

Quarterly Economic Survey Report

Q3

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 18th August to 15th September 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.

Resilience is the word that best describes Thames Valley business this quarter.

Firms here are operating under sustained pressure. Inflation, taxation and business rates all weigh heavily, and the cost of employing people is the biggest driver of price rises. Many businesses are passing some of that on, with nearly half expecting to raise prices in the coming months. Yet the picture is far from bleak. More than half of respondents see turnover improving, cashflow is more likely to have risen than fallen, and most firms are holding steady on investment in equipment and training.

Our businesses are also continuing to back their people. Around a quarter have grown their workforce in recent months and a similar number expect to keep doing so, even though finding the right talent remains a struggle. Nearly half of those recruiting had difficulty, particularly for professional and managerial roles. Skills shortages are a constraint on growth, and they will stay one until we address them together.

What this tells me is that Thames Valley businesses are adapting. They are managing costs carefully, protecting their teams and holding on to the confidence to invest. But resilience has limits. All eyes are now on the budget on the 28th October. As an accredited national chamber network, we are calling for cuts to employer National Insurance for under-25s, lower energy and business rates costs, and stronger SME export support to help boost business confidence.

My thanks to everyone who took part, and to our partners at James Cowper Kreston for their continued support.

Paul Britton

CEO, Thames Valley Chamber of Commerce

The results of the Q3 2026 Quarterly Economic Survey present a picture of a Thames Valley business community that remains resilient and cautiously optimistic, despite continuing economic uncertainty.

There are encouraging signs across the region. More than a third of respondents reported increased UK sales, while a similar proportion saw growth in UK orders. Businesses also remain broadly positive about the months ahead, with expectations of improved turnover and profitability outweighing those anticipating a deterioration.

Employment intentions provide further cause for optimism. While most businesses maintained a stable workforce during the quarter, 28% expect to increase employee numbers over the coming months. However, recruitment remains challenging, particularly for professional, managerial and skilled technical roles. This underlines the importance of continued investment in skills, training and the development of local talent.

The wider picture remains mixed. More than half of firms are operating below full capacity, while labour costs, inflation, taxation and business rates continue to weigh heavily on business decision-making. Almost half of respondents also expect to increase their prices over the next three months, demonstrating that cost pressures have not disappeared.

Against this backdrop, businesses will need to remain focused on cash flow, productivity and careful investment. Those that continue to invest in their people, technology and long-term plans will be best placed to respond as conditions evolve.

At James Cowper Kreston, we are proud to continue our partnership with the Thames Valley Chamber of Commerce in supporting this important survey. The findings provide a valuable and timely insight into the experience of businesses across the region and help ensure that their priorities are heard by policymakers.

Thank you to everyone who contributed to this quarter's survey.

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

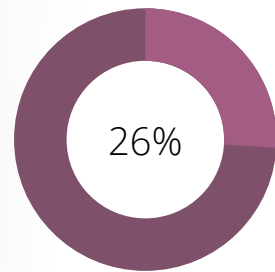
REPORTED OVERSEAS SALES HAVE **REMAINED CONSTANT**



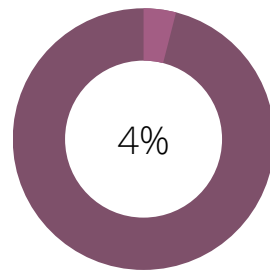
REPORTED OVERSEAS ORDERS HAVE **REMAINED CONSTANT**



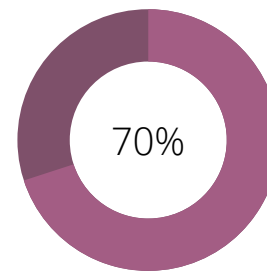
WORKFORCE



SAW THEIR
WORKFORCE **INCREASE**



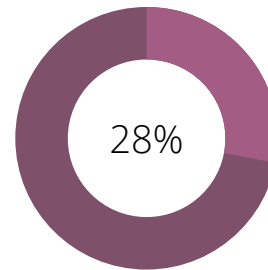
SAW THEIR
WORKFORCE **DECREASE**



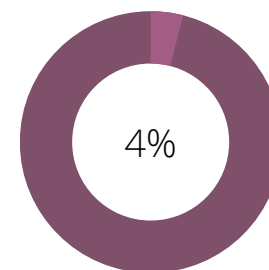
SAW THEIR WORKFORCE
REMAIN CONSTANT

OVER THE
PAST 3 MONTHS

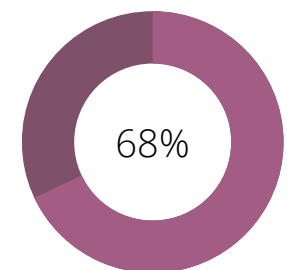
OVER THE NEXT
FEW MONTHS



EXPECT THEIR
WORKFORCE TO **INCREASE**



EXPECT THEIR
WORKFORCE TO **DECREASE**

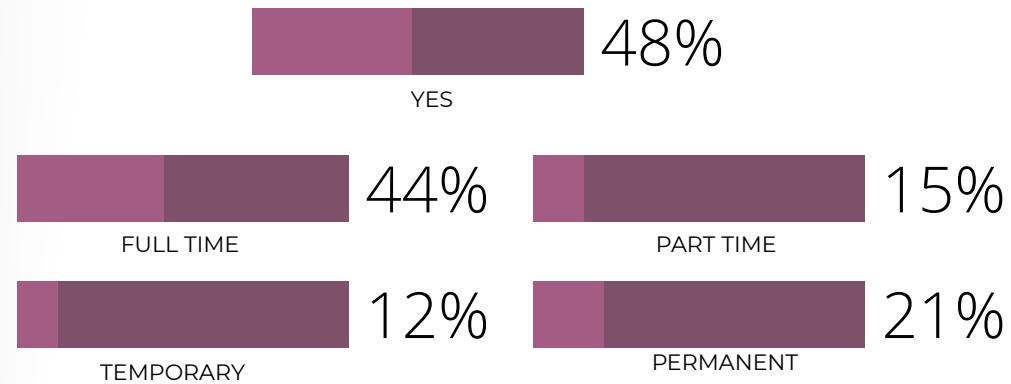


EXPECT THEIR WORKFORCE
TO **REMAIN CONSTANT**

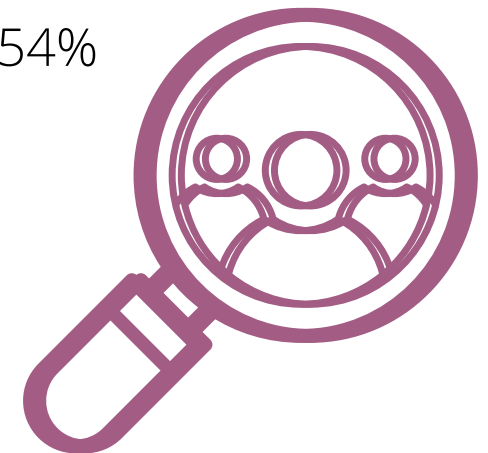
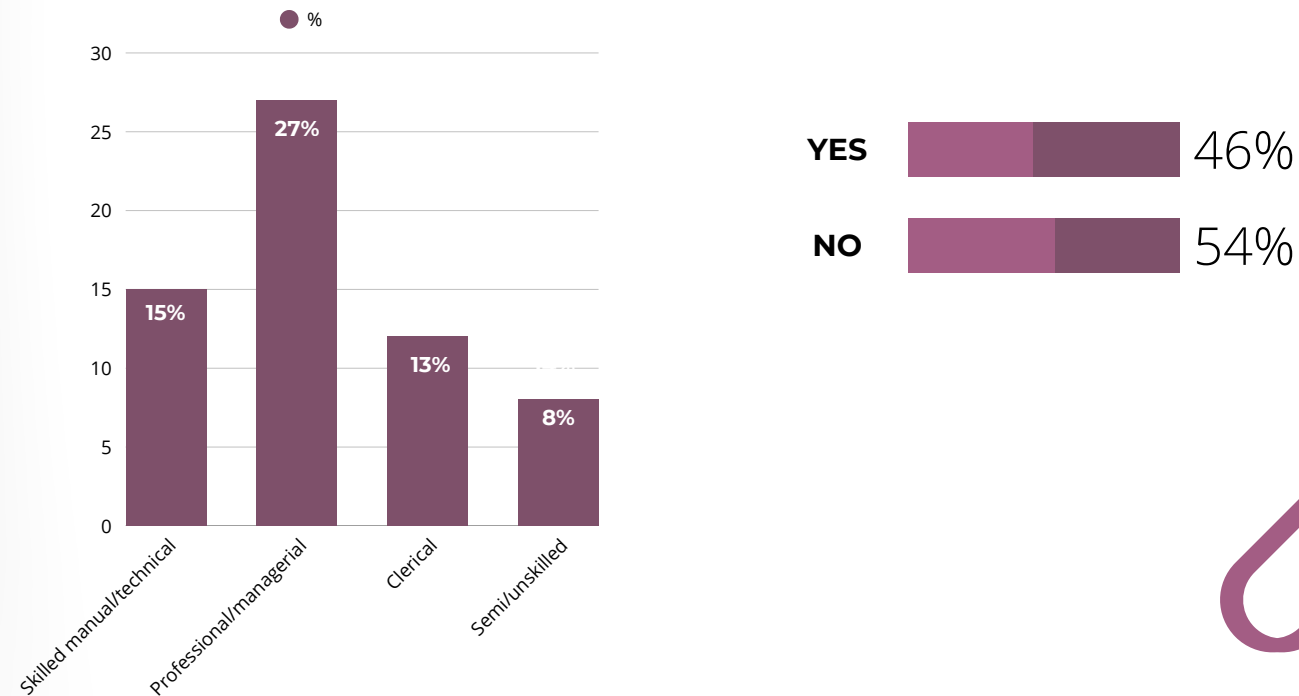


RECRUITMENT

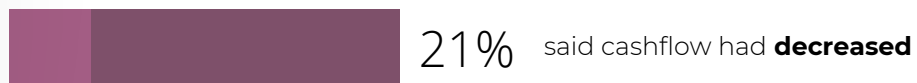
HAVE YOU ATTEMPTED TO RECRUIT STAFF OVER THE PAST 3 MONTHS?



DID YOU EXPERIENCE ANY DIFFICULTIES FINDING SUITABLE STAFF?

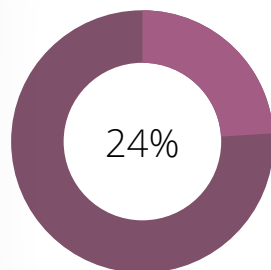


CASHFLOW

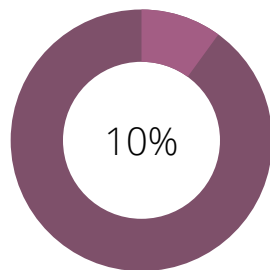


INVESTMENT

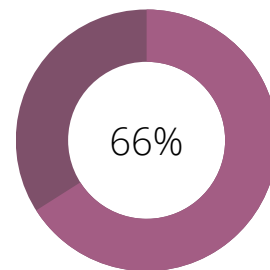
FOR **PLANT/MACHINERY/EQUIPMENT** HAS



INCREASED

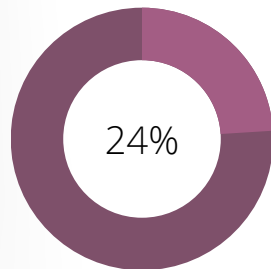


DECREASED

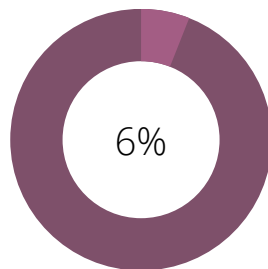


REMAINED CONSTANT

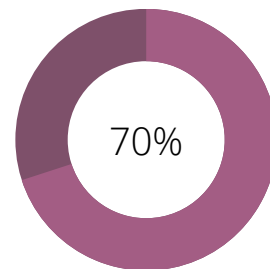
FOR **TRAINING** HAS



INCREASED

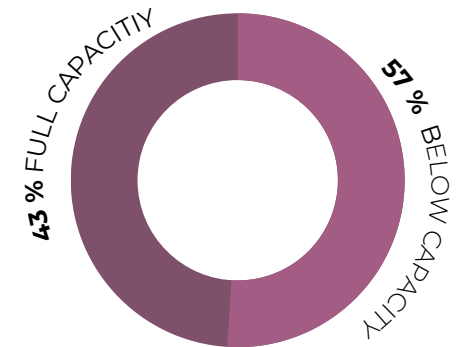
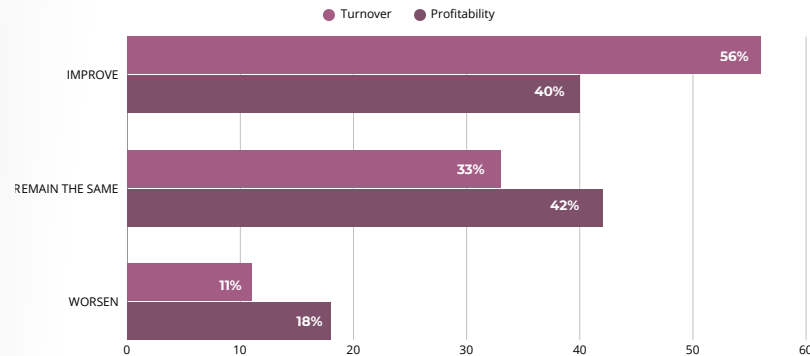


DECREASED



REMAINED CONSTANT

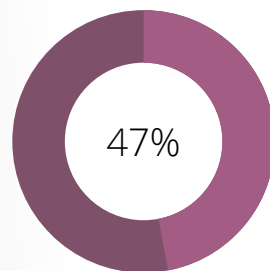
TURNOVER AND PROFITABILITY



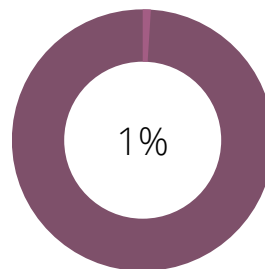
FIRMS ARE CURRENTLY RUNNING AT

OVER THE NEXT 3 MONTHS

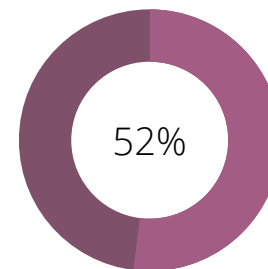
EXPECTANCY OF PRICE OF GOODS/SERVICES



INCREASE



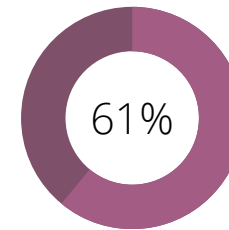
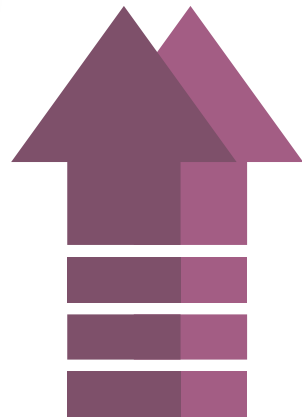
DECREASE



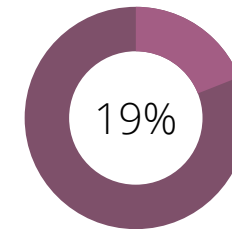
REMAIN THE SAME



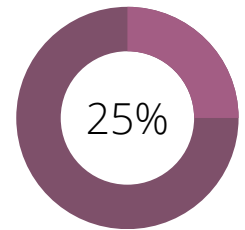
PRICE RISE PRESSURES



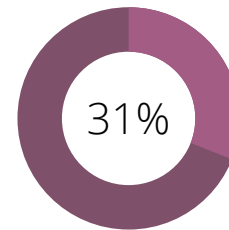
LABOUR COSTS



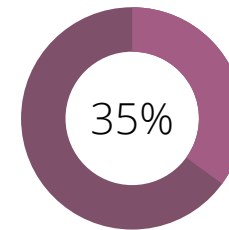
FINANCE COSTS



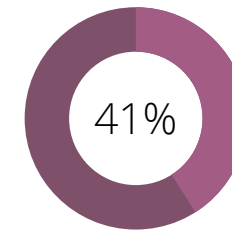
RAW MATERIALS



FUEL

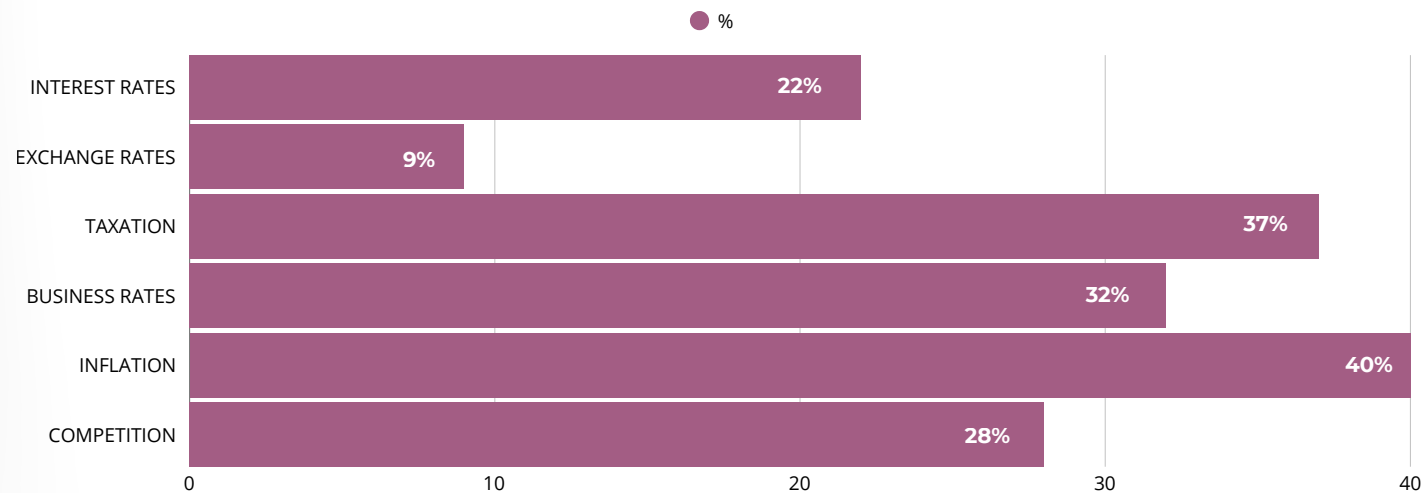


UTILITIES



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

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