

Statistical bulletin

# Business investment in the UK: October to December 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 increased by 1.5% in Quarter 4 (Oct to Dec) 2023 and is 3.7% above where it was the same quarter a year previous.
- Annual UK business investment increased by 6.1% in 2023.
- This release contains datasets for Quarter 4 2023 business investment provisional results; for further commentary on these data please see our statistical bulletin [GDP first quarterly estimate, UK: October to December 2023](#).

## 2 . Business investment data

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

Dataset | Released 15 February 2024

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 15 February 2024

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 Capital Assets Survey (QCAS) and Quarterly Stocks Survey (QSS).

### [Annual gross fixed capital formation – by sector 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 the [Business investment Quality and Methodology Information \(QMI\)](#).

### Revisions

In line with the [National Accounts Revisions Policy](#), the earliest period open for revision in this publication is Quarter 1 (Jan to Mar) 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 4 (Oct to Dec) 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 provisional release.

## 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 3) results but are not reported in time for the provisional (month 2) 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 (July to Sept) 2013, a bias adjustment was introduced in the provisional estimate; this bias adjustment is later removed in the revised release.

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 £1.5 billion.

## 4 . Related links

### [GDP first quarterly estimate, UK: October to December 2023](#)

Bulletin | Released 15 February 2024

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: 2023](#)

Dataset | Released 14 December 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: 2023](#)

Dataset | Released 8 December 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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