

Table 14 Public sector gross capital expenditure in the UK

£ million (2023/24 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 plans
Central government	24,977	21,612	17,995	19,872	25,157	19,064	23,897	32,677	63,330	52,711	60,211	50,952	53,661	56,744	69,721	69,415	74,728	63,384	95,711	77,579	78,253	98,110	101,630
+ Local government	31,952	34,002	17,001	14,204	12,943	13,665	19,675	21,382	25,377	25,857	23,871	21,517	22,041	22,679	26,384	28,366	26,372	22,597	19,598	21,634	22,700	24,403	24,403
= General government	56,930	55,614	34,996	34,076	38,100	32,730	26,016	29,007	88,713	77,648	85,602	74,373	74,919	79,423	96,106	97,781	101,100	85,981	115,309	99,213	100,953	122,513	126,033
+ Public corporations of which housing associations	28,691	38,978	29,479	16,472	10,429	11,024	6,194	7,625	12,471	9,636	9,717	9,328	10,994	22,431	20,677	20,358	19,625	10,869	11,213	10,020	6,678	13,237	12,452
													9,316	6,392	8,427	7,009	7,009	216	54	-	-	-	-
= Total public sector gross capital expenditure	85,621	94,592	64,475	50,548	48,529	43,753	32,210	36,632	101,185	87,283	95,319	83,701	85,913	101,854	116,782	118,138	120,725	96,850	126,522	109,233	107,631	135,750	138,485
- Depreciation	34,308	46,578	50,135	43,803	47,384	41,262	44,173	50,175	58,399	59,220	59,749	60,224	60,974	61,832	62,379	62,384	61,858	62,290	60,286	62,618	64,117	65,143	68,839
= Total public sector net investment	52,280	51,444	18,249	13,783	18,037	19,318	9,956	36,582	57,597	42,658	50,128	37,885	39,186	49,112	47,841	55,754	58,867	34,560	66,236	46,615	43,514	70,607	69,646
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	9.2	10.2	9.2	8.8	11.2	11.4
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	3.6	5.4	4.1	4.0	5.0	5.0

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

- Notes:
1. 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.
 2. Public corporations excludes the temporary effects of banks being classified to the public sector.
 3. 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 changes, this table summarises housing association expenditure still attributed to the public sector between 2014/15 and 2022/23.
 4. 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.
 5. The increase in spending from 2020/21 onwards reflect measures taken in response to Covid-19 and increases in the cost of living.
 6. Forecast years from 2023/24 are consistent with the OBR Economic and Fiscal Outlook published in March 2024.