

Statistical bulletin

Business investment in the UK: April to June 2025 revised results

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

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1 . Main points

- In line with our [National Accounts Revisions Policy](#), this release contains data that are consistent with the UK National Accounts and the Blue Book 2025, which will be released on 31st October 2025.
- UK business investment decreased by 1.1% in Quarter 2 (Apr to June) 2025, revised up from a 4.0% decrease in the provisional estimate.
- The largest contributors to the decrease in business investment were decreases in transport equipment and intellectual property products (IPP); ICT equipment, and other machinery and equipment, made a small negative contribution, and the only positive contribution came from other buildings and structures.
- UK business investment is 3.0% above the level seen in the same quarter a year ago, and has increased by 2.3% between 2023 and 2024, revised up from a 2.0% increase in the previous estimate.
- UK whole economy investment (technically known as gross fixed capital formation (GFCF)), which includes business and public sector investment, increased by 0.5% in Quarter 2 2025, revised up from a 1.1% decrease in the provisional estimate.
- UK GFCF is 2.9% above the level seen in the same quarter a year ago.
- GFCF grew by 1.8% in 2024, unrevised from the previous estimate.
- Headline GFCF estimates up to and including 2023 are unrevised from the pre-announced revisions; business investment, however, has further revised since that release for all periods because of further reconciliation with other GFCF components.

2 . Business investment and whole economy investment data

This bulletin contains the latest updates to UK business investment and UK whole economy investment (technically known as gross fixed capital formation (GFCF)), which includes business and public sector investment data.

In line with the National Accounts Revisions Policy, this release contains data that are consistent with the UK National Accounts, the Blue Book 2025, which will be released on 31 October 2025. Our [Blue Book 2025: advanced aggregate estimates](#) release showed pre-announced revisions to real business investment and GFCF quarterly growth up to 2023. Business investment has further revised since that publication for all periods because of further reconciliation with other GFCF components. However, GFCF is unchanged since those pre-announced revisions, up to and including 2023. This bulletin therefore now includes revisions from 1997 onwards for business investment and from 2024 onwards for GFCF.

The most noteworthy revisions in this Blue Book consistent dataset are because of:

- updated estimates of research and development, and own account software, affecting intellectual property products (IPP)
- revised and newly available Annual Business Survey benchmark data for 2022 and 2023
- movement of the base year used for weighting our chained volume measure estimates from 2022 to 2023, to better reflect the changes in the composition of the economy in recent years
- a review of our seasonal adjustment models

These are explained further in [Section 3](#) of this bulletin.

Figure 1: Business investment generally increased at a faster rate than gross fixed capital formation (GFCF) since Quarter 3 (July to Sept) 2023

UK business investment and whole economy investment, chained volume measure, seasonally adjusted, Quarter 1 (Jan to Mar) 1997 to Quarter 2 (Apr to June) 2025

Notes:

1. Q1 refers to Quarter 1 (Jan to Mar), Q2 refers to Quarter 2 (Apr to June), Q3 refers to Quarter 3 (July to Sept) and Q4 refers to Quarter 4 (Oct to Dec).
2. UK business investment, chained volume measure, seasonally adjusted, excluding the reclassification of British nuclear fuels (BNFL) in Quarter 2 2005.
3. Quarter 2 2020 showed the largest fall on record for GFCF, excluding the reclassification of British Nuclear Fuels (BNFL) in Quarter 2 2005.
4. Index is referenced to chained volume measure reference year 2023 Quarter 1 = 100.

Business investment

UK business investment decreased by 1.1% in Quarter 2 (Apr to June) 2025 and is 3.0% above where it was in the same quarter a year ago.

The Quarter 2 2025 decrease is mainly caused by negative contributions from transport equipment, intellectual property products (IPP), and ICT equipment and other machinery and equipment. This is partially offset by positive contributions from other buildings and structures, as shown in Figure 2.

The decrease in transport equipment investment this quarter comes from underlying data movements and follows a volatile year in 2024 for transport investment.

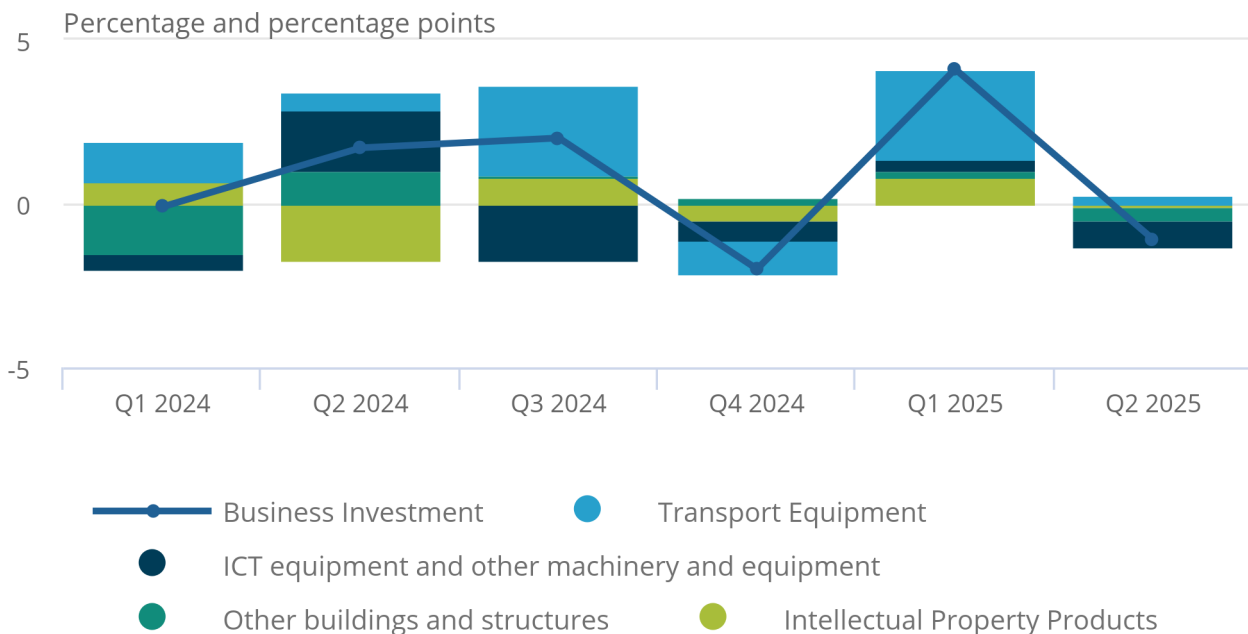
The positive 2.9% quarter-on-quarter revision for business investment in the latest quarter is explained in [Section 3](#) of this bulletin.

Figure 2: ICT equipment and other machinery and equipment, were the largest contribution to the decrease in business investment in April to June 2025

Contributions to UK whole economy investment growth by asset, chained volume measure, seasonally adjusted, Quarter 1 (Jan to Mar) 2024 to Quarter 2 (Apr to June) 2025

Figure 2: ICT equipment and other machinery and equipment, were the largest contribution to the decrease in business investment in April to June 2025

Contributions to UK whole economy investment growth by asset, chained volume measure, seasonally adjusted, Quarter 1 (Jan to Mar) 2024 to Quarter 2 (Apr to June) 2025



Source: Business investment in the UK from the Office for National Statistics

Notes:

1. Q1 refers to Quarter 1 (Jan to Mar), Q2 refers to Quarter 2 (Apr to June), Q3 refers to Quarter 3 (July to Sept) and Q4 refers to Quarter 4 (Oct to Dec).

Whole economy investment

UK gross fixed capital formation (GFCF) increased by 0.5% in Quarter 2 2025 and is 2.9% above where it was in the same quarter a year ago.

The asset that contributed most to the increase in GFCF in the latest quarter is dwellings, with a smaller contribution from other buildings and structures, and transfer costs. However, these positive contributions were partially offset by falls in transport equipment, and in ICT equipment and other machinery equipment.

On a sector basis, government investment increased by 4.1% in Quarter 2 2025, revised down from a provisional 6.9% increase. The increase in the latest quarter was owing to buildings and IPP investment.

The revision to whole economy investment from a 1.1% decrease to a 0.5% increase is explained in [Section 3](#) of this bulletin.

3 . Revisions to business investment and whole economy investment data

Business investment

In this release, UK business investment for Quarter 2 (Apr to June) 2025 has been revised up to a 1.1% decrease from a 4.0% decrease in the provisional estimate. This revision is mainly owing to positive revisions for ICT equipment, and other machinery and equipment. However, all components' contributions revised positively except for other buildings and structures investment. Revisions reflect later survey responses from businesses in addition to revisions to our seasonal adjustment models.

Between Quarter 1 (Jan to Mar) 2024 and Quarter 1 2025, business investment was revised by 0.1 percentage point, on average, each quarter. The largest revision in that period was in Quarter 1 2024, because of a stronger contribution from revised buildings survey data.

Whole economy investment

UK whole economy investment (technically known as GFCF), which includes business and public sector investment, increased by 0.5% in Quarter 2 2025. This was revised up from a 1.1% decrease in the provisional estimate. All components' contributions to GFCF growth in the latest quarter revised positively with other buildings, structures and dwellings contributing most to the positive revision. Business investment's positive contribution to the overall GFCF revision was partially offset by a reduced government investment contribution.

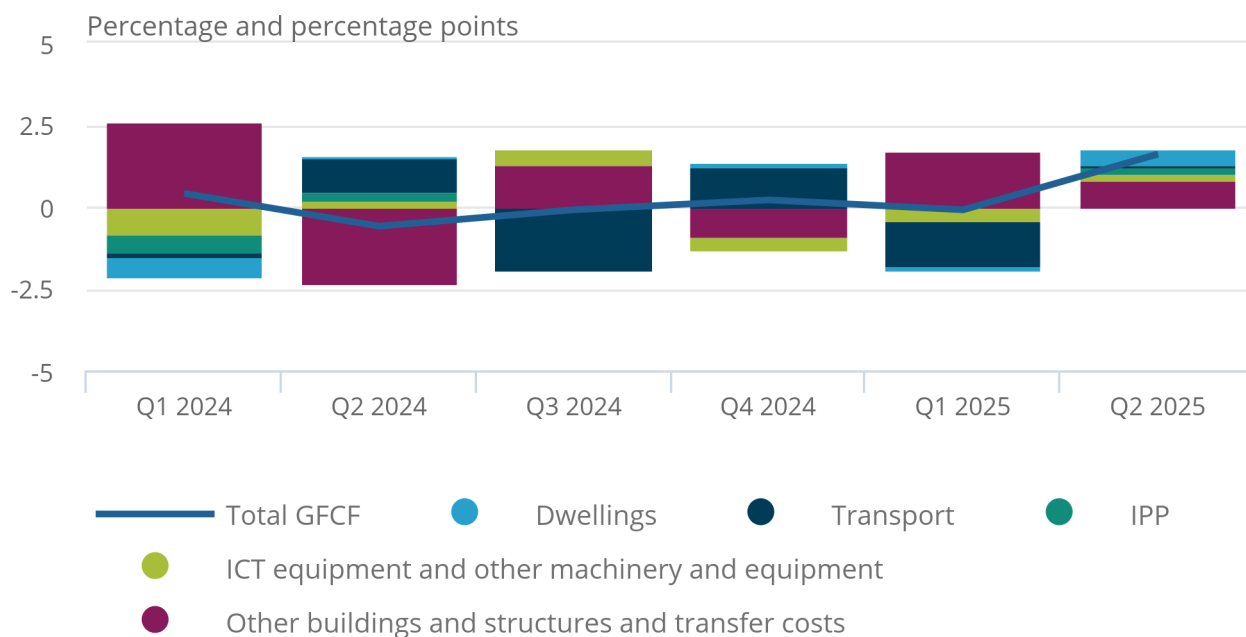
The revisions to contributions to GFCF growth from Quarter 1 2024 to Quarter 2 2025 are shown in Figure 3. The largest revisions between Quarter 1 2024 and Quarter 1 2025 occurred in Quarter 1 and Quarter 2 2024, with partially offsetting revisions of positive 0.4 and negative 0.6 percentage points respectively. These were owing to revised other buildings and structures, from a combination of later data and revised seasonal adjustment.

Figure 3: Gross Fixed Capital Formation (GFCF) growth has mixed revisions from January to March 2024 to April to June 2025

Revisions to UK whole economy investment contributions to growth by asset, chained volume measure, seasonally adjusted, Quarter 1 (Jan to Mar) 2024 to Quarter 2 (Apr to June) 2025

Figure 3: Gross Fixed Capital Formation (GFCF) growth has mixed revisions from January to March 2024 to April to June 2025

Revisions to UK whole economy investment contributions to growth by asset, chained volume measure, seasonally adjusted, Quarter 1 (Jan to Mar) 2024 to Quarter 2 (Apr to June) 2025



Source: Business investment in the UK from the Office for National Statistics

Notes:

1. Q1 refers to Quarter 1 (Jan to Mar), Q2 refers to Quarter 2 (Apr to June), Q3 refers to Quarter 3 (July to Sept) and Q4 refers to Quarter 4 (Oct to Dec).

Revisions in this release

As part of the updates we make to the UK National Accounts (otherwise known as the Blue Book) each year, we review our methods and incorporate updated data sources, such as data only available annually.

For Blue Book 2025 we have:

- for the first time, included end-to-end redeveloped Business Enterprise Research and Development (BERD) survey data for 2022 and 2023; further information is available in our articles, [Improvements to estimation of research and development within gross fixed capital formation and business investment](#) and [The impact of new Business Enterprise Research and Development Survey data on UK business investment](#)
- also incorporated an improved [research and development deflator](#) and reflected changes as a result of the globalisation pharmaceutical industry review in our article, [Blue Book 2025: Globalisation](#), the largest data source of Research & Development (R&D)
- updated our estimates of own account software using latest Annual Survey of Hours and Earnings (ASHE) data and updated occupation codes
- incorporated revised Annual Business Survey (ABS) benchmarks for 2022 and new ABS data for 2023

Users should be aware that as BERD data are only available up to and including 2023, research and development will be subject to revision until actual BERD data becomes available.

This release also includes updates from the latest seasonal adjustment review. Each year, the seasonal adjustment models used to process GFCF data are reviewed to ensure they are still appropriate, following revisions to the data.

Between 2020 and 2024, annual GFCF and business investment both saw the largest absolute revisions in 2021, as shown in Figure 4. The largest components of these revisions are because of the updating of R&D estimates, as well as updates to Own Account Software.

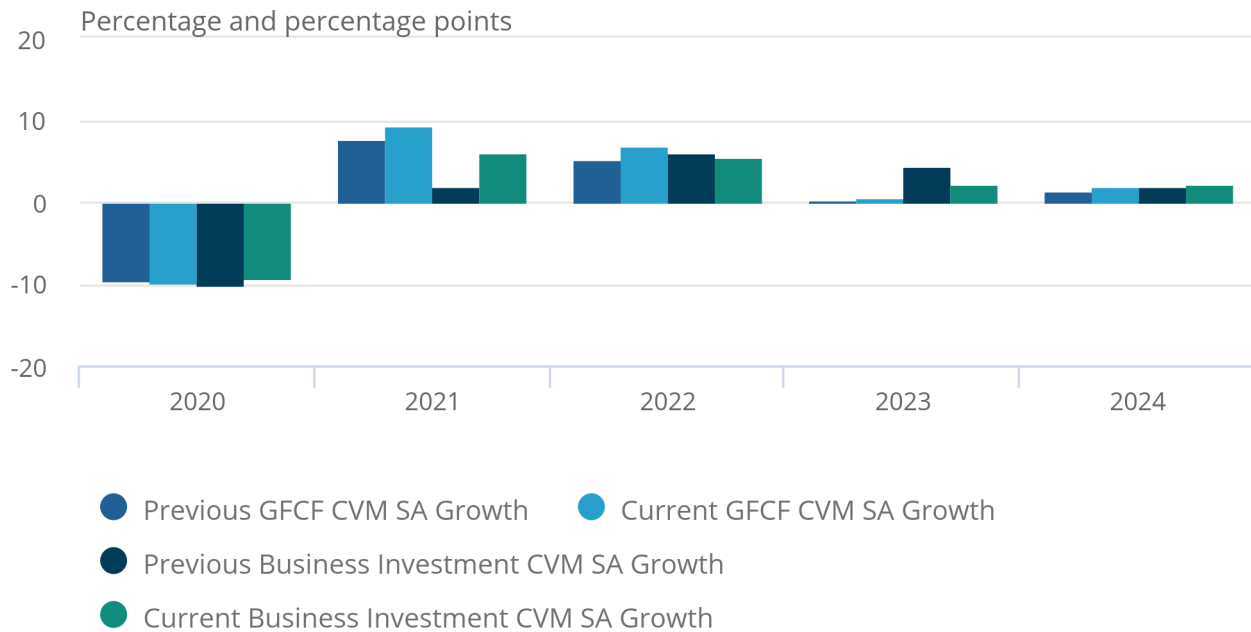
We will be publishing a further business investment revisions analysis article on 31 October 2025.

Figure 4: Annual GFCF and business investment saw mixed revisions to growth between 2020 and 2024

Annual gross fixed capital formation (GFCF) and business investment revisions to growth, chained volume measure, seasonally adjusted, 2020 to 2024

Figure 4: Annual GFCF and business investment saw mixed revisions to growth between 2020 and 2024

Annual gross fixed capital formation (GFCF) and business investment revisions to growth, chained volume measure, seasonally adjusted, 2020 to 2024



Source: Business investment in the UK from the Office for National Statistics

4 . International comparisons of whole economy investment for the G7 nations

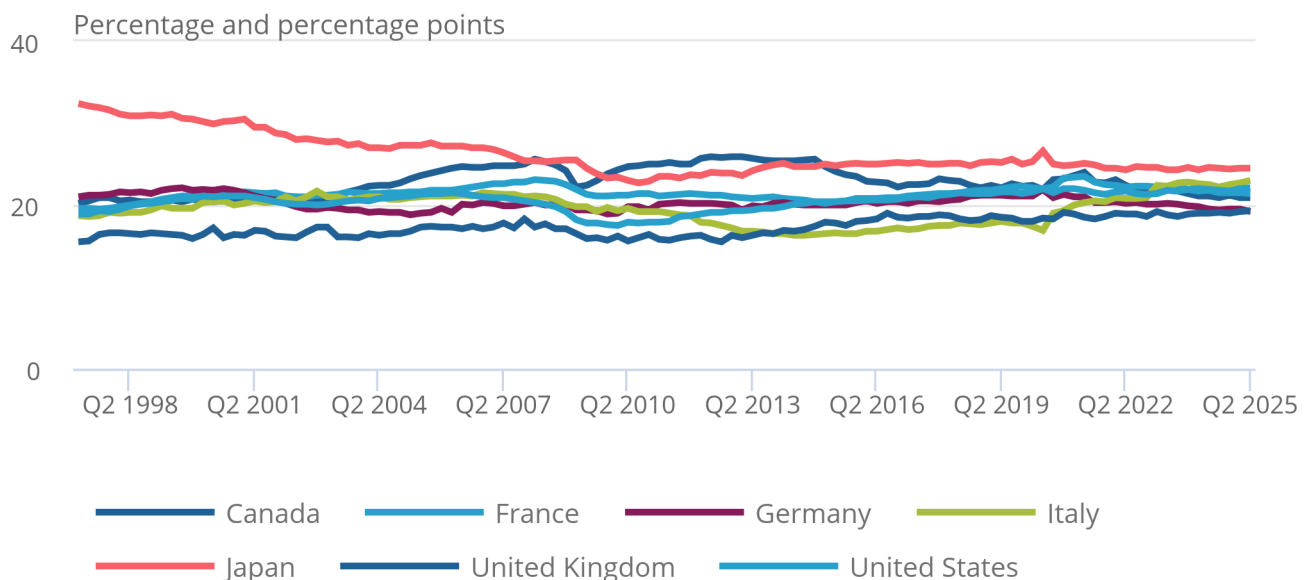
Using data collated by the Organisation for Economic Co-operation and Development (OECD) from relevant national statistical institutes, we can compare whole economy investment (labelled gross fixed capital formation (GFCF) in OECD data tables) within the G7 nations. Figure 5 shows quarterly whole economy investment as a percentage of GDP for the G7 nations from Quarter 1 (Jan to Mar) 1997 onwards. Whole economy investment in the UK was 19.3% of GDP in Quarter 2 2025, the second lowest of the G7 nations.

Figure 5: Group of 7 (G7) nations gross fixed capital formation (GFCF) as a percentage of gross domestic product (GDP)

G7 nations GFCF as a percentage of GDP, chained volume measures, seasonally adjusted, Quarter 1 (Jan to Mar) 1997 to Quarter 2 (Apr to June) 2025

Figure 5: Group of 7 (G7) nations gross fixed capital formation (GFCF) as a percentage of gross domestic product (GDP)

G7 nations GFCF as a percentage of GDP, chained volume measures, seasonally adjusted, Quarter 1 (Jan to Mar) 1997 to Quarter 2 (Apr to June) 2025



Source: Business investment in the UK from the Office for National Statistics and the Organisation for Economic Co-operation and Development (OECD)

Notes:

1. The Group of 7 (G7) nations is an intergovernmental organisation consisting of Canada, France, Germany, Italy, Japan, the UK and the US.
2. Data for non-UK countries were sourced from the [Organisation for Economic Co-operation and Development](#) (OECD) on 26 September 2025, for quarterly [GFCF](#) and [GDP](#). These were the latest data available at the time we produced this bulletin, and included provisional data, which may subsequently have been revised.
3. Data for the UK were sourced from the latest GFCF and GDP series produced by the Office for National Statistics (ONS). Percentage figures were obtained by dividing GFCF by GDP for each country and quarter.

5 . Data on business investment

[Business investment by asset](#)

Dataset | Released 30 September 2025

Detailed breakdown of business investment by asset, in current prices and chained volume measures, non-seasonally adjusted and seasonally adjusted, UK.

[Business investment by industry and asset](#)

Dataset | Released 30 September 2025

Detailed breakdown of business investment by industry and asset, in current prices and chained volume measures, non-seasonally adjusted and seasonally adjusted, UK.

[Gross fixed capital formation – by sector and asset](#)

Dataset | Released 30 September 2025

Sector and asset breakdowns of gross fixed capital formation (GFCF), including business investment and revisions.

[Quarterly Stocks Survey \(QSS\) and Quarterly Acquisitions and Disposals of Capital Assets Survey \(QCAS\) textual data analysis](#)

Dataset | Released 30 September 2025

Based on qualitative responses from businesses to our Quarterly Acquisitions and Disposals of Capital Assets Survey (QCAS) and Quarterly Stocks Survey (QSS).

[Annual gross fixed capital formation – by sector and asset](#)

Dataset | Released 01 November 2024

Annual estimates of gross fixed capital formation (investment) by industry and asset, in current prices and chained volume measures, consistent with the UK National Accounts.

[Preliminary UK national balance sheet estimates](#)

Dataset | Released 05 June 2025

Annual estimates of the market value of financial and non-financial assets for the UK, providing a measure of the nation's wealth.

6 . Glossary

7 . Data sources and quality

Quality and methodology information on strengths, limitations, appropriate uses, and how the data were created is available in our [Business investment quality and methodology information \(QMI\)](#).

Revisions

In line with [our National Accounts Revisions Policy](#), this release contains data that are consistent with the UK National Accounts, the Blue Book 2025, which will be released on 31 October 2025.

Data in this bulletin

All data in this bulletin are presented in chained volume measure (CVM), unless otherwise specified. This means the effect of price changes is removed from the data (in other words, the data are deflated).

In Quarter 2 (Apr to June) 2025, the Quarterly Acquisitions and Disposals of Capital Assets Survey (QCAS) had a response rate of 79.7% for estimates used in the revised release. The QCAS is the largest data source for gross fixed capital formation (GFCF) and business investment.

Adjustments

Large capital expenditure is often reported later in the data collection period than smaller capital expenditure. This means that larger expenditures are often included in the revised (month three) results but are not reported in time for the provisional (month two) results. This can result in upward revisions in the later estimates for business investment and GFCF. Following investigation of the impact of this effect, from Quarter 3 (July to Sept) 2013, a bias adjustment was introduced in the provisional estimate.

This adjustment was suspended in Quarter 3 2020 because of uncertainties surrounding the effect of the coronavirus (COVID-19) pandemic. However, the bias adjustment was reintroduced to business investment and GFCF after further investigation and analysis of its impact since Quarter 4 (Oct to Dec) 2021. As usual, we have removed the bias adjustment for the revised release.

Producer prices publications

Business prices data with corrected chain linking methods have been used in this release for producer price indices (PPI), import prices indices (IPI) export price indices (EPI), and service producer price indices for all periods.

Any further updates to price data will be incorporated in GFCF and business investment estimates, in line with our national accounts revisions policy. Further information on the chain linking error in the producer prices dataset are detailed in our [Methods update for Producer Price Indices \(PPI\) and Service Produce Prices Indices \(SPPI\)](#) published on 24 September 2025.

Accredited official statistics

These accredited official statistics were independently reviewed by the [Office for Statistics Regulation](#) in September 2013. They comply with the standards of trustworthiness, quality and value in the [Code of Practice for Statistics](#) and should be labelled "accredited official statistics".

8 . Related links

[GDP quarterly national accounts, UK: April to June 2025](#)

Bulletin | Released 30 September 2025

Revised quarterly estimate of gross domestic product (GDP) for the UK. Uses additional data to provide a more precise indication of economic growth than the first estimate.

[National balance sheet estimates for the UK: 2024](#)

Bulletin | Released 11 December 2024

Annual estimates of the market value of financial and non-financial assets for the UK, providing a measure of the nation's wealth.

[Capital stocks and fixed capital consumption, UK: 2024](#)

Bulletin | Released 29 November 2024

The value and types of non-financial assets used in the production of goods or services within the UK economy and their loss in value over time, annual estimates.

[Experimental regional gross fixed capital formation \(GFCF\) estimates by asset type, UK: 1997 to 2022](#)

Article | Released 8 December 2023

Gross fixed capital formation estimates broken down by asset type, international territorial levels and local authority districts.

[Investment in intangible assets in the UK: 2022](#)

Article | Released 25 November 2024

Estimates of investment, both purchased and own-account production, of intangible assets, and investment in intangible assets by industry. These are official statistics in development.

[Volume Index Capital Services \(VICS\), annual, UK](#)

Dataset | Released 23 May 2025

Annual Volume Index of Capital Services estimates for the UK market sector. These are official statistics in development.

[A short guide to gross fixed capital formation and business investment](#)

Article | Released 25 May 2017

This article provides a useful background of how to interpret, compare and analyse statistics regarding gross fixed capital formation and business investment.

9 . Cite this statistical bulletin

Office for National Statistics (ONS), released 30 September 2025, ONS website, statistical bulletin, [Business investment in the UK: April to June 2025 revised results](#)