Business investment
Revised results – 3rd quarter 2006

Business investment, measured in chained volume terms seasonally adjusted (CVMSA), for the third quarter of 2006 was 3.1 per cent higher than the previous quarter and 8.2 per cent higher than the third quarter of 2005. The third quarter figure was £31,359 million.

The revised estimate of business investment (CVMSA) by private and public sector manufacturing for the third quarter is estimated to have risen by 2.6 per cent since the previous quarter and to have fallen by 2.3 per cent since the third quarter of 2005. The third quarter figure was £3,443 million.

Some of the data shown in this release are distorted by an exceptional event in the second quarter of 2005, due to the transfer of nuclear reactors (further explained on page 2). Latest quarter and four quarter growth rates are unaffected by this event.

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1 Total manufacturing</th>
<th>Q1 Construction and other production</th>
<th>Q1 Services</th>
<th>Q1 Public corporations non-manufacturing</th>
<th>Q1 Business investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>3,472</td>
<td>3,883</td>
<td>19,996</td>
<td>716</td>
<td>28,000</td>
</tr>
<tr>
<td>2004</td>
<td>2,828</td>
<td>3,778</td>
<td>19,824</td>
<td>736</td>
<td>27,166</td>
</tr>
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<td>3,193</td>
<td>3,950</td>
<td>19,780</td>
<td>834</td>
<td>27,757</td>
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<td>3,106</td>
<td>3,871</td>
<td>20,856</td>
<td>801</td>
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<td>765</td>
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<tr>
<td>2005</td>
<td>3,345</td>
<td>3,362</td>
<td>21,099</td>
<td>847</td>
<td>28,653</td>
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<td>18,845</td>
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<td>3,443</td>
<td>4,323</td>
<td>22,570</td>
<td>1023</td>
<td>31,359</td>
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</table>
Estimates of third quarter private sector business investment (CVMSA) show that services rose by 2.5 per cent, while construction and other production rose by 6.0 per cent since the previous quarter. Compared with the third quarter of 2005, services rose by 7.5 per cent while construction and other production is estimated to have risen by 27.6 per cent. The latest quarterly figures were £4,323 million for construction and other production and £22,570 million for services.

The revised estimate of business investment (CVMSA) by non-manufacturing public corporations is estimated to have risen by 6.5 per cent since the previous quarter and to have fallen by 4.7 per cent since the third quarter of 2005. The third quarter figure was £1,023 million.

More detailed figures, including estimates of business investment at current prices, current prices seasonally adjusted and in chained volume terms not seasonally adjusted are shown in Tables 1 to 5, followed by table R.

**Transfer of nuclear reactors**

In April 2005 British Nuclear Fuels plc (BNFL) transferred to the Nuclear Decommissioning Authority (NDA) nuclear reactors that were reaching the ends of their productive lives. BNFL is classified as a public corporation in the National Accounts and the NDA as central government.

This transfer does not affect whole economy gross fixed capital formation (GFCF) since it is an acquisition by one sector and a disposal by another. However, as the transfer crossed the boundary defined by Business Investment, the data in this release are affected.

The value of the transfer was -£15.6 billion. The negative value reflects the fact that the reactors are at the end of their productive lives and have large decommissioning and clean-up liabilities.

To aid interpretation of the underlying data in this release, tables 1 and 2 contain extra series that exclude the effects of this exceptional event.

**Investment in computer software and hardware**

The Office for National Statistics collects information on computer software acquisitions and computer hardware acquisitions and disposals separately from other capital equipment. These data, first collected separately at the beginning of 2001, are presented below. Only the private sector is covered and the estimates are based on the information reported to us in the quarterly capital expenditure inquiry. The
new data are being collected in recognition of the increasing importance of this category of investment and to meet the national and international user interest in this area. ONS does not seasonally adjust these data, or measure them in chained volume terms, as the short length of the time series might affect the quality of such outputs.

Acquisition of computer software

Includes all expenditure on computer software to be used for more than one year. This includes the purchase or development of large databases and license payments for the use of software. Software produced for own use should be valued at production cost and included only if its useful life is at least one year. If software and hardware are purchased together and the components cannot be separated, then the purchase is recorded as hardware.

Computer software investment (acquisition) by industry

<table>
<thead>
<tr>
<th>£ million</th>
<th>Non-manufacturing</th>
<th>Private sector</th>
<th>Total private sector computer software investment</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Private sector manufacturing</td>
<td>Other production</td>
<td>Construction</td>
</tr>
</tbody>
</table>

Current prices not seasonally adjusted

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<th></th>
<th></th>
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<td></td>
<td>674</td>
<td>692</td>
<td>674</td>
<td>152</td>
<td>167</td>
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<td>186</td>
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<td>164</td>
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<td>175</td>
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<td>980</td>
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<td>1244</td>
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<td>1086</td>
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<td>1344</td>
</tr>
</tbody>
</table>

1. Data summarised in the table refers only to private sector data as collected through the quarterly capital expenditure inquiry.
2. Revised figures.
Acquisition of computer hardware

Includes the purchase of software purchased as part of a package with associated hardware.

Computer hardware investment (acquisition less disposal) by industry\(^1\)

<table>
<thead>
<tr>
<th>£ million</th>
<th>Non-manufacturing</th>
<th>Private sector</th>
<th>Total private sector computer hardware investment</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Private sector manufacturing</td>
<td>Other production</td>
<td>Construction</td>
</tr>
<tr>
<td>2004</td>
<td>736</td>
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<td>208</td>
</tr>
<tr>
<td>2005</td>
<td>638</td>
<td>207</td>
<td>138</td>
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<tr>
<td>2004 Q1</td>
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</tr>
<tr>
<td>2004 Q2</td>
<td>152</td>
<td>54</td>
<td>52</td>
</tr>
<tr>
<td>2004 Q3</td>
<td>171</td>
<td>48</td>
<td>51</td>
</tr>
<tr>
<td>2004 Q4</td>
<td>232</td>
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<td>2005 Q1</td>
<td>167</td>
<td>72</td>
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<tr>
<td>2005 Q2</td>
<td>151</td>
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<td>46</td>
</tr>
<tr>
<td>2005 Q3</td>
<td>152</td>
<td>54</td>
<td>22</td>
</tr>
<tr>
<td>2005 Q4</td>
<td>168</td>
<td>41</td>
<td>45</td>
</tr>
<tr>
<td>2006 Q1</td>
<td>144</td>
<td>59</td>
<td>49</td>
</tr>
<tr>
<td>2006 Q2(^2)</td>
<td>130</td>
<td>47</td>
<td>41</td>
</tr>
<tr>
<td>2006 Q3(^2)</td>
<td>144</td>
<td>40</td>
<td>42</td>
</tr>
</tbody>
</table>

1. Data summarised in the table refers only to private sector data as collected through the quarterly capital expenditure inquiry.

2. Revised figures.

The tables summarise the data collected. It is important to note that these are early data. Data from a longer period will be required before the quality can be fully assessed and the implications of these data can be judged.

The estimate of total computer software investment by the private sector, at current prices not seasonally adjusted (CPNSA), for the third quarter of 2006 was £1,344 million. The estimate of total computer hardware acquisitions less disposals by the private sector, at current prices not seasonally adjusted (CPNSA), for the third quarter of 2006 was £1,560 million. The estimates suggest that for the third quarter of 2006 about $9\frac{1}{2}$ per cent of private sector business investment was on computer software and hardware - about $4\frac{1}{2}$ per cent on software and $5\frac{1}{4}$ per cent on hardware. Investment in computer software and
hardware in the manufacturing sector was about 8\(\frac{1}{4}\) per cent of total investment, and 11 per cent of total investment in the service sector.

**Revisions**

In line with normal practice at this point in the year, revisions have been taken on back to the first quarter of 2005.

Table R shows the latest and previously published volume growth rates for all quarters going back to 2003 Q4. The business investment components were previously published on 23 November 2006.

The annual growth of total business investment for 2005 has been revised up to 17.2 per cent from 3.2 per cent previously published. This reflects the transfer of BNFL reactors (see earlier sections). Annual growth of total manufacturing for 2005 has been revised up to 12.6 per cent (excluding the transfer of reactors) from 12.5 per cent previously published. The growth for total non-manufacturing has been revised up to 2.4 per cent from 2.0 per cent previously published.

Business investment growth for the third quarter of 2006 remains unchanged with growth of 3.1 per cent. Compared with the same quarter a year ago, total business investment for the third quarter of 2006 has been revised up to 8.2 per cent from 6.9 per cent previously published.

Total manufacturing for the third quarter of 2006 has been revised up to 2.6 per cent growth from 1.7 per cent previously published. Compared with the same quarter a year ago, total manufacturing growth for the third quarter of 2006 has been revised up to a fall of 2.3 from a fall of 5.5 per cent previously published.

Total non-manufacturing growth for the third quarter of 2006 was 3.2 percent remains unchanged from the figure previously published. Compared with the same quarter a year ago, growth has been revised up to 9.7 per cent compared with 8.7 per cent previously published.
BACKGROUND NOTES

1. Industries are sampled on the basis of the Standard Industrial Classification 2003 (SIC 03). The sectors cover the following divisions:

   Other Production – divisions 01 to 14 & 40 to 41
   Manufacturing – divisions 15 to 37
   Construction – division 45
   Services (Distribution) – divisions 50 to 52
   Services (Other) – divisions 55 to 93

2. The reference year for all chained volume measures is 2003.

3. The figures cover acquisitions less disposals of vehicles and of other capital equipment together with expenditure on leased assets and new building work. Spending on land and existing buildings is excluded.

4. The private sector estimates exclude expenditure on dwellings.

Revisions

5. In line with the revisions policy used for national accounts this month, this publication shows revisions to back data from the beginning of 2005 onwards.

6. Investment in the railway industry by the infrastructure company Network Rail is in the public corporations (non-manufacturing) series for the fourth quarter of 2002 and the first quarter of 2003, and in the private sector services series for all other quarters. More information about the classification of this company can be found via this link:
   http://www.statistics.gov.uk/about/Methodology_by_theme/rail_network/default.asp

7. One indication of the reliability of the key indicators in this release can be obtained by monitoring the size of revisions. The tables below record the size and pattern of revisions, which have occurred over the last five years. Please note that these indicators only report summary measures for revisions. The revised data may itself, be subject to sampling or other sources of error. A statistical test has been applied to the average revision to find out if it is statistically significantly different from zero. An asterisk (*) shows if the test is significant. Details about this revisions material can be found at:

A more detailed analysis of GDP and its components, including GFCF, was published on 13 December 2005 within Economic Trends. This material can be found at:
8. Table 1 below shows the revisions between the provisional and revised estimates of growth in total business investment and total manufacturing investment. These are the estimates published towards the end of the second and third months respectively, after the end of the quarter. These are called the month 2 and month 3 estimates in the material below. The analysis of revisions between month 2 and month 3 uses estimates published from November 2001 (for 2001 q3) to September 2006 (for 2006 q2).

Table 1: Revisions to month 2 estimates of business investment and total manufacturing investment growth.

<table>
<thead>
<tr>
<th></th>
<th>Growth in latest period (per cent)</th>
<th>Revisions between month 2 and month 3 estimates of business investment and total manufacturing investment growth (quarterly, CVMSA)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Average over the last five years</td>
</tr>
<tr>
<td>Total business investment</td>
<td>3.1</td>
<td>0.68*</td>
</tr>
<tr>
<td>Total manufacturing</td>
<td>2.6</td>
<td>2.05*</td>
</tr>
</tbody>
</table>

* Statistical tests produced evidence that the mean revision is significantly different from zero.
Table 2 below shows the revisions between the month 3 estimates of growth in business investment and total manufacturing investment and the equivalent estimates published three years later. The table covers revised estimates of business investment and total manufacturing investment first published from December 1998 (for 1998 q3) to September 2003 (for 2003 q2).

Table 2: Revisions to month 3 estimates of growth in business investment and total manufacturing investment

<table>
<thead>
<tr>
<th></th>
<th>Growth in latest period (per cent)</th>
<th>Revisions between the first month 3 publication and estimates three years later</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Average over the last five years</td>
<td>Average over the last five years without regard to sign (average absolute revision)</td>
</tr>
<tr>
<td>Total business investment growth (quarterly, CVMSA)</td>
<td>3.1</td>
<td>0.15</td>
</tr>
<tr>
<td>Total manufacturing investment growth (quarterly, CVMSA)</td>
<td>2.6</td>
<td>0.99</td>
</tr>
</tbody>
</table>

Statistical tests produced no evidence that the mean revision is significantly different from zero.

Spreadsheets giving revisions triangles (real time databases) of estimates for 1996q1 to 2006q2, and the calculations behind the averages in both tables are available on the National Statistics website at: [http://www.statistics.gov.uk/Statbase/Product.asp?vlnk=171](http://www.statistics.gov.uk/Statbase/Product.asp?vlnk=171)

Future revisions

Status of figures and planned future revisions

9. The February 2007 First Release will contain revisions to back data from the 1st quarter of 2006 onwards.

Further information


Alternatively, for tailored data call Online Services on **020 7533 5675** or email [tailored@statistics.gov.uk](mailto:tailored@statistics.gov.uk)
12. Details of the policy governing the release of new data are available from the press office. Also available is a list of those given pre-publication access to the contents of this release.

13. **National Statistics** are produced to high professional standards set out in the National Statistics Code of Practice. They undergo regular quality assurance reviews to ensure that they meet customer needs. They are produced free from any political interference. © Crown copyright 2006.
### Business Investment by Industry
#### Chained volume measures

| Year | Manufacturing | | | | Non-manufacturing | | | | | | | | Business Investment | |
|------|---------------|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
|      | Private Sector 3 | Public Corporations | Excluding exceptional transfer 7 | Other | Construction | Distribution | Other | | | | | | | | |
|      | Total | | | | | | | | | | | | | | |
| 2002 | 13 434 | 378 | 13 810 | 13 810 | 12 713 | 3 256 | 12 889 | 65 599 | 3 408 | 97 674 | |
| 2003 | 13 138 | 309 | 13 447 | 13 447 | 11 853 | 3 296 | 12 109 | 64 800 | 3 713 | 95 771 | 111 218 | 111 218 |
| 2004 | 12 222 | 262 | 12 484 | 12 484 | 11 783 | 3 646 | 12 088 | 68 628 | 3 136 | 99 281 | 111 765 | 111 765 |
| 2005 | 13 976 | 15 335 | 29 311 | 14 059 | 10 780 | 2 621 | 13 468 | 70 792 | 3 988 | 101 649 | 130 960 | 115 708 |

#### Percentage change, latest quarter on previous quarter

<table>
<thead>
<tr>
<th>Year</th>
<th>Percentage change, latest quarter on previous quarter</th>
<th>Percentage change, latest quarter on corresponding quarter of previous year</th>
<th></th>
</tr>
</thead>
<tbody>
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<td>2006 Q3</td>
<td>–2.8</td>
<td>–2.8</td>
<td>35.0</td>
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#### Seasonally adjusted

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<th>GAN6</th>
<th>IOCRI</th>
<th>KWOC</th>
<th>IOYQ</th>
<th>JZKI</th>
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<th>APIT</th>
<th>NPEL</th>
<th>GAN8</th>
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<td>833</td>
<td>3 036</td>
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<td>1 341</td>
<td>25 376</td>
<td>27 111</td>
<td>27 111</td>
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</tr>
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<td>2005 Q2</td>
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<td>844</td>
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<td>2 828</td>
<td>2 886</td>
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<td>736</td>
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</tr>
<tr>
<td>2009 Q2</td>
<td>3 130</td>
<td>63</td>
<td>3 193</td>
<td>3 193</td>
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<td>1 053</td>
<td>2 799</td>
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<td>834</td>
<td>24 564</td>
<td>27 757</td>
<td>27 757</td>
<td></td>
</tr>
<tr>
<td>2010 Q3</td>
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<td>77</td>
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<td>3 106</td>
<td>3 010</td>
<td>861</td>
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<td>28 634</td>
<td></td>
</tr>
<tr>
<td>2011 Q4</td>
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<td>82</td>
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<td>3 357</td>
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<td>840</td>
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<td>17 192</td>
<td>785</td>
<td>24 851</td>
<td>28 208</td>
<td>28 208</td>
<td></td>
</tr>
</tbody>
</table>

### Source: Office for National Statistics

1. Estimates are shown to the nearest £ million but should not be regarded as accurate to this degree.
2. All figures are exclusive of expenditure on land and existing buildings.
3. All private sector figures are exclusive of expenditure on dwellings.
4. Includes Agricultural Contractors.
5. Revised figures.
6. 2005q2 reflects transfer of nuclear reactors from public corporation sector to central government.
7. These columns show data excluding the nuclear reactor transfer. See notes within release text.
## Business Investment by Industry at Current Prices

### Manufacturing

<table>
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<tr>
<th>Year</th>
<th>Private Sector</th>
<th>Public Corporations</th>
<th>Total</th>
<th>Excluding exceptional transfer 7</th>
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### Notes

1. Estimates are shown to the nearest £ million but should not be regarded as accurate to this degree.
2. All figures are exclusive of expenditure on land and existing buildings.
3. All private sector figures are exclusive of expenditure on dwellings.
4. Includes Agricultural Contractors.
5. Revised figures.
6. 2005q2 reflects transfer of nuclear reactors from public corporation sector to central government.
7. These columns show data excluding the nuclear reactor transfer. See notes within release text.
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<th>Chemicals and man made fibres</th>
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Percentage change, latest quarter on previous quarter
2006 Q3 2.2 –11.0 17.2 24.0 –3.5 –41.9 9.7 8.2

Percentage change, latest quarter on corresponding quarter of previous year
2006 Q3 75.6 4.9 –2.1 –6.2 –4.5 –43.2 –5.1 –2.8

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Percentage change, latest quarter on previous quarter
2006 Q3 –4.6 –12.8 4.3 19.6 –6.2 –41.9 2.6 2.7

Percentage change, latest quarter on corresponding quarter of previous year
2006 Q3 79.0 5.7 –2.6 –5.6 –4.4 –43.2 –5.1 –2.4

1 Estimates are shown to the nearest £ million but should not be regarded as accurate to this degree.
2 All figures are exclusive of expenditure on land and existing buildings.
3 All private sector figures are exclusive of expenditure on dwellings.
4 Revised figures.

Source: Office for National Statistics
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### Percentage change, latest quarter on previous quarter

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### Percentage change, latest quarter on corresponding quarter of previous year

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</table>

1 Estimates are shown to the nearest £ million but should not be regarded as accurate to this degree.
2 All figures are exclusive of expenditure on land and existing buildings.
3 All private sector figures are exclusive of expenditure on dwellings.
4 Revised figures.

Source: Office for National Statistics
5 Private Sector Manufacturing Business Investment by Asset

<table>
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<tr>
<th>Year</th>
<th>New Building Work</th>
<th>New Vehicles</th>
<th>Other Capital Equipment</th>
<th>Total Manufacturing</th>
<th>New Building Work</th>
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Not seasonally adjusted

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Percentage change, latest quarter on previous quarter

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<th>Percentage change, latest quarter on corresponding quarter of previous year</th>
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Seasonally adjusted

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Percentage change, latest quarter on previous quarter

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<th>Percentage change, latest quarter on corresponding quarter of previous year</th>
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</thead>
<tbody>
<tr>
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<td>–14.9 10.3 –1.0 –2.4 –15.5 9.4 –0.4 –2.1</td>
</tr>
</tbody>
</table>

1 Estimates are shown to the nearest £ million but should not be regarded as accurate to this degree.
2 All figures are exclusive of expenditure on land and existing buildings.
3 All private sector figures are exclusive of expenditure on dwellings.
4 Revised figures.

Source: Office for National Statistics
## REVISIONS ANALYSIS

### Latest and previously published estimates

#### Percentage change in chained volume measures (seasonally adjusted) quarter on quarter

| Year  | Q4  | Q1  | Q2  | Q3  | Q4  | Q1  | Q2  | Q3  | Q4  | Q1  | Q2  | Q3  | Q4  | Q1  | Q2  | Q3  | Q4  | Q1  | Q2  | Q3  | Q4  | Q1  | Q2  | Q3  | Q4  | Q1  | Q2  | Q3  | Q4  |
|-------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 2003  | 2.3 | 17.2| 4.8 | -3.0| 2.2 | 3.2 | -1.5| 1.6 | 54.0| -34.3| 0.7 | 2.1 | 2.0 | 3.1  |
| 2004  | 2.3 | 3.2 | 4.8 | -3.0| 2.2 | 3.2 | -1.5| 1.2 | 0.6 | 1.0  | 0.1 | 2.0 | 1.6 | 3.1  |

#### Business Investment components

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<th>Previous estimate</th>
</tr>
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<tr>
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<tr>
<td>Manufacturing</td>
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<tr>
<td>Public Corporations</td>
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### Percentage change in chained volume measures (seasonally adjusted) on same quarter of previous year

| Year  | Q4  | Q1  | Q2  | Q3  | Q4  | Q1  | Q2  | Q3  | Q4  | Q1  | Q2  | Q3  | Q4  | Q1  | Q2  | Q3  | Q4  | Q1  | Q2  | Q3  | Q4  | Q1  | Q2  | Q3  | Q4  | Q1  | Q2  | Q3  | Q4  | Q1  | Q2  | Q3  |
|-------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 2003  | 2.3 | 17.2| 4.8 | -3.0| 2.2 | 3.2 | -1.5| 1.6 | 54.0| -34.3| 0.7 | 2.1 | 2.0 | 3.1  |
| 2004  | 2.3 | 3.2 | 4.8 | -3.0| 2.2 | 3.2 | -1.5| 1.2 | 0.6 | 1.0  | 0.1 | 2.0 | 1.6 | 3.1  |

#### Business Investment components

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<th>Previous estimate</th>
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<tbody>
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### Percentage change in chained volume measures (seasonally adjusted) on same quarter of previous year

| Year  | Q4  | Q1  | Q2  | Q3  | Q4  | Q1  | Q2  | Q3  | Q4  | Q1  | Q2  | Q3  | Q4  | Q1  | Q2  | Q3  | Q4  | Q1  | Q2  | Q3  | Q4  | Q1  | Q2  | Q3  | Q4  | Q1  | Q2  | Q3  | Q4  | Q1  | Q2  | Q3  |
|-------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 2003  | 2.3 | 17.2| 4.8 | -3.0| 2.2 | 3.2 | -1.5| 1.6 | 54.0| -34.3| 0.7 | 2.1 | 2.0 | 3.1  |
| 2004  | 2.3 | 3.2 | 4.8 | -3.0| 2.2 | 3.2 | -1.5| 1.2 | 0.6 | 1.0  | 0.1 | 2.0 | 1.6 | 3.1  |

#### Business Investment components

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<th>Previous estimate</th>
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<tr>
<td><strong>Private sector</strong></td>
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<tr>
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<tr>
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<tr>
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<td><strong>Total Manufacturing</strong></td>
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<tr>
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<tr>
<td>Previous estimate</td>
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### Percentage change in chained volume measures (seasonally adjusted) on same quarter of previous year

| Year  | Q4  | Q1  | Q2  | Q3  | Q4  | Q1  | Q2  | Q3  | Q4  | Q1  | Q2  | Q3  | Q4  | Q1  | Q2  | Q3  | Q4  | Q1  | Q2  | Q3  | Q4  | Q1  | Q2  | Q3  | Q4  | Q1  | Q2  | Q3  | Q4  | Q1  | Q2  | Q3  |
|-------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 2003  | 2.3 | 17.2| 4.8 | -3.0| 2.2 | 3.2 | -1.5| 1.6 | 54.0| -34.3| 0.7 | 2.1 | 2.0 | 3.1  |
| 2004  | 2.3 | 3.2 | 4.8 | -3.0| 2.2 | 3.2 | -1.5| 1.2 | 0.6 | 1.0  | 0.1 | 2.0 | 1.6 | 3.1  |

#### Business Investment components

<table>
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