

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 Blue Book 2023, we have updated a number of data sources feeding our GFCF estimates. This includes receiving revised air transport data from HM Revenue and Customs (HMRC), which affects our transport asset across the whole data time series. We also updated a number of data sources feeding our own-account software data, which includes our wages and salaries data from the Annual Survey of Hours and Earnings (ASHE), non-wage labour costs, which are estimated from the Annual Business Survey (ABS), and non-labour costs coming from the supply and use tables.

We have seen further changes from the continued improvement to the quality of estimates relating to government dwellings. 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 government dwellings, such as GFCF. In Blue Book 2023, GFCF estimates have been particularly affected by the balancing process, with a positive impact being seen across the data time series, affecting both the financial sector and whole economy.

Further changes include the incorporation of revised Annual Business Survey benchmarks for 2020 and new data for 2021.

## 2 . Cite this chapter

Office for National Statistics (ONS), released 31 October 2023, ONS website, compendium chapter, [Fixed capital formation supplementary tables, UK National Accounts, The Blue Book: 2023](#)