

Article

Business investment in the UK statistics, progress report: January 2025

The Office for National Statistics' (ONS's) update on requirements from the Office for Statistics Regulation's (OSR's) review of statistics on Business Investment in the UK published in October 2024.

Contact:
Gross Capital Formation team
GCF@ons.gov.uk
+44 1633 455250

Release date:
10 January 2025

Next release:
To be announced

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1 . Overview

In October 2024, the Office for Statistics Regulation (OSR) published a [spotlight on quality assessment report of our statistics on Business Investment in the UK](#). The Office for National Statistics (ONS) welcomes the OSR's assessment report and we have developed an action plan focusing on the five requirements.

The action plan details what we have done, and what is remaining, in response to the requirements identified by the OSR assessment report.

2 . Responding to the Office for Statistics Regulation's review

Requirement 1

Although the Quarterly Acquisitions and Disposals of Capital Assets Survey (QCAS) is benchmarked against other, more comprehensive ONS business surveys, there may still be an issue regarding the representativeness of Business Investment statistics. To understand whether, and to what extent, Business Investment statistics are representative of all business investment activity in the UK, the ONS should analyse the impact of the non-sampling of businesses with fewer than 20 employees within the QCAS survey. The ONS should use the findings of the analysis to describe quality in a way that supports beneficial use of the statistics. If this analysis demonstrates that this practice does make a meaningful impact on business investment estimates, the ONS should investigate and implement ways to reduce non-sampling errors in the estimates.

Update

We will work closely with our methodology experts to help us understand the impact of the non-sampling of businesses with fewer than 20 employees within the QCAS survey.

If required, we will explore the feasibility of expanding the sampling frame of the QCAS survey. However, at the ONS, we need to consider our approach to monitoring and reducing the burden on those providing their information, and on those involved in collecting, recording and supplying data. Therefore, we would simultaneously explore the option of using alternative data sources, where they are available.

Requirement 2

Substantial revisions to business investment statistics since the start of the coronavirus (COVID-19) pandemic have affected user confidence. To regain that trust, the ONS should:

- conduct a comprehensive revisions analysis covering the period from 2020 onwards, including for estimates published as part of the annual Blue Book process; the findings of this analysis should be effectively communicated to users, along with a clear plan for any methodological improvements aimed at minimising future revisions
- reinforce transparency and reliability, by publishing revisions analysis annually with explanations of the reasons for any revisions, reassuring users about the quality of the data and restoring their confidence in the statistics

Update

Within each quarter's release of our [Business Investment in the UK statistical bulletins](#), we include a section on revision to business investment and whole-economy investment data, in line with the [National Accounts revisions policy](#).

We have been working closely with the ONS Gross Domestic Product (GDP) team to ensure consistency in explaining the business investment revisions process. This analysis of business investment revisions will be published annually to coincide with the existing Blue Book publication and revisions analysis each year (typically around November), and the format will include articles, previous revisions performance, time series data, and visualisations.

Requirement 3

The ONS should streamline its production processes according to Reproducible Analytical Pipelines (RAP) principles to reduce reliance on manual processing. This approach will enhance efficiency and minimise the risk of production errors.

Update

The ONS is committed to continual process of implementing and embedding methodological and system improvements to transform the production of economic and wider statistics, while aligning to economic statistics and international best practice. As improvements are made to the business investment series, we will provide detailed information within the statistical bulletins and the quality and methodology information to update users.

All improvements to production processes are carried out in line with [UK government Analysis Function guidance on the creation of reproducible analytical pipelines \(RAP\)](#), produced by the ONS's Analysis Standards and Pipelines hub (also known as the Duck Book). And where appropriate we will provide detail in accompanying articles.

Requirement 4

To improve users' understanding of business investment statistics, the ONS should:

- keep published methods and quality information up to date
- enhance the visibility and accessibility of links to supporting materials; specifically, the ONS should more prominently signpost quality and methodology information and related documents within business investment bulletins, as well as offer clearer explanations of where users can easily locate relevant supporting information

Update

The [Business Investment Quality and Methodology Information \(QMI\)](#) was updated in March 2024, and we will continue to review on an annual basis.

Our [Quarterly Acquisitions and Disposals of Capital Assets Survey Quality and Methodology Information \(QMI\)](#) was last updated in August 2014. We will update this by the end of Quarter 1 (Jan to Mar), 2025 and will continue to review on an annual basis.

Links to all relevant quality and methodology information are provided within the section titled "Data sources and quality" (previously titled, "Measuring the Data") within our [Business investment statistical bulletins](#).

More broadly, the ONS is launching a programme to [transform the ONS website](#). This means changing how we create and present our content and data to better meet user needs, as well as improving our technology to modernise and stabilise our website.

Requirement 5

The ONS should engage with users of business investment statistics across a broad range of industries, providing opportunities both for the ONS to improve its understanding of user needs and for users to improve their understanding of the statistics. Wider engagement could also enable the ONS to improve the quality of business investment statistics, by providing a route to access industry-specific knowledge through discussion with field experts that may help improve methods and the resulting statistics.

Update

The ONS co-ordinates several user groups with representatives from government departments and other public and private sector organisations. This includes the recently established UK Statistics Assembly, a unique opportunity for diverse voices and views, including from central, local and devolved governments, business and industry, academia, civil society and charities, to discuss and advise on the statistical and data priorities for the UK.

We are currently exploring the feasibility of utilising existing forums and further identifying where gaps exist to establish new user engagement opportunities. We aim to complete this scoping exercise by Spring 2025.

User feedback and comments are always welcome and can be provided by emailing us at gcf@ons.gov.uk.

3 . Future developments

We will continue to report back to the Office for Statistics Regulation outlining our progress and completion of research and findings. Any developments affecting the business investment series will be detailed in forthcoming National Accounts articles.

We welcome feedback on our statistics and methods. Please email us at gcf@ons.gov.uk.

4 . Related links

[Business investment in the UK - Office for National Statistics](#)

Bulletin | Released 23 December 2024

Estimates of short-term indicators of investment in non-financial assets; business investment and asset and sector breakdowns of total gross fixed capital formation.

[Spotlight on Quality Assessment: Statistics on Business Investment](#)

Office for Statistics Regulation | Published 17 October 2024

Spotlight on Quality Assessment: Statistics on Business Investment

5 . Cite this article

Office for National Statistics (ONS), released 10 January 2025, ONS website, article, [Business Investment in the UK statistics, progress report: January 2025](#)