

Statistical bulletin

Business investment in the UK: October to December 2025 revised results

Estimates of shortterm investment in nonfinancial assets, including 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:
31 March 2026

Next release:
14 May 2026

Table of contents

1. [Main points](#)
2. [Business investment and whole economy investment data](#)
3. [Revisions to business investment and whole economy investment data](#)
4. [International comparisons of whole economy investment for the G7 nations](#)
5. [Data on business investment](#)
6. [Glossary](#)
7. [Data sources and quality](#)
8. [Related links](#)
9. [Cite this statistical bulletin](#)

1 . Main points

- UK business investment decreased by 2.5% in Quarter 4 (Oct to Dec) 2025, revised up from a 2.7% decrease in the provisional estimate.
- The largest contributors to the decrease in business investment were transport and information and communications technology (ICT) and other machinery and equipment.
- UK business investment is 2.0% above the level seen in Quarter 4 2024.
- UK business investment has increased by 4.3% annually for 2025.
- UK whole economy investment (technically known as gross fixed capital formation (GFCF)), which includes business and public sector investment, increased by 0.2% in Quarter 4 2025; this was revised up from a 0.1% decrease in the provisional estimate.
- UK GFCF is 4.2% above the level seen in Quarter 4 2024, and has increased by 4.3% for 2025.

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 4 (Oct to Dec) 2025, in line with our [National Accounts Revisions Policy](#).

Figure 1: Business investment decreased by 2.5% while GFCF increased by 0.2% in October to December 2025

UK business investment and whole economy investment, chained volume measure (CVM), seasonally adjusted (SA), Quarter 1 (Jan to Mar) 1997 to Quarter 4 (Oct to Dec) 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.
5. GFCF stands for gross fixed capital formation.

UK business investment decreased by 2.5% in Quarter 4 (Oct to Dec) 2025 and is 2.0% above where it was in Quarter 4 2024.

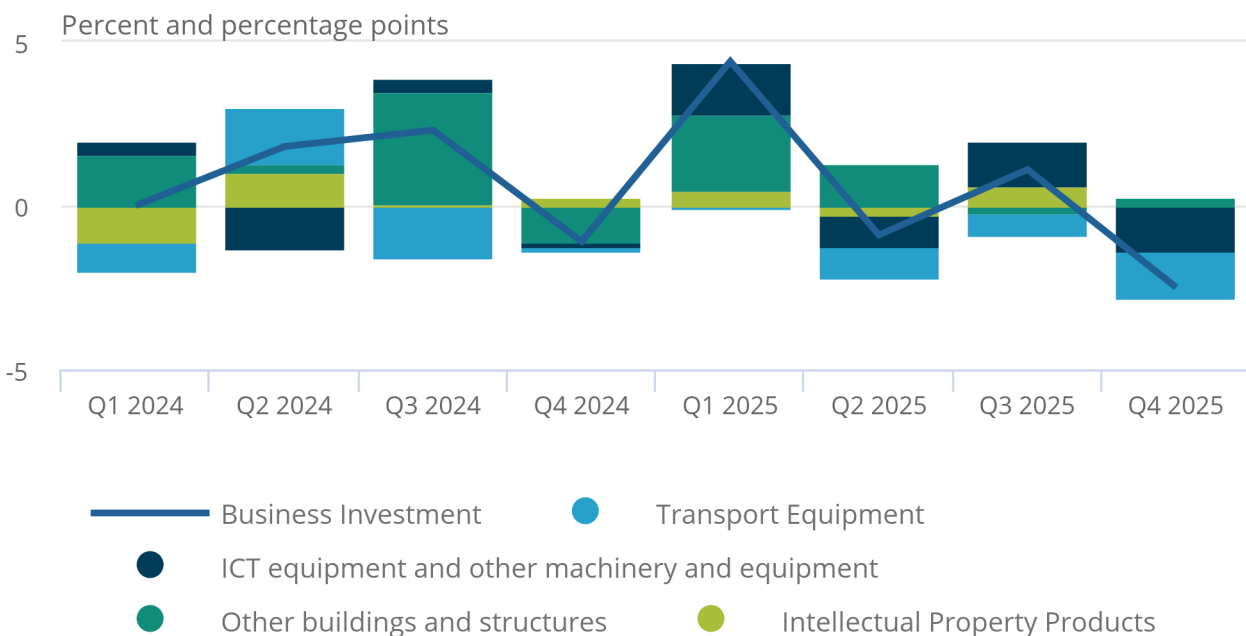
The Quarter 4 2025 decrease is mainly caused by negative contributions from transport, and information and communications technology (ICT) and other machinery and equipment. This is partially offset by positive contributions from other buildings and structures, as shown in Figure 2.

Figure 2: Transport, and ICT and other machinery and equipment were the largest contributors to the decrease in business investment in October to December 2025

Contributions to UK business investment growth by asset, chained volume measure (CVM), seasonally adjusted (SA), Quarter 1 (Jan to Mar) 2024 to Quarter 4 (Oct to Dec) 2025

Figure 2: Transport, and ICT and other machinery and equipment were the largest contributors to the decrease in business investment in October to December 2025

Contributions to UK business investment growth by asset, chained volume measure (CVM), seasonally adjusted (SA), Quarter 1 (Jan to Mar) 2024 to Quarter 4 (Oct to Dec) 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. Components may not sum to their respective totals because of rounding.

Whole economy investment

UK gross fixed capital formation (GFCF) increased by 0.2% in Quarter 4 2025 and is 4.2% above where it was in Quarter 4 2024.

The asset that contributed most to the increase in GFCF in the latest quarter is intellectual property products (IPP). However, this positive contribution was partially offset by a fall in transport, ICT and other machinery and equipment, and dwellings.

The increase in IPP was mainly because of a rise in central government software investment. The largest investment came from Sizewell C, which was obliged to make a £1.6 billion payment to Hinkley Point C under an agreement that was reached between Électricité de France (EDF) and the UK government in 2013. This payment was provisionally recorded as central government gross capital formation. It is effectively cost neutral to the consumer and has been included in the UK government's Value for Money (VFM) assessment.

More details about this payment are provided in the UK Parliament's [Written questions and answers on this topic](#), and the UK government's [Initial agreement reached on new nuclear power station at Hinkley press release](#).

This quarter, we have also updated:

- our own-account software (OAS) with provisional Annual Survey of Hours and Earnings (ASHE) data for 2025
- the research and development (R&D) deflator, incorporating provisional ASHE data for 2025 and updated PPI and SPPI data

On a sector basis, government investment increased by 11.2% in Quarter 4 2025, revised down from a provisional 11.6% increase. The increase in the latest quarter was mainly because of increased investment in IPP, with a smaller increase in ICT and other machinery and equipment.

The revision to whole economy investment from a 0.1% decrease to a 0.2% 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 4 (Oct to Dec) 2025 has been revised up to a 2.5% decrease from a 2.7% decrease in the provisional estimate. This revision is mainly owing to positive revisions for other buildings and structures and intellectual property products (IPP), offset by a fall in information and communications technology (ICT) and other machinery and equipment. Revisions partially reflect later survey data, in addition to revisions to our seasonal adjustment models and the application of balancing adjustments as part of the Gross Domestic Product (GDP) balancing process. Further information on the GDP balancing process can be found in our [GDP quarterly national accounts, UK: October to December 2025 bulletin](#).

Between Quarter 1 (Jan to Mar) 2024 and Quarter 4 2025, business investment was revised by 0.2 percentage points, on average, each quarter. The largest revision in that period was in Quarter 4 2024, because of a stronger contribution from transport.

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 0.2% in Quarter 4 2025. This was revised up from a 0.1% decrease in the provisional estimate. The revision was mainly caused by other buildings and structures and transfer costs, and IPP, offset by a negative revision for ICT and other machinery and equipment.

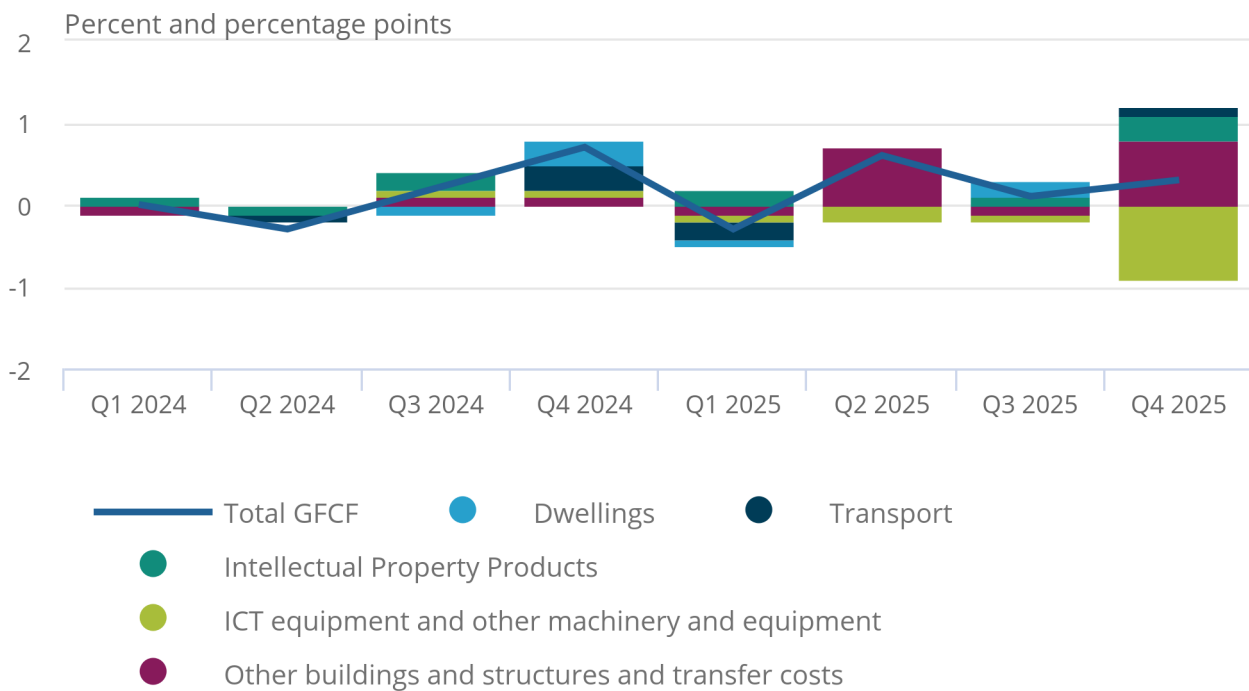
The revisions to contributions to GFCF growth from Quarter 1 2024 to Quarter 4 2025 are shown in Figure 3. The largest revisions between Quarter 1 2024 and Quarter 4 2025 occurred in Quarter 4 2024 and Quarter 2 2025, with revisions of positive 0.7 and 0.6 percentage points, respectively. These were owing to revised transport and dwellings in Quarter 4 2024, and revised other buildings and structures and transfer costs in Quarter 2 (Apr to June) 2025.

Figure 3: The revision to GFCF growth was mainly because of revised other buildings and structures and transfer costs in October to December 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 4 (Oct to Dec) 2025

Figure 3: The revision to GFCF growth was mainly because of revised other buildings and structures and transfer costs in October to December 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 4 (Oct to Dec) 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. Components may not sum to their respective totals because of 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 Group of Seven (G7) nations. Figure 4 shows annual whole economy investment as a percentage of Gross Domestic Product (GDP) for the G7 nations from 1997 onwards. Whole economy investment in the UK was 18.9% of GDP in 2025, the lowest of the G7 nations.

Figure 4: G7 nations GFCF as a percentage of GDP in current prices

Group of Seven (G7) nations' gross fixed capital formation (GFCF) as a percentage of gross domestic product (GDP), current prices, seasonally adjusted, 1997 to 2025

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 the OECD's Data Explorer on 26 March 2026, 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 31 March 2026

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 31 March 2026

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 31 March 2026

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 31 March 2026

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 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 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](#), the data are open to revision from Quarter 1 (Jan to Mar) 2024 to Quarter 4 (Oct to Dec) 2025 for current price (CP) data, and chained volume measure (CVM) estimates.

Our article [Business investment in the UK revisions in Blue Book: 2025](#) analyses and explains revisions performance for business investment up to and including the release of the Blue Book 2025 consistent dataset, published 30 September 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 4 (Oct to Dec) 2025, the Quarterly Acquisitions and Disposals of Capital Assets Survey (QCAS) had a response rate of 79.6% for estimates used in the revised release. From Quarter 1 (Jan to Mar) 2022 onwards, the average response rate at the provisional business investment release was 63.2%, and the average response rate at the revised business investment release was 77.9%. The QCAS is the largest data source for gross fixed capital formation (GFCF) and business investment.

Upcoming Changes

For Quarter 1 2026 the Quarterly Acquisitions and Disposal of Capital Assets Survey (QCAS), one of the largest sources of Business Investment data, will have a sample refresh. This will further improve the quality of our estimates but in the short term could lead to overall reduced response to the survey as those new companies selected are brought on board.

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.

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: October to December 2025](#)

Bulletin | Released 31 March 2026

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.

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

Dataset | Released 7 November 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.

[Review of historical gross fixed capital formation, current and upcoming work: February 2026](#)

Article | Released 4 February 2026

An update on a review into the gross fixed capital formation (GFCF) historical (pre-1997) time series following user feedback, including an overview of the work and next steps.

9 . Cite this statistical bulletin

Office for National Statistics (ONS), released 31 March 2026, ONS website, statistical bulletin, [Business investment in the UK: October to December 2025 revised results](#)