

Article

# Business investment in the UK statistics, progress report: October 2025

Update on requirements from the Office for Statistics Regulation's (OSR's) review of statistics on business investment in the UK.

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# 1 . Overview of quality assessment report recommendations

In October 2024, the Office for Statistics Regulation (OSR) published a [Spotlight on quality assessment report](#) on our Business investment statistics. We welcome the assessment report and have developed an action plan focusing on its five requirements.

We published a response to the assessment report on 10 January 2025, detailing how we have worked to meet the requirements and what remains to be done. This progress report details further work we have done on our action plan in response to the requirements identified by the OSR assessment report.

## 2 . Responding to the Office for Statistics Regulation’s review

### Requirement 1

“Although the Quarterly Acquisitions and Disposals of Capital Assets Survey (QCAS) is benchmarked against other, more-comprehensive ONS business surveys, there may still be an issue regarding the representativeness of Business Investment statistics. To understand whether, and to what extent, Business Investment statistics are representative of all business investment activity in the UK, ONS should analyse the impact of the non-sampling of businesses with fewer than 20 employees within the QCAS survey. ONS should use the findings of the analysis to describe quality in a way that supports beneficial use of the statistics. If this analysis demonstrates that this practice does meaningfully impact Business Investment estimates, ONS should investigate and implement ways to reduce non-sampling errors in the estimates”.

### Update

We are engaging with methodology experts to help us understand the impact of the non-sampling of businesses with fewer than 20 employees within the QCAS survey.

We understand the importance of ensuring samples are representative of the population they cover, and we need to consider:

- the cost of expanding the sampling frame
- the response burden on those providing their information

We have assessed the feasibility of using HM Revenue and Customs (HMRC) Corporation Tax statistics. However, there is insufficient congruence between the definitions of the two data sources. Further information on the differences between Office for National Statistics (ONS) Business investment data and HMRC Corporation data can be found in Section 8: Capital allowances qualifying expenditure, in HMRC’s [Corporation Tax statistics commentary 2024](#).

We are continuing to explore other ONS data sources to determine the congruence and reliability of our estimates of businesses with fewer than 20 employees. These data sources include:

- our [Inter-Departmental Business Register \(IDBR\)](#), to understand how changes in the size of a business may affect the scale of investment
- our [Annual Business Survey \(ABS\)](#), which collects data on total capital expenditure on an annual basis, for business of all sizes, including microbusinesses (zero to nine employees) and small (10 to 49 employees).

The ABS is already used for benchmarking our Business investment quarterly estimates.

To facilitate user feedback, we will publish our findings in early 2026.

## Requirement 2

“Substantial revisions to Business Investment statistics since the start of the COVID-19 pandemic have impacted user confidence. To regain that trust, ONS should:

- conduct a comprehensive revisions analysis covering the period from 2020 onwards, including for estimates published as part of the annual Blue Book process. The findings of this analysis should be effectively communicated to users, along with a clear plan for any methodological improvements aimed at minimising future revisions
- reinforce transparency and reliability, by publishing revisions analysis annually with explanations of the reasons for any revisions, reassuring users about the quality of the data and restoring their confidence in the statistics”

## Update

In each release of our quarterly [Business investment in the UK statistical bulletin](#), we continue to include a section on revision to business investment and whole economy investment data, in line with the [National Accounts Revisions Policy](#).

We have been working closely with the ONS gross domestic product (GDP) team to ensure consistency in explaining the Business investment revisions process.

To coincide with the release of Blue Book 2025, we will publish [an article on Business investment revisions](#) in annual and quarterly rounds, focussing on both revisions to Blue Book 2025 and previous revisions, particularly during the coronavirus (COVID-19) pandemic period.

We are also reviewing whether early estimates of the Quarterly Acquisitions and Disposals of Capital Assets Survey (QCAS) continue to show bias, engaging with methodology colleagues to complete this analysis. This will help us understand whether early estimates of business investment are more prone to revision.

To facilitate user feedback, we shall provide an update on our analysis in early 2026.

## Requirement 3

“ONS should streamline its production processes according to Reproducible Analytical Pipelines (RAP) principles to reduce reliance on manual processing. This approach will enhance efficiency and minimise the risk of production errors.”

## Update

We are committed to continually improving our methods and systems to transform the production of our economic and wider statistics, while also aligning with organisational and international best practice. As we make improvements to our Business investment series, we will provide detailed information in our statistical bulletins and our [quality and methodology information \(QMI\)](#) to update users.

All improvements to production processes are carried out in line with UK government guidance on the creation of Reproducible Analytical Pipelines, as defined in the [Duck Book](#). Since our last progress update in January 2025, we have incorporated several developments, including:

- automating file upload processes and reducing spreadsheet processing to improve efficiency and reduce risk
- improving processing systems for research and development (R&D) and gross fixed capital formation (GFCF), in line with architectural standards
- moving existing code for R&D processing into GitLab to provide reproducible and tracking capabilities

## Requirement 4

“To improve users’ understanding of Business Investment statistics, ONS should:

- keep published Methods and Quality Information up to date
- enhance the visibility and accessibility of links to supporting materials. Specifically, ONS should more prominently signpost Quality and Methodology Information and related documents within BI bulletins, as well as offer clearer explanations of where users can easily locate relevant supporting information.”

## Update

Links to all relevant quality and methodology information (QMI) are provided in the Data sources and quality section of our [Business Investment statistical bulletin](#).

Our [Business investment QMI](#) was updated in March 2024, and will be reviewed each year, co-ordinating with the release of the annual national accounts (publishing on 31 October 2025).

Our [Quarterly Acquisitions and Disposals of Capital Assets Survey QMI](#) was last updated in August 2014. An [update is scheduled for 8 October 2025](#). The QMI will be reviewed each year, co-ordinating with the release of the annual national accounts.

## Requirement 5

“ONS should engage with users of Business Investment statistics across a broad range of industries, providing opportunities both for ONS to improve its understanding of user needs and for users to improve their understanding of the statistics. Wider engagement could also enable ONS to improve the quality of Business Investment statistics, by providing a route to access industry-specific knowledge through discussion with field experts that may help improve methods and the resulting statistics.”

## Update

As part of our regular publications, we engage with several user groups, including representatives from government departments, and other public- and private-sector organisations.

Since January 2025, we have met with a range of industry bodies to better understand their needs and to invite feedback on our Business investment statistics. These industries include:

- the Food and Drink Federation (FDR)
- Make UK (Manufacturing Industry)
- ADS Group
- the North Sea Transition Authority

We have embedded available data from these organisations into our quality assurance processes, to better understand the economic context. We have also responded to their feedback on the data series.

We are part of the research and development (R&D) expert panel and presented at the recent Office for National Statistics (ONS) “Measuring the economy, taking on latest data” seminar, which had a wide-reaching audience.

We have developed a query log of all questions received in the Gross Capital Formation (GCF) team inbox. This allows us to build an understanding of our user base and the nature of their queries. This is maintained in line with general data protection regulation (GDPR) requirements.

### 3 . Future developments

We will continue to report back to the Office for Statistics Regulation (OSR) outlining our progress, research and findings. Any developments affecting our Business investment statistics series will be detailed in our forthcoming national accounts articles.

We welcome feedback on our statistics and methods. Please email us at [gcf@ons.gov.uk](mailto:gcf@ons.gov.uk).

### 4 . Related links

[Business investment in the UK: April to June 2025 revised results](#)

Bulletin | Released 30 September August 2025

Estimates of short-term indicators of investment in non-financial assets; business investment, and asset and sector breakdowns of total gross fixed capital formation.

[Spotlight on Quality Assessment: Statistics on Business Investment](#)

Report | Published 17 October 2024

Quality assessment report and recommendations from the Office for Statistics Regulation (OSR) about Business investment statistics from the Office for National Statistics (ONS).

[Business investment in the UK statistics. progress report: January 2025](#)

Article | Released 10 January 2025

The Office for National Statistics' (ONS's) update on requirements from the Office for Statistics Regulation's (OSR's) review of statistics on Business Investment in the UK published in October 2024.

### 5 . Cite this article

Office for National Statistics (ONS), released 7 October 2025, ONS website, article, [Business investment in the UK statistics. progress report: October 2025](#)