

Buckinghamshire Business Barometer Q4 2025

Results

Prepared by
Buckinghamshire Business First



Introduction

The Buckinghamshire Business Barometer tracks local business confidence and performance, and gauges views on topical issues. Conducted biannually, it aims to establish how businesses have fared in the last few months, building a picture of the needs and opportunities that exist in the Buckinghamshire business community. In the latest survey of 109 businesses, surveyed between 2nd December 2025 and 9th January 2026, we explore the impacts of announcements in the 2025 Autumn Budget on Buckinghamshire's businesses, as well as the key challenges businesses expect to face in 2026, and the extent of recruitment challenges due to skills shortages.

This valuable insight into the local economy informs our conversations with government and other stakeholders to ensure the voice of Buckinghamshire firms is recognised.



Current trading situation

compared to normal for this time of year



Net balance scores
compared to values for Q2 2025

About normal:

42%

(up from 38%, Q2 2025)

Better than normal:

13%

(down from 16%)



Worse than normal:

45%

(down from 47%)

Net balance score:

-32%

(down from -31%)

The net balance score is the % of firms reporting an increase or positive response minus the % reporting a decrease or negative response.

Net balance scores indicate how businesses have performed during the survey period. The net balance score is the **percentage of firms reporting an increase minus the percentage reporting a decrease**.

Positive values indicate a general improvement among businesses.

Negative values indicate a general downturn.

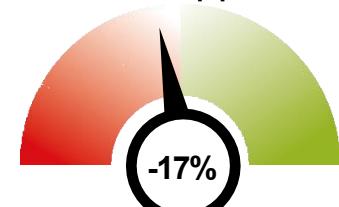
The exception is **costs**, where a positive value indicates a downturn.

Sales/custom:



(down from -2%, Q2 2025)

Order book/pipeline:



(down from -2%)

Costs:



(the same from +75%)

Turnover:



(down from -11%)

Profits:



(down from -30%)

Workforce:



(up from -7%)

Business Confidence

Businesses were asked about their confidence for the year ahead, considering policy announcements made at the 2025 Autumn Budget.

- Following the announcements made at Autumn Budget 2025, **almost two thirds of businesses (65%) were less confident about the year ahead.**
- **18% of businesses reported feeling slightly more confident about the year ahead**, following the Autumn Budget, and **1% were a lot more confident.**
- Key reasons for this included: improved clarity on policy supporting business planning; policy announcements were not as impactful as anticipated; and various comments on internal drivers of growth (launching new products, recent upskilling, improved demand etc.)

Specific challenges from the Autumn Budget included:

Rising costs: including business rates, employers NICs, regulatory compliance costs etc.

Policy and taxation discouraging growth: policies are seen to limit business's ability to do business, as well as creating uncertainty which weighs on investment decisions.

Reduced demand: taxation and compliance costs may reduce consumer and business spending.

Skills shortages and recruitment

34%

About a third of responding businesses had tried to recruit in the past 12 months.

51%

About half of the businesses which had a vacancy in the past 12 months had struggled to recruit due to a lack of skills in applicants.



Businesses were struggling to recruit for various roles specific to their sector. However, commonly reported roles and skills businesses were struggling to recruit included:

engineering/ technical, administration, finance / legal, marketing, sales, and hospitality.

Sectors particularly likely to have reported having a vacancy, in this survey, included entertainment, leisure and tourism; financial and legal services; information technology; manufacturing (non-food); and retail (food).

Businesses also commented on the general quality of candidates as an issue, as well as the importance of core competencies such as communication, motivation, and curiosity.

Again, it is important to note that 17 businesses responded with specific occupations and skills they had struggled to recruit, so these results should be treated with caution.

Other Feedback

In terms of other comments made by businesses, they emphasised the significant impacts of the high cost of energy, fuel, transportation, insurance, distribution, and taxes on profit margins.

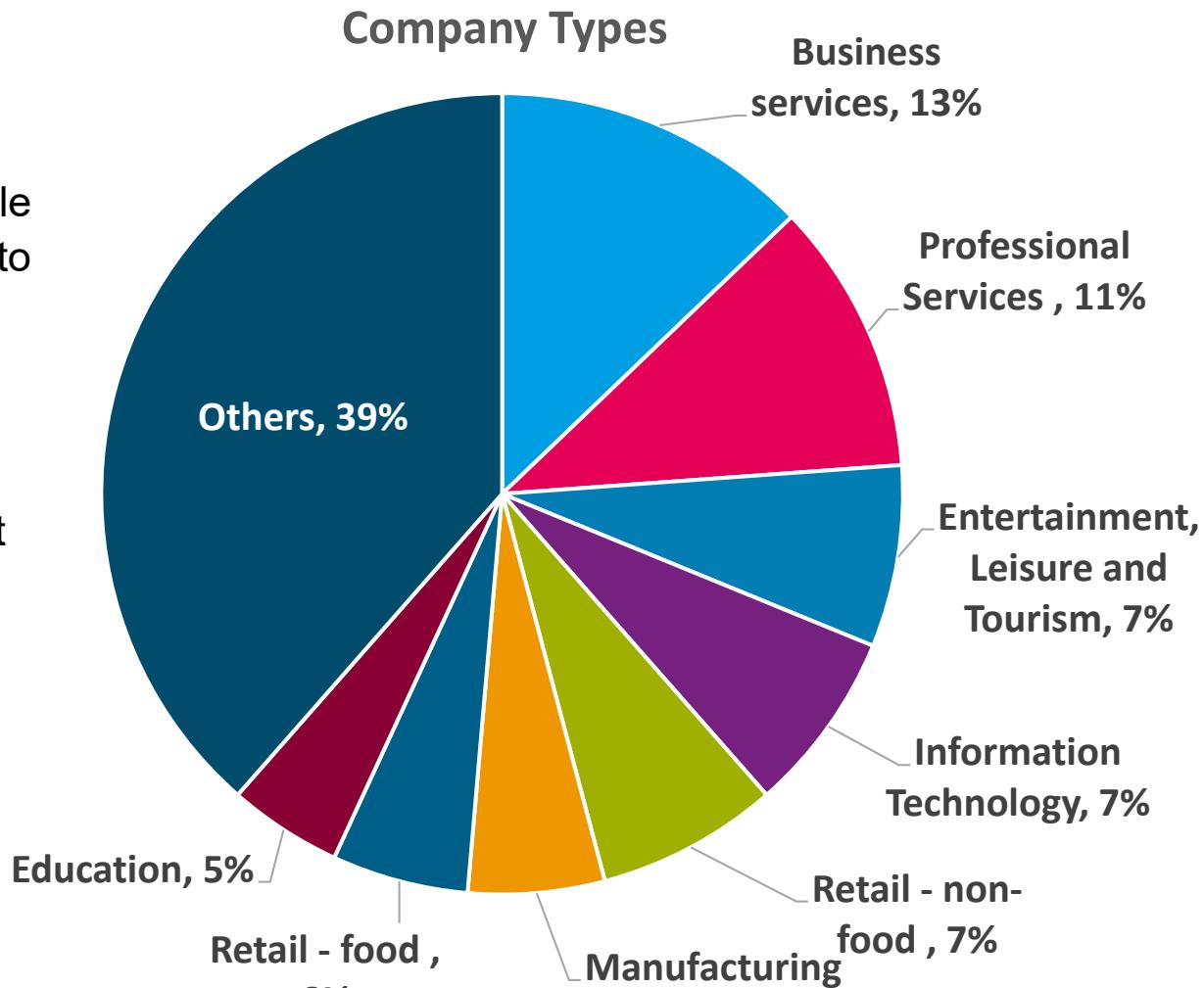
Several businesses voiced their dissatisfaction with current government policies, such as constant changes to regulatory and compliance legislation, high tax burdens, and low support for small businesses. Businesses were also concerned by the lack of government grants and support to run their small business.

Finally, there were several comments expressing concern over the decline of local high streets, and the consequences for their community, caused by poor local infrastructure and roadworks, new parking charges, and high rents harming business viability.



Responses

This survey is based on a sample of **109 businesses** responding to the Buckinghamshire Business Barometer Q4 2025 survey. Questionnaires have been targeted at existing Buckinghamshire Business First Members, and quota sampling has not been used.



84% of responding businesses were micro businesses (10 employees or fewer). This compares to some 91% of the Buckinghamshire business population being micro businesses.