

Business investment in the UK: January to March 2026 revised results

Estimates of shortterm investment in nonfinancial assets, including 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 0.9% in Quarter 1 (Jan to Mar) 2026, revised up from a 0.7% increase in the provisional estimate.
- The largest contributor to the increase in business investment was transport, with a smaller contribution from other buildings and structures.
- UK business investment is 1.3% below the level seen in the same quarter a year ago.
- UK whole economy investment (technically known as gross fixed capital formation (GFCF)), which includes business and public sector investment, increased by 0.4% in Quarter 1 2026, revised up from a 0.6% decrease in the provisional estimate.
- UK GFCF is 1.6% above the level seen in the same quarter a year ago.

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 1 2026 in line with the [National Accounts revisions policy](#). In addition, for Quarter 1 2026, the Quarterly Acquisitions and Disposals of Capital Assets Survey (QCAS) underwent a sample refresh. More detail can be found in [Section 7: Related links of this bulletin](#).

Figure 1: Business investment increased by 0.9% while gross fixed capital formation increased by 0.4% in January to March 2026

UK business investment and whole economy investment, chained volume measure, seasonally adjusted, Quarter 1 (Jan to Mar) 1997 to Quarter 1 2026

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 0.9% in Quarter 1 2026 and is 1.3% below where it was in the same quarter a year ago.

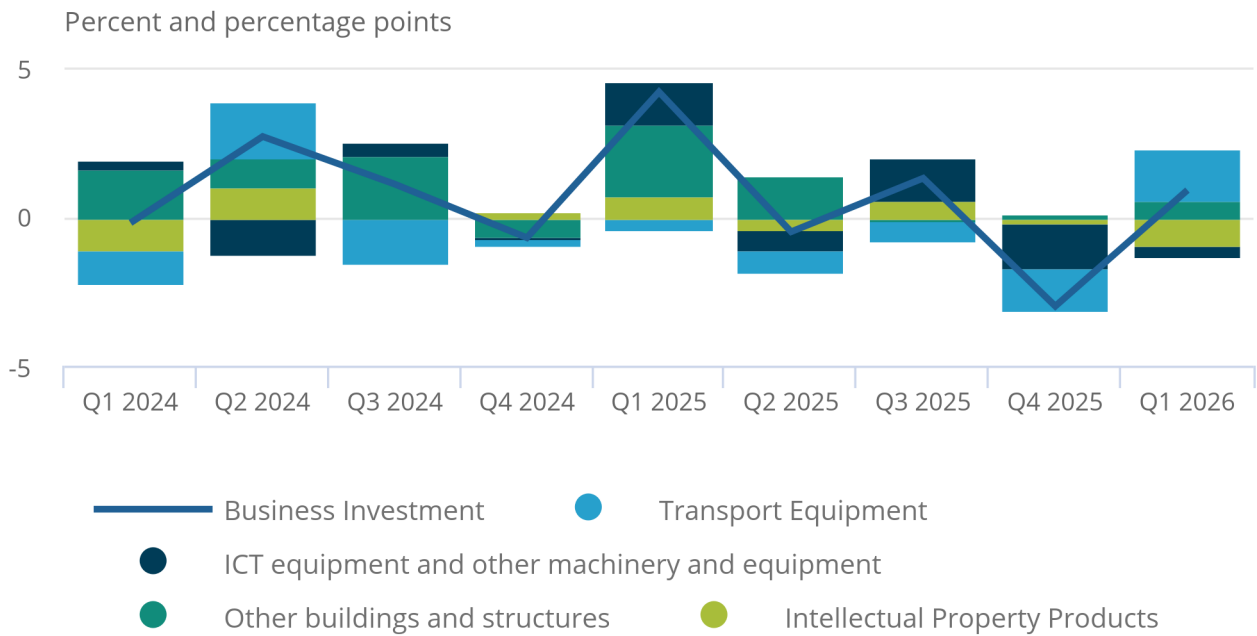
The Quarter 1 2026 increase is mainly caused by positive contributions from transport, and other buildings and structures. This is partially offset by negative contributions from intellectual property products, as shown in Figure 2.

Figure 2: Transport, and other buildings and structures were the largest contributors to the increase in business investment in January to March 2026

Contributions to UK business investment growth by asset, chained volume measure, seasonally adjusted, Quarter 1 (Jan to Mar) 2024 to Quarter 1 2026

Figure 2: Transport, and other buildings and structures were the largest contributors to the increase in business investment in January to March 2026

Contributions to UK business investment growth by asset, chained volume measure, seasonally adjusted, Quarter 1 (Jan to Mar) 2024 to Quarter 1 2026



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

GFCF increased by 0.4% in Quarter 1 2026 and is 1.6% above where it was in the same quarter a year ago.

The assets that contributed most to the increase in GFCF in the latest quarter are other buildings and structures and transfer costs, and transport. However, this positive contribution was partially offset by a fall in intellectual property products (IPP).

Government investment decreased by 0.4% in Quarter 1 2026, revised up from a provisional 3.9% decrease. The decrease in the latest quarter was mainly because of decreased investment in IPP, which was offset by an increase in other buildings and structures and ICT and other machinery and equipment investment.

The revision to whole economy investment from a 0.6% decrease to a 0.4% increase is explained in [Section 3: Revisions to business investment and whole economy investment data](#) of this bulletin.

3 . Revisions to business investment and whole economy investment data

Business investment

In this release, UK business investment for Quarter 1 (Jan to Mar) 2026 has been revised up to a 0.9% increase from a 0.7% increase in the provisional estimate. This revision is mainly owing to positive revisions for other buildings and structures and transport. Revisions partly reflect later survey data in addition to revisions to our seasonal adjustment models and the application of balancing adjustments as part of the GDP balancing process. Further information on the gross domestic product (GDP) balancing process can be found in our [GDP quarterly national accounts, UK: January to March 2026 bulletin](#).

Between Quarter 1 2024 and Quarter 1 2026, business investment was unrevised, on average, each quarter. The largest revision in that period was a 1.3% decrease in Quarter 3 2024, because of a negative contribution from other buildings and structures.

Whole economy investment

UK whole economy investment (technically known as gross fixed capital formation (GFCF)), which includes business and public sector investment, increased by 0.4% in Quarter 1 2026. This was revised up from a 0.6% decrease in the provisional estimate. The upward revision was mainly caused by public sector investment, particularly local government investment in other buildings and structures. This reflected updated local government buildings data, including an upward adjustment to the Quarter 1 estimate so that it was more consistent with the profile seen in previous quarters. There was also an upward revision to central government investment in software, although this had a smaller effect on the overall revision.

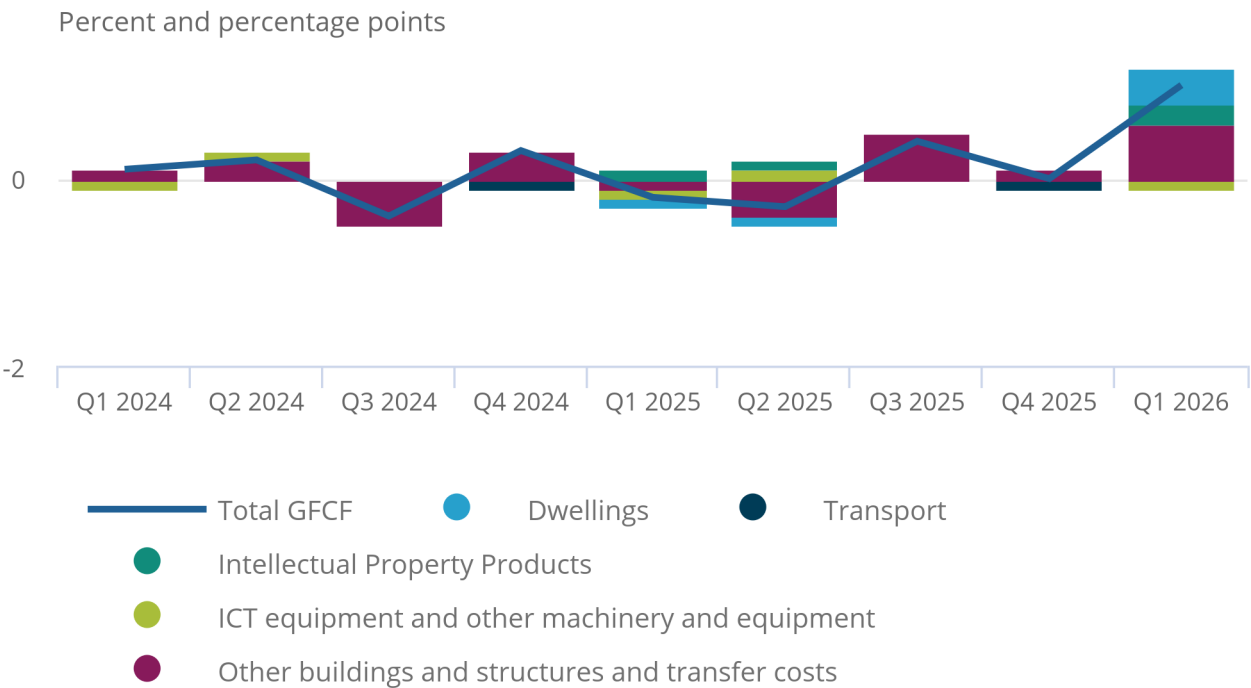
The revisions to contributions to GFCF growth from Quarter 1 2024 to Quarter 1 2026 are shown in Figure 3. The largest revisions between Quarter 1 2024 and Quarter 1 2026 occurred in Quarter 3 2024 and Quarter 1 2026, with revisions of negative 0.4 and positive 1.0 percentage points, respectively. These were mainly owing to revised other buildings and structures and transfer costs in both quarters.

Figure 3: The revision to gross fixed capital formation growth was mainly because of revised other buildings and structures and transfer costs in January to March 2026

Revisions to UK whole economy investment contributions to growth by asset, chained volume measure, seasonally adjusted, Quarter 1 (Jan to Mar) 2024 to Quarter 1 2026

Figure 3: The revision to gross fixed capital formation growth was mainly because of revised other buildings and structures and transfer costs in January to March 2026

Revisions to UK whole economy investment contributions to growth by asset, chained volume measure, seasonally adjusted, Quarter 1 (Jan to Mar) 2024 to Quarter 1 2026



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 7 (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) 2023 onwards. Whole economy investment in the UK was 18.9% of GDP in Quarter 1 2026 – the lowest of the G7 nations.

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

Group of 7 (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 1 2026

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. Current price data for non-UK countries were sourced from the OECD's Data Explorer on 25 June 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 30 June 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 30 June 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 30 June 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 30 June 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.

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

Dataset | 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.

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 1 2026 for current price (CP) data, and chained volume measure (CVM) estimates.

Our [Business investment in the UK revisions in Blue Book: 2025 article](#) 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 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 1 2026, the Quarterly Acquisitions and Disposals of Capital Assets Survey (QCAS) had a response rate of 76.1% for estimates used in the revised release. From Quarter 1 2022 onwards, the average response rate at the provisional business investment release was 63.0%, and the average response rate at the revised business investment release was 77.4%. The QCAS is the largest data source for gross fixed capital formation (GFCF) and business investment.

QCAS Sample Refresh

For Quarter 1 2026, the QCAS, one of the largest sources of business investment data, underwent a sample refresh. Initial response rates were slightly lower than usual, particularly among newly selected businesses, which can occur as new respondents are brought on board. We will continue to monitor response patterns as the refreshed sample becomes more established.

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, the option to include a bias adjustment was introduced in the provisional estimate.

Between Quarter 3 2020 and Quarter 3 2021 the bias adjustment was not used because of uncertainties surrounding the effect of the coronavirus (COVID-19) pandemic. As usual, we have removed the bias adjustment of £2.1 billion applied at the preliminary estimate for this 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: January to March 2026](#)

Bulletin | Released 30 June 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 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.

[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

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