

Statistical bulletin

Business investment in the UK: October to December 2024 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 decreased by 3.2% in Quarter 4 (Oct to Dec) 2024 and is 0.7% below the level in the same quarter a year ago.
- Annual UK business investment increased by 0.8% in 2024.
- Data are open to revision from Quarter 1 (Jan to Mar) 2024 onwards in line with our National Accounts Revisions Policy.
- Our GDP first quarterly estimate, UK: October to December 2024 bulletin has further commentary on these data and the release hyperlink can be found in [Section 4: Related links](#)

2 . Data on business investment

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

Dataset | Released 13 February 2025

Sector and asset breakdowns of gross fixed capital formation (GFCF), including business investment and revisions.

[Quarterly Stocks Survey \(QSS\) and Capital Assets Survey \(QCAS\) Textual Data Analysis](#)

Dataset | Released 13 February 2025

Based on qualitative responses from businesses to 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 1 November 2024

Annual estimates of gross fixed capital formation (investment) by industry and asset, in current prices and chained volume measures, consistent with the UK National Accounts.

3 . Data sources and quality

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 \(QMI\)](#).

Revisions

In line with our [National Accounts Revisions Policy](#), the data are open to revision from Quarter 1 (Jan to Mar) 2024 to Quarter 3 (July to Sept) 2024 for current price data, and chained volume measure (CVM) estimates.

Data within this bulletin

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

In Quarter 4 (Oct to Dec) 2024, 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 64.6% 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 results but are not reported in time for the provisional 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, an approach to apply a bias adjustment was introduced in the provisional estimate. Any bias adjustment that is applied is later removed in the revised release.

This adjustment approach 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 approach was reintroduced to business investment and GFCF. The bias adjustment for this provisional release is £1.3 billion.

Accredited official statistics

These accredited official statistics were independently reviewed by the [Office for Statistics Regulation](#) in September 2013. They comply with the standards of trustworthiness, quality and value in the [Code of Practice for Statistics](#) and should be labelled "accredited official statistics".

4 . Related links

[GDP first quarterly estimate, UK: October to December 2024](#)

Bulletin | Released 13 February 2025

First quarterly estimate of gross domestic product (GDP). Contains current and constant price data on the value of goods and services to indicate the economic performance of the UK.

[The national balance sheet and capital stocks, preliminary estimates, UK: 2024](#)

Bulletin | Released 13 June 2024

Preliminary annual estimates of the national balance sheet, by type of financial and non-financial asset for the UK. Includes estimates of net capital stocks that are used in the production process and their loss of value over time.

[Capital stocks and fixed capital consumption, UK: 2024](#)

Bulletin | Released 29 November 2024

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, annual estimates.

[Experimental regional gross fixed capital formation \(GFCF\) estimates by asset type, UK: 1997 to 2022](#)

Article | Released 8 December 2023

Gross fixed capital formation estimates broken down by asset type, international territorial levels and local authority districts.

[A short guide to gross fixed capital formation and business investment](#)

Article | Released 25 May 2017

This article provides a useful background of how to interpret, compare and analyse statistics regarding gross fixed capital formation and business investment.

5 . Cite this statistical bulletin

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