

**Table 14 Public sector gross capital expenditure in the UK**

£ million (2022/23 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	25,146	21,736	17,992	19,586	24,489	18,394	6,036	30,930	59,910	49,849	57,016	48,167	50,775	53,672	66,098	65,731	61,564	63,380	95,709	75,558	78,367	98,094	98,866
+ Local government	32,168	34,196	16,998	13,999	12,599	13,185	18,727	20,239	24,006	24,453	22,604	20,341	20,855	21,451	25,013	26,860	21,726	22,597	19,598	21,634	23,565	23,565	23,565
= General government	57,313	55,932	34,990	33,584	37,088	31,580	24,762	27,457	83,922	73,432	81,059	70,307	70,890	75,123	91,111	92,591	83,290	85,977	115,307	97,192	101,932	121,659	122,431
+ Public corporations of which housing associations	28,884	39,201	29,473	16,235	10,152	10,636	5,895	7,217	11,798	9,113	9,202	8,818	10,403	21,216	19,602	19,277	16,168	11,220	11,268	6,492	12,650	11,872	12,221
													9,316	6,392	8,427	7,009	1,331	216	54	-	-	-	-
= Total public sector gross capital expenditure	86,198	95,133	64,463	49,819	47,239	42,216	30,657	34,674	95,720	82,545	90,260	79,125	81,293	96,340	110,713	111,868	99,458	97,197	126,575	103,684	114,582	133,531	134,652
- Depreciation	34,459	46,913	50,202	43,237	46,509	40,165	41,996	47,603	55,541	56,368	56,942	57,291	57,989	58,757	59,400	59,271	58,963	59,270	56,784	58,705	60,166	58,461	60,052
= Total public sector net investment	52,632	51,738	18,246	13,584	17,558	18,640	9,476	34,627	54,487	40,342	47,468	35,813	37,079	46,453	45,355	52,597	40,495	37,927	69,791	44,979	54,416	75,070	74,600
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	10.1	9.7	10.8	9.3	9.9	11.5	11.8
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	5.4	5.3	4.6	4.5	6.0	4.7	5.3	6.1	6.6

Sources: HM Treasury, Public Expenditure Statistical Analyses, 2023, 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 forecast, published March 2023.