

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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# 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 2021, we have introduced several improvements to our GFCF estimates. The largest change comes from continued improvement to the quality of estimates for financial services using information from the Financial Services Survey (FSS). 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 impacted by the FSS improvement, such as GFCF. In Blue Book 2021 GFCF estimates have been particularly impacted as a result of this change, with the largest impacts being seen from 2017 onwards impacting both the financial sector and whole economy.

Further changes include:

- improved transport estimates reflecting improvements to source data on transactions of second-hand ships
- updated research and development estimates impacting 2017 onwards
- incorporation of revised Annual Business Survey benchmarks for 2018 and new data for 2019.
- Updating the reference year and last base year of chained volume measure (CVM) estimates to 2019