



Quarterly Economic Survey Report

Q2 2024

Produced by



Cambridgeshire
Chambers of
Commerce



British
Chambers of
Commerce

Accredited

Quarterly Economic Survey

Introduction

A message from Charlotte Horobin, CEO, Cambridgeshire Chambers of Commerce:



Charlotte Horobin
CEO, Cambridgeshire
Chamber of Commerce

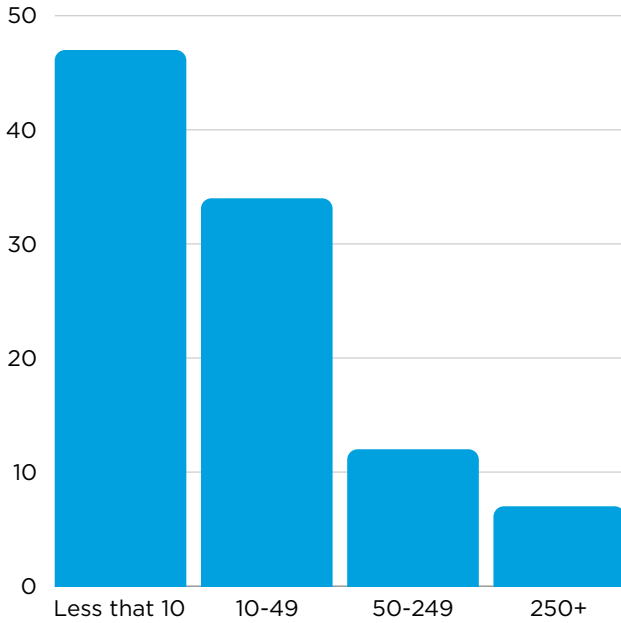
The Quarter two Economic Survey results show a slight improvement in business investment confidence. Inflationary pressures continue to challenge cash flow and there is a hesitancy for decision making building in supply chains. The number of firms reporting an increase in UK sales has increased since quarter one and UK orders remain broadly the same. Overseas sales remain very similar to levels seen last quarter and the number of respondents receiving orders from overseas look to have increased.

The picture remains mixed for employers on jobs and wages, candidates continue to have high expectations, with wages outpacing inflation and pay settlements remaining a major concern for employers. Across Cambridgeshire, Peterborough & Stamford it was reported that 88% of businesses experienced difficulties in recruiting. It is therefore no surprise that there is an increase in the number of firms reporting labour costs as a significant pressure this quarter, even more so than what is seen across the East of England and UK. Labour costs are the biggest driver of price increases, and our respondents also cited concern for the price of raw materials, utilities and fuel. Inflationary pressures continue to be a consistent concern, however this research continues to show signs of easing.

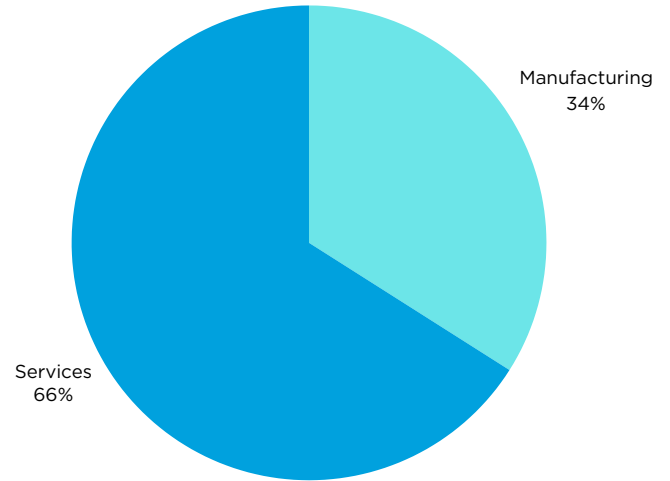
Quarterly Economic Survey

QES Q2 - 2024

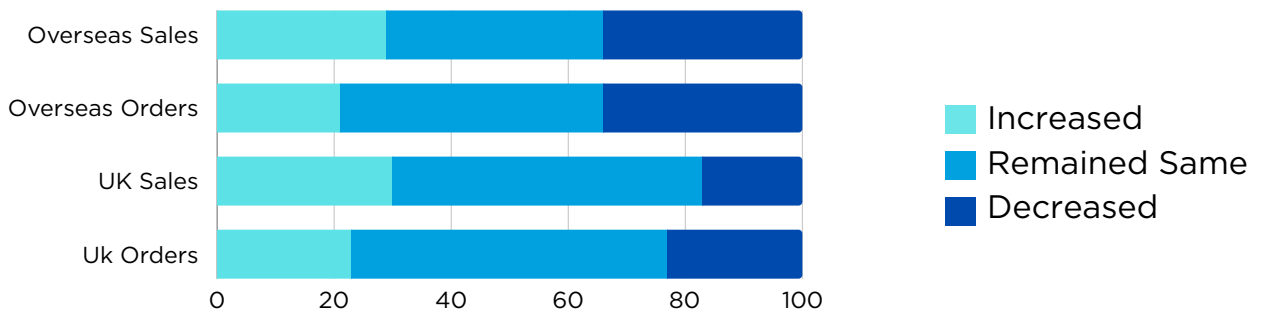
EMPLOYMENT SIZE



BUSINESS SECTOR



SALES AND ORDERS - PAST 3 MONTHS



30% thought that **UK sales** had increased
23% thought that **UK orders** had increased

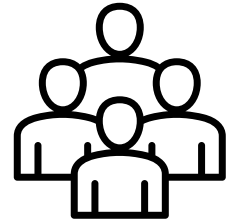
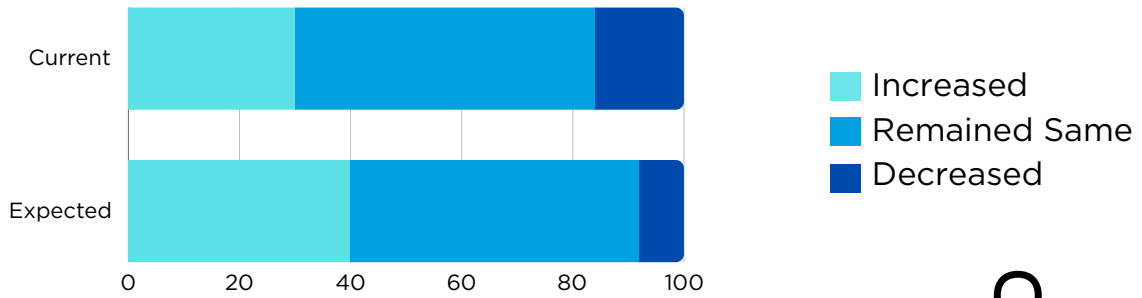
29% relayed an increase in **overseas sales**
21% relayed an increase in **overseas orders**



Quarterly Economic Survey

QES Q2 - 2024

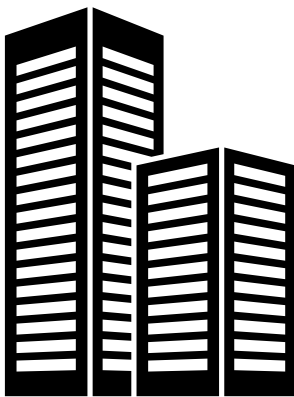
WORKFORCE - PAST 3 MONTHS



30% saw their **workforce** increase

52% believe their **workforce** will remain the same

RECRUITMENT



Yes
No



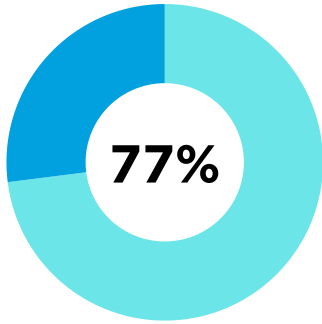
In the past 3 months...

66% of businesses **have tried** recruiting

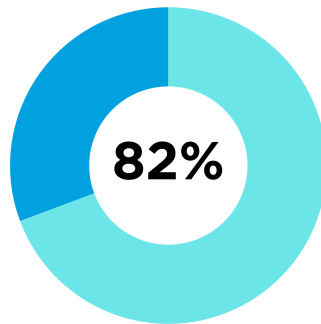
34% of businesses **have not tried** recruiting

Quarterly Economic Survey

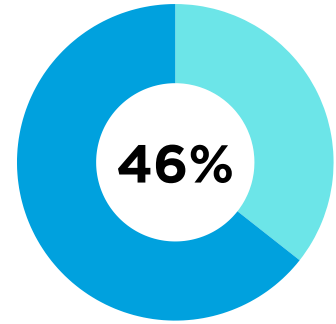
QES Q2 - 2024



Attempted to
recruit staff



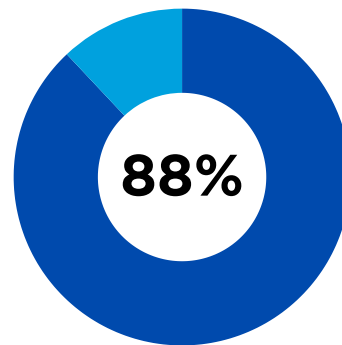
For full-time roles



For permanent roles



■ Yes
■ No



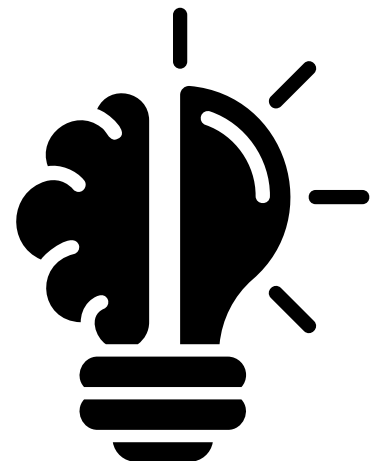
Experienced
difficulties recruiting

51% had difficulties with recruiting in
skilled manual/technical

55% struggled with recruiting in
professional/managerial

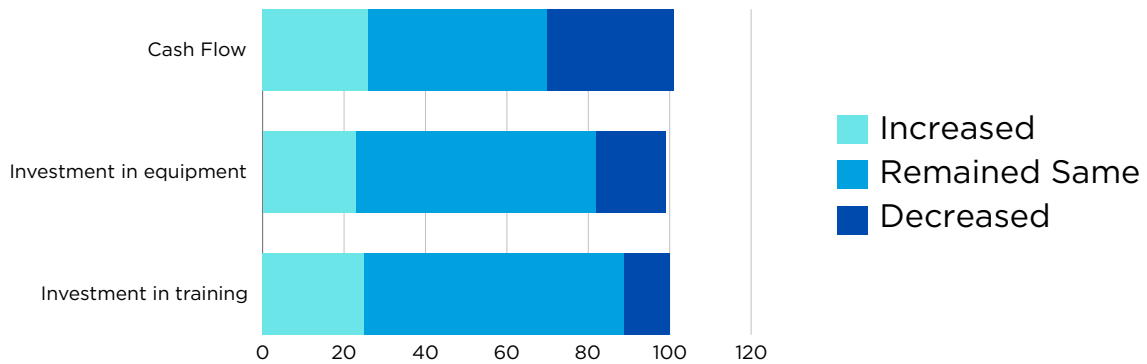
23% struggled with **clerical** staff

30% experienced difficulties with
semi/unskilled staffing

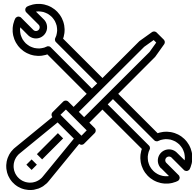


Quarterly Economic Survey

QES Q3 - 2023

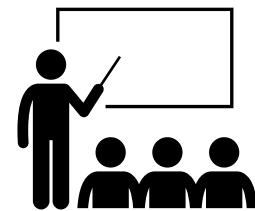


26% said **cash flow** has increased

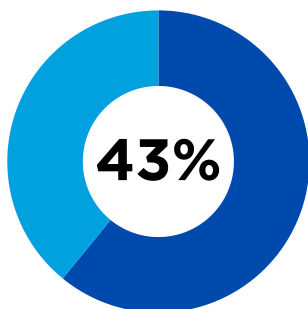


23% said that their investment in **machinery and equipment** has increased

25% also said that their investment in **training** has increased



THE NEXT 3 MONTHS



Increase in goods and services

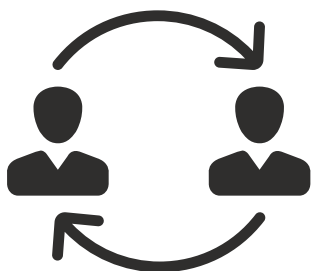
55% believe it will **remain** the same
2% think it will **decrease**



Quarterly Economic Survey

QES Q3 - 2023

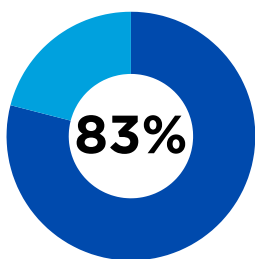
OVER THE NEXT 12 MONTHS



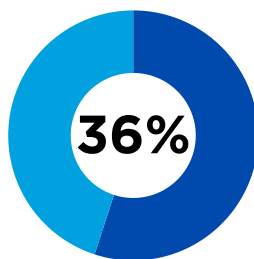
58% believe their **business turnover** will **improve**

47% believe their **business profitability** will **improve**

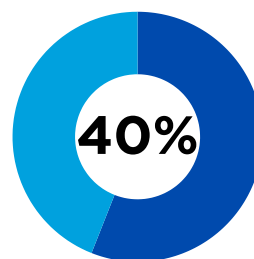
Price rise pressures



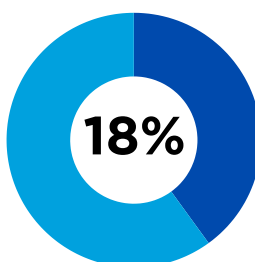
Labour costs



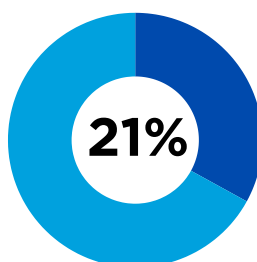
Raw material prices



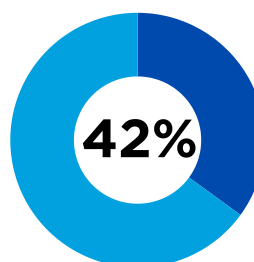
Utilities



Fuel

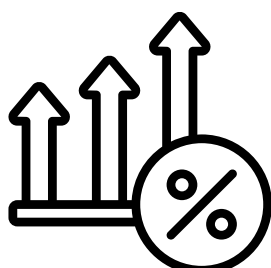


Finance costs



Other overheads

TOP FACTORS AFFECTING BUSINESSES



32% **Interest Rates**

12% **Exchange Rates**

31% **Business Rates**

49% **Inflation**

41% **Competition**

47% **Taxation**



Cambridgeshire Chambers of Commerce

Every quarter, we ask businesses to take part in our Quarterly Economic Survey (QES), where the findings are shared with the British Chambers of Commerce (BCC) to contribute to one of the UK's largest and most reputable barometers of business opinion.

QES findings are vital in the BCC's and Cambridgeshire Chamber's lobbying efforts because they are broken down to individual accredited Chamber-level, making sure your voice is properly heard both nationally and locally on the issues that matter.

This survey is used to form a picture of the local economic prospects as well as contribute to the regional analysis which is known to be held in high regard by the government, Bank of England and economic commentators

Published: October 2023

If you are interested in participating or finding out more about the QES report, please contact Phoebe at: marketing@cambscci.co.uk

Telephone: 01223 237414

<https://www.cambridgeshirechamber.co.uk/>

**Cambridgeshire Chamber of Commerce | Clifford House | 2 Station Yard |
Oakington | Cambridgeshire | CB24 3AH**