Office for National Statistics

Article

Infrastructure in the UK, investment and net stocks: July 2025

Update to existing investment and net stocks of infrastructure estimates in the UK economy.

Contact:
Intangibles and Infrastructure team
nfa-development@ons.gov.uk
+44 1633 455612

Release date:
8 July 2025

Next release:
To be announced

Table of contents

1 . Main points

- Total market sector investment in infrastructure in 2024 was £20.3 billion in 2022 chained volume measures, up 16.9% from 2023.
- Market sector net stocks of infrastructure were estimated at £396.6 billion in 2024 in 2022 chained volume measures, up 1.5% from 2023.
- Compared with 2020, annual total market sector net stocks of infrastructure have increased by 2.9%, in 2022 chained volume measures.
- Total general government investment in infrastructure rose by 2.2% to £28.9 billion in current prices in 2024, compared with 2023.

These are official statistics in development, and we advise caution when using the data. The methods and definitions are currently under development. This means we are using a narrow definition of infrastructure, with methods that have not been reviewed for use within the core national accounts. Read more in Section 7: Data sources and quality.

2 . Market sector

This article provides official statistics in development for estimates of market sector net stocks and investment in infrastructure between 1997 and 2024. It includes one additional year (2024) of market sector investment and net stocks data, compared with our July 2024 edition of this article. This is following the publication of our Preliminary capital stocks and fixed capital consumption bulletin in June 2025.

For consistency, this article follows the methods, assumptions, and definitions used in the previous editions of this article. As there is no formal definition for infrastructure in the System of National Accounts 2008 framework (PDF, 9,299KB) or the European system of accounts 2010 framework, we follow a data-led, functional definition. We focus on making use of the data available for what is considered core economic infrastructure: transport, energy, water and waste handling assets, telecommunications, mining and quarrying, and "other" (which includes all industries not in these categories). You can find more information about how we define infrastructure in Section 7: Data sources and quality.

This bulletin introduces chained volume measures. These are referenced to 2022, replacing constant price estimates, referenced to 2021, that were previously used in Infrastructure in the UK, investment, and net stocks. This brings the time series presented in line with UK national accounts best practice. Please see Section 7: Data sources and quality for further details.

Investment

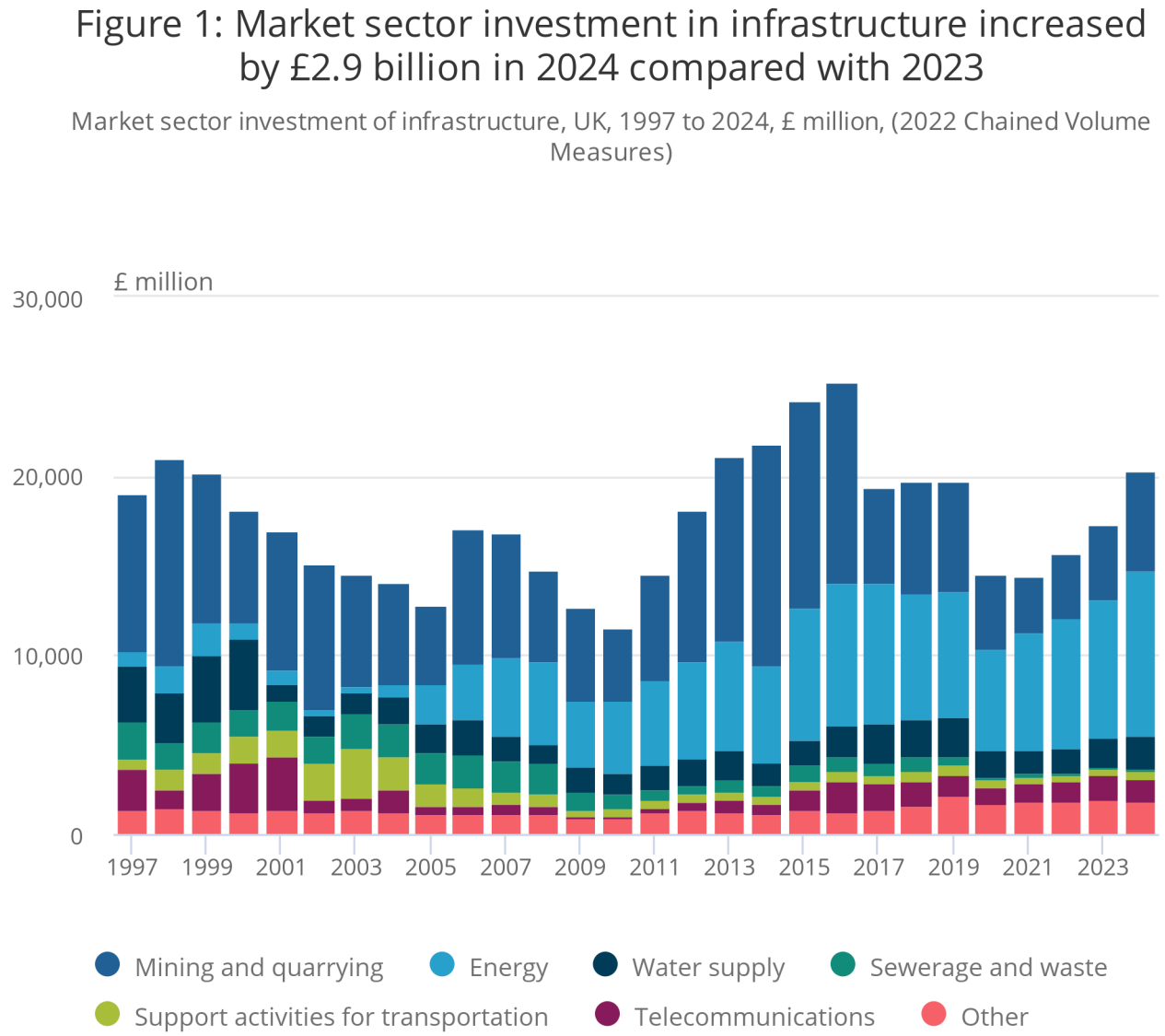
Market sector investment in 2024, in 2022 chained volume measures, was £20.3 billion. This is a 16.9% increase compared with 2023, and an increase of £2.9 billion. This increase represents the net effect of five industry groups increasing and two industry groups decreasing their investment. Industry groups with higher investment in 2024, when compared with 2023, were energy (up by £1.4 billion, a 18.5% increase), mining and quarrying, (up by £1.3 billion, a 31.9% increase), and water supply (up by £0.3 billion, a 16.9% increase). Warehousing and support activities for transport, and sewerage and waste, saw increases in investment of less than £0.1 billion.

When compared with 2023, industry groups with lower investment in 2024 were "other" and telecommunications, both with a fall of £0.1 billion in investment.

The energy industry continued its steady increase in investment since 2020, reaching a peak of £9.2 billion in the latest year (in 2022 prices). The telecommunications and "other" industries both saw reduced investment for the first time since 2020.

Figure 1: Market sector investment in infrastructure increased by £2.9 billion in 2024 compared with 2023

Market sector investment of infrastructure, UK, 1997 to 2024, £ million, (2022 Chained Volume Measures)



Source: Infrastructure in the UK from the Office for National Statistics

Notes:

1. Energy (Division 35, UK Standard Industrial Classification); Mining and quarrying (Divisions 05 to 09); Water supply (Division 36); Sewerage and waste (Divisions 37 to 39); Warehousing and support activities for transportation (Division 52); Telecommunications (Division 61); Other (remaining Divisions)

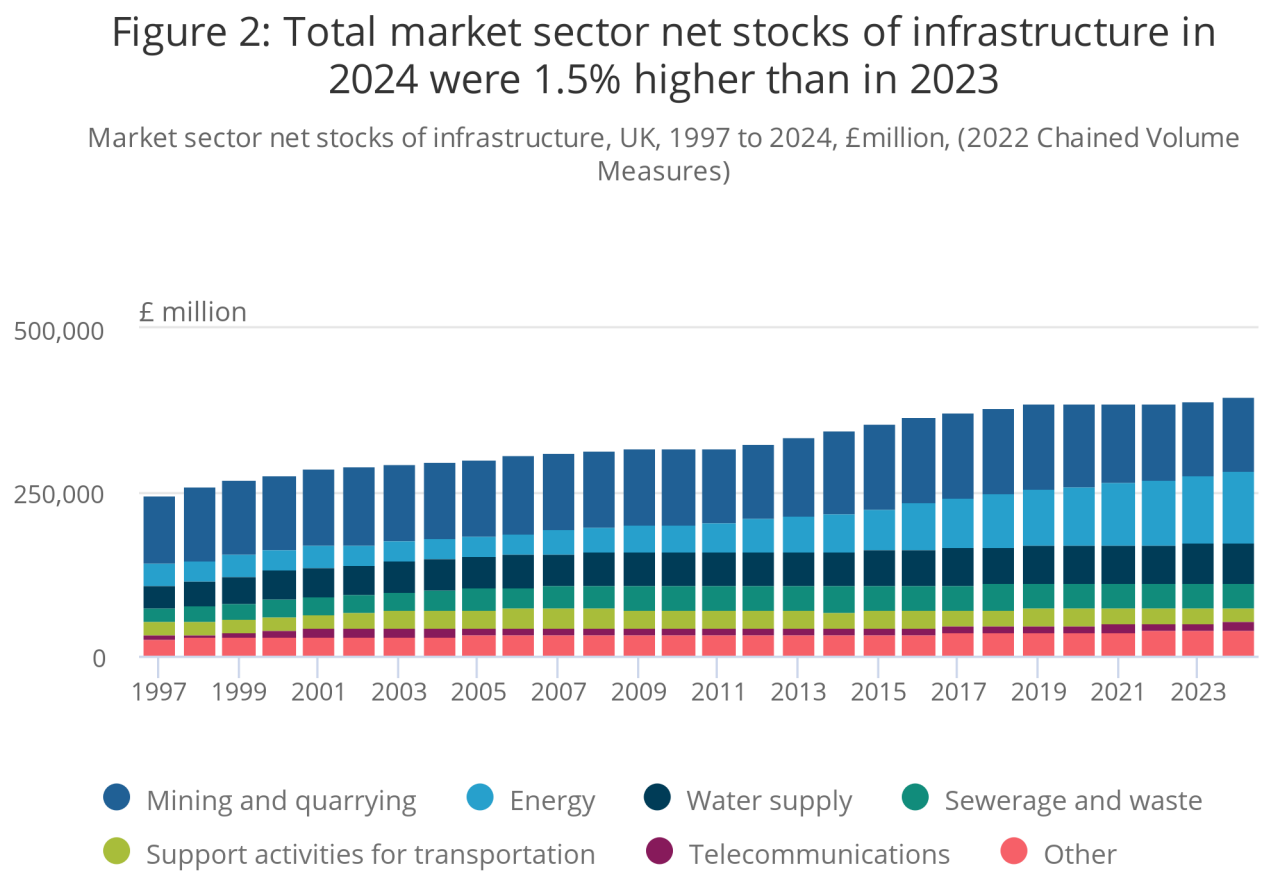
2. Data are presented in 2022 Chained Volume Measures

Net stocks

The 2024 total net stock of market sector infrastructure was £396.6 billion, 1.5% higher than in 2023 (in 2022 chained volume measures). The net stocks of infrastructure in the market sector in 2024 have increased for four of the seven industry groups, with rises in energy, water supply, telecommunications, and "other" industries.

Figure 2: Total market sector net stocks of infrastructure in 2024 were 1.5% higher than in 2023

Market sector net stocks of infrastructure, UK, 1997 to 2024, £million, (2022 Chained Volume Measures)



Source: Infrastructure in the UK from the Office for National Statistics

Notes:

1. Energy (Division 35, UK Standard Industrial Classification); Mining and quarrying (Divisions 05 to 09); Water supply (Division 36); Sewerage and waste (Divisions 37 to 39); Warehousing and support activities for transportation (Division 52); Telecommunications (Division 61); Other (remaining Divisions)

2. Data are presented in 2022 Chained Volume Measures

The mining and quarrying industry had the largest stock of infrastructure at £112.9 billion. This was followed by stocks in energy and water, which were £109.5 billion and £60.9 billion, respectively (in 2022 chained volume measures).

3 . Government investment in infrastructure

In this section, we discuss infrastructure investment by the general government (GG), made up of totals for local government (LG) and central government (CG), from 2006 to 2024, for the UK, in current prices.

This article includes two additional years (2023 and 2024) of government investment in infrastructure data, when compared with our July 2024 edition of this article, following a change in source of these data. Data are now consistent with central and local government annual expenditure data published in GDP quarterly national accounts, UK: January to March 2025.

Total investment by GG in infrastructure grew 2.2% in 2024, compared with 2023. In 2024, total GG spending on infrastructure was £28.9 billion, with £20.9 billion of spending coming from CG, and the remaining £8.1 billion spent by LG.

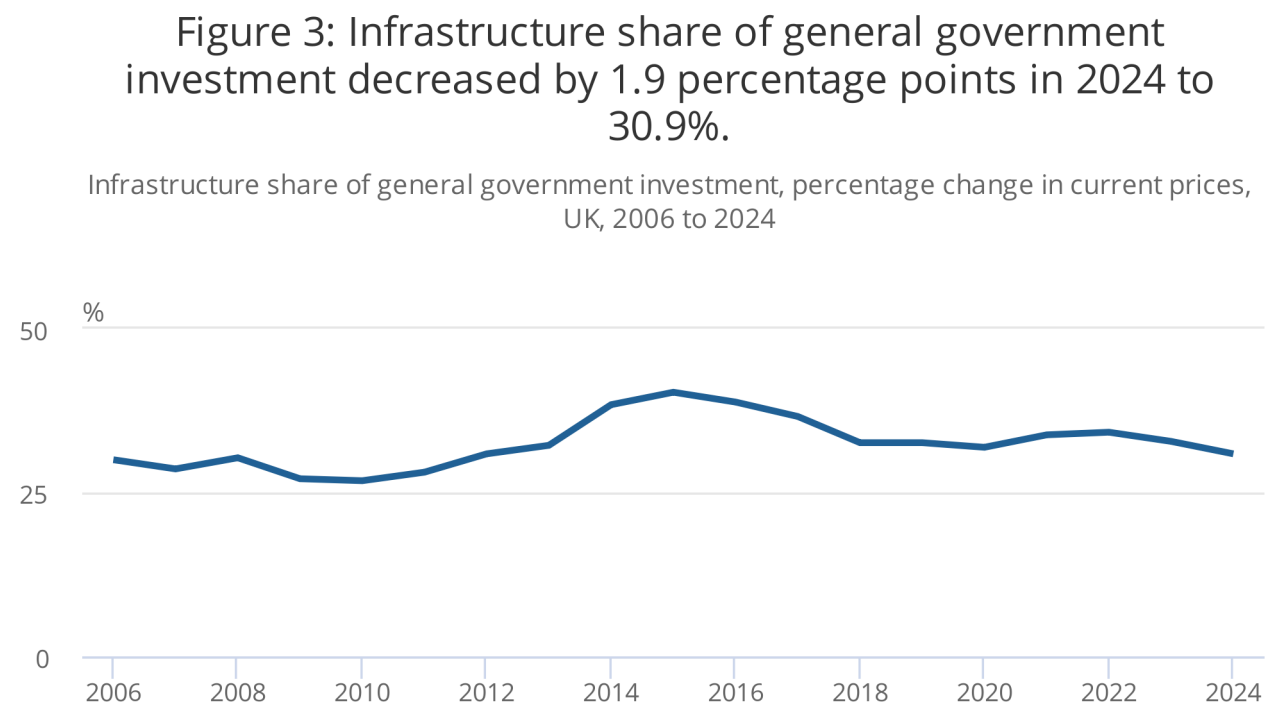
In 2024, 72.1% of total investment by GG in infrastructure came from CG. This represents a 1.8 percentage point decrease from the 2023 share of total investment by CG in infrastructure, of 73.9%.

Much of the spending across both government sectors (£25.0 billion) was on transport, including roads, airports, harbours, and railways.

By measuring infrastructure spending as a share of total government investment, users can understand the importance of public investment in economic infrastructure. More information and definitions of key terms on this topic are available in Section 6: Glossary.

Figure 3: Infrastructure share of general government investment decreased by 1.9 percentage points in 2024 to 30.9%.

Infrastructure share of general government investment, percentage change in current prices, UK, 2006 to 2024



Source: Infrastructure in the UK from the Office for National Statistics

As seen in Figure 3, infrastructure investment as a share of GG investment was 30.9% in 2024, decreasing from 32.8% in 2023. This is the lowest infrastructure investment share since 2011, when it was 28.1%. Government infrastructure investment as a share of nominal gross domestic product (GDP) can be found in the “government investment” table linked to this bulletin.

4 . Infrastructure construction

Figure 4: New work infrastructure construction in total decreased by £2.8 billion in 2024

Construction (new work) by sub-sector, current prices, Great Britain, 2010 to 2024, £ million

Notes:

1."Other" includes Gas, Communications and Air Transport
2. Data are for Great Britain

Download the data

Downloac

These current price construction data support understanding of infrastructure investment by assessing the supply of new infrastructure, compared with our expenditure-based estimates presented elsewhere. In this section, we report the value of new infrastructure construction work and the value of repair and maintenance work to existing infrastructure assets over the period from 2010 to 2024. Data are consistent with those published in ONS's Output in the construction industry: subnational and subsector dataset, published in May 2025. Users should be aware that the data collected in the survey on repair and maintenance covers major and minor repairs. For this reason, only a small amount of these data will meet the threshold to be treated as investment; the rest will be treated as intermediate consumption.

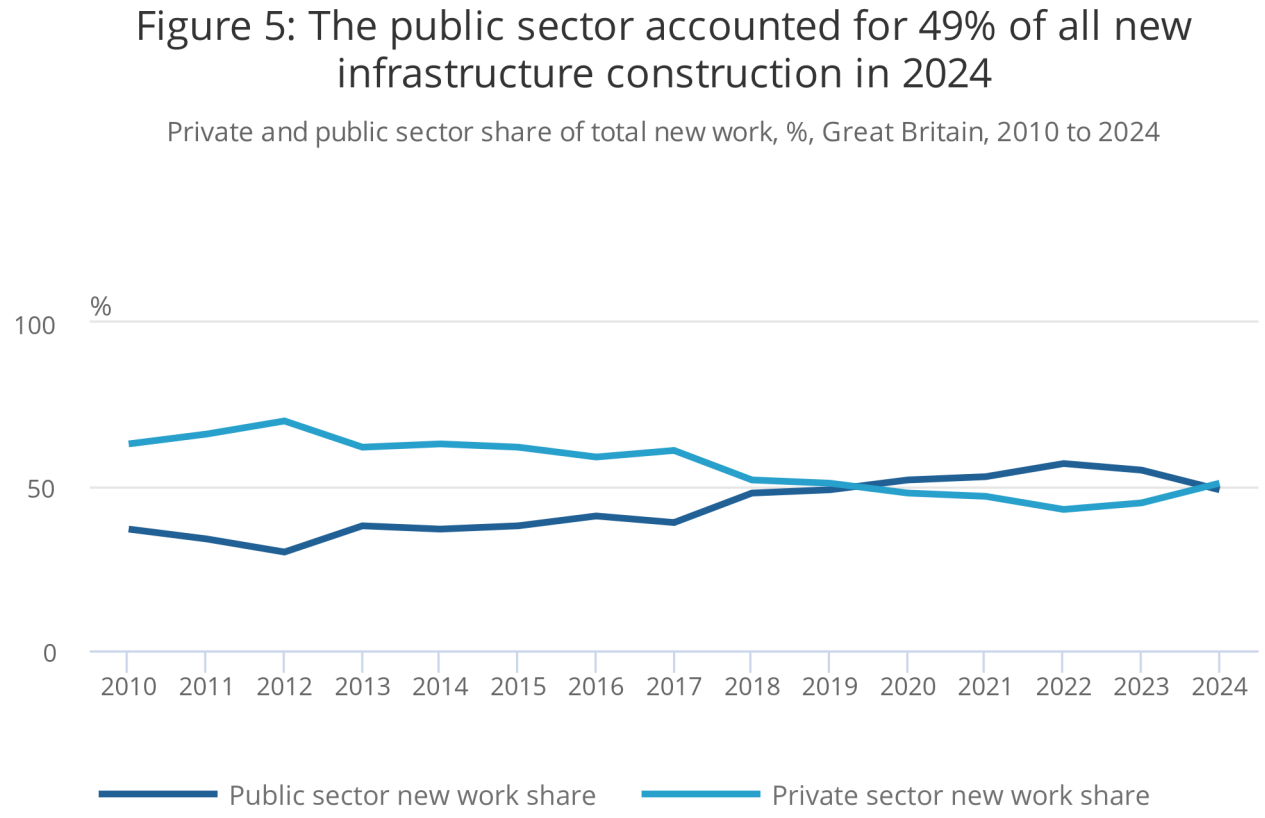
In 2024, new work infrastructure construction had a total value of £33.9 billion, a 7.5% decrease compared with 2023 (in current prices). Much of this decrease was a result of lower construction in roads and railways. Combined, construction work in these categories made up 52.2% of all new work, but they saw spending decreases of 21.5% and 13.7%, respectively, in 2024. There was also greatly reduced construction activity in sewerage infrastructure and harbours.

Conversely, new work construction on "other" infrastructure (which includes gas, communications, and air transport infrastructure) increased 34.1% in 2024, compared with 2023. Electricity also saw higher expenditure on new work in 2024 than in 2023, increasing by 16.2%.

The public sector accounted for 49% of all new infrastructure construction in 2024, the first time that public new work infrastructure construction has been lower than construction in the private sector since 2019.

Figure 5: The public sector accounted for 49% of all new infrastructure construction in 2024

Private and public sector share of total new work, %, Great Britain, 2010 to 2024



Source: Construction by sub-sector from the Office for National Statistics

Notes:

1. Private and public sector share of total new work calculated as individual sector new work divided by total new work.

2. Private sector new work is private new work infrastructure construction output, current price, not seasonally adjusted, £ million (MV7B).

3. Public sector new work is public new work infrastructure construction output, current price, not seasonally adjusted, £ million (MV7A).

4. Total new work is total new work infrastructure construction output, current price, not seasonally adjusted, £ million (MV6N).

Regional breakdown

In this section, we provide a regional breakdown of new work infrastructure construction in Great Britain from 2010 to 2024, based on our modelled estimates. Please see our Construction output QMI for more information. All data are in current prices and drawn from our Output in the construction industry: sub-national and sub-sector dataset, published in May 2025. Data for Northern Ireland are not available from this source.

The largest spend on new work infrastructure construction in 2024 was in London (£6.4 billion). Scotland was the region with the second largest spend, with a total of £4.5 billion. Yorkshire and the Humber, the East, and Scotland saw the highest percentage increases in new work infrastructure construction in 2024, with annual percentage growth of 26.0%, 19.3% and 14.2%, respectively. Six regions saw less infrastructure new work in 2024 than in 2023, led by Wales, which saw a 45.4% annual fall in growth.

In 2024, the highest level of repair and maintenance construction was in the East, at £2.6 billion, followed by the North West, at £2.3 billion, in current prices. Scotland, Yorkshire and the Humber, and the North West, saw the highest percentage increases in repair and maintenance construction in 2024, with annual percentage growth of 42.3%, 32.2% and 32.0%, respectively. Three regions saw less spending on infrastructure repairs and maintenance in 2024 than in 2023, led by the North East, which saw a 29.1% annual fall in growth.

5 . Infrastructure data

Output in the construction industry: sub-national and sub-sector
Dataset | Released 15 May 2025
Quarterly non-seasonally adjusted type of work and regional data at current prices, Great Britain.

Preliminary capital stocks and fixed capital consumption
Dataset | 5 June 2025
Annual estimates of gross and net capital stocks and consumption of fixed capital in the UK, in current prices and chained volume measures.

Business investment by industry and asset
Dataset | Released on 30 June 2025
Detailed breakdown of business investment by industry and asset, in current prices and chained volume measures, non-seasonally adjusted and seasonally adjusted, UK.

6 . Glossary

Infrastructure assets

Infrastructure assets are considered fixed capital assets, which have an economic life of at least one year. The asset stock is determined by the investments made in the current and previous periods.

Central and local government

Central government (CG) consists of all administrative departments of the state and other central agencies whose responsibilities cover the whole economic territory of a country, except for the administration of social security funds.

Local government (LG) consists of all types of public administration whose responsibility covers only a local part of the economic territory, apart from local agencies of social security funds.

General government

In paragraph 2.111 of the European System of Accounts (ESA) 2010 framework, the general government (GG) sector (S.13) is defined as consisting "of institutional units which are non-market producers whose output is intended for individual and collective consumption and are financed by compulsory payments made by units belonging to other sectors, and institutional units principally engaged in the redistribution of national income and wealth."

Net stocks

The net stock is the gross capital stock (defined as the value of all fixed assets still in use at a point in time), less the consumption of fixed capital accrued up to that point. Net stock considers the depreciation of assets over time because of physical deterioration, foreseeable obsolescence, or normal accidental damage.

Market sector

The market sector is defined as the whole economy, excluding all government and the non-profit institutions serving households (NPISH) sectors. It consists of seven industry divisions, in line with our 2018 Developing new statistics of infrastructure: August 2018 article.

These industry divisions are:

- energy (division 35, UK Standard Industrial Classification)
- mining and quarrying (divisions 05 to 09)
- water supply (division 36)
- sewerage and waste (divisions 37 to 39)
- warehousing and support activities for transportation (division 52)
- telecommunications (division 61)
- "other", representing the remaining divisions

Infrastructure investment by the local, central, and general government

Government infrastructure investment is measured by using government expenditure broken down by function for the following functions of government:

- transport
- communication
- waste management
- waste water management
- water supply
- street lighting

7 . Data sources and quality

Data sources

- Investment (gross fixed capital formation) and capital stocks - definition by "asset (other structures) and industries".
- Government - definition by "Classification of the Functions of Government" (COFOG).
- Construction - definition by "type of work".

As of March 2019, sub-national and sub-sector construction output estimates are no longer badged as accredited official statistics.

Strengths

This article uses the same calculation methodology, functional definitions, and data categorisation as our previous articles in this series. This is in line with international developments on the measurement of infrastructure investment.

Leases have now been included in the central government investment time series and can explain the substantial changes we see in some categories. Similarly, data for local government infrastructure investment have been revised because of the availability of updated figures for Scotland and changes in the accounting of transport.

Investment (gross fixed capital formation) and capital stocks data used in this article, include source data updates and methodology improvements introduced in our UK National Accounts, The Blue Book: 2024 compendium.

This bulletin introduces chained volume measures that are referenced to 2022, replacing constant price estimates that are referenced to 2021. These were previously used in Infrastructure in the UK, investment, and net stocks. This brings the time series presented in line with UK national accounts best practice. Chained volume measures offer a more accurate representation of real economic growth, compared with constant price measures, because they account for changes in relative price and quantity patterns over time. When comparing to our July 2024 bulletin, users will find that the change of reference year and move to chained volume measures will cause both a shift in the level of the market sector infrastructure price-adjusted time series as well as revisions to the year-on-year growth in these series. Moving forward, chained volume measure estimate reference periods presented in this bulletin will be revised in line with those used in the core UK National Accounts.

Limitations

Measuring infrastructure comes with numerous challenges. The main issue is the lack of consensus on the definition of infrastructure. Neither the System of national accounts 2008 framework (PDF, 9,299KB) or the European system of accounts (ESA) 2010 framework contain a definition. Consequently, we focus on making use of the data available for what is considered core economic infrastructure: transport, energy, water and waste handling assets, telecommunications, mining, and quarrying, and "other" (which includes all industries not in these categories). Housing and social infrastructure (such as education or health) is not included, although there may be scope to extend our definition in future editions.

Scarcity of available data is another challenge. Sourcing data for the private sector is especially difficult because of commercial sensitivity.

The difficulty of identifying economic ownership of infrastructure assets prevents us from producing regional estimates. This is because the modelling used to determine economic ownership of the infrastructure asset (in the absence of available data at the level required) does not always yield realistic estimates.

A further challenge is identifying suitable price indices to produce the chained volume measures data time series for government investment, and for infrastructure construction findings. This was a particular issue in recent publications, as the time series included years of market disruption because of the coronavirus (COVID-19) pandemic (particularly between 2020 and 2022). Chained volume measures for net stocks and investment are derived according to the methods outlined in our Chain-linking methods used within the UK National Accounts methodology.

A final limitation is the lack of mechanisms that monitor the performance of infrastructure (for better asset life estimates).

Quality

The estimates in this bulletin and dataset are based on developmental data and methods and are therefore subject to significant revision.

More quality and methodological information on strengths, limitations, appropriate uses, and how the data were created is available in our Infrastructure in the UK, investment and net stocks QMI.

8 . Future developments

We intend to continue improving our conceptual approach, implementing technical improvements, and producing new case studies on relevant topics linked to infrastructure.

We also plan to produce international comparisons of infrastructure investment and net stocks. We are actively contributing to the development of an internationally agreed definition of infrastructure via the ONS's membership of the Organisation for Economic Co-operation and Development's (OECD) informal Expert Group on Infrastructure Measurement. The group aims to confirm a common definition and classification of infrastructure assets within the national accounts framework. This is to develop methodology for the compilation of various types of infrastructure assets, and to gather first experimental results for infrastructure assets across countries.

9 . Related links

Infrastructure in the UK, investment and net stocks QMI
Methodology | Revised 9 October 2024
Quality and methodology information for Infrastructure in the UK, investment and net stocks, detailing the strengths and limitations of the data, methods used, and data uses and users.

Redefining investment in digital infrastructure in the UK
Article | Released 31 July 2024
Estimates of investment in an expanded definition of digital infrastructure in the UK, to include selected intellectual property products and permits for the use of radio spectrum as a type of infrastructure asset. These are official statistics in development.

Infrastructure in the UK, investment and net stocks: July 2024
Article | Released 22 July 2024
Update of existing estimates of investment and net stocks of infrastructure in the UK economy.

Developing new statistics of infrastructure: August 2018
Article | Released 21 August 2018
The second in a series of articles on infrastructure statistics, updating measures of infrastructure investment and introducing measures of infrastructure stocks.

Developing new measures of infrastructure investment: July 2017
Article | Released 5 July 2017
The first in a series of articles on infrastructure statistics, focusing on definitional and data challenges in measuring infrastructure investment.

10 . Cite this article

Office for National Statistics (ONS), released 08 July 2025, ONS website, article,Infrastructure in the UK, investment and net stocks: July 2025