Office for National Statistics

Statistical bulletin

Business investment in the UK: July to September 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

- UK business investment increased by 1.5% in Quarter 3 (July to Sept) 2025; this was revised up from a 0.3% decrease in the provisional estimate, mainly owing to a positive revision of other buildings and structures because of later survey data.
- The largest contributors to the increase in business investment were information and communications technology (ICT) and other machinery and equipment, and intellectual property products (IPP); this was partially offset by a negative contribution from other buildings and structures, and transport equipment.
- UK business investment is 2.7% above the level seen in Quarter 3 2024.
- UK whole economy investment (technically known as gross fixed capital formation (GFCF)), which includes business and public sector investment, increased by 1.3% in Quarter 3 2025; this was revised down from a 1.8% increase in the provisional estimate.
- UK GFCF is 2.9% above the level seen in Quarter 3 2024.

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. Data are open to revision from Quarter 1 (Jan to Mar) 2024 to Quarter 3 (July to Sept) 2025, in line with the National Accounts Revisions Policy.

Figure 1: Business investment increased by 1.5% while gross fixed capital formation increased by 1.3% in July to September 2025

UK business investment and whole economy investment, chained volume measure, seasonally adjusted, Quarter 1 (Jan to Mar) 1997 to Quarter 3 (July to Sept) 2025

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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.
5. GFCF stands for gross fixed capital formation.

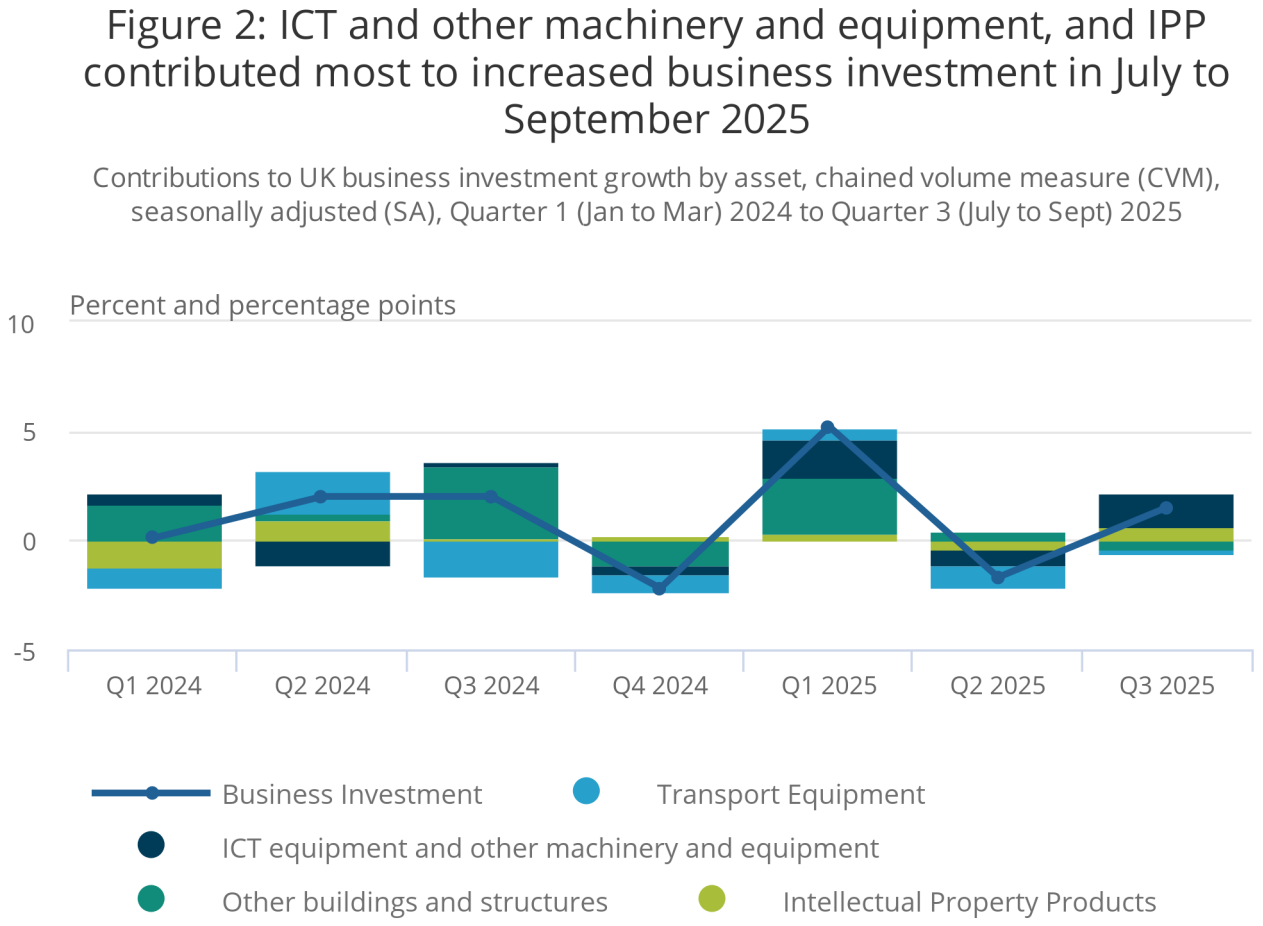
Business investment

UK business investment increased by 1.5% in Quarter 3 (July to Sept) 2025. This is 2.7% above where it was in Quarter 3 2024.

The Quarter 3 2025 increase is mainly caused by positive contributions from information and communications technology (ICT) and other machinery and equipment, and intellectual property products (IPP). This is partially offset by negative contributions from other buildings and structures, and transport equipment, as shown in Figure 2.

Figure 2: ICT and other machinery and equipment, and IPP contributed most to increased business investment in July to September 2025

Contributions to UK business investment growth by asset, chained volume measure (CVM), seasonally adjusted (SA), Quarter 1 (Jan to Mar) 2024 to Quarter 3 (July to Sept) 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).
2. ICT refers to information and communications technology.
3. IPP refers to intellectual property products.
4. Components may not sum to their respective totals because of rounding.

Whole economy investment

UK GFCF increased by 1.3% in Quarter 3 2025. This is 2.9% above where it was in Quarter 3 2024.

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

On a sector basis, government investment decreased by 1.8% in Quarter 3 2025, revised down from a provisional 3.6% increase. The decrease in the latest quarter was owing to buildings and IPP investment.

The revision to whole economy investment from a 1.8% increase to a 1.3% increase is explained in Section 3: Revisions to business investment and whole economy investment data.

3 . Revisions to business investment and whole economy investment data

Business investment

In this release, UK business investment for Quarter 3 (July to Sept) 2025 has been revised up to a 1.5% increase from a 0.3% decrease in the provisional estimate. This revision is mainly owing to positive revisions for other buildings and structures. However, all components' contributions have been revised positively.

Revisions reflect later survey responses from businesses, including businesses that had not returned data in time for the provisional estimate. Additionally, our seasonal adjustment models have been revised to reflect later data. No gross domestic product (GDP) balancing adjustments were applied to estimates for Quarter 3 2025. Further information on the GDP balancing process can be found in our GDP quarterly national accounts, UK: July to September 2025 bulletin.

Business investment was revised by an average of 0.3 percentage points each quarter between Quarter 1 (Jan to Mar) 2024 and Quarter 3 2025. The largest revision in that period was in Quarter 3 2025, because of a stronger contribution from other buildings and structures.

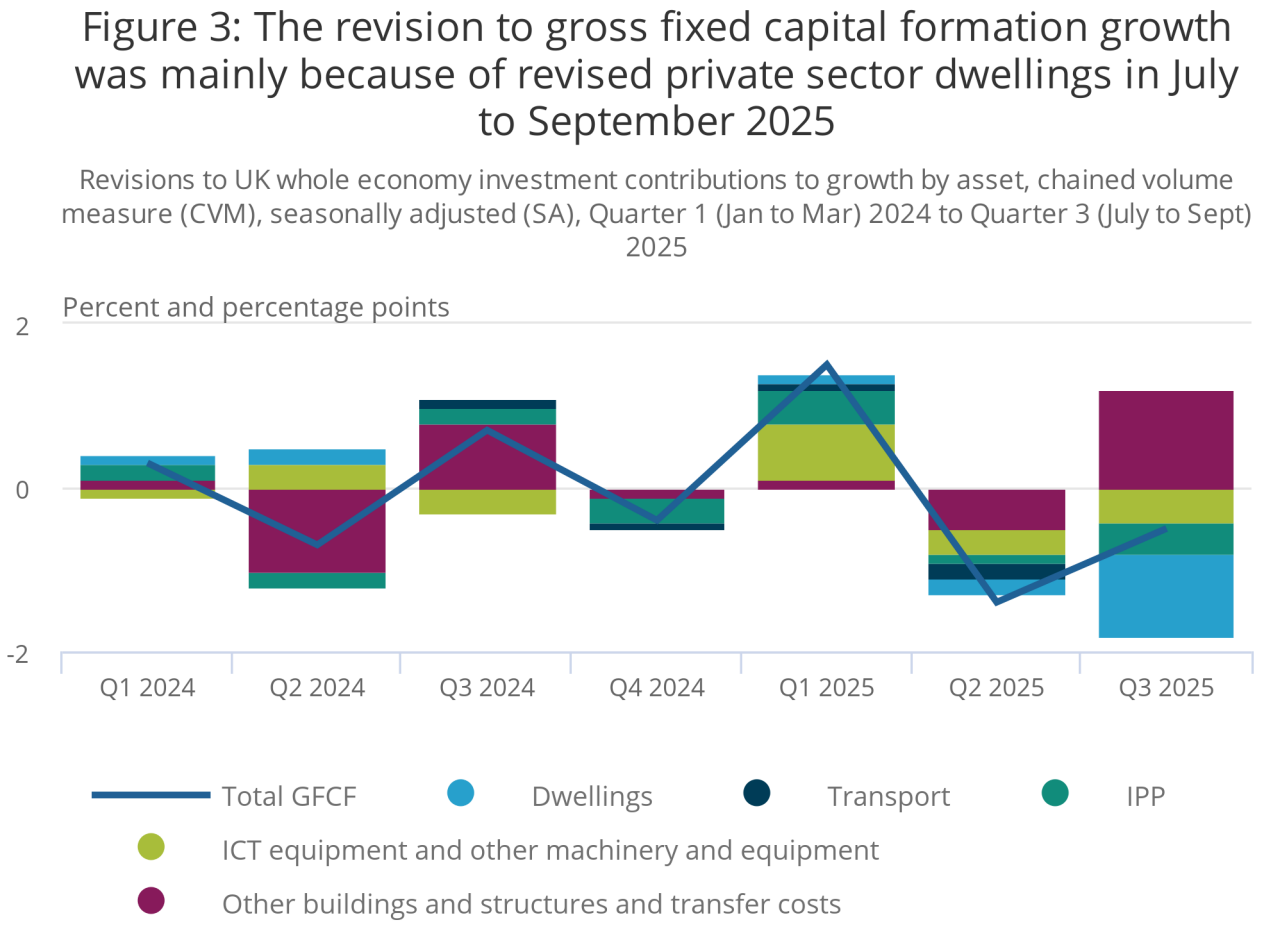
Whole economy investment

UK whole economy investment is technically known as gross fixed capital formation (GFCF), and includes business and public sector investment. GFCF increased by 1.3% in Quarter 3 2025. This was revised down from a 1.8% increase in the provisional estimate. The revision was mainly owing to private sector dwellings, with smaller downwards revisions in information and communications technology (ICT) and other machinery and equipment, and intellectual property products (IPP). This was partially offset by positive revisions in other buildings and structures, and transfer costs.

The revisions to contributions to GFCF growth from Quarter 1 2024 to Quarter 3 2025 are shown in Figure 3. The largest revisions between Quarter 1 2024 and Quarter 3 2025 occurred in Quarter 1 and Quarter 2 (Apr to June) 2025, with partially offsetting revisions of positive 1.5 percentage points and negative 1.4 percentage points, respectively. These were owing to revised ICT and other machinery and equipment in Quarter 1 2025 and revised other buildings and structures in Quarter 2 2025.

Figure 3: The revision to gross fixed capital formation growth was mainly because of revised private sector dwellings in July to September 2025

Revisions to UK whole economy investment contributions to growth by asset, chained volume measure (CVM), seasonally adjusted (SA), Quarter 1 (Jan to Mar) 2024 to Quarter 3 (July to Sept) 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).
2. ICT refers to information and communications technology.
3. IPP refers to intellectual property products.
4. Components may not sum to their respective totals due to rounding.

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 4 shows quarterly whole economy investment as a percentage of gross domestic product (GDP) for the G7 nations from Quarter 1 (Jan to Mar) 1997 onwards. Whole economy investment in the UK was 18.6% of GDP in Quarter 3 (July to Sept) 2025 - the lowest of the G7 nations.

Figure 4: G7 nations' gross fixed capital formation as a percentage of gross domestic product in current prices

G7 nations' gross fixed capital formation (GFCF) as a percentage of gross domestic product (GDP), current prices, seasonally adjusted, Quarter 1 (Jan to Mar) 2023 to Quarter 3 (July to Sept) 2025

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Notes:

1. G7 is an intergovernmental organisation consisting of Canada, France, Germany, Italy, Japan, the UK, and the US.

2. Current price data for non-UK countries were sourced from theOECD's Data Explorer on 16 December 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. US GDP data for Quarter 3 (July to Sept) 2025 is scheduled for release on 23 December and therefore, will not be included in this release.

4. UK data were sourced from the latest GFCF and GDP series produced by the 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 22 December 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 22 December 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 22 December 2025
Sector and asset breakdowns of gross fixed capital formation (GFCF), including business investment and revisions.

Quarterly Stocks Survey (QSS) and Capital Assets Survey (QCAS) textual data analysis
Dataset | Released 22 December 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 31 October 2025
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.

The UK national balance sheet estimates
Dataset | Released 18 December 2025
Annual estimates of the market value of financial and non-financial assets for the UK, including by sector and asset.

6 . Glossary

7 . Data sources and quality

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

Revisions

In line with ourNational Accounts Revisions Policy, the data are open to revision from Quarter 1 (Jan to Mar) 2024 to Quarter 3 (July to Sept) 2025 for current price (CP) data and chained volume measure (CVM) estimates.

We analyse and explain revisions performance for business investment up to and including the release of the Blue Book 2025 consistent dataset, published 30 September 2025, in our Business investment in the UK revisions in Blue Book: 2025 article.

Data in this bulletin

All data in this bulletin are presented in 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 3 2025, the Quarterly Acquisitions and Disposals of Capital Assets Survey (QCAS) had a response rate of 76.3% 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, a bias adjustment was introduced in the provisional estimate from Quarter 3 2013.

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.

Restarting of Producer Prices publications

We restarted publication of our monthly business prices publications on 22 October 2025. Business prices data with corrected chain-linking methods and updated historical weights have been used in our monthly gross domestic product (GDP) datasets for Producer Price Indices (PPI), Import Price Indices (IPI), Export Price Indices (EPI), and Service Producer Price Indices (SPPI) in this release. The quarterly SPPI estimates are splined to months for use in monthly GDP calculations.

These updates to business prices data will be incorporated in GDP estimates in line with our National Accounts Revisions Policy, becoming fully integrated for the entire time series in our Blue Book 2026 publication.

Further information on the chain-linking error and the impact of methodological changes in the producer prices dataset are detailed in our Impact of correction to chain-linking methodology used in PPI and SPPI: October 2025 article.

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: July to September 2025
Bulletin | Released 22 December 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: 2025
Bulletin | Released 18 December 2025
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: 2025
Bulletin | Released 27 November 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.

Investment in intangible assets in the UK: 2023
Article | Released 2 December 2025
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.

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

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