

Table 14 Public sector gross capital expenditure in the UK

£ million (2024/25 prices)

	1970/71	1975/76	1980/81	1985/86	1990/91	1995/96	2000/01	2005/06	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26 plans
Central government	26,050	22,569	18,747	20,722	26,235	19,868	24,908	34,069	66,019	54,911	62,747	53,098	55,921	59,151	72,683	72,356	77,904	63,384	95,711	77,509	79,927	95,806	105,521	116,636
+ Local government	33,324	35,507	17,711	14,811	13,497	14,242	20,507	22,293	26,454	26,936	24,876	22,424	22,969	23,641	27,505	29,568	27,492	22,597	19,598	21,634	23,304	24,598	25,486	25,486
= General government	59,374	58,076	36,457	35,532	39,732	34,110	27,117	30,243	92,481	80,890	89,208	77,506	78,075	82,792	100,188	101,924	105,396	85,981	115,309	99,143	103,231	120,404	131,007	142,122
+ Public corporations of which housing associations	29,923	40,703	30,709	17,176	10,875	11,488	6,456	7,950	13,001	10,038	10,127	9,721	11,457	23,382	21,555	21,220	20,459	10,869	11,137	10,030	6,673	14,929	15,119	13,673
												9,316	6,392	8,427	7,009	7,009	216	54	-	-	-	-	-	-
= Total public sector gross capital expenditure	89,297	98,779	67,167	52,709	50,608	45,598	33,573	38,192	105,482	90,928	99,334	87,227	89,532	106,174	121,743	123,144	125,855	96,850	126,446	109,173	109,904	135,333	146,126	155,795
- Depreciation	35,699	48,711	52,308	45,745	49,458	43,049	46,087	52,363	60,938	61,739	62,324	62,825	63,602	64,524	65,091	65,082	64,536	64,967	62,922	65,268	66,453	67,992	69,045	72,202
= Total public sector net investment	54,525	53,721	19,011	14,372	18,810	20,133	10,377	38,140	60,043	44,439	52,240	39,481	40,837	51,195	49,873	58,062	61,319	31,883	63,524	43,905	43,451	67,341	77,081	83,593
Total public sector gross capital expenditure as a % of TME	23.5	20.0	13.5	10.0	9.6	7.5	5.4	7.5	10.3	9.0	9.7	9.4	10.1	9.3	11.4	11.3	11.6	8.8	9.7	8.9	8.6	10.6	11.4	11.9
Total public sector gross capital expenditure as a % of GDP	10.4	9.3	5.7	3.9	3.3	2.7	1.7	2.8	4.6	3.9	4.2	3.7	4.0	4.1	4.6	4.5	4.6	3.5	5.2	3.9	3.9	4.7	5.0	5.3

Sources: HM Treasury, Public Expenditure Statistical Analyses, Cm 9648, 2024 and earlier editions.

- Notes:
- Capital expenditure is shown on current sectoral definitions over the whole time series, to remove the effect of major classification changes. As a consequence, investment by public corporations excludes investments by the various industries that have been privatised over the years. Gross investment is shown net of asset sales, other than council house sales. Net investment is net of depreciation. Council HRA capital expenditure is now included within the public corporations sector.
 - Public corporations excludes the temporary effects of banks being classified to the public sector.
 - Total public sector gross capital expenditure figures may not precisely match the sum of general government and public corporation figures for some years because of accounting adjustments.
 - English housing associations (HAs) were classified as public corporations from October 2015 to November 2017, Welsh HAs from September 2016 to June 2018, Scottish HAs from September 2016 to September 2018 and Northern Ireland HAs from September 2016 to October 2020. To allow for these classification changes, this table summarises housing association expenditure still attributed to the public sector between 2014/15 and 2022/23.
 - The increase in spending from 2020/21 onwards reflect measures taken in response to Covid-19 and increases in the cost of living.
 - Forecast years from 2024/25 are consistent with the OBR Economic and Fiscal Outlook published in March 2025.