

Compendium

Gross fixed capital formation supplementary tables

Gross fixed capital formation estimates of net capital expenditure on fixed assets by public and private sectors.

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Notice

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ONS has today published the gross fixed capital formation supplementary tables consistent with our aggregated estimates following completion of quality assurance of the data. These supplementary tables were not released as part of the initial release of the UK National Accounts, The Blue Book on 31 October 2022. Aggregated UK totals are not affected by this publication. For more information, please contact gcf@ons.gov.uk.

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1 . Gross fixed capital formation supplementary tables

Gross fixed capital formation (GFCF) is the estimate of net capital expenditure (acquisitions less the proceeds from disposals) on fixed assets by both the public and private sectors. Fixed assets are purchased assets used in production processes for more than one year.

Examples of capital expenditure include spending on:

- machinery and equipment
- transport equipment
- software
- artistic originals
- research and development
- new dwellings and major improvements to dwellings
- other buildings and major improvements to buildings
- structures, such as roads

In the Blue Book 2022, we have introduced a method and data source improvement to the estimation of own-account construction (self-builds) of dwellings. Own-account construction of dwellings is calculated using a sum of costs approach of the components labour, materials, and mixed income. Data are sourced from the Homebuilder and Renovating Self-build Market Report used in conjunction with the House Price Index (HPI), HM Revenue and Customs (HMRC), Average Weekly Earnings (AWE), and Department for Business, Energy and Industrial Strategy (BEIS) data to replace previously forecast source for this series.

We have seen further changes from the continued improvement to the quality of estimates for Insurance and Pensions using information from the Financial Survey of Pension Schemes (FSPS). As is usual during the Blue Book process, the opportunity was taken to review and improve national accounts balancing adjustments across all transactions. This included those indirectly affected by the FSPS improvement, such as GFCF. In Blue Book 2022, GFCF estimates have been particularly affected as a result of this change, with a positive impact being seen across the time series, affecting both the financial sector and whole economy.

Further changes include the incorporation of revised Annual Business Survey benchmarks for 2019 and new data for 2020.

Please note that in the Blue Book 2022 GFCF dataset the reference and last base year will remain at 2019 for a second consecutive year. This is in line with the wider Blue Book 2022 dataset.

2 . Cite this chapter

Office for National Statistics (ONS), released 31 October 2022, ONS website, compendium chapter, [Gross fixed capital formation supplementary tables, UK National Accounts, The Blue Book: 2022](#)