



Quarterly Economic Survey Report

Q3 2024

Produced by



Cambridgeshire
Chambers of
Commerce



Quarterly Economic Survey

Introduction

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



Charlotte Horobin
CEO, Cambridgeshire
Chamber of Commerce

The British Chambers of Commerce (BCC) Quarterly Economic Survey (QES) is the largest independent business survey in the UK and provides valuable insights into the health of the UK economy. It gauges business confidence, sales performance, recruitment efforts, and future financial expectations. This survey plays a critical role in informing policymakers and businesses alike, helping to shape economic policy and business decisions for the future. This quarter 188 businesses participated, with 72% of respondents from the services sector and the remaining 28% representing the manufacturing sector. This survey was important to complete as it was the first data collection from organisations since the General Election in July.

This quarter 65% of respondents report taxation as more of a concern than three months ago. Labour costs continue to apply pressure along with raw materials and utilities. Almost two thirds of firms are operating below capacity and 56% expect their prices to remain the same over the next three months. Over the past three months the majority of businesses have reported that their sales and orders, both for UK and overseas, have remained constant.

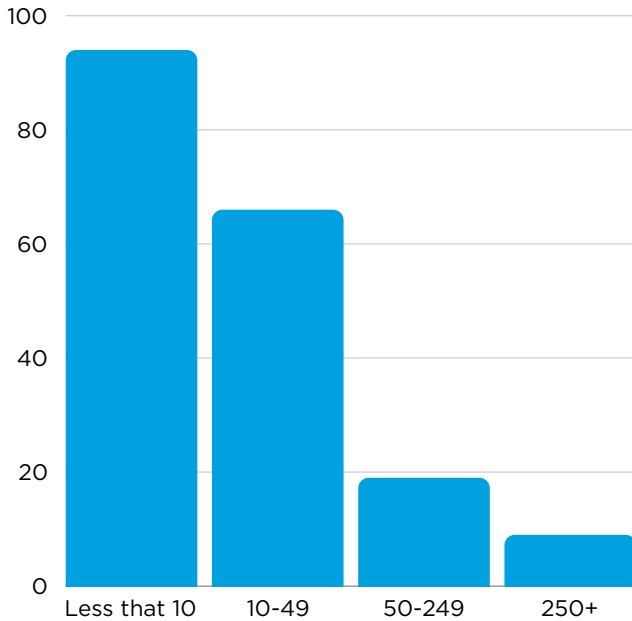
In the last quarter, six in 10 businesses reported that their workforce has remained the same and this is anticipated into the next quarter. We did see 56% of participants attempting to recruit in the last three months and eight in 10 reported difficulties in being able to do so. We know through the work undertaken as part of the Local Skills Improvement Plan (LSIP) that long-term sickness is a challenge in the local labour market. When asked whether employers were affected by staff having long-term sickness in the last six months, it was positive too see that only 11% agreed. Respondents explained they would ensure they would seek temporary staff to cover, offer regular welfare checkups with their team and offer flexible working hours to suit those in need. Answers expressed that majority of businesses are concerned that long-term sickness may affect them in the future but they have strategies in place to avoid or limit any impact it may have on the organisation.

It is clear this quarter, businesses are anxious to see what this month's crucial Budget will bring. With a challenging fiscal backdrop, the Chancellor will need to find ways to address public finances, whilst ensuring a business environment that stimulates much needed growth.

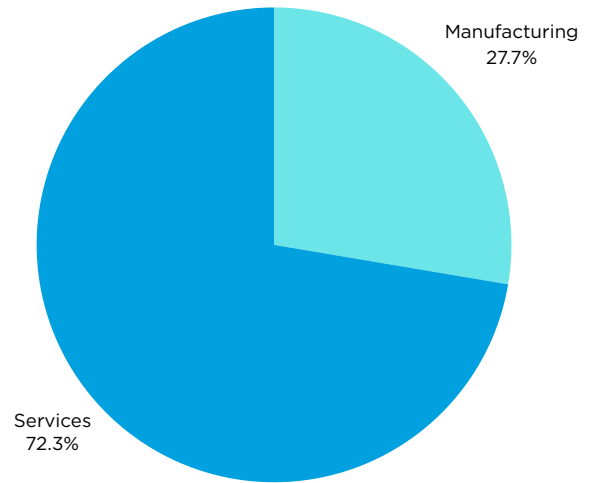
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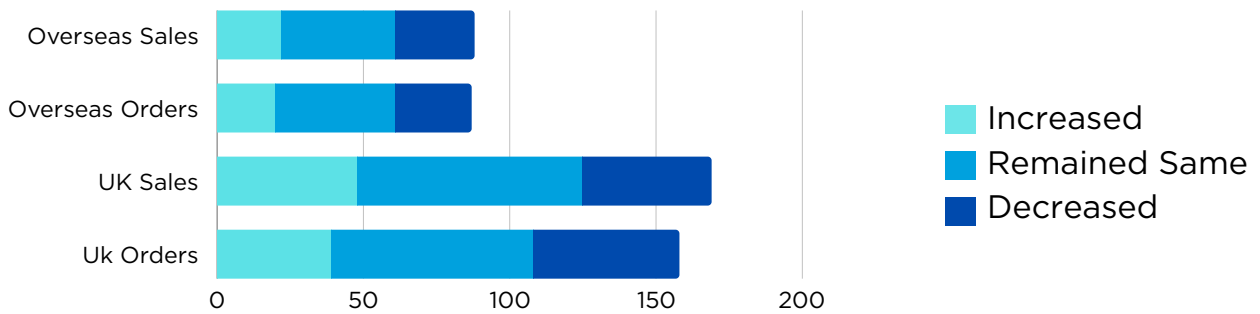
EMPLOYMENT SIZE



BUSINESS SECTOR



SALES AND ORDERS - PAST 3 MONTHS



28% thought that **UK sales** had increased
25% thought that **UK orders** had increased

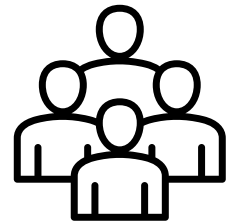
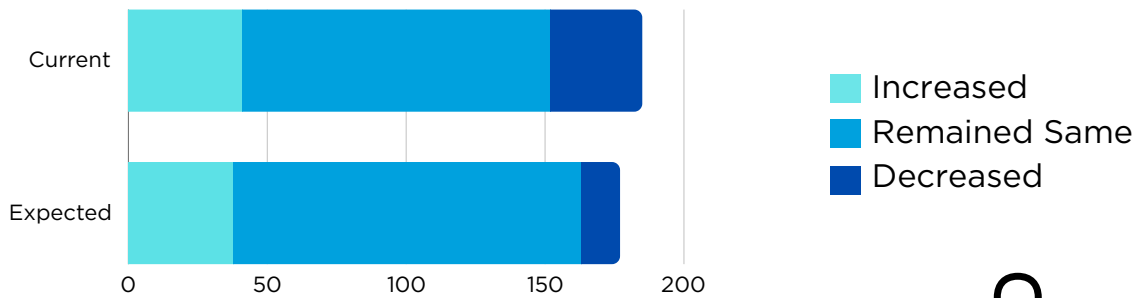
25% relayed an increase in **overseas sales**
23% relayed an increase in **overseas orders**



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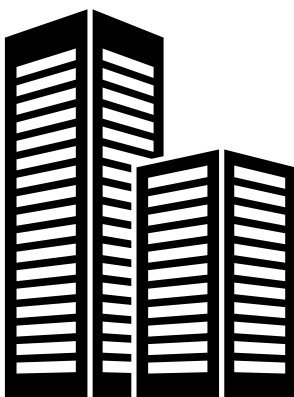
WORKFORCE - PAST 3 MONTHS



22% saw their **workforce** increase

21% believe their **workforce** will remain the same

RECRUITMENT



Yes
No



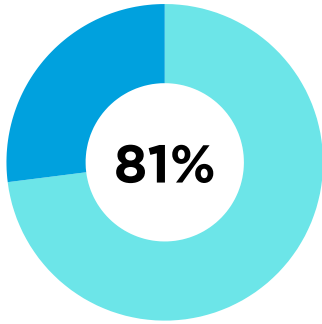
In the past 3 months...

56% of businesses **have tried** recruiting

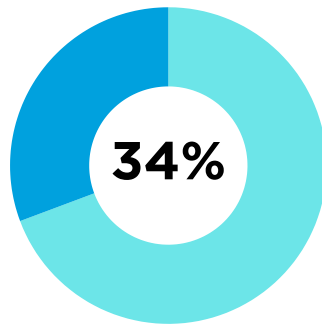
44% of businesses **have not tried** recruiting

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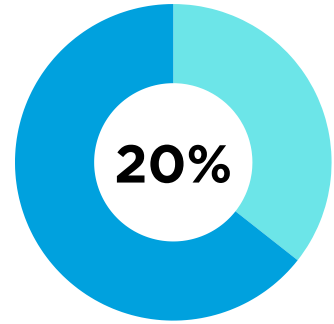
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For full-time roles



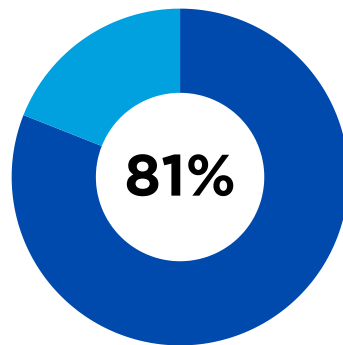
For part-time roles



For temporary roles



■ Yes
■ No



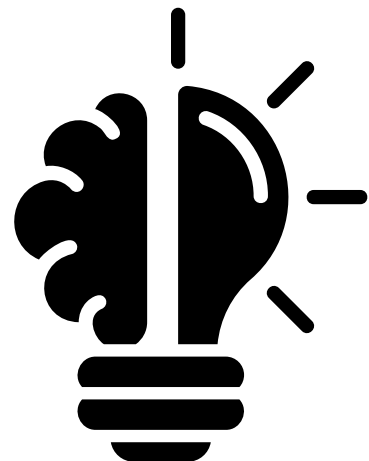
Experienced difficulties recruiting

50% had difficulties with recruiting in **skilled manual/technical**

56% struggled with recruiting in **professional/managerial**

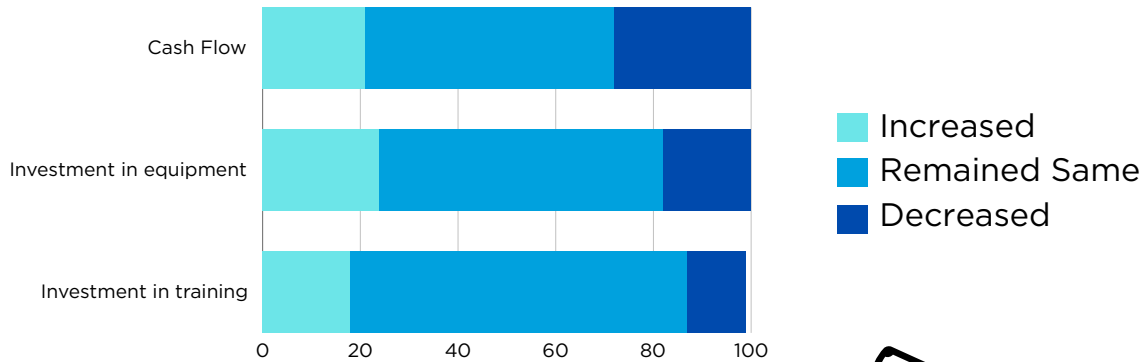
18% struggled with **clerical** staff

25% experienced difficulties with **semi/unskilled** staffing



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21% said **cash flow** has increased



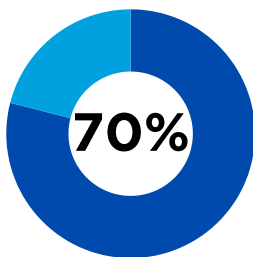
OVER THE NEXT 12 MONTHS



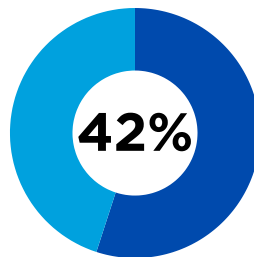
56% believe their **business turnover** will **improve**

49% believe their **business profitability** will **improve**

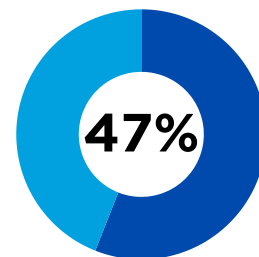
Price rise pressures



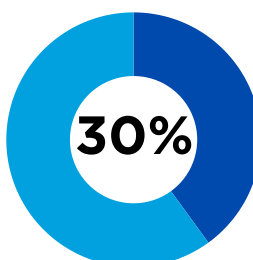
Labour costs



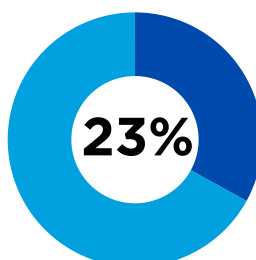
Raw material prices



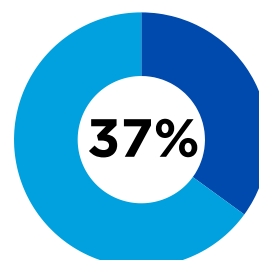
Utilities



Fuel



Finance costs

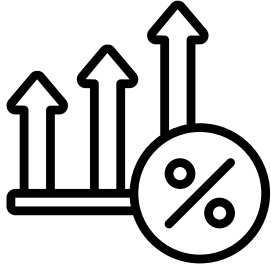


Other overheads

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TOP FACTORS AFFECTING BUSINESSES



22% Interest Rates

16% Exchange Rates

33% Business Rates

44% Inflation

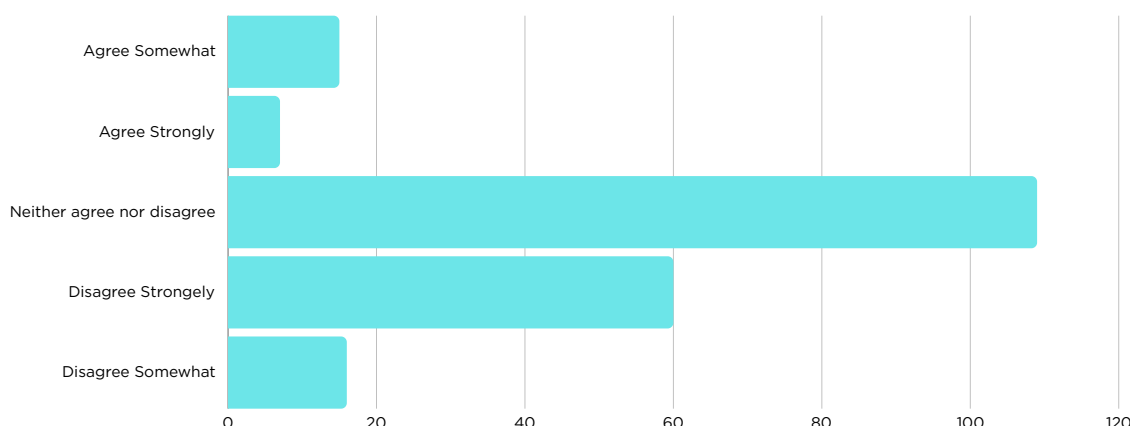
37% Competition

65% Taxation

WHAT SKILLS SHORTAGES ARE IN YOUR AREA?



‘OVER THE LAST 6 MONTHS, LONG-TERM SICKNESS ABSENCES IN MY ORGANISATION HAVE MADE IT MORE DIFFICULT TO RETAIN STAFF’



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WHAT ACTION HAVE YOU TAKEN TO ADDRESS LONG-TERM SICKNESS?

applicable
long term sickness
long term sick offer staff
pay work
sickness Health employees return
occupational health
issue member
cover problem
none needed
support reviews
welfare meetings

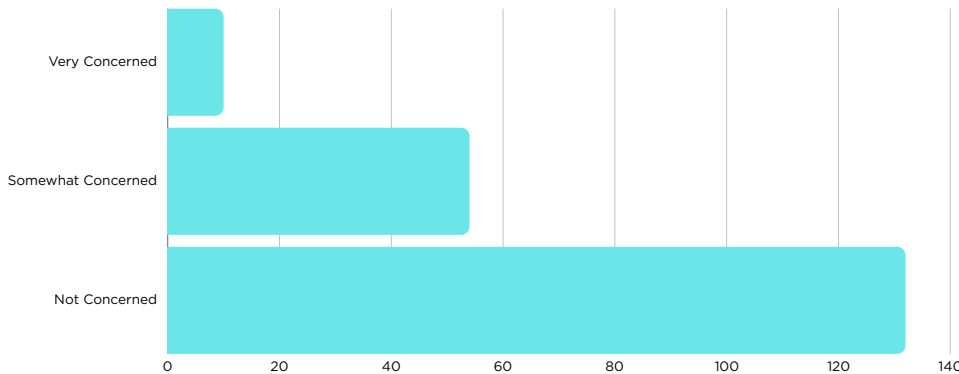
WHAT STRATEGIES, HAVE YOU IMPLEMENTED TO ADDRESS LONG-TERM SICKNESS ABSENCE?

applicable
employee
absences support
checks issue
cover wellbeing plans
paid sick leave
Occupational Health
problem reviews
None working
staff
sickness
pay Mental health

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HOW CONCERNED ARE YOU ABOUT THE IMPACT OF LONG-TERM SICKNESS ON STAFF RETENTION?



TO WHAT EXTENT HAS LONG-TERM SICKNESS ABSENCE IMPACTED YOUR ABILITY TO RETAIN CURRENT STAFF?

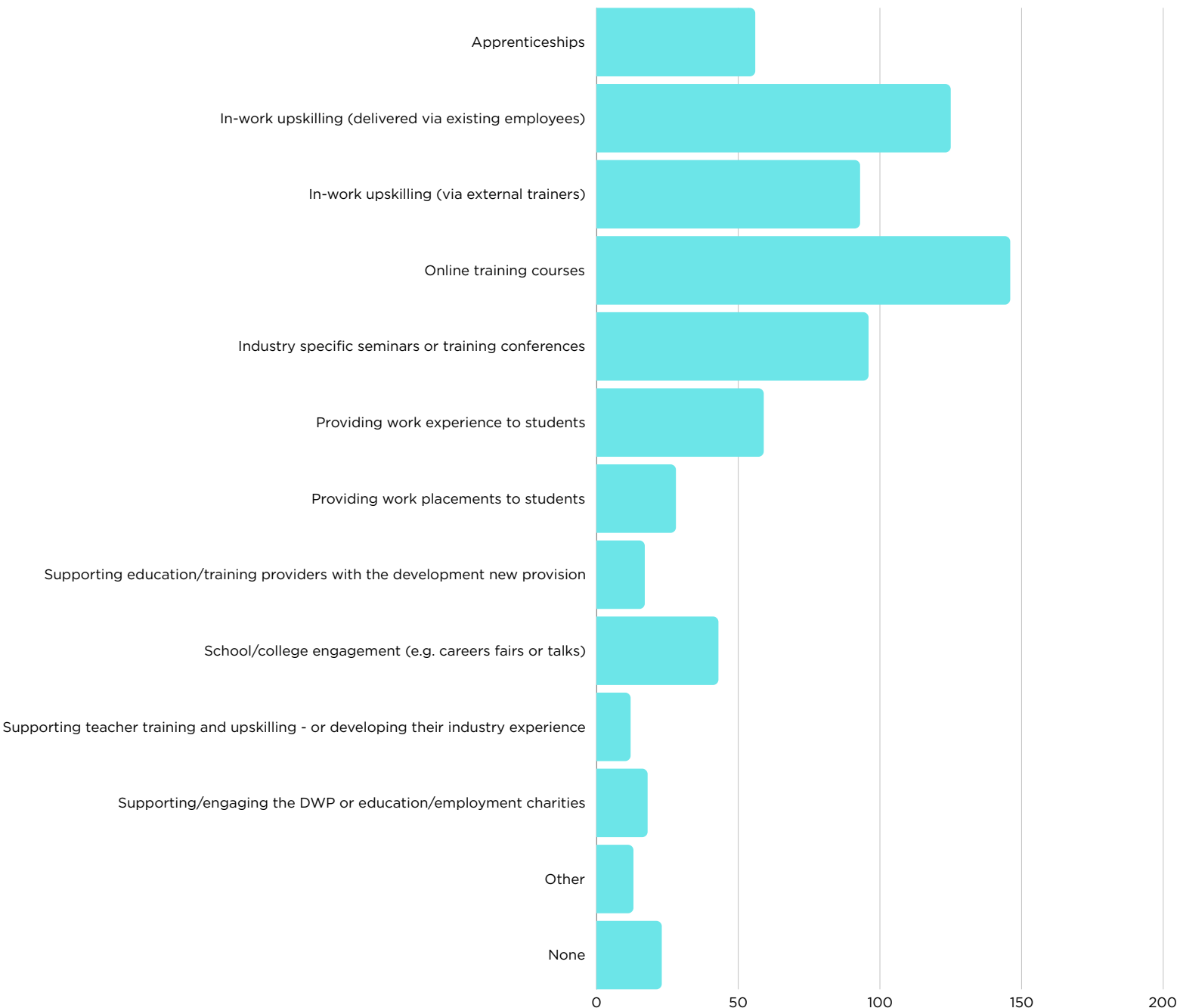
cases one sickness
sick issue
support impact
workload staff
applicable problem
long term absence

Mental health
business
left
team real
us
long term sick

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PLEASE INDICATE THE EDUCATION OR TRAINING ACTIVITIES YOUR BUSINESS/EMPLOYEES HAVE ENGAGED IN WITHIN THE LAST 12 MONTHS





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

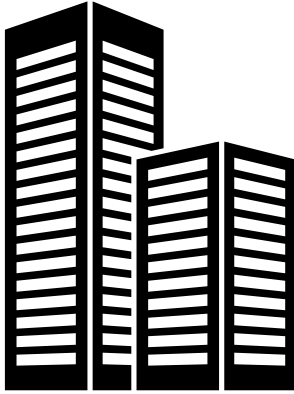
If you are interested in participating or finding out more about the QES report, please contact Phoebe at: marketing@cambscci.co.uk

Telephone: 01223 237414

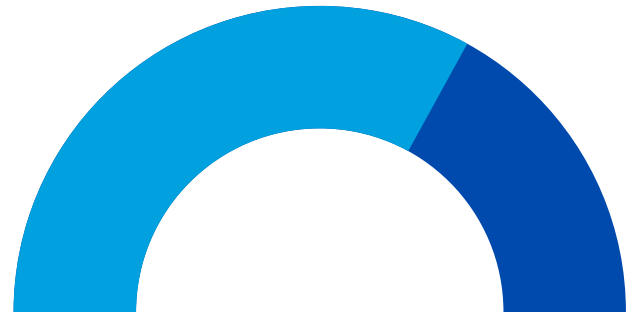
<https://www.cambridgeshirechamber.co.uk/>

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

RECRUITMENT



■ Yes
■ No

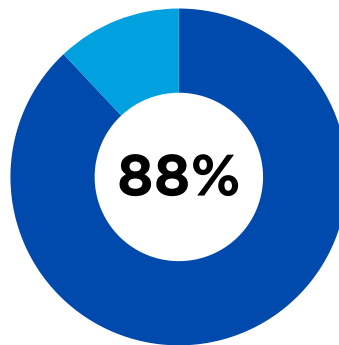


In the past 3 months...

66% of businesses **have tried** recruiting

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

■ Yes
■ No



Experienced
difficulties recruiting