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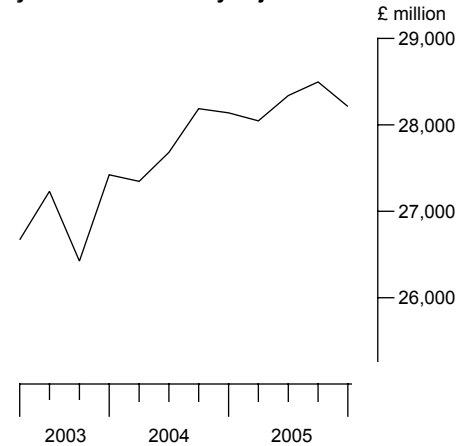
Business investment Provisional results – 4th quarter 2005

The provisional estimate of business investment, measured in chained volume terms seasonally adjusted (CVMSA), for the fourth quarter of 2005 was 1.0 per cent lower than the previous quarter and 0.3 per cent higher than the fourth quarter of 2004. The latest quarterly figure was £28,213 million.

The provisional estimate of total business investment for 2005, measured in chained volume terms, is £113,096 million, up 1.6 per cent on 2004.

Business investment (CVMSA) by private and public sector manufacturing for the fourth quarter is provisionally estimated to have fallen by 6.9 per cent since the previous quarter and to have fallen by 8.3 per cent since the fourth quarter of 2004. The latest quarter figure was £3,278 million.

Business investment levels
Chained volume measures, reference year 2002 seasonally adjusted



Business investment

		Private sector				Business investment
		Total manufacturing	Construction and other production	Services	Public corporations non-manufacturing	
<i>Chained volume measures, reference year 2002 seasonally adjusted: £ million</i>						
2003	Q2	3,219	3,520	19,729	763	27,231
	Q3	3,151	3,709	18,815	749	26,424
	Q4	3,409	3,741	19,626	646	27,422
2004	Q1	3,294	3,419	19,949	684	27,346
	Q2	3,490	3,547	19,913	731	27,681
	Q3	3,365	3,463	20,659	699	28,186
	Q4	3,574	3,444	20,438	682	28,138
2005	Q1	3,388	3,386	20,702	571	28,047
	Q2	3,579	3,571	20,418	771	28,339
	Q3	3,521	3,526	20,724	726	28,497
	Q4	3,278	3,028	21,249	658	28,213

* See background note 6.

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Within the private sector, the provisional estimates of business investment (CVMSA) for the fourth quarter show that services rose by 2.5 per cent and construction and other production fell by 14.1 per cent since the previous quarter. Compared with the fourth quarter of 2004, services rose by 4.0 per cent while construction and other production fell by 12.1 per cent. The latest quarter figures were £3,028 million for construction and other production and £21,249 million for services.

Business investment (CVMSA) by non-manufacturing public corporations is provisionally estimated to have fallen by 9.4 per cent since the previous quarter and by 3.5 per cent since the fourth quarter of 2004. The latest quarter figure was £658 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.

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 industry¹

£ million

	Non-manufacturing					Total private sector computer software investment	
	Private sector						
	Private sector manu- facturing	Other production	Constr- uction	Distri- bution services	Other services		
<i>Current prices not seasonally adjusted</i>							
2004	619	199	121	674	2839	3833	4452
2005 ²	472	271	92	689	3153	4205	4677
2003 Q3	116	31	49	153	627	860	976
2003 Q4	139	43	22	157	665	887	1026
2004 Q1	121	55	21	172	646	894	1015
2004 Q2	183	26	18	152	596	792	975
2004 Q3	155	60	48	167	782	1057	1212
2004 Q4	160	58	34	183	815	1090	1250
2005 Q1	128	65	22	186	782	1055	1183
2005 Q2	114	71	29	177	773	1050	1164
2005 Q3	109	65	22	161	756	1004	1113
2005 Q4 ²	121	70	19	165	842	1096	1217

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

2. Provisional 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 industry¹

£ million

	Non-manufacturing					Total	Total private sector computer hardware investment
	Private sector						
	Private sector manufacturing	Other production	Construction	Distribution services	Other services		
<i>Current prices not seasonally adjusted</i>							
2004	736	247	208	1307	4459	6221	6957
2005 ²	631	209	146	1272	4059	5686	6317
2003 Q3	156	65	32	265	879	1241	1397
2003 Q4	227	90	83	319	967	1459	1686
2004 Q1	181	68	43	322	1029	1462	1643
2004 Q2	152	54	52	298	1154	1558	1710
2004 Q3	171	48	51	298	1117	1514	1685
2004 Q4	232	77	62	389	1159	1687	1919
2005 Q1	167	72	35	361	1165	1633	1800
2005 Q2	151	40	46	377	998	1461	1612
2005 Q3	152	58	31	297	885	1271	1423
2005 Q4 ²	161	39	34	237	1011	1321	1482

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

2. Provisional 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 fourth quarter of 2005 was £1,217 million. The estimate of total computer hardware acquisitions less disposals by the private sector, at current prices not seasonally adjusted (CPNSA), for the fourth quarter of 2005 was £1,482 million. The estimates suggest that for the fourth quarter of 2005 about 9½ per cent of private sector business investment was on computer software and hardware – about 4½ per cent on software and 5¼ per cent on hardware. Investment in computer software and hardware in manufacturing was about 7¾ per cent and 10½ per cent in services.

Revisions

In line with the policy used for national accounts this month, 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 2002 Q4. The business investment components were previously published on 22 December 2005.

Business investment growth for the third quarter of 2005 has been revised up to 0.6 per cent from 0.3 per cent previously published. Compared with the same quarter a year ago, total business investment growth for the third quarter of 2005 has been revised down to 1.1 per cent from 1.2. per cent previously published.

Total manufacturing growth for the third quarter of 2005 has been revised up to -1.6 per cent from -2.2 per cent previously published. Compared with the same quarter a year ago, total manufacturing growth for the third quarter of 2005 has been revised down to 4.6 per cent from 5.8 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	- divisions 01 to 14 & 40 to 41
Production	
Manufacturing	- divisions 15 to 37
Construction	- division 45
Services	- divisions 50 to 52
(Distribution)	
Services	- divisions 55 to 93
(Other)	

2. The reference year for all chained volume measures is 2002.
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 taken back to the first quarter of 2005.
6. Investment in the railway industry by the infrastructure companies (Network Rail and Railtrack plc) is in the public corporations (non-manufacturing) series for the fourth quarter of 2002 and the first quarter of 2003, but in the private sector services series for all other quarters. More information about the classification of these companies 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:
<http://www.statistics.gov.uk/cci/article.asp?ID=793>

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 February 2001 (for 2000 q4) to December 2005 (for 2005 q3).

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

	Growth in latest period (per cent)	Revisions between month 2 and month 3 estimates of business investment and total manufacturing investment growth (quarterly, CVMSA)	
		Average over the last five years	Average over the last five years without regard to sign (average absolute revision)
Total business investment	-1.0	0.58	1.54
Total manufacturing	-6.9	1.38	3.53

Statistical tests produced no 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 March 1998 (for 1997 q4) to December 2002 (for 2003 q3).

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

	Growth in latest period (per cent)	Revisions between the first month 3 publication and estimates three years later	
		Average over the last five years	Average over the last five years without regard to sign (average absolute revision)
Total business investment growth (quarterly, CVMSA)	-1.0	0.50	2.42
Total manufacturing investment growth (quarterly, CVMSA)	-6.9	0.19	2.73

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 2005q3, 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>

Future revisions

Status of figures and planned future revisions

- 9. The March First Release will contain revisions back to 2004 Q1.

Further information

- 10. Complete runs of series in this Release are available to download free of charge at <http://www.statistics.gov.uk/timeseries>.

Alternatively, for tailored data call Online Services on **020 7533 5675** or email tailored@statistics.gov.uk

11. 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.

12. **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.

1 Business Investment² by Industry

Chained volume measures

Reference year 2002, £ million¹

	Manufacturing			Non-manufacturing				Public Corporations	Total	Total Business Investment
	Private ³ Sector	Public Corporations	Total	Private Sector ³						
				Other ⁴ Production	Construction	Distribution Services	Other Services			
2002	13 441	366	13 807	12 386	3 309	12 972	64 361	3 331	96 359	110 166
2003	13 079	304	13 383	11 148	3 353	12 117	64 315	3 431	94 364	107 747
2004	13 485	238	13 723	11 038	2 835	14 393	66 566	2 796	97 628	111 351
2005 ⁶	13 522	244	13 766	10 969	2 542	13 646	69 447	2 726	99 330	113 096
Not seasonally adjusted										
2001 Q4	INKL 4 412	APIA 92	APIL 4 505	IOCQ 3 180	KWOC 580	IOYO 3 661	JZKH 15 328	APII 598	APIP 23 310	NPEN 27 801
2002 Q1	3 030	94	3 124	3 176	790	3 085	16 423	708	24 171	27 289
Q2	3 268	90	3 358	2 977	815	2 805	16 213	507	23 333	26 690
Q3	3 425	91	3 517	3 104	823	3 345	15 428	523	23 232	26 751
Q4	3 718	91	3 808	3 129	881	3 737	16 297	1 593	25 623	29 436
2003 Q1	3 185	89	3 274	2 852	831	3 116	15 104	1 517	23 420	26 694
Q2	3 004	66	3 070	2 765	563	2 815	16 652	636	23 431	26 501
Q3	3 129	66	3 195	2 779	895	2 778	15 669	645	22 766	25 961
Q4	3 761	83	3 844	2 752	1 064	3 408	16 890	633	24 747	28 591
2004 Q1	2 917	74	2 991	2 848	684	3 348	16 762	797	24 439	27 430
Q2	3 264	54	3 318	2 608	793	2 712	16 798	648	23 559	26 877
Q3	3 338	52	3 390	2 772	681	3 894	16 335	654	24 336	27 726
Q4	3 966	58	4 024	2 810	677	4 439	16 671	697	25 294	29 318
2005 Q1 ⁵	2 997	70	3 067	2 922	570	3 856	16 784	699	24 831	27 898
Q2 ⁵	3 402	55	3 457	2 768	647	2 912	17 147	702	24 176	27 633
Q3 ⁵	3 525	51	3 576	2 796	748	3 307	17 048	656	24 555	28 131
Q4 ⁶	3 598	68	3 666	2 483	577	3 571	18 468	669	25 768	29 434
Percentage change, latest quarter on previous quarter										
2005 Q4	2.1	33.3	2.5	-11.2	-22.9	8.0	8.3	2.0	4.9	4.6
Percentage change, latest quarter on corresponding quarter of previous year										
2005 Q4	-9.3	17.2	-8.9	-11.6	-14.8	-19.6	10.8	-4.0	1.9	0.4
Seasonally adjusted										
2001 Q4	INLN 3 838	APIE 89	APIN 3 927	IOCR 3 139	KWOE 566	IOYQ 3 230	JZKI 15 162	APIK 604	APIT 22 680	NPEL 26 605
2002 Q1	3 357	85	3 443	3 029	746	3 135	16 215	577	23 703	27 145
Q2	3 441	99	3 540	3 114	878	3 165	16 145	575	23 882	27 421
Q3	3 402	96	3 497	3 112	846	3 405	15 875	582	23 827	27 325
Q4	3 241	86	3 327	3 131	839	3 267	16 126	1 597	24 947	28 275
2003 Q1	3 524	80	3 604	2 717	814	3 171	15 091	1 273	23 066	26 670
Q2	3 145	74	3 219	2 898	622	3 157	16 572	763	24 012	27 231
Q3	3 080	71	3 151	2 783	926	2 814	16 001	749	23 273	26 424
Q4	3 330	79	3 409	2 750	991	2 975	16 651	646	24 013	27 422
2004 Q1	3 226	68	3 294	2 737	682	3 302	16 647	684	24 052	27 346
Q2	3 431	59	3 490	2 688	859	3 167	16 746	731	24 191	27 681
Q3	3 309	56	3 365	2 785	678	4 012	16 647	699	24 821	28 186
Q4	3 519	55	3 574	2 828	616	3 912	16 526	682	24 564	28 138
2005 Q1 ⁵	3 325	63	3 388	2 811	575	3 826	16 876	571	24 659	28 047
Q2 ⁵	3 518	61	3 579	2 866	705	3 375	17 043	771	24 760	28 339
Q3 ⁵	3 464	57	3 521	2 800	726	3 301	17 423	726	24 976	28 497
Q4 ⁶	3 215	63	3 278	2 492	536	3 144	18 105	658	24 935	28 213
Percentage change, latest quarter on previous quarter										
2005 Q4	-7.2	10.5	-6.9	-11.0	-26.2	-4.8	3.9	-9.4	-0.2	-1.0
Percentage change, latest quarter on corresponding quarter of previous year										
2005 Q4	-8.6	14.5	-8.3	-11.9	-13.0	-19.6	9.6	-3.5	1.5	0.3

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 Provisional figures.

Source: Office for National Statistics

2 Business Investment² by Industry at Current Prices

£ million¹

	Manufacturing			Non-manufacturing				Public Corporations	Total	Total Business Investment
	Private ³ Sector	Public Corporations	Total	Private Sector ³						
				Other ⁴ Production	Construction	Distribution Services	Other Services			
2002	13 441	366	13 807	12 386	3 309	12 972	64 361	3 331	96 359	110 166
2003	13 068	313	13 381	11 493	3 296	12 039	63 155	3 449	93 432	106 813
2004	13 383	258	13 641	11 459	2 780	14 364	65 544	2 869	97 016	110 657
2005 ⁶	13 490	271	13 761	11 677	2 533	13 773	67 412	2 874	98 269	112 030
Not seasonally adjusted										
2001 Q4	INJJ 4 443	APGG 91	APGZ 4 534	IOCP 3 135	KWOD 583	IOYP 3 674	JZKF 15 466	APGS 591	APHR 23 449	NPEM 27 983
2002 Q1	3 042	93	3 135	3 144	795	3 105	16 533	701	24 278	27 413
Q2	3 270	90	3 360	2 972	815	2 803	16 199	504	23 293	26 653
Q3	3 417	91	3 508	3 113	822	3 344	15 413	520	23 212	26 720
Q4	3 712	92	3 804	3 157	877	3 720	16 216	1 606	25 576	29 380
2003 Q1	3 171	90	3 261	2 903	816	3 089	14 869	1 522	23 199	26 460
Q2	2 995	68	3 063	2 854	552	2 797	16 344	638	23 185	26 248
Q3	3 134	68	3 202	2 883	881	2 762	15 381	648	22 555	25 757
Q4	3 768	87	3 855	2 853	1 047	3 391	16 561	641	24 493	28 348
2004 Q1	2 909	79	2 988	2 944	673	3 335	16 583	821	24 356	27 344
Q2	3 223	59	3 282	2 707	776	2 683	16 519	654	23 339	26 621
Q3	3 314	57	3 371	2 881	667	3 887	16 031	671	24 137	27 508
Q4	3 937	63	4 000	2 927	664	4 459	16 411	723	25 184	29 184
2005 Q1 ⁵	2 975	77	3 052	3 050	560	3 872	16 357	742	24 581	27 633
Q2 ⁵	3 387	61	3 448	2 938	643	2 936	16 661	734	23 912	27 360
Q3 ⁵	3 523	57	3 580	2 993	748	3 345	16 626	689	24 401	27 981
Q4 ⁶	3 605	76	3 681	2 696	582	3 620	17 768	709	25 375	29 056
Percentage change, latest quarter on previous quarter										
2005 Q4	2.3	33.3	2.8	-9.9	-22.2	8.2	6.9	2.9	4.0	3.8
Percentage change, latest quarter on corresponding quarter of previous year										
2005 Q4	-8.4	20.6	-8.0	-7.9	-12.3	-18.8	8.3	-1.9	0.8	-0.4
Seasonally adjusted										
2001 Q4	IOBN 3 865	APID 88	APIF 3 953	IOBM 3 098	IOYV 569	IOYW 3 242	JZKG 15 356	APIJ 594	APIO 22 859	NPEK 26 812
2002 Q1	3 371	84	3 455	2 998	751	3 155	16 315	566	23 785	27 240
Q2	3 445	99	3 544	3 104	877	3 163	16 139	581	23 864	27 408
Q3	3 383	96	3 479	3 118	846	3 401	15 841	583	23 789	27 268
Q4	3 242	87	3 329	3 166	835	3 253	16 066	1 601	24 921	28 250
2003 Q1	3 510	81	3 591	2 758	801	3 147	14 843	1 255	22 804	26 395
Q2	3 142	75	3 217	2 982	609	3 137	16 263	783	23 774	26 991
Q3	3 078	73	3 151	2 886	911	2 795	15 712	764	23 068	26 219
Q4	3 338	84	3 422	2 867	975	2 960	16 337	647	23 786	27 208
2004 Q1	3 223	73	3 296	2 829	674	3 298	16 455	689	23 945	27 241
Q2	3 392	64	3 456	2 784	840	3 136	16 484	750	23 994	27 450
Q3	3 274	62	3 336	2 894	663	4 002	16 351	750	24 660	27 996
Q4	3 494	59	3 553	2 952	603	3 928	16 254	680	24 417	27 970
2005 Q1 ⁵	3 304	69	3 373	2 935	569	3 858	16 492	601	24 455	27 828
Q2 ⁵	3 501	67	3 568	3 028	699	3 407	16 554	813	24 501	28 069
Q3 ⁵	3 463	63	3 526	2 983	725	3 335	16 940	763	24 746	28 272
Q4 ⁶	3 222	72	3 294	2 731	540	3 173	17 426	697	24 567	27 861
Percentage change, latest quarter on previous quarter										
2005 Q4	-7.0	14.3	-6.6	-8.4	-25.5	-4.9	2.9	-8.7	-0.7	-1.5
Percentage change, latest quarter on corresponding quarter of previous year										
2005 Q4	-7.8	22.0	-7.3	-7.5	-10.4	-19.2	7.2	2.5	0.6	-0.4

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 Includes Agricultural Contractors.

5 Revised figures.

6 Provisional figures.

Source: Office for National Statistics

3 Private Sector³ Manufacturing Business Investment² by Industry

Chained volume measures

Reference year 2002, £ million¹

	Analysis by industry group							Total
	Solid & nuclear fuels, oil refining	Metals & metal goods	Chemicals and man made fibres	Engineering and vehicles	Food, drink and tobacco	Textiles, clothing, leather and footwear	Other manufacturing	All manufacturing
2002	374	1 177	2 149	3 614	2 170	332	3 625	13 441
2003	417	1 168	1 900	3 115	2 311	243	3 925	13 079
2004	361	1 135	1 938	3 759	2 140	235	3 917	13 485
2005 ⁵	337	1 167	1 766	4 041	2 116	188	3 907	13 522
Not seasonally adjusted								
2001 Q4	INJX 127	INKA 281	INJY 687	INJO 1 645	INJT 599	INJU 60	JZKL 1 011	INKL 4 412
2002 Q1	75	262	413	905	466	65	845	3 030
Q2	92	280	540	821	549	75	912	3 268
Q3	73	303	494	958	565	124	906	3 425
Q4	134	332	702	930	590	68	962	3 718
2003 Q1	89	298	454	769	544	68	963	3 185
Q2	88	264	418	728	566	45	895	3 004
Q3	118	278	489	779	535	57	873	3 129
Q4	122	328	539	839	666	73	1 194	3 761
2004 Q1	64	214	400	742	465	61	971	2 917
Q2	75	247	439	993	527	72	911	3 264
Q3	83	327	513	877	579	60	899	3 338
Q4	139	347	586	1 147	569	42	1 136	3 966
2005 Q1 ⁴	68	260	411	846	481	57	874	2 997
Q2 ⁴	72	277	425	1 080	524	48	976	3 402
Q3 ⁴	78	308	443	1 018	565	45	1 068	3 525
Q4 ⁵	119	322	487	1 097	546	38	989	3 598
Percentage change, latest quarter on previous quarter								
2005 Q4	52.6	4.5	9.9	7.8	-3.4	-15.6	-7.4	2.1
Percentage change, latest quarter on corresponding quarter of previous year								
2005 Q4	-14.4	-7.2	-16.9	-4.4	-4.0	-9.5	-12.9	-9.3
Seasonally adjusted								
2001 Q4	INKZ 98	INLC 258	INLA 540	INKQ 1 393	INKV 549	INKW 60	JZKM 936	INLN 3 838
2002 Q1	91	276	513	1 008	512	65	893	3 357
Q2	108	295	565	886	569	75	944	3 441
Q3	73	301	506	943	548	124	904	3 402
Q4	102	305	565	777	541	68	884	3 241
2003 Q1	110	319	549	858	603	68	1 017	3 524
Q2	101	281	434	775	578	45	931	3 145
Q3	115	271	484	764	514	57	875	3 080
Q4	91	297	433	718	616	73	1 102	3 330
2004 Q1	81	235	472	846	516	61	1 015	3 226
Q2	90	269	470	1 025	539	72	966	3 431
Q3	85	318	515	886	553	60	892	3 309
Q4	105	313	481	1 002	532	42	1 044	3 519
2005 Q1 ⁴	89	288	483	963	535	57	910	3 325
Q2 ⁴	85	301	452	1 077	535	48	1 020	3 518
Q3 ⁴	78	292	428	1 020	536	45	1 065	3 464
Q4 ⁵	85	286	403	981	510	38	912	3 215
Percentage change, latest quarter on previous quarter								
2005 Q4	9.0	-2.1	-5.8	-3.8	-4.9	-15.6	-14.4	-7.2
Percentage change, latest quarter on corresponding quarter of previous year								
2005 Q4	-19.0	-8.6	-16.2	-2.1	-4.1	-9.5	-12.6	-8.6

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.

5 Provisional figures.

Source: Office for National Statistics

4 Private Sector³ Manufacturing Business Investment² by Industry at Current Prices

£ million¹

	Analysis by industry group							Total
	Solid & nuclear fuels, oil refining	Metals & metal goods	Chemicals and man made fibres	Engineering and vehicles	Food, drink and tobacco	Textiles, clothing, leather and footwear	Other manufacturing	All manufacturing
2002	374	1 177	2 149	3 614	2 170	332	3 625	13 441
2003	418	1 159	1 885	3 085	2 357	243	3 921	13 068
2004	365	1 119	1 917	3 710	2 141	235	3 896	13 383
2005 ⁵	338	1 163	1 730	4 014	2 149	187	3 909	13 490
Not seasonally adjusted								
2001 Q4	INIV 127	INIY 285	INIW 687	INIM 1 662	INIR 603	INIS 65	JZKJ 1 014	INJJ 4 443
2002 Q1	75	263	413	910	468	66	847	3 042
Q2	92	281	539	822	546	76	914	3 270
Q3	72	303	495	956	560	124	907	3 417
Q4	135	330	702	926	596	66	957	3 712
2003 Q1	90	295	450	760	547	68	961	3 171
Q2	87	261	414	719	576	45	893	2 995
Q3	119	277	485	774	550	57	872	3 134
Q4	122	326	536	832	684	73	1 195	3 768
2004 Q1	65	212	399	736	472	60	965	2 909
Q2	76	241	434	976	521	73	902	3 223
Q3	84	323	507	867	578	59	896	3 314
Q4	140	343	577	1 131	570	43	1 133	3 937
2005 Q1 ⁴	68	257	403	834	486	56	871	2 975
Q2 ⁴	72	275	417	1 074	527	48	974	3 387
Q3 ⁴	79	309	432	1 015	576	45	1 067	3 523
Q4 ⁵	119	322	478	1 091	560	38	997	3 605
Percentage change, latest quarter on previous quarter								
2005 Q4	50.6	4.2	10.6	7.5	-2.8	-15.6	-6.6	2.3
Percentage change, latest quarter on corresponding quarter of previous year								
2005 Q4	-15.0	-6.1	-17.2	-3.5	-1.8	-11.6	-12.0	-8.4
Seasonally adjusted								
2001 Q4	IOAZ 97	IOBC 262	IOBA 540	IOAQ 1 410	IOAV 553	IOAW 65	JZKK 938	IOBN 3 865
2002 Q1	91	278	514	1 013	515	66	894	3 371
Q2	109	297	564	886	567	76	946	3 445
Q3	72	301	505	939	541	124	901	3 383
Q4	102	301	566	776	547	66	884	3 242
2003 Q1	110	316	545	850	607	68	1 014	3 510
Q2	101	279	431	766	591	45	929	3 142
Q3	116	270	479	759	527	57	870	3 078
Q4	91	294	430	710	632	73	1 108	3 338
2004 Q1	82	235	472	839	524	60	1 011	3 223
Q2	91	263	464	1 011	535	73	955	3 392
Q3	86	313	505	873	551	59	887	3 274
Q4	106	308	476	987	531	43	1 043	3 494
2005 Q1 ⁴	88	285	475	949	542	56	909	3 304
Q2 ⁴	86	300	440	1 071	540	48	1 016	3 501
Q3 ⁴	79	292	419	1 017	545	45	1 066	3 463
Q4 ⁵	85	286	396	977	522	38	918	3 222
Percentage change, latest quarter on previous quarter								
2005 Q4	7.6	-2.1	-5.5	-3.9	-4.2	-15.6	-13.9	-7.0
Percentage change, latest quarter on corresponding quarter of previous year								
2005 Q4	-19.8	-7.1	-16.8	-1.0	-1.7	-11.6	-12.0	-7.8

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.

5 Provisional figures.

Source: Office for National Statistics

5 Private Sector³ Manufacturing Business Investment² by Asset

£ million¹

	Chained volume measures, reference year 2002				Current prices			
	Analysis by asset			Total All manu- factur- ing	Analysis by asset			Total All manu- factur- ing
	New Building Work	Vehicles	Other Capital Equipment		New Building Work	Vehicles	Other Capital Equipment	
2002	1 376	535	11 530	13 441	1 376	535	11 530	13 441
2003	1 454	551	11 074	13 079	1 471	551	11 046	13 068
2004	1 320	562	11 603	13 485	1 383	562	11 438	13 383
2005 ⁵	1 511	645	11 366	13 522	1 585	650	11 255	13 490
Not seasonally adjusted								
	IMGV	IMSG	INDR	INKL	IMDA	IMOL	IMZW	INJJ
2001 Q4	396	141	4 023	4 412	391	140	3 912	4 443
2002 Q1	295	152	2 616	3 030	295	152	2 595	3 042
Q2	384	127	2 776	3 268	384	127	2 759	3 270
Q3	325	147	2 945	3 425	325	147	2 945	3 417
Q4	372	109	3 193	3 718	372	109	3 231	3 712
2003 Q1	368	162	2 655	3 185	371	162	2 638	3 171
Q2	344	131	2 529	3 004	347	131	2 517	2 995
Q3	320	140	2 669	3 129	324	140	2 670	3 134
Q4	422	118	3 221	3 761	429	118	3 221	3 768
2004 Q1	267	139	2 511	2 917	278	139	2 492	2 909
Q2	301	135	2 828	3 264	318	135	2 770	3 223
Q3	342	138	2 858	3 338	357	139	2 818	3 314
Q4	410	150	3 406	3 966	430	149	3 358	3 937
2005 Q1 ⁴	295	139	2 563	2 997	309	139	2 527	2 975
Q2 ⁴	371	214	2 817	3 402	389	216	2 782	3 387
Q3 ⁴	464	138	2 923	3 525	487	139	2 897	3 523
Q4 ⁵	381	154	3 063	3 598	400	156	3 049	3 605
Percentage change, latest quarter on previous quarter								
2005 Q4	-17.9	11.6	4.8	2.1	-17.9	12.2	5.2	2.3
Percentage change, latest quarter on corresponding quarter of previous year								
2005 Q4	-7.1	2.7	-10.1	-9.3	-7.0	4.7	-9.2	-8.4
Seasonally adjusted								
	IMKQ	IMWB	INHM	INLN	INSA	INVV	INZQ	IOBN
2001 Q4	354	147	3 442	3 838	340	148	3 377	3 865
2002 Q1	335	147	2 924	3 357	326	147	2 898	3 371
Q2	401	133	2 931	3 441	402	132	2 911	3 445
Q3	307	141	2 941	3 402	324	141	2 918	3 383
Q4	333	114	2 734	3 241	324	115	2 803	3 242
2003 Q1	413	156	2 955	3 524	413	157	2 940	3 510
Q2	350	137	2 658	3 145	360	136	2 646	3 142
Q3	295	134	2 651	3 080	322	134	2 622	3 078
Q4	396	124	2 810	3 330	376	124	2 838	3 338
2004 Q1	299	129	2 798	3 226	320	135	2 768	3 223
Q2	317	136	2 978	3 431	335	132	2 925	3 392
Q3	319	140	2 850	3 309	349	140	2 785	3 274
Q4	385	157	2 977	3 519	379	155	2 960	3 494
2005 Q1 ⁴	338	133	2 854	3 325	357	130	2 817	3 304
Q2 ⁴	378	210	2 930	3 518	397	213	2 891	3 501
Q3 ⁴	438	143	2 883	3 464	477	144	2 842	3 463
Q4 ⁵	357	159	2 699	3 215	354	163	2 705	3 222
Percentage change, latest quarter on previous quarter								
2005 Q4	-18.5	11.2	-6.4	-7.2	-25.8	13.2	-4.8	-7.0
Percentage change, latest quarter on corresponding quarter of previous year								
2005 Q4	-7.3	1.3	-9.3	-8.6	-6.6	5.2	-8.6	-7.8

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.

5 Provisional figures.

Source: Office for National Statistics

R REVISIONS ANALYSIS

Latest and previously published estimates

	2003	2004	2002	2003	2003	2003	2003	2004	2004	2004	2004	2005	2005	2005
			Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Latest and previously published growth rates														
<i>Previous estimates published on 21 December 2005</i>														
Percentage change in chained volume measures (seasonally adjusted) quarter on quarter														
(Annual = year on year)														
Business Investment														
Latest estimate	-2.2	3.3	3.5	-5.7	2.1	-3.0	3.8	-0.3	1.2	1.8	-0.2	-0.3	1.0	0.6
<i>Previous estimate</i>	-2.2	3.3	3.5	-5.7	2.1	-3.0	3.8	-0.3	1.2	1.8	-0.2	-0.3	1.3	0.3
Business Investment components														
Manufacturing														
Private sector														
Latest estimate	-2.7	3.1	-4.7	8.7	-10.8	-2.1	8.1	-3.1	6.4	-3.6	6.3	-5.5	5.8	-1.5
<i>Previous estimate</i>	-2.7	3.1	-4.7	8.7	-10.8	-2.1	8.1	-3.1	6.4	-3.6	6.3	-4.6	6.6	-2.1
Public Corporations														
Latest estimate	-16.9	-21.7	-10.4	-7.0	-7.5	-4.1	11.3	-13.9	-13.2	-5.1	-1.8	14.5	-3.2	-6.6
<i>Previous estimate</i>	-16.9	-21.7	-10.4	-7.0	-7.5	-4.1	11.3	-13.9	-13.2	-5.1	-1.8	-	9.1	-6.7
Total Manufacturing														
Latest estimate	-3.1	2.5	-4.9	8.3	-10.7	-2.1	8.2	-3.4	6.0	-3.6	6.2	-5.2	5.6	-1.6
<i>Previous estimate</i>	-3.1	2.5	-4.9	8.3	-10.7	-2.1	8.2	-3.4	6.0	-3.6	6.2	-4.5	6.6	-2.2
Non-manufacturing Private sector														
Other Production														
Latest estimate	-10.0	-1.0	0.6	-13.2	6.7	-4.0	-1.2	-0.5	-1.8	3.6	1.5	-0.6	2.0	-2.3
<i>Previous estimate</i>	-10.0	-1.0	0.6	-13.2	6.7	-4.0	-1.2	-0.5	-1.8	3.6	1.5	-1.3	2.0	-2.6
Construction														
Latest estimate	1.3	-15.4	-0.8	-3.0	-23.6	48.9	7.0	-31.2	26.0	-21.1	-9.1	-6.7	22.6	3.0
<i>Previous estimate</i>	1.3	-15.4	-0.8	-3.0	-23.6	48.9	7.0	-31.2	26.0	-21.1	-9.1	-8.0	22.2	7.4
Distribution Services														
Latest estimate	-6.6	18.8	-4.1	-2.9	-0.4	-10.9	5.7	11.0	-4.1	26.7	-2.5	-2.2	-11.8	-2.2
<i>Previous estimate</i>	-6.6	18.8	-4.1	-2.9	-0.4	-10.9	5.7	11.0	-4.1	26.7	-2.5	-3.4	-8.7	-1.2
Other Services														
Latest estimate	-0.1	3.5	1.6	-6.4	9.8	-3.4	4.1	-	0.6	-0.6	-0.7	2.1	1.0	2.2
<i>Previous estimate</i>	-0.1	3.5	1.6	-6.4	9.8	-3.4	4.1	-	0.6	-0.6	-0.7	2.4	0.7	1.7
Non-manufacturing Public Corporations														
Latest estimate	3.0	-18.5	174.4	-20.3	-40.1	-1.8	-13.8	5.9	6.9	-4.4	-2.4	-16.3	35.0	-5.8
<i>Previous estimate</i>	3.0	-18.5	174.4	-20.3	-40.1	-1.8	-13.8	5.9	6.9	-4.4	-2.4	-13.5	30.3	-5.6
Total Non-Manufacturing														
Latest estimate	-2.1	3.5	4.7	-7.5	4.1	-3.1	3.2	0.2	0.6	2.6	-1.0	0.4	0.4	0.9
<i>Previous estimate</i>	-2.1	3.5	4.7	-7.5	4.1	-3.1	3.2	0.2	0.6	2.6	-1.0	0.4	0.6	0.7

Percentage change in chained volume measures (seasonally adjusted) quarter on same quarter of previous year

	2002	2003	2003	2003	2003	2004	2004	2004	2004	2005	2005	2005
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Business Investment												
Latest estimate	6.3	-1.7	-0.7	-3.3	-3.0	2.5	1.7	6.7	2.6	2.6	2.4	1.1
<i>Previous estimate</i>	6.3	-1.7	-0.7	-3.3	-3.0	2.5	1.7	6.7	2.6	2.6	2.7	1.2
Business Investment components												
Manufacturing												
Private sector												
Latest estimate	-15.6	5.0	-8.6	-9.5	2.7	-8.5	9.1	7.4	5.7	3.1	2.5	4.7
<i>Previous estimate</i>	-15.6	5.0	-8.6	-9.5	2.7	-8.5	9.1	7.4	5.7	4.1	4.3	5.9
Public Corporations												
Latest estimate	-3.4	-5.9	-25.3	-26.0	-8.1	-15.0	-20.3	-21.1	-30.4	-7.4	3.4	1.8
<i>Previous estimate</i>	-3.4	-5.9	-25.3	-26.0	-8.1	-15.0	-20.3	-21.1	-30.4	-19.1	1.7	-
Total Manufacturing												
Latest estimate	-15.3	4.7	-9.1	-9.9	2.5	-8.6	8.4	6.8	4.8	2.9	2.6	4.6
<i>Previous estimate</i>	-15.3	4.7	-9.1	-9.9	2.5	-8.6	8.4	6.8	4.8	3.6	4.3	5.8
Non-manufacturing Private sector												
Other Production												
Latest estimate	-0.3	-10.3	-6.9	-10.6	-12.2	0.7	-7.2	0.1	2.8	2.7	6.6	0.5
<i>Previous estimate</i>	-0.3	-10.3	-6.9	-10.6	-12.2	0.7	-7.2	0.1	2.8	1.9	5.9	-0.5
Construction												
Latest estimate	48.2	9.1	-29.2	9.5	18.1	-16.2	38.1	-26.8	-37.8	-15.7	-17.9	7.1
<i>Previous estimate</i>	48.2	9.1	-29.2	9.5	18.1	-16.2	38.1	-26.8	-37.8	-16.9	-19.3	9.7
Distribution Services												
Latest estimate	1.1	1.1	-0.3	-17.4	-8.9	4.1	0.3	42.6	31.5	15.9	6.6	-17.7
<i>Previous estimate</i>	1.1	1.1	-0.3	-17.4	-8.9	4.1	0.3	42.6	31.5	14.4	9.0	-15.0
Other Services												
Latest estimate	6.4	-6.9	2.6	0.8	3.3	10.3	1.0	4.0	-0.8	1.4	1.8	4.7
<i>Previous estimate</i>	6.4	-6.9	2.6	0.8	3.3	10.3	1.0	4.0	-0.8	1.7	1.8	4.1
Non-manufacturing Public Corporations												
Latest estimate	164.4	120.6	32.7	28.7	-59.5	-46.3	-4.2	-6.7	5.6	-16.5	5.5	3.9
<i>Previous estimate</i>	164.4	120.6	32.7	28.7	-59.5	-46.3	-4.2	-6.7	5.6	-13.7	5.2	3.9
Total Non-Manufacturing												
Latest estimate	10.0	-2.7	0.5	-2.3	-3.7	4.3	0.7	6.7	2.3	2.5	2.4	0.6
<i>Previous estimate</i>	10.0	-2.7	0.5	-2.3	-3.7	4.3	0.7	6.7	2.3	2.5	2.5	0.6