

Statistical bulletin

Capital stocks and fixed capital consumption, UK: 2025

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.

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1 . Main points

- The volume of the UK's total net capital stock grew by 1.4% to £5.6 trillion in 2024; this was revised down from our preliminary estimate of 1.7%.
- Growth in dwellings volumes for 2024 was revised down from 0.9% in preliminary estimates to 0.7%; this compares with a 1.3% rise in 2023 (revised up from 0.9% because of methods improvements introduced in 2025), and was a leading cause of the fall in total net stock growth in 2024.
- Net capital stock volumes of other buildings and structures assets grew by 2.3% in 2024, revised up from 1.6% in preliminary estimates and is the fastest rate of growth since 2017; this compares with a 1.6% rise in 2023.
- General government net capital stock volumes rose by 3.4% in 2024, following a rise of 4.1% in 2023.

2 . UK net capital stock in 2024

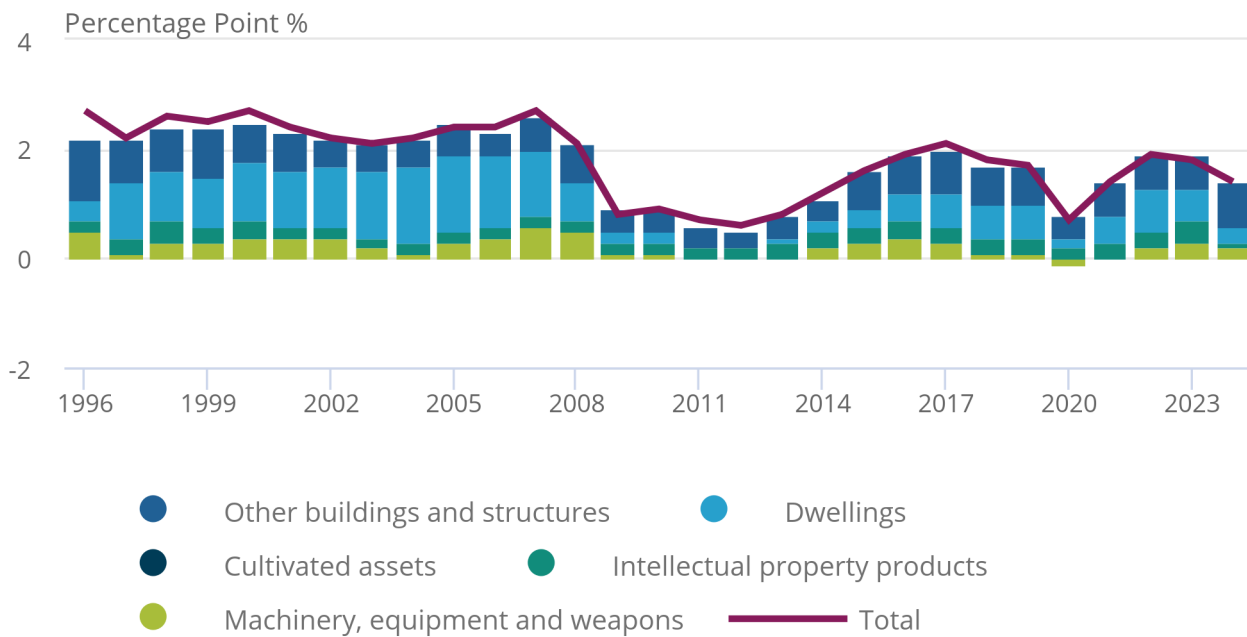
The UK's net capital stock, in chain volume measures, grew by 1.4% in 2024, reaching an estimated £5.6 trillion. This was revised down from preliminary estimates of 1.7%.

Figure 1: The UK's net capital stock grew by 1.4% in 2024

Contributions to the UK's net capital stock growth by asset, chain volume measures, 1996 to 2024

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Contributions to the UK's net capital stock growth by asset, chain volume measures, 1996 to 2024



Source: Capital stocks estimates from the Office for National Statistics

Notes:

1. When analysing this chart, please refer to the guidance in [Section 6: Data sources and quality](#).
2. Major economic events occurred in 2008 and 2020.
3. The data in this chart is referenced to 2023.

Figure 1 shows that the UK's net capital stock volumes grew by 1.4% in 2024, compared with an increase of 1.8% in 2023.

The largest contributor to this increase was other buildings and structures, which rose by 2.3%, contributing 0.8 percentage points to growth in 2024. While this increased its proportion of the UK's total net capital stock to 34.8%, up from 34.5% in 2023, the rise in other buildings and structures was offset by slower growth across other assets.

Dwellings rose by 0.7% in 2024, contributing 0.3 percentage points. This was their smallest contribution since 2015 (excluding the coronavirus (COVID-19) pandemic year of 2020). Intellectual property products grew by 1.5%, contributing 0.1 percentage point. This was their slowest rate of growth on record.

The estimates for intellectual property products should be treated with caution, further information about this can be found in [Section 6: Data sources and quality](#).

Machinery, equipment, and weapons systems grew by 1.3%, contributing 0.2 percentage points; cultivated assets showed no growth.

3 . Selected breakdowns

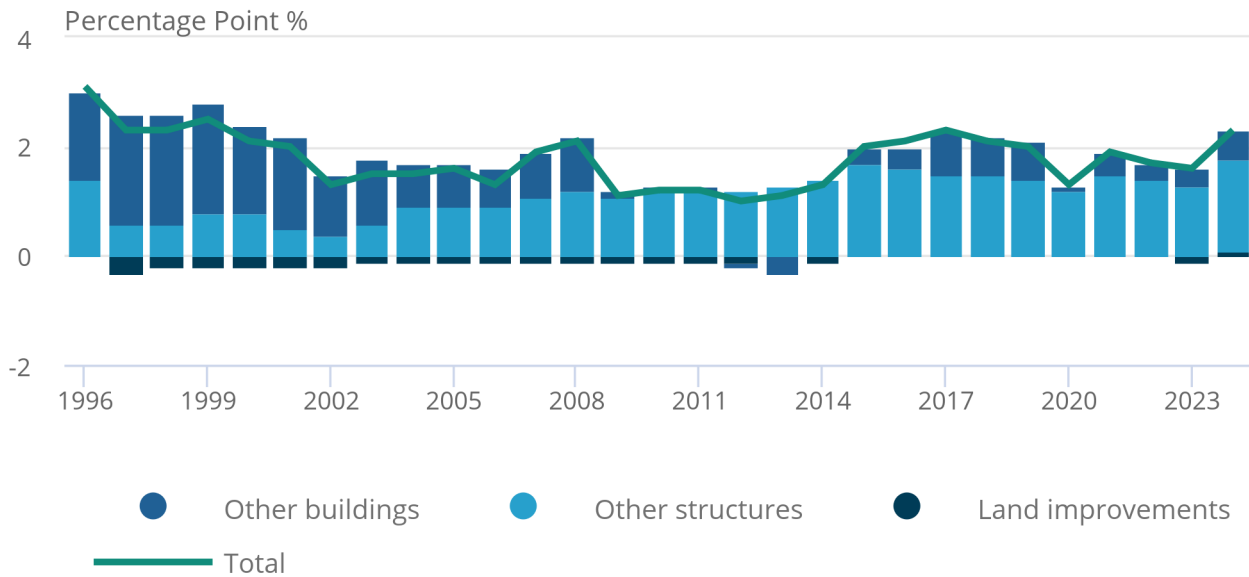
Other buildings and structures

Figure 2: Net capital stocks of other buildings and structures grew at their fastest pace since 2017

Contributions to the UK's net capital stock growth of other buildings and structures by sub-asset, chained volume measures, 1996 to 2024

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Contributions to the UK's net capital stock growth of other buildings and structures by sub-asset, chained volume measures, 1996 to 2024



Source: Capital stocks estimates from the Office for National Statistics

Notes:

1. When analysing this chart, please refer to the guidance in [Section 6: Data sources and quality](#).
2. Net capital stocks of other buildings and structures include buildings, other structures, and land improvements.
3. The data in this chart is referenced to 2023.

Figure 2 shows that the UK's net capital stock of other buildings and structures grew by 2.3% to £2.0 trillion, in 2024, the fastest rate of growth since 2017. Growth was caused by other structures, which rose by 4.1% (contributing 1.7 percentage points), while other buildings increased by 0.9% (adding 0.5 percentage points).

Within other structures, the components of roads and rail account for 2.0 percentage points of the 4.1% growth, while the component of other structures not elsewhere classified accounts for the remaining value; this can be reported for the first time following the methods improvements introduced in 2025, which introduced more granular sub-asset inputs.

While the volume of net capital stock in other buildings and structures increased in 2024 compared to 2023, the methods improvements caused downward revisions to historical levels (1995 to 2023) for this asset class. As a result, the components of other buildings and structures, in 2024, are estimated to be:

- £1.1 trillion in other buildings
- £841 billion in other structures
- £12 billion in land improvements

This was partly offset by an upward revision to dwellings, which is estimated at £2.5 trillion, in 2024.

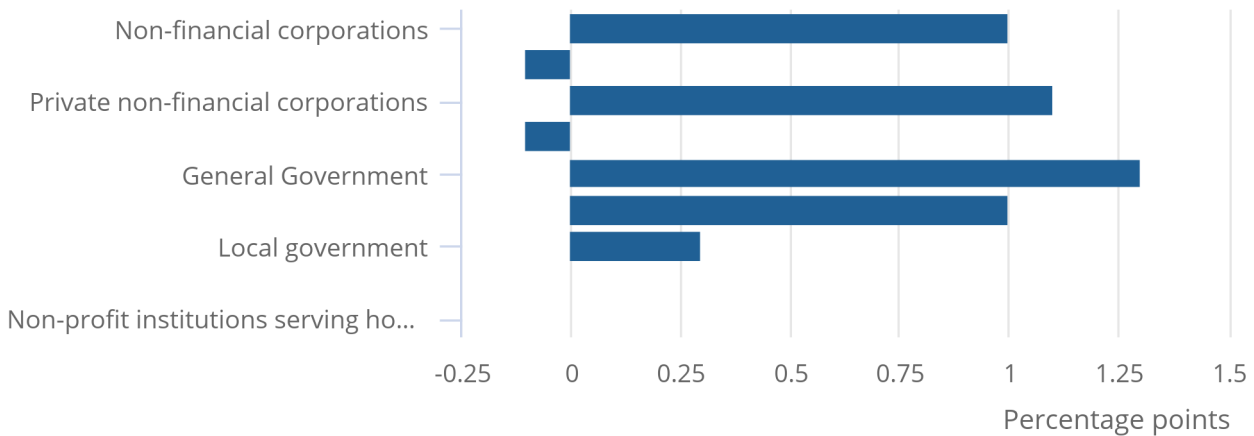
Please see [Section 6: Data sources and quality](#) for further details.

Figure 3: Private non-financial corporations and central government cause growth in other buildings and structures for 2024

Contributions to the UK's net capital stock growth of other buildings and structures by sector, chained volume measures, 2024

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Contributions to the UK's net capital stock growth of other buildings and structures by sector, chained volume measures, 2024



Source: Capital stocks estimates from the Office for National Statistics

Notes:

1. When analysing this chart, please refer to the guidance in [Section 6: Data sources and quality](#).
2. Non-financial corporations is the sum of public and private non-financial corporations, General Government is the sum of Central and Local government.
3. The data in this chart is referenced to 2023.

Figure 3 shows that private non-financial corporations, and general government, were the largest contributors to the 2.3% growth in other buildings and structures in 2024.

Private non-financial corporations rose by 1.9%, adding 1.1 percentage points, this was their highest contribution since 2017. This was caused by investment in asset components, other buildings, and other structures not elsewhere classified (NEC).

General government's net stock grew by 3.4%, contributing 1.3 percentage points for the third year. This was mainly from increases in rail (6.5%) and roads (3.1%), which added 2.2 percentage points.

Dwellings

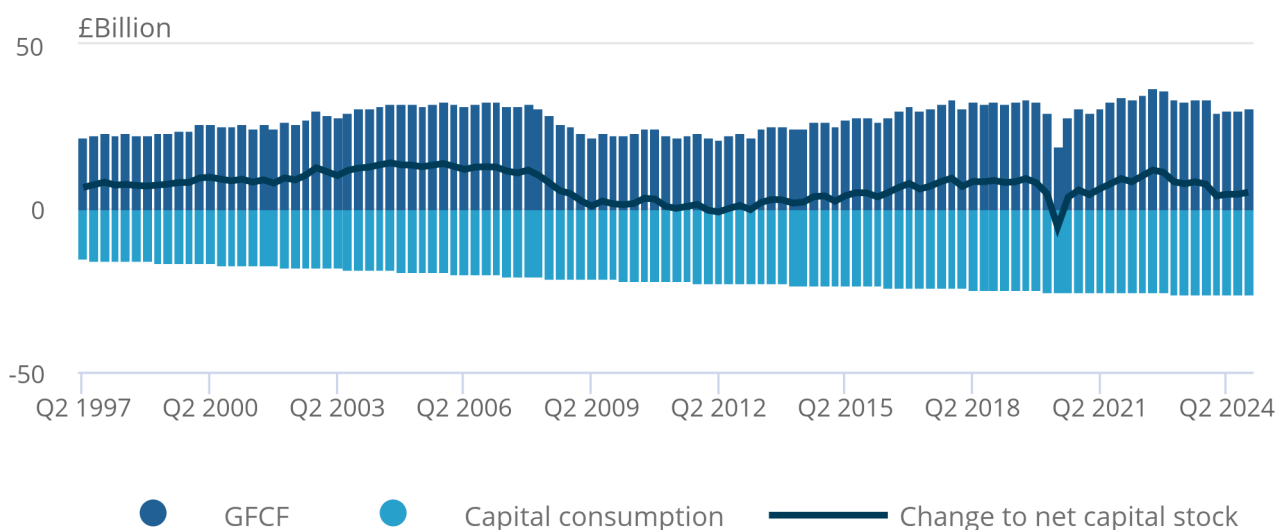
The UK's net capital stock of dwellings grew by 0.7% in 2024, down from 1.3% in 2023.

Figure 4: Net capital stock of dwellings grew in 2024

The UK's net capital stock growth of dwellings, constant prices, 1997 to 2024

Figure 4: Net capital stock of dwellings grew in 2024

The UK's net capital stock growth of dwellings, constant prices, 1997 to 2024



Source: Capital stocks estimates from the Office for National Statistics

Notes:

1. When analysing this chart, please refer to the guidance in [Section 6: Data sources and quality](#).
2. Estimates in this chart are presented in constant prices because chained volume measures are not available at this level of breakdown.
3. The data in this chart is referenced to 2023.

Figure 4 shows that investment was broadly offset by capital consumption in constant prices, even though net capital stock of dwellings continued to grow in 2024. This resulted in the slowest growth since 2015 (excluding the coronavirus (COVID-19) pandemic year of 2020). As a result, their share of the UK's net capital stock fell from 44.2% in 2023 to 43.9%.

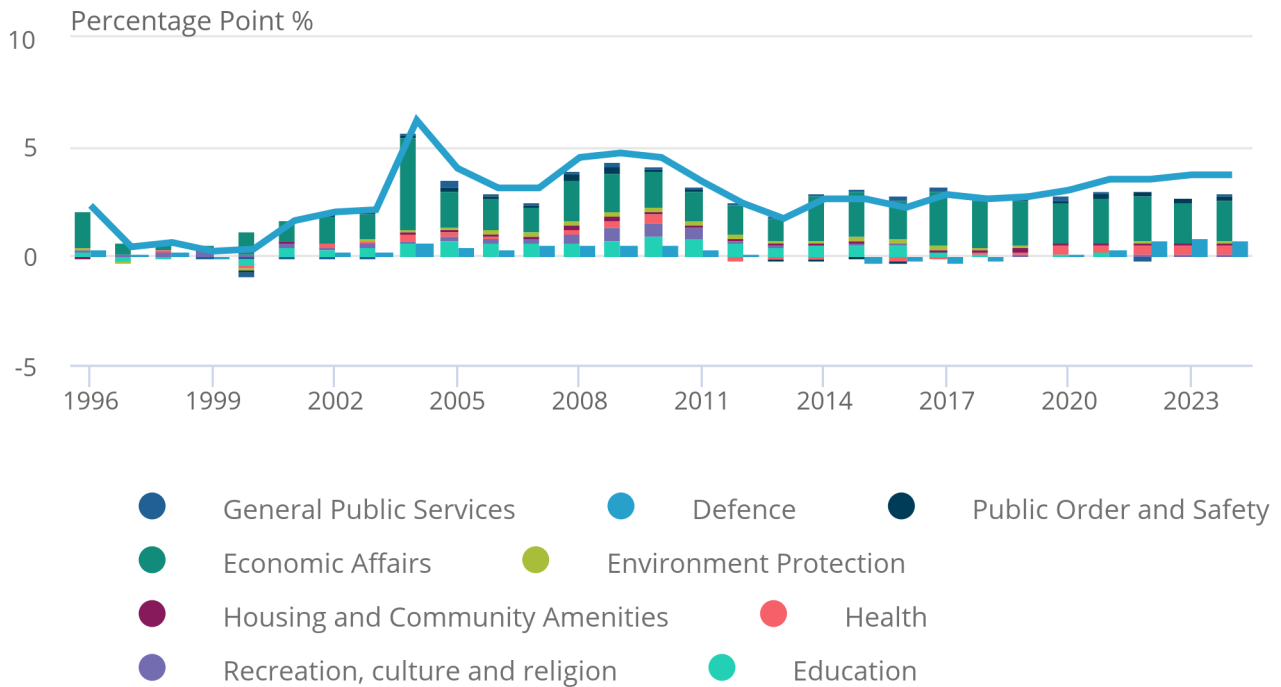
General Government

Figure 5: General government total net capital stock over time

Contributions to the UK's total net capital stock growth of general government by government function, constant prices, 1996 to 2024

Figure 5: General government total net capital stock over time

Contributions to the UK's total net capital stock growth of general government by government function, constant prices, 1996 to 2024



Source: Capital stocks estimates from the Office for National Statistics

Notes:

1. When analysing this chart, please refer to the guidance in [Section 6: Data sources and quality](#).
2. The components of net capital stock growth do not always add to the total because of rounding.
3. Estimates of constant prices and published chained volume measures may not sum to the same total and may see small divergence in trend.
4. The data in this chart is referenced to 2023.

Figure 5 shows that the government function of economic affairs was the largest cause of growth of general government net stocks in 2024; this rose by 3.6% and contributed 1.8 percentage points in constant prices. This was mainly because of transport which grew by 3.3%, its smallest growth since 2015. Defence and health also contributed 0.8 and 0.4 percentage points, respectively.

4 . Capital stocks and fixed capital consumption data

[Capital stocks and fixed capital consumption](#)

Dataset | Released 27 November 2025

Annual estimates of gross and net capital stocks and consumption of fixed capital in the UK, in current prices and chained volume measures.

[Perpetual inventory method \(PIM\) inputs](#)

Dataset | Released 29 November 2024

Input files to the perpetual inventory method (PIM) code. Data are consistent with our preliminary capital stocks and fixed capital consumption dataset released on 29 November 2024.

5 . Glossary

Capital stock

Capital stock is the quantity of produced non-financial assets with a lifespan of more than a year (for example, buildings and machinery), which contribute to the production of goods and services, without being completely used up or transformed in the process. Capital stock produces a flow of capital services into the production process.

It is an important variable in multi-factor productivity, which looks at the efficiency with which an economy can transform inputs, such as labour and capital, into output. The net capital 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. It takes into account the depreciation of the assets through time as a result of physical deterioration, foreseeable obsolescence, or normal accidental damage.

Capital consumption

Capital consumption measures the loss of value of assets as they age. It is the decline in the current value of the stock of fixed assets owned and used by a producer as a result of physical deterioration, normal obsolescence, or normal accidental damage.

6 . Data sources and quality

These accredited official statistics were independently reviewed by the Office for Statistics Regulation in September 2019. They comply with the standards of trustworthiness, quality, and value in the Code of Practice for Statistics and should be labelled "accredited official statistics".

When analysing the data in our charts, please consider the following information: the components of net capital stock growth do not always add to the total because of rounding, or because chained volume measures data are not additive until the reference year. Individual contributions may not sum to the total because of rounding. Chained volume measures are referenced to 2023.

Capital stock estimates are published in gross and net values. The difference between gross and net stock in a particular period is the consumption of fixed capital.

Capital stocks are also presented in current prices, constant prices (KP), and chained volume measures (CVMs); the latter reflects changes in volumes after removing price effects. Further information about the calculation of CVMs can be found in [chain-linking methods used within the UK National Accounts](#).

All CVM values in this bulletin are referenced to 2023. Analysis of contributions to growth of net stocks, broken down by gross fixed capital formation (GFCF), and capital consumption are presented in constant prices with 2023 as the base year.

Changes in the real net capital stock from one period to another consist of increases to the net capital stock from (GFCF) and reductions from capital consumption and other changes in volume (for example, war losses). GFCF includes the acquisition of capital (minus disposals) plus expenditure on non-produced assets that are classified as land improvements.

Annual growth rates are calculated as compound annual growth rates.

Quality

Some components for the Intellectual Property Products include forecasted estimates for 2024, because of timing limitations. As such, revisions should be expected in the next publication, so these estimates should be treated with caution.

Revisions to net capital stock because of method changes in 2025

We introduced methodological enhancements in 2025 to improve estimates of capital stocks and consumption of fixed capital. These improvements introduced more granular and timely inputs for grossed fixed capital formation, reducing reliance on top-down assumptions, ensuring consistency within annual national accounts, and securing timely processing of high-quality data.

Therefore, revisions to total UK net capital stock between 1995 and 2023 will incorporate both the impact of methods enhancements and regular source data revisions.

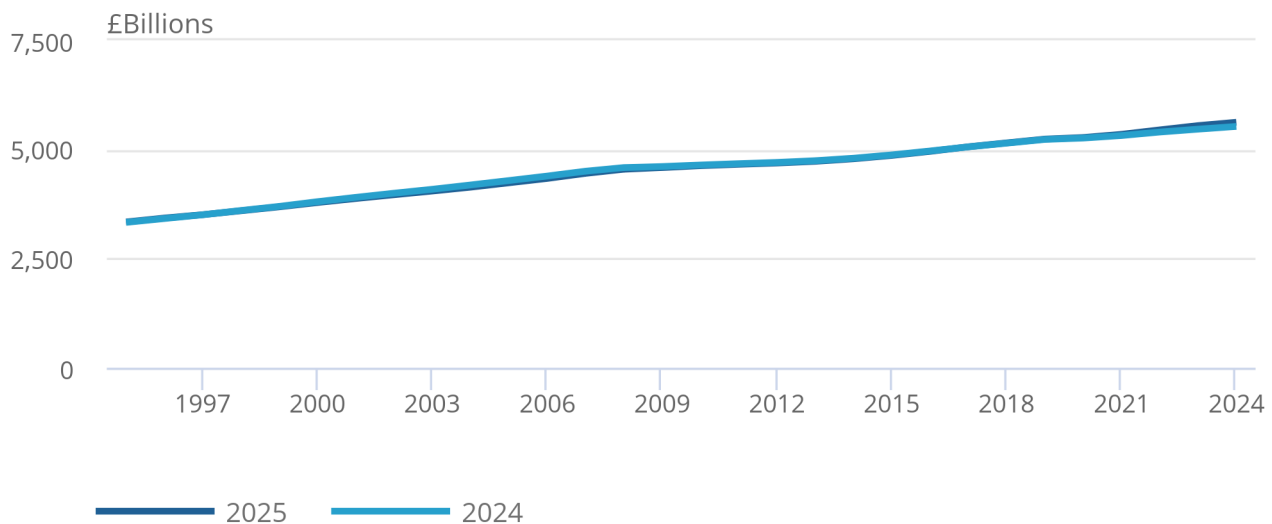
Impact of methods improvements on estimates of net capital stock

Figure 6: Volume estimates of the net capital stock over time published in 2024 and 2025

The UK's total net capital stock, chain volume measures, 1995 to 2024

Figure 6: Volume estimates of the net capital stock over time published in 2024 and 2025

The UK's total net capital stock, chain volume measures, 1995 to 2024



Source: Capital stocks estimates from the Office for National Statistics

Notes:

1. When analysing this chart, please refer to the guidance in [Section 6: Data sources and quality](#).
2. This chart shows volume estimates of the UK's total net capital stock over time as published in the capital stock and consumption of fixed capital: 2024 release, alongside current estimates in this release.
3. The series in this chart are presented as CVMs and show 2024 estimates, which are referenced to 2022 and 2025 estimates, which are referenced to 2023. As a result, they are not directly comparable but this chart is intended to illustrate the level movement that users would see between the 2024 estimates and the current release.

Figure 6 shows that the methods improvements applied in this release had only a marginal impact on the chained volume estimates, reducing levels by approximately 0.3% on average from 1995 to 2023, with an upward trend in later years. Within the current price estimates, which do not account for price changes, this average reduction was approximately 3.9% over the same period.

Revisions to other buildings and structures between the capital stock and fixed capital consumption publication of 2024 and 2025

Methods improvements introduced in 2025 had the greatest impact on the level of other buildings and structures, introducing more granular sub-asset inputs, revised asset life lengths, and creating two new transfer costs asset classes.

These changes reduced reliance on top-down assumptions for net capital stock and reallocated most transfer costs from land improvements to new classes within dwellings and other buildings, offsetting the decline seen in land improvements.

Downward revisions to other structures reflect its replacement by lower-level components; roads, rail, and other structures not elsewhere classified (NEC), which largely offset the reduction. The decline in other buildings stems from the improved granular inputs and revised changes to asset life assumptions.

More quality and methodology information on strengths, limitations, appropriate uses, and how the data were created is available in our [Capital stocks and fixed capital consumption QMI](#).

Strengths and limitations

The capital stocks estimates are an important variable within the accumulation accounts, which show how the value of assets within an economy change over time.

Capital consumption will depend on the average life of each asset type. For assets such as dwellings, this means the value of the asset will slowly depreciate, having a weighted life of 50 years. By contrast, investment in software will depreciate more rapidly, having a weighted life of five years. Further information on asset lives can be found in our National Accounts articles [Changes to the capital stock estimation methods for Blue Book 2019](#).

Values of capital stock and consumption of fixed capital in this release have been revised since final 2024 estimates and the preliminary 2025 estimates.

Revisions shown to the [Capital stocks and fixed capital consumption: 2024 bulletin](#) are caused by revisions to gross fixed capital formation (GFCF) and improvements to processing methods. Further details on the revisions to UK estimates of GFCF in our [Blue Book 2025 compendium](#) can be found in the [Business investment in the UK revisions in Blue Book: 2025 article](#).

7 . Related links

[Preliminary capital stocks and fixed capital consumption](#)

Dataset | Released 5 June 2025

Preliminary annual estimates of gross and net capital stocks and consumption of fixed capital in the UK, in current prices and chained volume measures.

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

Dataset | Released 29 November 2024

Preliminary 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 in the UK revisions in Blue Book: 2025](#)

Article | Released 31 October 2025

Business investment in the UK revisions for annual and quarterly rounds with a focus on Blue Book 2025. Analyses revisions affected by the coronavirus (COVID-19) pandemic period.

[Experimental regional gross fixed capital formation \(GFCF\) estimates by asset type: 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.

8 . Cite this statistical bulletin

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