

Statistical bulletin

Business investment in the UK: April to June 2025 provisional 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.

Contact:
Gross Capital Formation team
gcf@ons.gov.uk
+44 1633 455250

Release date:
14 August 2025

Next release:
30 September 2025

Table of contents

1. [Main points](#)
2. [Business investment data](#)
3. [Data sources and quality](#)
4. [Related links](#)
5. [Cite this statistical bulletin](#)

1 . Main points

- UK business investment decreased by 4.0% in Quarter 2 (Apr to Jun) 2025 and is 0.1% above the level in the same quarter a year ago.
- This release contains datasets for Quarter 2 2025 business investment provisional results; for further commentary on these data please see our gross domestic product (GDP) first quarterly estimate bulletin, linked in Section 4.
- There are no revisions to Business Investment in this release because of the regular National Accounts Revisions Policy; headline Business Investment and GFCF revisions up to 2023 will be published in our Blue Book 2025: advanced aggregate estimates release on 19 August and any additional updates to data from 2024 onwards will be published in the revised Q2 2025 Business Investment release on 30 September.

2 . Business investment data

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

Dataset | Released 14 August 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 14 August 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 industry 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.

3 . 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](#), there are no periods open for revision in this publication. Our upcoming [Blue Book 2025: advanced aggregate estimates](#) release on 19 August will include revisions to current price and chained volume Business Investment and GFCF quarterly growth up to 2023. These revisions and those for 2024 onwards will be fully incorporated into the Business Investment release, covering up to Quarter 2 2025, which will be published on 30 September 2025.

The headline GFCF and Business Investment estimates published on 19 August will incorporate for the first time, amongst other improvements, end-to-end redeveloped Business Enterprise Research and Development (BERD) Survey results affecting business and whole economy (gross fixed capital formation) investment; this is the first available opportunity to do so. This article describes those improvements in further detail: [Improvements to estimation of research and development within gross fixed capital formation and business investment](#). The Quarter 2 2025 Business Investment release will contain these revisions also as well as those for 2024 onwards.

Data within this bulletin

All data within this bulletin, unless specified, are presented in chained volume measure (CVM), otherwise known as real. This means the effect of price changes has been removed (in other words, the data are deflated).

In Quarter 2 (Apr to Jun) 2025, the Quarterly Acquisitions and Disposals of Capital Assets Survey (QCAS), the largest data source for gross fixed capital formation (GFCF) and business investment, had a response rate of 67.6% for estimates used in the provisional release.

Adjustments

Large capital expenditure tends to be reported later in the data collection period than smaller capital expenditure. This means that larger expenditures are often included in the revised (Month 3) results but are not reported in time for the provisional (Month 2) 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, an option to include a bias adjustment was introduced in the provisional estimate to help manage uncertainty around these early estimates.

This adjustment approach was suspended in Quarter 3 2020 because of uncertainties surrounding the effect of the coronavirus (COVID-19) pandemic. However, the option to include a bias adjustment was reintroduced to business investment and GFCF, after further investigation and analysis of its impact since Quarter 4 (Oct to Dec) 2021. The bias adjustment for this provisional release is £1.2 billion.

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".

4 . Related links

[GDP first quarterly estimate, UK: April to June 2025](#)

Bulletin | Released 14 August 2025

First quarterly estimate of gross domestic product (GDP). Contains current and constant price data on the value of goods and services to indicate the economic performance of the UK.

[The national balance sheet and capital stocks, preliminary estimates, UK: 2025](#)

Bulletin | Released 5 June 2025

Preliminary annual estimates of the national balance sheet, by type of financial and non-financial asset for the UK. Includes estimates of net capital stocks that are used in the production process and their loss of value over time.

[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](#)

Article | Released 8 December 2023

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

[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.

5 . Cite this statistical bulletin

Office for National Statistics (ONS), released 14 August 2025, ONS website, statistical bulletin, [Business investment in the UK: April to June 2025 provisional results](#).