

---

**Siobhan Tuohy Smith, Assessment Programme Lead**

Mike Keoghan  
Deputy National Statistician and Director General for the Economic, Social and  
Environmental Statistics Group, Office for National Statistics  
(by email)

17 October 2024

Dear Mike

### **Assessment of Business Investment statistics**

We have completed our quality-focused assessment of ONS's statistics on Business Investment. This is the sixth assessment in our [Spotlight on Quality programme](#), which aims to provide continued assurance that the UK statistical system produce high quality economic statistics. ONS publishes its Business Investment Statistics as accredited official statistics.

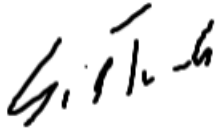
The report sets out the five requirements for improvement that we expect to be addressed to ensure that Business Investment Statistics continues to maintain its accredited official statistics status. ONS should develop a better understanding of the impact of sampling decisions on the statistics and of the reasons for significant revisions to the statistics after publication. ONS should also adopt Reproducible Analytical Pipeline principles and ensure its supporting quality and methodology information is kept up to date. Furthermore, ONS should broaden its user engagement to a wider range of users to benefit from industry-specific expertise and better meet users' needs.

Our assessment also found that the distinct categorisation of Business Investment as a standalone measure, rather than a subsection of Gross Fixed Capital formation (GFCF) as seen in other National Statistical Institutes, has been widely praised by users. Additionally, key users have commended the Business Investment team's proactive engagement with its user base.

We expect ONS to publish a development plan by January 2025 setting out how it will address the assessment requirements, and to update us with progress against this plan.

We thank you and your team for engaging with us during our assessment. Please do not hesitate to reach out to us if you would like to discuss any aspects of this letter or accompanying assessment report.

Yours sincerely



Siobhan Tuohy-Smith  
Assessment Programme Lead