

Business investment in the UK: April to June 2026 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:
30 September 2026

Next release:
12 November 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 increased by 1.8% in Quarter 2 (Apr to June) 2026, revised up from a 1.7% increase in the provisional estimate.
- The largest contributor to the increase in business investment was other buildings and structures, offset by a fall in transport.
- UK business investment is 5.2% above 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 0.9% in Quarter 2 2026, revised down from a 1.2% increase in the provisional estimate.
- UK GFCF is 3.1% above the level seen in the same quarter a year ago.
- In line with our National Accounts Revisions Policy, this release contains data that are consistent with our UK National Accounts, The Blue Book: 2026, publishing on 30 October 2026.
- Headline GFCF estimates up to and including 2024 are unrevised from the pre-announced Blue Book 2026 revisions.

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.

In line with the National Accounts Revisions Policy, this release contains data that are consistent with our UK National Accounts, The Blue Book: 2026, publishing on 30 October 2026.

Our [Blue Book 2026: impact on GDP and main components article](#) showed pre-announced revisions to GFCF quarterly growth up to 2024. Headline GFCF estimates in this release remain consistent with those pre-announced revisions. Business investment estimates have also been updated in accordance with our National Accounts Revisions Policy and, therefore, include revisions from 1997 onwards.

The most noteworthy revisions in this Blue Book-consistent dataset are because of:

- updated methods for estimating transfer costs associated with non-financial assets
- revised Annual Survey of Hours and Earnings (ASHE) data used in own-account software estimates
- improved data sources for artistic originals
- refined industry-level allocation of research and development within gross fixed capital formation
- incorporation of revised Annual Business Survey (ABS) benchmarks and updated annual source data
- a review of our seasonal adjustment models

More detail can be found in [Section 3: Revisions to business investment and whole economy investment data](#).

Figure 1: Business investment increased by 1.8% while gross fixed capital formation increased by 0.9% in April to June 2026

UK business investment and whole economy investment, chained volume measure, seasonally adjusted, Quarter 1 (Jan to Mar) 1997 to Quarter 2 (Apr to June) 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 2024 Quarter 1 equals 100.
5. GFCF stands for gross fixed capital formation.

Download

Business investment

UK business investment increased by 1.8% in Quarter 2 (Apr to June) 2026 and is 5.2% above where it was in the same quarter a year ago.

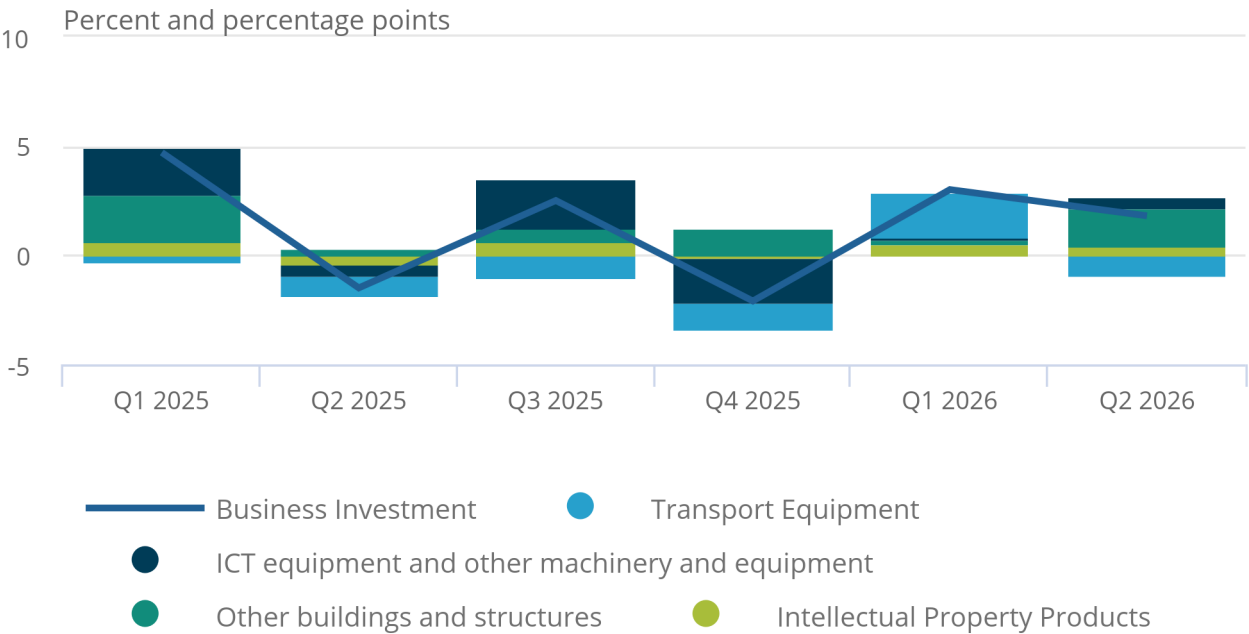
The Quarter 2 2026 increase was mainly caused by positive contributions from other buildings and structures, with smaller contributions from information and communications technology (ICT) equipment and other machinery and equipment, and intellectual property products (IPP). This was partially offset by negative contributions from transport, as shown in Figure 2.

Figure 2: Other buildings and structures was the largest contributor to the increase in business investment in April to June 2026

Contributions to UK business investment growth by asset, chained volume measure, seasonally adjusted, Quarter 1 (Jan to Mar) 2025 to Quarter 2 (Apr to June) 2026

Figure 2: Other buildings and structures was the largest contributor to the increase in business investment in April to June 2026

Contributions to UK business investment growth by asset, chained volume measure, seasonally adjusted, Quarter 1 (Jan to Mar) 2025 to Quarter 2 (Apr to June) 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 0.9% in Quarter 2 2026 and is 3.1% 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 were ICT equipment and other machinery equipment, dwellings, and other buildings and structures and transfer costs. However, these positive contributions were partially offset by a fall in transport.

Government investment decreased by 2.9% in Quarter 2 2026, revised down from a provisional 1.3% increase. The decrease in the latest quarter was mainly because of decreased investment in other buildings and structures, and IPP. This was offset by an increase in investment in ICT equipment and other machinery and equipment.

We explain the revision to whole economy investment from a 1.2% increase to a 0.9% increase 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 2 (Apr to June) 2026 has been revised up to a 1.8% increase from a 1.7% increase in the provisional estimate. This revision is mainly because of positive revisions for other buildings and structures, partially offset by a fall in 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 gross domestic product (GDP) balancing process. Further information on the GDP balancing process can be found in our [GDP Quarterly National Accounts. UK: April to June 2026 bulletin](#).

Between Quarter 1 (Jan to Mar) 2025 and Quarter 2 2026, business investment was revised by 0.6 percentage points, on average, each quarter. The largest revision in that period was a 2.1% increase in Quarter 1 2026, because of a positive contribution from intellectual property products (IPP).

Whole economy investment

UK whole economy investment (technically known as gross fixed capital formation (GFCF)), which includes business and public sector investment, increased by 0.9% in Quarter 2 2026. This was revised down from a 1.2% increase in the provisional estimate. The revision was mainly caused by a fall in transport and information and communications technology (ICT) equipment and other machinery and equipment, partially offset by an increase in dwellings, and other buildings and structures and transfer costs.

The downward revision to GFCF was mainly caused by lower estimates of central government investment, particularly in other buildings and structures, other machinery and equipment, weapons systems, and research and development. These decreases were partly offset by an upward revision to central government investment in software, resulting in a smaller overall downward revision to GFCF. Most of the government revisions for this period were because of updates to Online System for Central Accounting and Reporting (OSCAR) data.

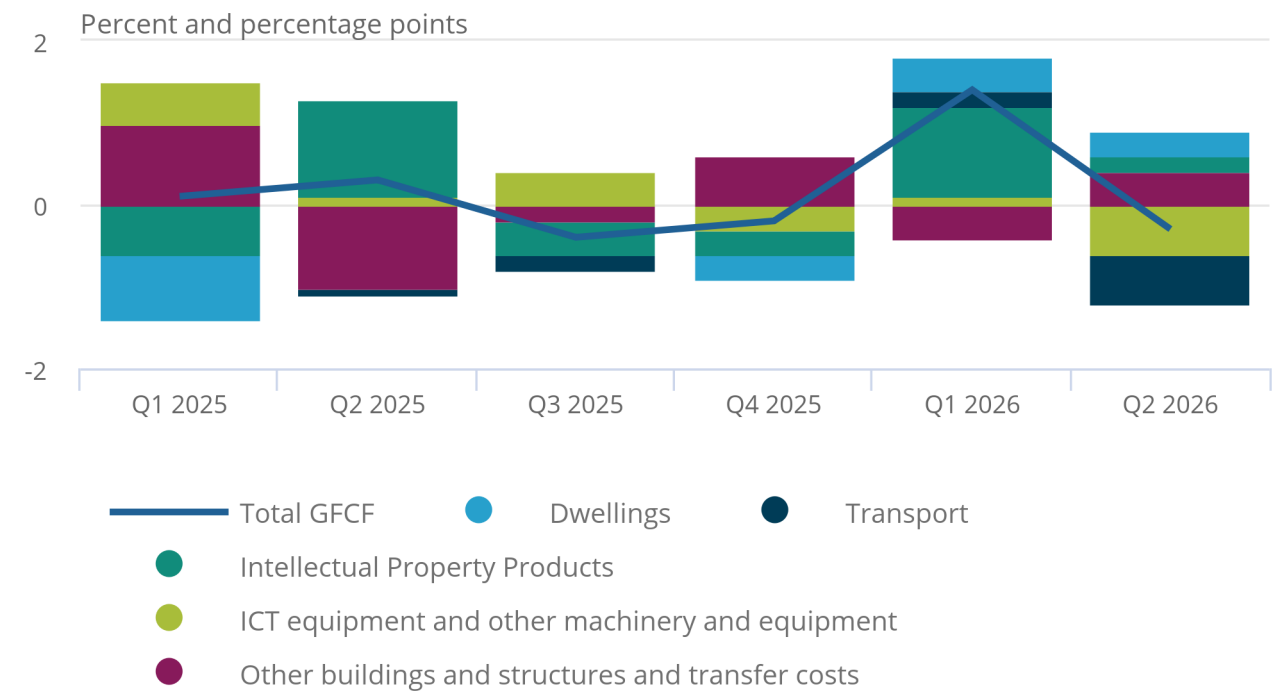
The revisions to contributions to GFCF growth from Quarter 1 2025 to Quarter 2 2026 are shown in Figure 3. The largest revision between Quarter 1 2025 and Quarter 2 2026 occurred in Quarter 1 2026, with a revision of 1.4%. This revision was mainly owing to revised IPP, partially offset by a fall in other buildings and structures and transfer costs.

Figure 3: The revision to gross fixed capital formation growth was mainly because of revised transport and ICT equipment and machinery and equipment in April to June 2026

Revisions to UK whole economy investment contributions to growth by asset, chained volume measure, seasonally adjusted, Quarter 1 (Jan to Mar) 2025 to Quarter 2 (Apr to June) 2026

Figure 3: The revision to gross fixed capital formation growth was mainly because of revised transport and ICT equipment and machinery and equipment in April to June 2026

Revisions to UK whole economy investment contributions to growth by asset, chained volume measure, seasonally adjusted, Quarter 1 (Jan to Mar) 2025 to Quarter 2 (Apr to June) 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.

Revisions in this bulletin

As part of the updates we make to the UK National Accounts (otherwise known as the Blue Book) each year, we review our methods and incorporate updated data sources, including information that is only available annually.

For Blue Book 2026 we have:

- updated methods for estimating transfer costs associated with non-financial assets, improving how costs related to the transfer of ownership are measured and bringing estimates more closely in line with market activity
- incorporated revised Annual Survey of Hours and Earnings (ASHE) data for 2024 into our estimates of own-account software, reflecting updated information on labour costs
- improved estimates of artistic originals from 2018 onwards by using enhanced data sources
- refined the detailed industry allocation of research and development GFCF, improving industry-level estimates while leaving headline aggregates unchanged
- incorporated revised Annual Business Survey (ABS) benchmarks for 2023 and new ABS data for 2024, alongside other updated annual data sources used in the compilation of GFCF

These updates improve the quality, granularity and reliability of GFCF estimates and ensure that the UK National Accounts continue to reflect the most recent available evidence.

Users should be aware that, as Business Enterprise Research and Development (BERD) survey data are only available up to and including 2024, estimates of research and development will remain subject to revision until more recent survey data become available.

This release also includes updates from the latest seasonal adjustment review. Each year, the seasonal adjustment models used to process GFCF data are reviewed to ensure they remain appropriate following the incorporation of revised data and methodological improvements.

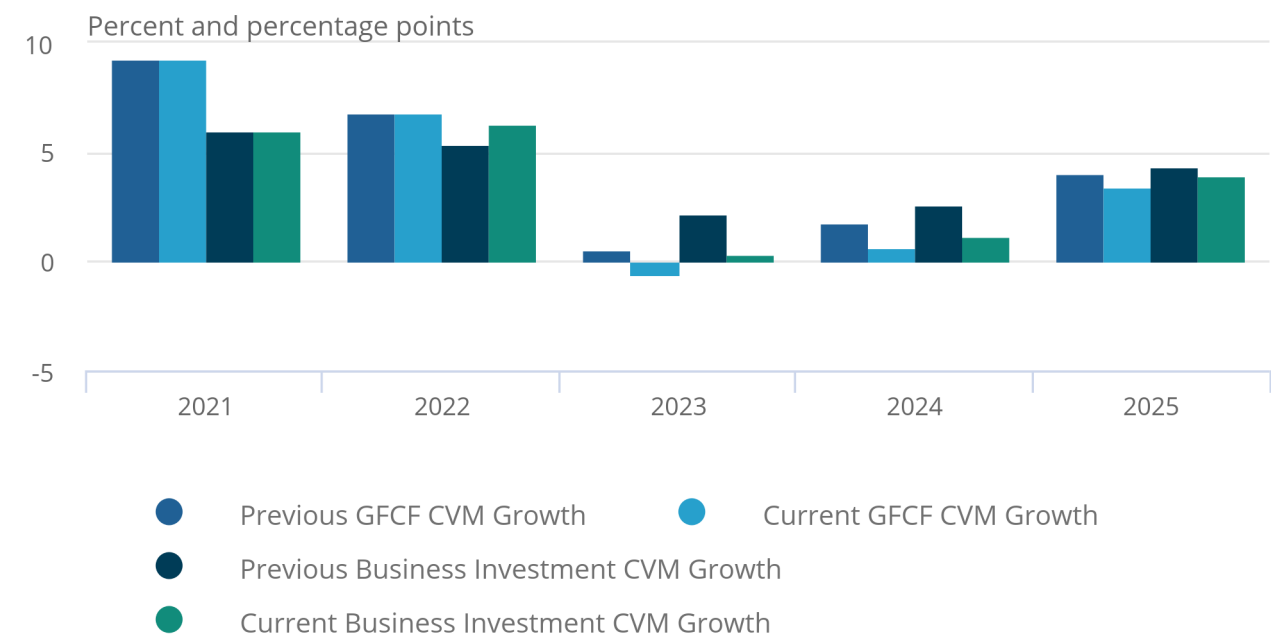
Between 2021 and 2025, annual GFCF investment saw the largest absolute revisions in 2024, and business investment saw the largest absolute revisions in 2023, as shown in Figure 4. The largest components of these revisions for GFCF were other buildings and structures and transfer costs and the largest components of these revisions for business investment were ICT equipment and other machinery and equipment, and other buildings and structures.

Figure 4: Annual GFCF and business investment saw mixed revisions to growth between 2021 and 2025

Annual gross fixed capital formation (GFCF) and business investment revisions to growth, chained volume measure, 2021 to 2025

Figure 4: Annual GFCF and business investment saw mixed revisions to growth between 2021 and 2025

Annual gross fixed capital formation (GFCF) and business investment revisions to growth, chained volume measure, 2021 to 2025



Source: Business investment in the UK from the Office for National Statistics

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 5 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 19.0% of GDP in Quarter 2 (Apr to June) 2026; this was the lowest among G7 nations.

Figure 5: 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 2 (Apr to June) 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 22 September 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.

Download

5 . Data on business investment

[Business investment by asset](#)

Dataset | Released 30 September 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 September 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 September 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 September 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 (QMI) on strengths, limitations, appropriate uses, and how the data were created is available in our [Business investment QMI](#).

Revisions

In line with [our National Accounts Revisions Policy](#), this release contains data that are consistent with our UK National Accounts, The Blue Book: 2026, publishing on 30 October 2026.

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 2 (Apr to June) 2026, the Quarterly Acquisitions and Disposals of Capital Assets Survey (QCAS) had a response rate of 78.1% 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 63.0%, and the average response rate at the revised business investment release was 77.5%. 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, from Quarter 3 (July to Sept) 2013, the option to include a bias adjustment was introduced in the provisional estimate. As usual, we have removed the bias adjustment of £2.6 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: April to June 2026](#)

Bulletin | Released 30 September 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.

[The national balance sheet and capital stocks, preliminary estimates, UK: 2026](#)

Bulletin | Released 10 June 2026

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 used in the production process and their loss of value over time.

[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](#)

Bulletin | 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: July 2026](#)

Article | Released 6 July 2026

An update on a review into the historical (pre-1997) gross fixed capital formation (GFCF) time series, including our current understanding of issues affecting the pre-1997 data and next steps.

9 . Cite this statistical bulletin

Office for National Statistics (ONS), released 30 September 2026, ONS website, statistical bulletin, [Business investment in the UK: April to June 2026 revised results](#)