

Statistical bulletin

# Business investment in the UK: July to September 2023 provisional results

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



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# 1 . Main points

- UK business investment fell 4.2% in Quarter 3 (July to Sept) 2023, but is 2.8% above where it was the same quarter a year ago.
- This release contains updated datasets for Quarter 3 2023 Business investment provisional results; for further commentary on these data please see our [GDP quarterly national accounts, UK: July to September 2023 bulletin](#).
- All Business investment in the UK provisional results bulletins will now follow this headline only format; accompanying datasets are unaffected and for more details on this change please see [Section 3: Measuring the data](#).

## 2 . Business investment data

### [Gross fixed capital formation - by sector and asset](#)

Dataset | Released 10 November 2023

Sector and asset breakdowns of gross fixed capital formation (GFCF), including business investment and revisions, in current prices and chained volume measures, non-seasonally adjusted and seasonally adjusted, UK.

### [Quarterly Stocks Survey \(QSS\) and Capital Assets Survey \(QCAS\) textual data analysis](#)

Dataset | Released 10 November 2023

The indicators and analysis in this dataset are based on qualitative responses from comments left by responding businesses to both our Quarterly Acquisitions and Disposals of (QCAS) and Quarterly Stocks Survey (QSS).

### [Annual gross fixed capital formation by industry and asset](#)

Dataset | Released 31 October 2023

Annual sector and asset breakdowns of gross fixed capital formation (GFCF), in current prices and chained volume measures, non-seasonally adjusted and seasonally adjusted, UK.

## 3 . Measuring the data

Quality and methodology information on strengths, limitations, appropriate uses, and how the data were created is available in our [Business investment Quality and Methodology Information \(QMI\)](#).

In August 2022 we reviewed the methods used for estimating data from the Quarterly Acquisitions and Disposals of Capitals Assets Survey (QCAS). The imputation review found that the methods used were appropriate and no changes were made.

### Revisions

In line with the [National Accounts Revisions Policy](#), the only period open in this publication is Quarter 3 (July to Sept) 2023.

## Data within this bulletin

All data within this bulletin, unless specified, are presented in chained volume measure (CVM). This means it has the effect of price changes removed (in other words, the data are deflated).

In Quarter 3 2023, the Quarterly Acquisitions and Disposals of Capital Assets Survey (QCAS), the largest data source for gross fixed capital formation (GFCF) and business investment, had a response rate of 64.5% for estimates used in the revised release.

Updates to the following datasets were published alongside our [UK National Accounts, The Blue Book: 2023 compendium](#), released on 31 October 2023:

- [Business investment by industry and asset](#)
- [Business investment within the transportation and storage industries](#)
- [Annual gross fixed capital formation by industry and asset](#)

These datasets were not updated along with the 30 September 2022 Business investment and subsequent publications. Additionally, our [Business investment by asset dataset](#) was published as part of the release of the Business investment in the UK dataset (consistent with annual national accounts) on 29 September 2023.

## Adjustments

Large capital expenditure tends to be reported later in the data collection period than smaller capital expenditure. This means that larger expenditures are often included in the revised (month three) results but are not reported in time for the provisional (month two) results. This can lead to a tendency toward upward revisions in the later estimates for business investment and gross fixed capital formation (GFCF). Following investigation of the impact of this effect, from Quarter 3 2013, a bias adjustment was introduced in the provisional estimate.

This adjustment was suspended in Quarter 2 (Apr to June) 2020 because of uncertainties surrounding the effect of the coronavirus (COVID-19) pandemic. However, since Quarter 4 (Oct to Dec) 2021, after further investigation and analysis of its impact, the bias adjustment was reintroduced to business investment and GFCF. The bias adjustment for this provisional release is £1.8 billion.

## User consultation

Alongside our May 2023 and June 2023 Business investment bulletins, we ran a user consultation exercise to find out more about what matters most to business investment users.

We received responses to this survey from a combination of policy, academic and other users of the data.

From these responses, though most respondents did read our Business investment bulletin each time it was published, a majority also said data-only releases would continue to meet their needs.

Based on these findings, we will continue to publish the datasets that accompany the Business investment bulletin, but we will move to a headline only bulletin format as part of the provisional Business investment release. This meets [wider ONS objectives](#) to review our publication models.

## 4 . Related links

[GDP quarterly national accounts, UK: July to September 2023](#)

Bulletin | Released 10 November 2023

Revised quarterly estimate of gross domestic product (GDP) for the UK. Uses additional data to provide a more precise indication of economic growth than the first estimate.

[National balance sheet estimates for the UK: 1995 to 2021](#)

Bulletin | Released 23 January 2023

Annual estimates of the market value of financial and non-financial assets for the UK, providing a measure of the nation's wealth.

[Capital stocks and fixed capital consumption, UK: 2023](#)

Dataset | Released 14 August 2023

Preliminary annual estimates of the value and types of non-financial assets used in the production of goods or services within the UK economy and their loss in value over time.

## 5 . Cite this statistical bulletin

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