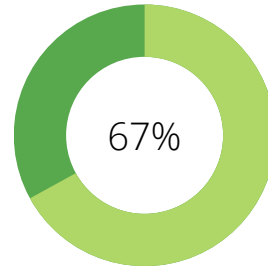
FOR **PLANT/MACHINERY/EQUIPMENT** HAS



INCREASED

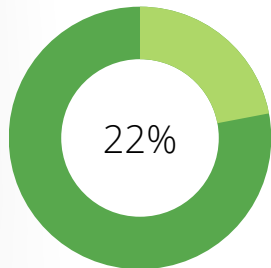


DECREASED

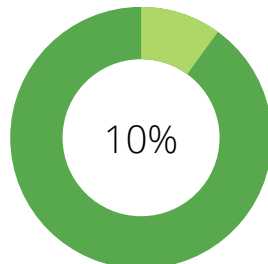


REMAINED CONSTANT

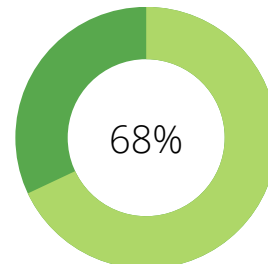
FOR **TRAINING** HAS



INCREASED

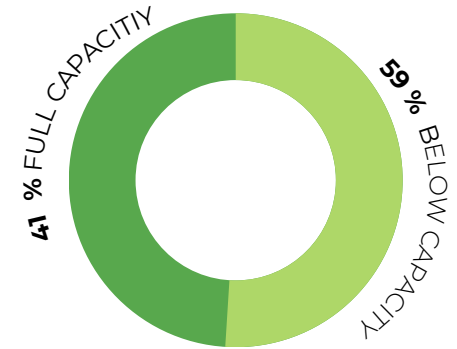
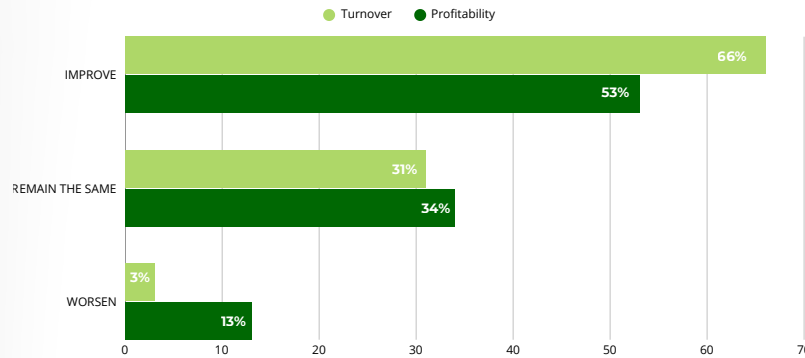


DECREASED



REMAINED CONSTANT

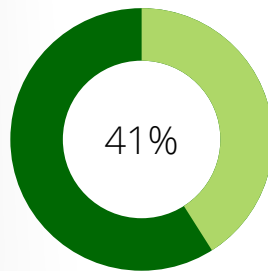
## TURNOVER AND PROFITABILITY



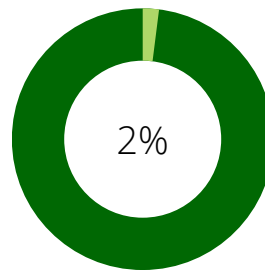
**FIRMS ARE CURRENTLY RUNNING AT**

## OVER THE NEXT 3 MONTHS

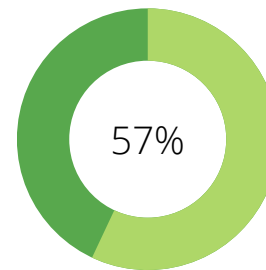
EXPECTANCY OF PRICE OF GOODS/SERVICES



INCREASE



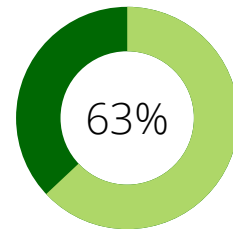
DECREASE



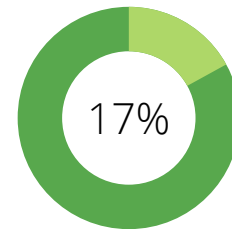
REMAIN THE SAME



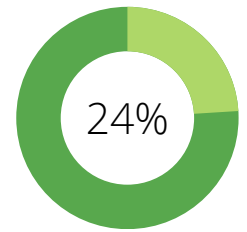
## PRICE RISE PRESSURES



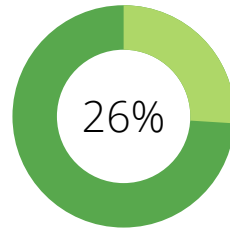
LABOUR COSTS



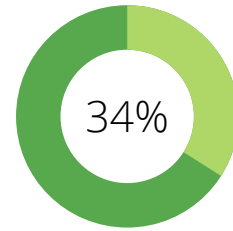
FINANCE COSTS



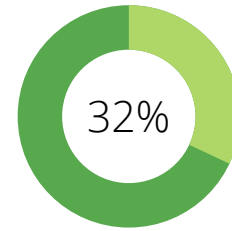
RAW MATERIALS



FUEL

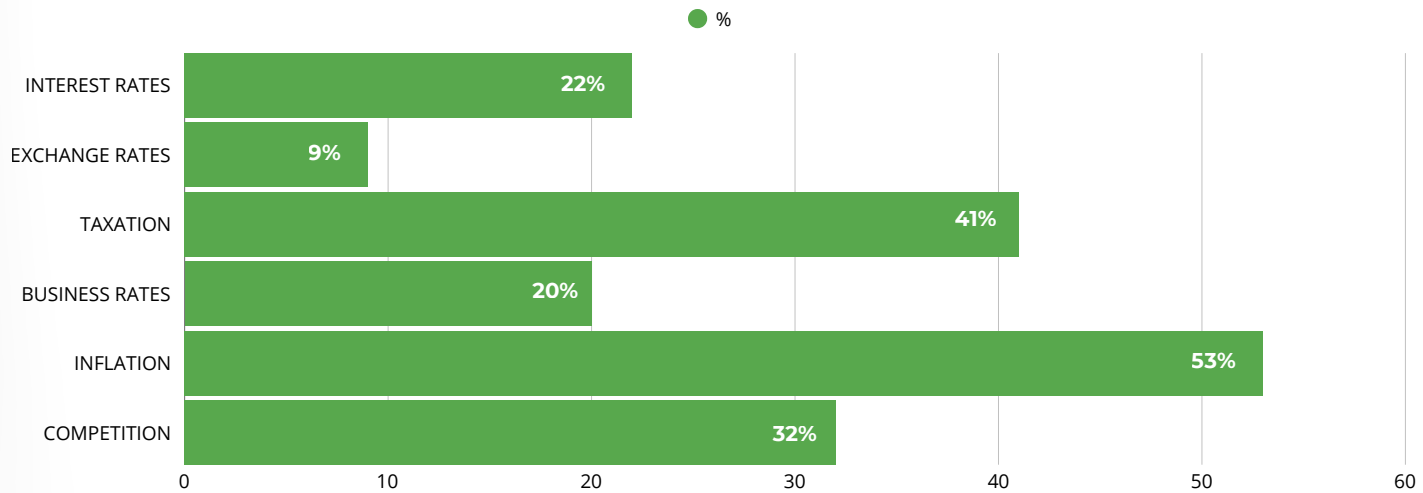


UTILITIES



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](mailto:TimMajor@tvchamber.co.uk)

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