Office for National Statistics

Article

Inclusive wealth and income accounts, UK: 2005 to 2023

Estimates and analysis of economic progress, including a broader range of economic activities and assets than gross domestic product (GDP), like unpaid household services, ecosystem services, and more. These are official statistics in development.

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1 . Main points

- Gross inclusive income (GII) per person growth has declined to negative 0.1% in 2023 from positive 3.1% in 2022 in chained volume measure terms.

- Net inclusive income (NII) per person growth has declined to negative 1.2% in 2023 from positive 4.9% in 2022 in chained volume measure terms.

- After market gross value added (GVA), unpaid household services continue to be the second-largest component of GII, and were approximately equal to 77% of the size of market GVA in 2023 in current prices, up from 75% in 2022; this reflects the relatively stable share of market activity within total UK production of all goods and services including the non-market sector.

- These data are an important methodological step forward; they include the widest range of components yet in these official statistics in development, which capture a broader range of activities than gross domestic product (GDP).

- Though they require further research to complete the framework, these data have revealed new features of this wider perspective of the economy – particularly the weaker trends in GII and NII between 2017 and the coronavirus (COVID-19) pandemic.

- These data reflect a more complex picture of economic welfare than more market-centred measures like GDP, with inclusive wealth showing how the UK's broad productive capacity held up during the pandemic.

2 . Understanding inclusive income and wealth measures

Inclusive income and wealth measures provide a broader measure of the economic welfare of the UK population. They reflect the economic value of both paid activities, included in gross domestic product (GDP), and unpaid activities, which include ecosystem services and unpaid household services. These accounts also look at the assets that support these activities – produced capital, human capital and natural capital, rather than focusing primarily on market production. The result is measures of economic progress that include activities and assets beyond those currently included in GDP.

Because of data unavailability, this release will only be focused on inclusive income measures. Future editions of this release will include updates to our inclusive wealth measures.

Gross inclusive income (GII) per person is a broader measure of economic activity in the UK, which reflects the impact of a wider set of assets and their impact on production and hence consumption. It builds on the concept of GDP, with the following adjustments:

- quality adjustment of public service output

- inclusion of unpaid household services within the production boundary

- inclusion of regulating and cultural ecosystem services, which currently include greenhouse gas regulation, air pollution regulation and urban heat regulation

- expansion of the definition of intellectual property products, or intangible investment, to include products currently uncapitalised in the national accounts

These adjustments, alongside the additional components subtracted from GII to calculate net inclusive income (NII) are summarised in Figure 1.

Figure 1: GII per person was 64% higher than GDP per person in 2023 in current price terms

Inclusive income in £ per person, 2023 current prices

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Notes:

1. Figure 1 shows the various components to our final net measure of inclusive income. Each horizontal bar represents a component's contribution in monetary terms.

2. Quality adjusted public services are only applied in volume terms and therefore are reflected as £0 in monetary terms.

In 2023, GII per person was approximately £66,000 in current prices, while GDP per person was approximately £40,000 per person. This reflects the broader array of economic benefits captured by GII in contrast to GDP, such that GII is 64% higher than GDP.

Household production comprises the largest positive contribution to GII over and above GDP, highlighting the economic importance of unpaid work such as childcare, adult care and home transport. The magnitude of this is larger than the government sector and second only to market activity, highlighting the diverse models of delivery of goods and services used by consumers.

NII per person is a broad measure of sustainable income, recognising the depreciation of the full array of capitals contained in the framework. It builds on GII by:

- subtracting the capital consumption, or depreciation, of fixed assets, including the depreciation of additional intangible capitals

- subtracting the depreciation of household durables used in unpaid household production

- subtracting the depreciation of human capital

- subtracting the depletion of oil and gas

- subtracting the value of depletion and degradation of the atmosphere from UK greenhouse gas emissions

- adding income from abroad, minus transfers from abroad

NII was approximately £48,000 per person in current prices in 2023. NII was 27% lower than GII in 2023; in effect, this left 73% of economic production available for consumption without affecting the overall expected value of the UK's stock of (inclusive) wealth. By accounting for the depreciation of the UK's capital stocks and the value needed to replace these, NII captures the extent to which economic activity may come at the expense of the UK's human, natural, or produced capital – or whether economic activity is adding to these sources of wealth over and above the rate at which we are depleting them.

3 . Inclusive income summary

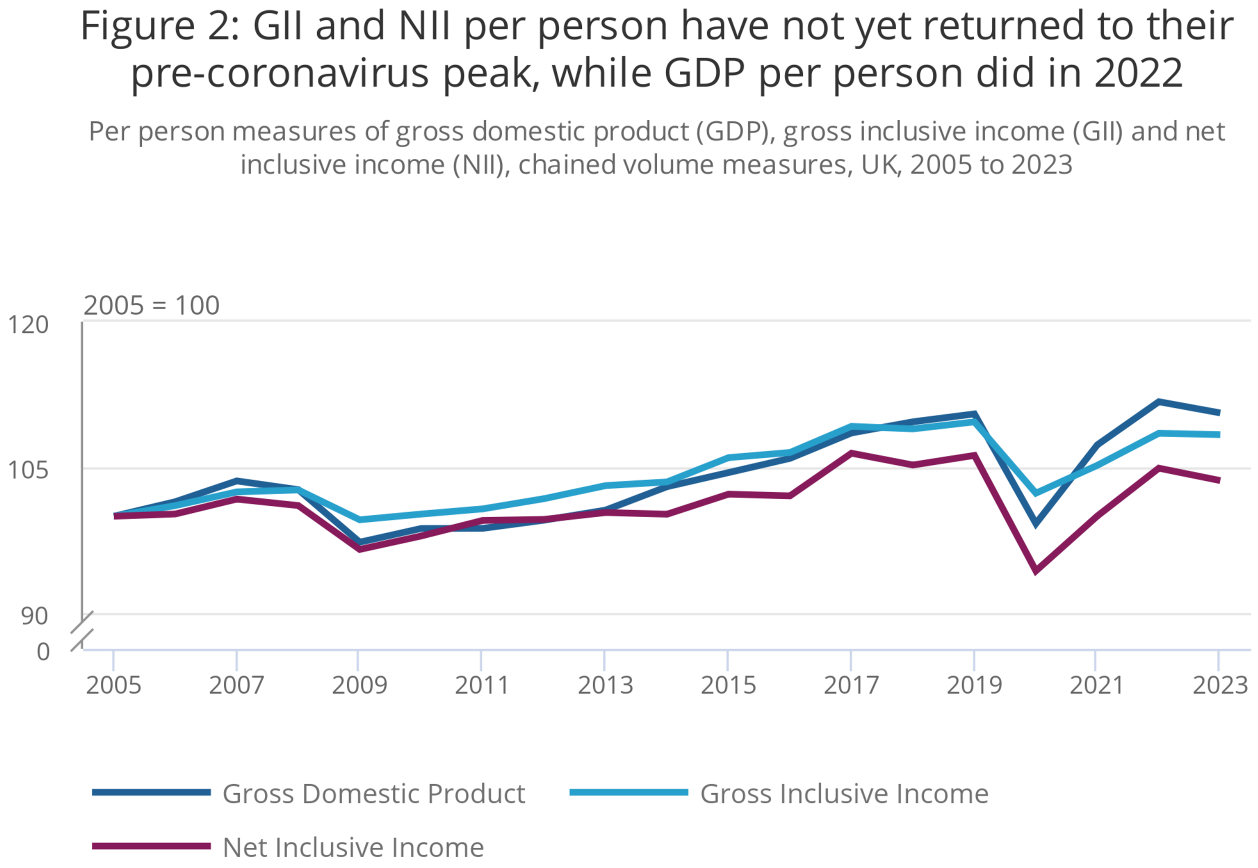
Annual net inclusive income (NII) growth per person in volume terms fell to negative 1.2% in 2023 from positive 4.9% in 2022. Gross inclusive income (GII) growth per person in volume terms declined by negative 0.1% in 2023, down from positive 3.1% in 2022.

In per person terms, in 2020, GII contracted by negative 6.7% and NII by negative 11.2% relative to 2019 in volume terms. While NII and GII continued to recover after the coronavirus (COVID-19) pandemic, they have not yet returned to their pre-coronavirus peak, contrasting to GDP per person, which returned to its pre-coronavirus peak in 2022. This reflects wider weaknesses in those elements of total production that sit outside the traditional economic estimates, particularly home-produced transport services, which remain lower than pre-pandemic levels.

Figure 2 shows trends in these data series since 2005, alongside GDP per person.

Figure 2: GII and NII per person have not yet returned to their pre-coronavirus peak, while GDP per person did in 2022

Per person measures of gross domestic product (GDP), gross inclusive income (GII) and net inclusive income (NII), chained volume measures, UK, 2005 to 2023



Source: Inclusive income and wealth accounts from the Office for National Statistics

All three series show general upward trends over the past 18 years, aside from the two major downturn events in 2008 (great financial crisis) and 2020 (coronavirus pandemic). While all three show similar behaviour around these events, it is worthwhile considering the relative differences and what drives these, reflecting the different ways they measure economic activity.

The sharpest divergence in the three measures can be seen in the 2020 pandemic period; while GDP and GII contracted, NII fell more sharply. This divergence can be explained by the different inclusions and exclusions in the three measures.

GDP mainly comprises market production, which fell significantly during the pandemic. GII includes unpaid household services and ecosystem services (childcare and transport contributing positively to GII as more people remained home and undertook more unpaid activities, which would have otherwise been contracted out). NII fell more sharply because it is a net measure reflecting ongoing capital consumption of the different capitals (produced, human and natural).

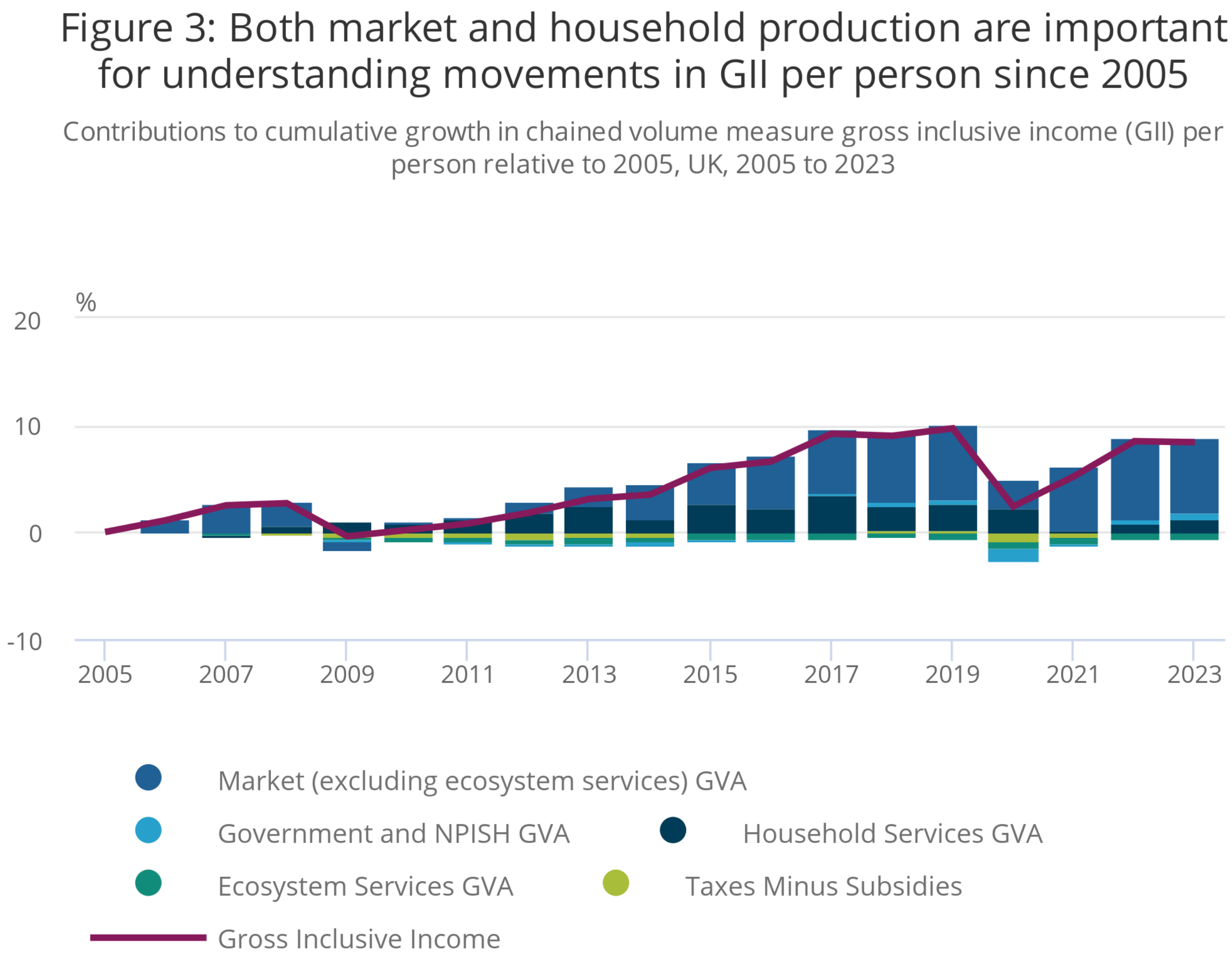
Recovery following the pandemic period has been strongest for GDP, while being moderate for GII and weakest for NII. GDP alone suggests a strong rebound from the pandemic, exceeding the pre-coronavirus peak by 2022. Inclusive income measures reveal a more complex picture where household production added a positive contribution to GII of 0.6 percentage points in 2023 and 0.4 percentage points in 2022 (mainly driven by increases in transport services and adult care) while ongoing capital consumption and natural capital depletion erodes net gains in NII terms.

4 . Gross inclusive income per person

Gross inclusive income (GII) per person grew by 0.4% a year on average between 2005 and 2023, using a compound average growth rate. Figure 3 shows the contributions to this growth since 2005.

Figure 3: Both market and household production are important for understanding movements in GII per person since 2005

Contributions to cumulative growth in chained volume measure gross inclusive income (GII) per person relative to 2005, UK, 2005 to 2023



Source: Inclusive income and wealth accounts from the Office for National Statistics

Notes:

1. "GVA" stands for gross value added.

2. "Market (excluding ecosystem services) GVA" includes gross value added for the market sector, as defined in the national accounts and gross domestic product. This includes the value (in volume terms) of investment in intangible capitals not currently capitalised in the national accounts, like branding, design, organisational capital, firm-specific training, and financial product innovation. We then subtract the value of ecosystem services that contribute to market GVA, called provisioning services.

3. Ecosystem services include provisioning, regulating, and cultural services provided by natural capital.

4. "NPISH" stands for non-profit institutions serving households.

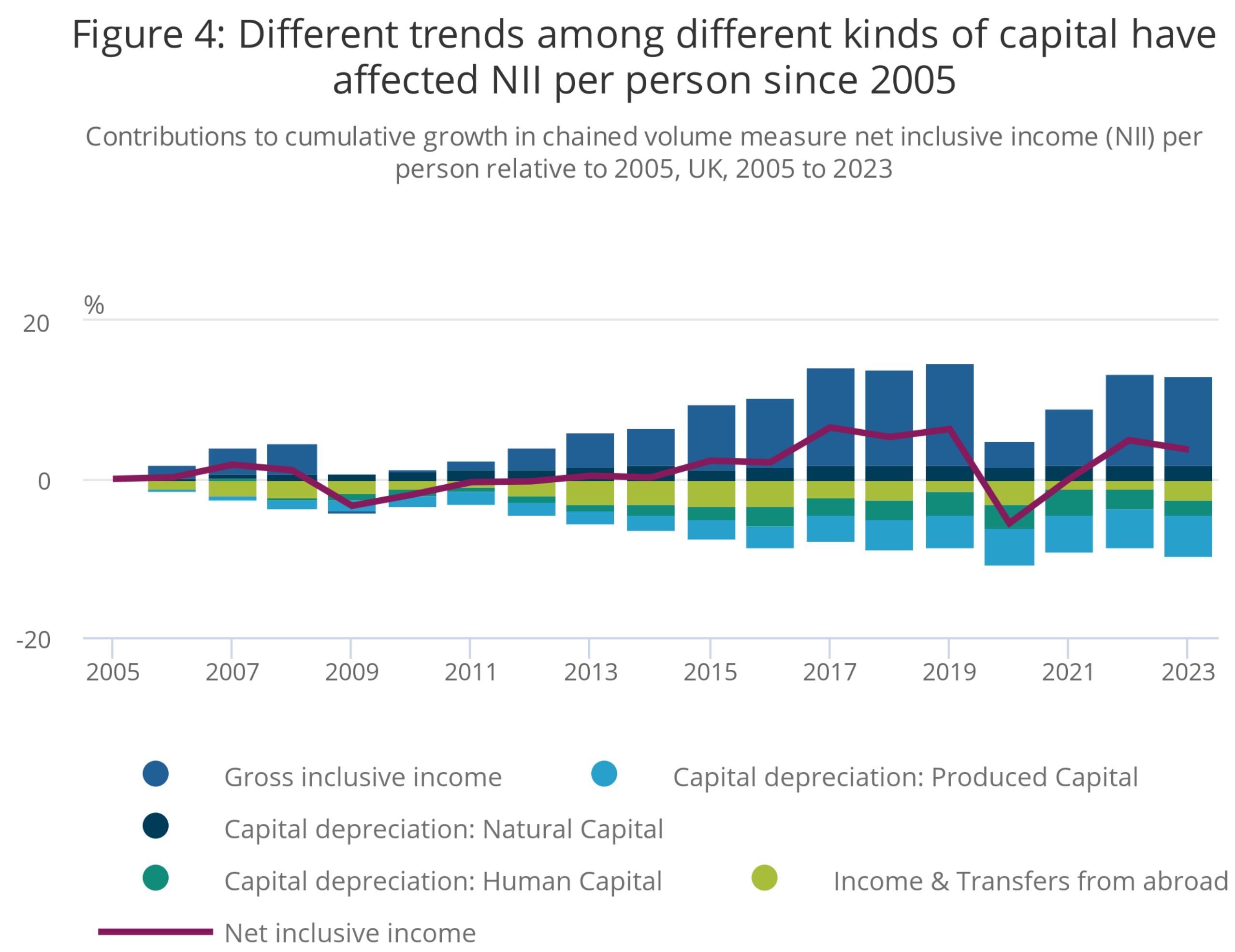
While ecosystem services have contributed negatively to GII over time, the size of the negative contributions from ecosystem services has been declining since 2005 reflecting environmental progress.

5 . Net inclusive income per person

Net inclusive income (NII) per person grew by 0.2% per year on average between 2005 and 2023 using a compound average growth rate. Figure 4 shows contributions to NII growth since 2005.

Figure 4: Different trends among different kinds of capital have affected NII per person since 2005

Contributions to cumulative growth in chained volume measure net inclusive income (NII) per person relative to 2005, UK, 2005 to 2023



Source: Inclusive income and wealth accounts from the Office for National Statistics

Produced capital depreciation is the largest negative component to NII over time; this is because the stock of produced capital per person has increased over time resulting in more wear and tear.

Human capital depreciation has contributed negatively since 2005, with the proportion increasing over time, suggesting human capital is being eroded at a faster rate.

The positive contribution from natural capital depreciation compared with 2005 is caused by falling greenhouse gas emissions over the last 20 years. The negative impact on the atmosphere as an asset from greenhouse gas emissions has fallen over time, resulting in a positive impact on this measure of the UK's sustainable economic activity. While still positive, the fall in total greenhouse gas emissions reflects the efforts to transform energy and industrial production, and therefore better reflects the value of these investments, which is currently omitted from the national accounts.

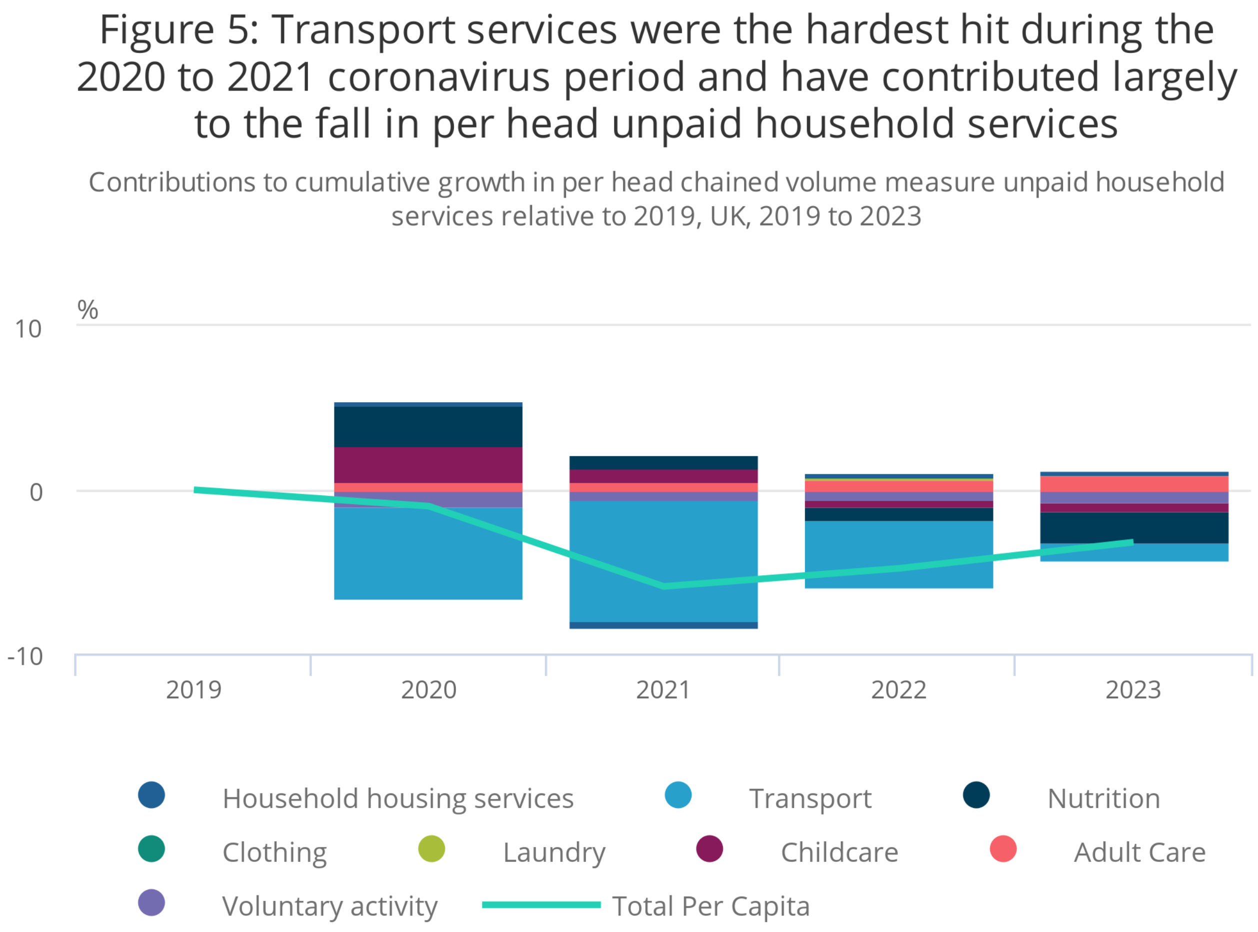
6 . Household production following coronavirus recovery

Unpaid household services per person remain below their pre-coronavirus (COVID-19) levels (Figure 5). During the height of the coronavirus pandemic in 2020 to 2021, despite an increase in adult care, childcare and home cooking, unpaid household services fell on a per-person basis. This was largely because of a substantial negative contribution from transport services, which declined in line with lockdowns and travel restrictions. Despite transport services growing again in 2022 and 2023, they remain below their pre-downturn levels (which is one factor underlying the decrease in UK greenhouse gas emissions highlighted in the analysis of Figure 4).

Alongside childcare and nutritional service volumes falling from their pandemic peaks, such that they are now below their 2019 levels, together these trends have resulted in total unpaid household services per person remaining 3.2% below their 2019 volumes in 2023.

Figure 5: Transport services were the hardest hit during the 2020 to 2021 coronavirus period and have contributed largely to the fall in per head unpaid household services

Contributions to cumulative growth in per head chained volume measure unpaid household services relative to 2019, UK, 2019 to 2023



Source: Inclusive income and wealth accounts from the Office for National Statistics

7 . Data on inclusive income

Inclusive wealth and income accounts, UK
Dataset | Released 23 December 2025
Estimates and analysis of economic progress, including a broader range of economic activities and assets than gross domestic product (GDP), like unpaid household services, ecosystem services, and more. These are official statistics in development.

8 . Glossary

Production boundary

Under the System of National Accounts 2008, the production boundary is defined as “activity carried out under the control and responsibility of an institutional unit that uses inputs of labour, capital, and goods and services to produce outputs of goods or services. There must be an institutional unit that assumes responsibility for the process of production and owns any resulting goods or knowledge-capturing products or is entitled to be paid, or otherwise compensated, for the change-effecting or margin services provided”.

9 . Data sources and quality

Quality and methods information

More information on what the inclusive income and wealth statistics cover, how we produce them, and their quality and comparability is available in our Inclusive income and wealth, UK quality and methods guide.

Official statistics in development

These statistics are labelled as "official statistics in development". Until September 2023, these were called "experimental statistics". Read more about the change in the Guide to official statistics in development.

We are developing how we collect and produce the data to improve the quality of these statistics. Once the developments are complete, we will review the statistics with the Statistics Head of Profession. We will decide whether the statistics are of sufficient quality and value to be published as official statistics, or whether further development is needed. Production may be stopped if they are not of sufficient quality or value. Users will be informed of the outcome and any changes.

We value your feedback on these statistics. Contact us at inclusive.wealth@ons.gov.uk.

10 . Related links

Gross domestic product (GDP) and welfare: empirical estimates of a spectrum of opportunity
Economic Statistics Centre of Excellence discussion paper 2021-08 | Released 6 July 2021
How existing economic statistics can tell a more complete story about economic welfare than can be delivered solely by GDP alone.

11 . Cite this article

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