Article

# Inclusive wealth and income accounts, UK: 2005 to 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.

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## Notice

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Some 2025 estimates are provisional nowcasts and may be revised as updated source data become available. Revisions will generally be incorporated at the next scheduled update, unless they materially affect the published estimates or their interpretation. See our Inclusive income and wealth, UK quality and methods guide for further information.

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# 1 . Main points

- Gross inclusive income (GII) per person grew by 0.6% in 2025, following flat growth in 2024; its level was broadly comparable with 2017 in chained volume measure (CVM) terms.
- Net inclusive income (NII) per person grew by 1.2% in 2025, following a 1% fall in 2024, in CVM terms.
- Gross domestic product (GDP) per person grew by 0.9% in 2025, up from 0.1% in 2024, returning to its pre-coronavirus (COVID-19) pandemic peak by 2022; GII and NII per person, however, remained below their pre-pandemic peaks in 2025, reflecting subdued growth in unpaid household production, which remained broadly flat since 2023.
- Nutrition services gross value added (GVA) in volume-terms peaked in 2020 during the pandemic, before falling sharply; nutrition services were 38% below their 2020 peak and 29% below pre-pandemic levels by 2025, reflecting lower household calories purchased and consumed.
- Unpaid household services remained the second-largest component of GII, after market GVA, and were equivalent to around 69% of market GVA in current price terms in 2025; this highlights the substantial contribution of non-market household activity to the broader measure of UK production.
- In current price terms, the share of household production GVA compared with market production GVA increased from 60% in 2005 to a peak of 76% in 2015, reflecting a period in which household production grew faster than market GVA; aside from 2020, this trend has since reversed, as market GVA growth outpaced household production.
- Inclusive capital per person has remained stable and has grown marginally by 0.5% over the longer term, between 2005 and 2025, in CVM terms.

These estimates signify an important methodological progression in measuring economic welfare beyond GDP, combining the broadest range of components ever included in these official statistics in development.

These estimates provide new insights about the resilience of the UK's broader productive capacity during the coronavirus pandemic, with further research needed to complete the framework. In this publication, we have introduced provisional nowcast estimates to 2025, reducing the existing two-year data lag to one year, and providing users with a timelier assessment of the UK's economic progress to date.

# 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 the total quantity of goods and services consumed in the UK, covering 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 results are measures of economic progress that include activities and assets beyond those currently included in GDP.

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 activities and associated assets on production and therefore consumption. GII 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 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 57% higher than GDP per person in 2025, in current price terms

**Inclusive income in £ per person, current prices, UK, 2025**

**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.
3. Additive and subtractive nowcasted components have been bundled together in contributions.
4. “GII” stands for gross inclusive income.
5. “GDP” stands for gross domestic product.

## Downloac

In 2025, GII per person was approximately £68,800 in current prices, while GDP per person was approximately £43,800. GII is 57% higher than GDP, reflecting its broader scope and the additional forms of economic activity it captures.

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
- home transport

Household production contributes more than government activity and is second only to market activity, showing the substantial role households play in producing goods and services outside of the market economy. We are currently reviewing the set of unpaid household services included in our measures, as artificial intelligence (AI) is enabling households to carry out a growing range of activities that may previously have been provided through the market.

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, subtracting transfers from abroad

In 2025, NII was approximately £47,000 per person in current prices, around 32% lower than GII. Therefore, after accounting for the depreciation of the UK's human, produced, and natural capital, around 68% of GII remained as income that could be consumed without reducing the expected value of the UK's inclusive wealth, given the capital base being maintained. Therefore, NII provides a measure of sustainable income by accounting for the amount of current income required to offset the depreciation of the UK's broad capital base.

# 3 . Inclusive income summary

Net inclusive income (NII) per person in volume terms grew by 1.2% in 2025, compared with a 1% fall in 2024. Gross inclusive income (GII) per person in volume terms increased by 0.6% in 2025, compared with flat growth in 2024.

In volume terms, GII and NII per person fell in 2020 by 7.7% and 12.6%, respectively, compared with 2019. Both partially recovered, but by 2022, GII and NII both remained 2.1% and 2.7% below 2019 levels, respectively.

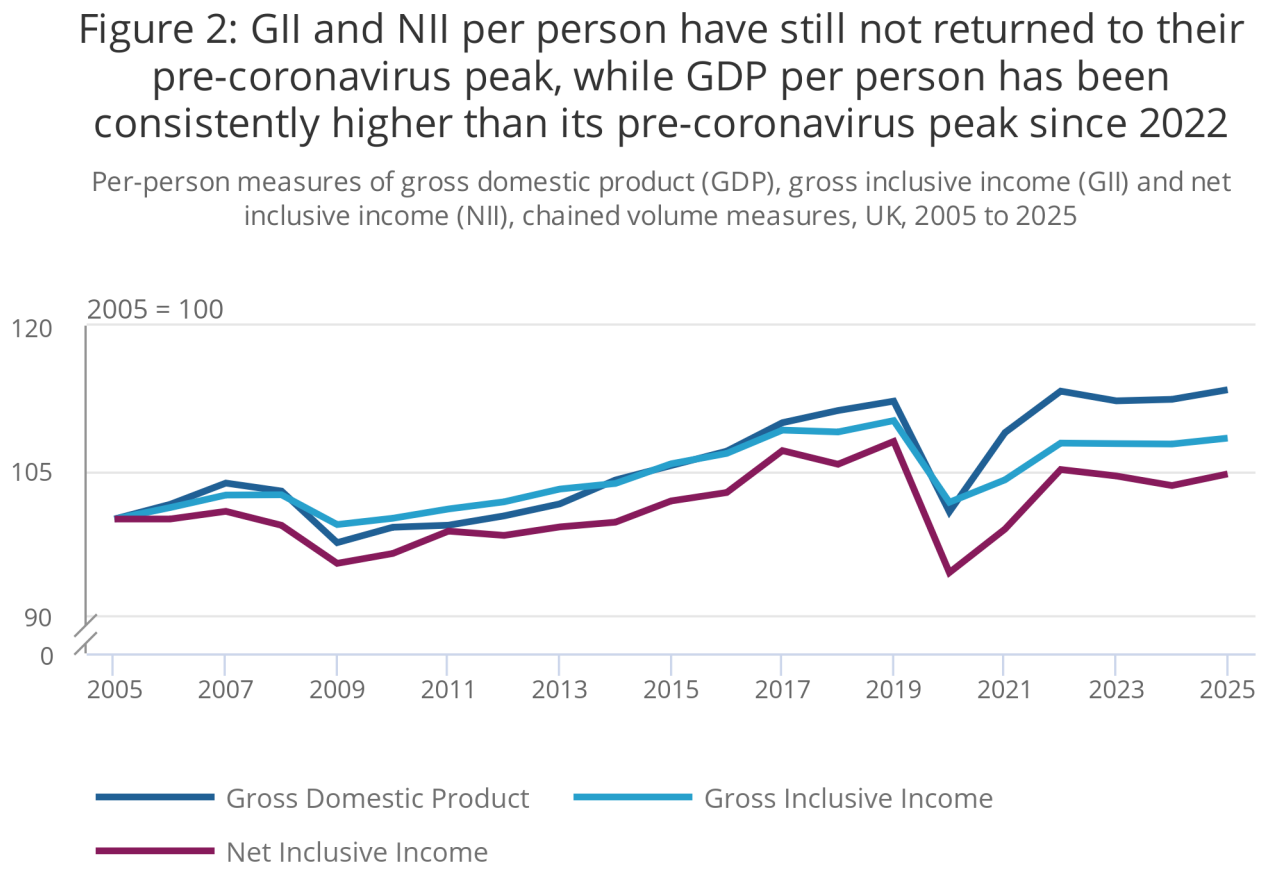
In contrast, gross domestic product (GDP) per person, which fell by 10.2% in 2020, had recovered to around 0.9% above its 2019 level by 2022. GII and NII have remained broadly flat since 2022, highlighting the sustained weaker recovery relative to GDP per person, considering the current set of services being captured. If households are shifting activity into new service areas which are not currently captured, this would not currently be reflected in these data. We are currently considering how to address these emerging measurement needs.

Nevertheless, the subdued growth in factors of total production which are not captured within the traditional economic estimates, particularly home-produced nutrition (cooking) and transport services, can be seen. Both of these factors remain below their pre-coronavirus (COVID-19) pandemic levels.

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

**Figure 2: GII and NII per person have still not returned to their pre-coronavirus peak, while GDP per person has been consistently higher than its pre-coronavirus peak since 2022**

**Per-person measures of gross domestic product (GDP), gross inclusive income (GII) and net inclusive income (NII), chained volume measures, UK, 2005 to 2025**




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

All three series show general upward trends over the past 20 years, aside from the two major downturn events in 2008 (the 2008 global financial crisis) and 2020 (the coronavirus pandemic). While all three show a similar pattern around these events, it is worthwhile considering the relative differences and what causes these, reflecting the different ways they measure economic activity.

GII per person grew faster than GDP per person between 2005 and 2015, supported by stronger growth in unpaid household production. This broader measure of production also moderated the fall in GII during the 2008 global financial crisis, when an increase in unpaid household production partly offset the decline in market-based economic activity. Since 2015, however, this pattern has reversed, with GII per person growing substantially slower than GDP per person.

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

GDP mainly comprises market and government production, which fell significantly during the pandemic. GII includes unpaid household services and ecosystem services (childcare and nutrition contributed positively to GII as people remained home and conducted more unpaid activities which would have otherwise been contracted out). NII fell more sharply than GII, reflecting its treatment as a net measure which subtracts capital consumption, with increased depreciation to produced and human capital contributing further to the decline.

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. However, analysing GII and NII has revealed a more complex relationship between the three measures.

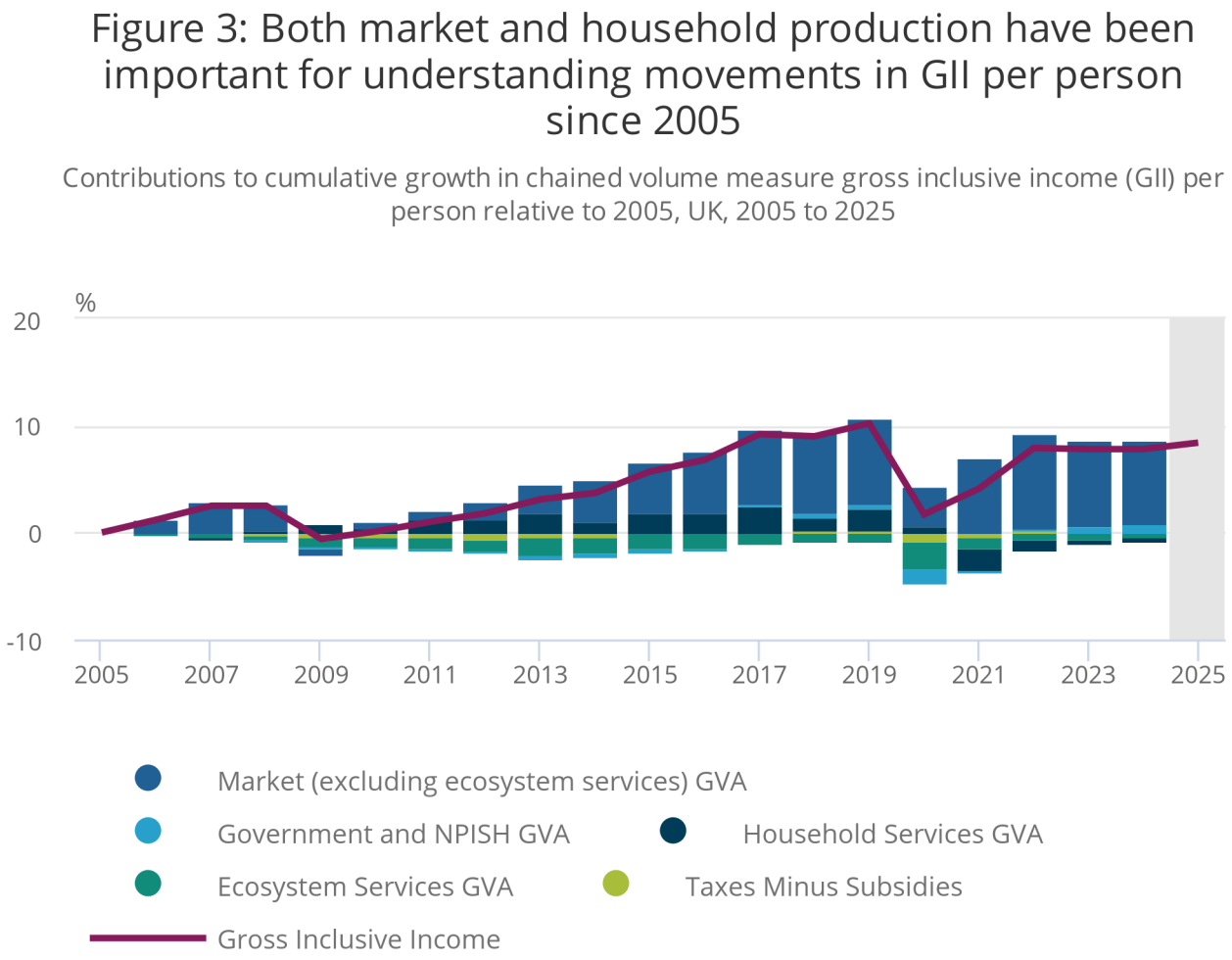
In the latest year, household production only made a small positive contribution to GII growth of less than 0.1 percentage points, following a negative contribution of 0.1 percentage points in 2024, reducing overall growth in GII. Meanwhile, continued negative contributions from produced and human capital depreciation have eroded gains in NII, contributing to its weaker recovery.

# 4 . Gross inclusive income per person

Gross inclusive income (GII) per person grew by 0.4% a year on average between 2005 and 2025, using a compound average growth rate. Figure 3 shows the contributions to this growth since 2005. Breakdowns for 2025 are not included because of the nowcasting methodology.

**Figure 3: Both market and household production have been 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 2025**




**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 GVA 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 and regulating services provided by natural capital.

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

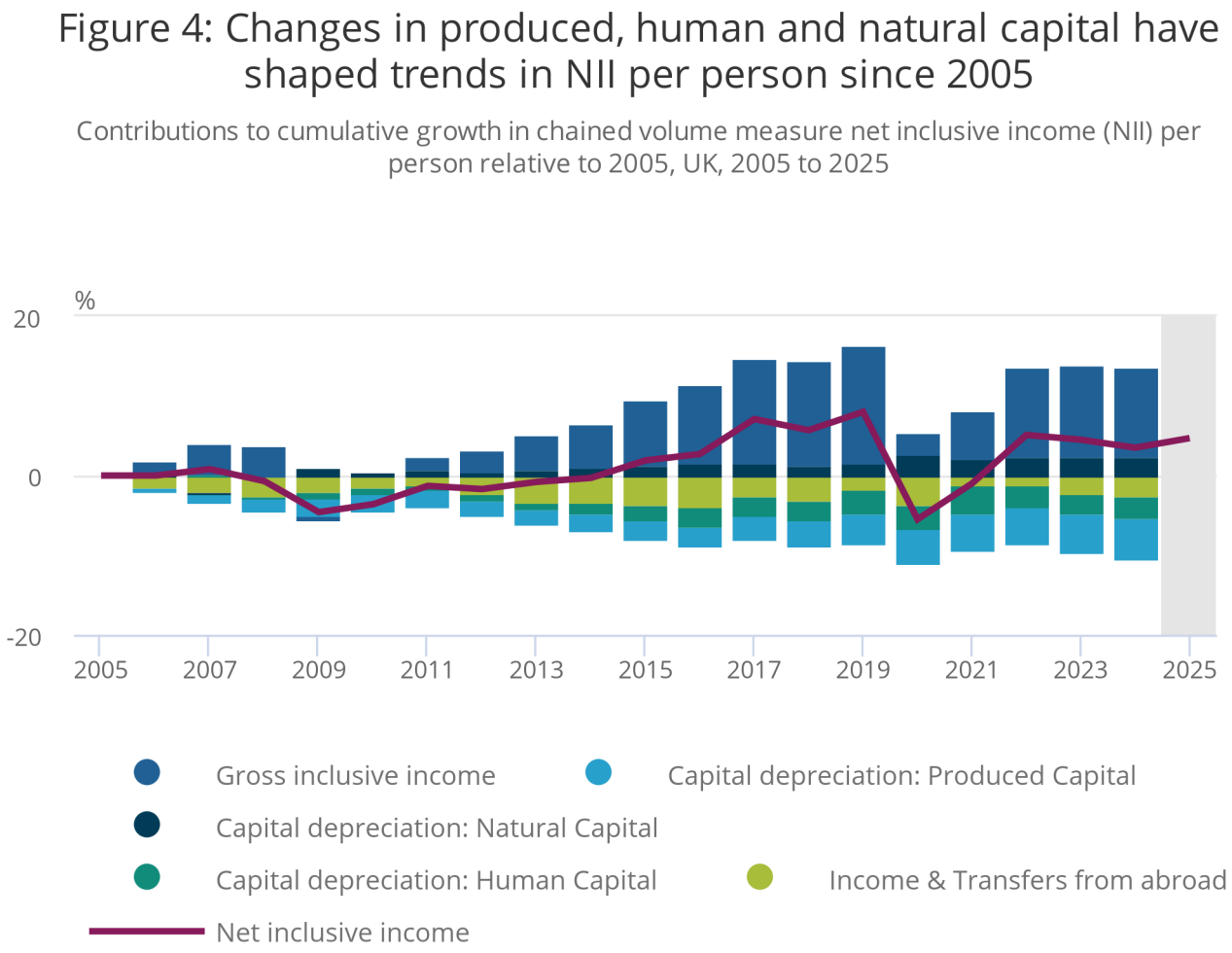
While ecosystem services have contributed negatively to GII growth over time, the size of the negative contributions from ecosystem services has been declining since 2005, reflecting a reduction in carbon emissions.

# 5 . Net inclusive income per person

Net inclusive income (NII) per person grew by 0.2% per year on average between 2005 and 2025 using a compound average growth rate. Figure 4 shows contributions to NII growth since 2005. Breakdowns for 2025 are not included because of the nowcasting methodology.

**Figure 4: Changes in produced, human and natural capital have shaped trends in 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 2025**




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

Produced capital depreciation is the largest negative contributor to NII growth 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 broadly contributed negatively since 2005, with varying year-on-year contributions to NII growth.

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.

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 . Inclusive wealth

Inclusive wealth is a broad measure of the assets in the UK that we derive inclusive income from. This article produces two measures of inclusive wealth: inclusive capital and inclusive net worth.

Inclusive capital is our first measure of inclusive wealth. It includes produced capital, natural capital, and human capital.

Inclusive net worth is our second measure of inclusive wealth. It builds on inclusive capital by also including:

- financial assets and liabilities
- contracts
- leases
- licences

Inclusive capital is our lead measure of inclusive wealth in this article, because of the additional volatility added by financial assets and liabilities. It reflects the use of inclusive wealth as a longer-term measure of sustainable economic progress.

We do not include all natural capitals that are included in our natural capital accounts in inclusive capital or inclusive net worth. This is because some data are not available back to 2005. Additionally, this article regards several assets included in the national accounts as natural capitals, alongside the natural capitals included in our natural capital accounts. These assets are:

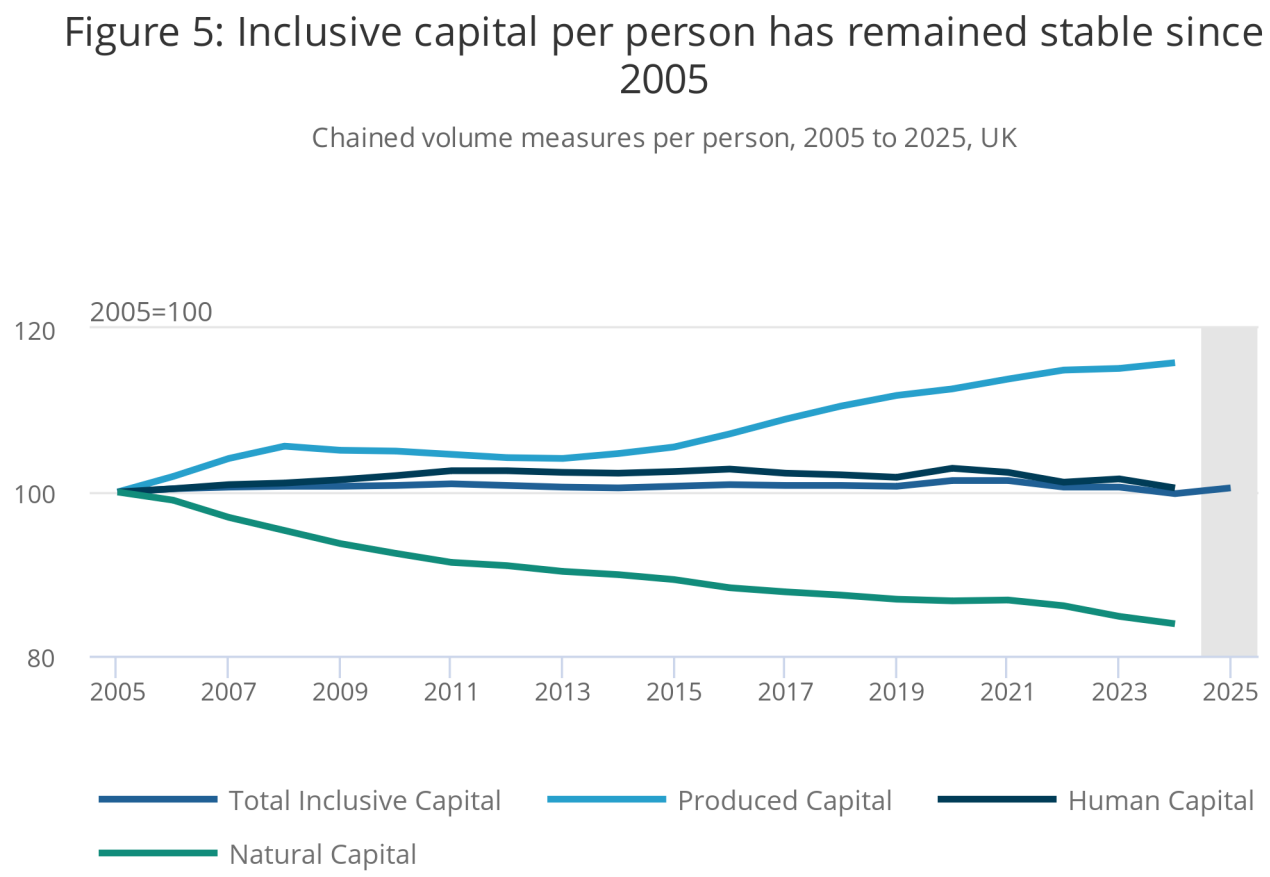
- land
- land improvements
- cultivated biological resources

For further information on this, please see our UK natural capital accounts: 2025 bulletin.

Inclusive wealth, as measured by inclusive capital per person (in current price terms), was £645,700 in 2025. Of this, human capital was the largest component, accounting for approximately two-thirds of total inclusive capital. Produced capital (including intangibles) and natural capital each contributed approximately one-sixth of the total. Inclusive capital per person grew by 0.7% in volume terms between 2024 and 2025. Figure 5 shows growth in total inclusive capital, as well as its constituent capitals.

**Figure 5: Inclusive capital per person has remained stable since 2005**

**Chained volume measures per person, 2005 to 2025, UK**




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

Inclusive capital per person has grown very slightly by 0.5% over the longer term, between 2005 and 2025. Underlying this slow growth in inclusive capital are divergent trends in its constituent capitals.

Between 2005 and 2024, produced capital per person grew by 15.8%, while natural capital per person fell by 16.1%. The fall in natural capital was mainly caused by land. The volume of land, excluding land improvements, has remained constant since 2005, but the population has risen, causing the volume per person to fall.

# 7 . Trends in household production following the coronavirus pandemic

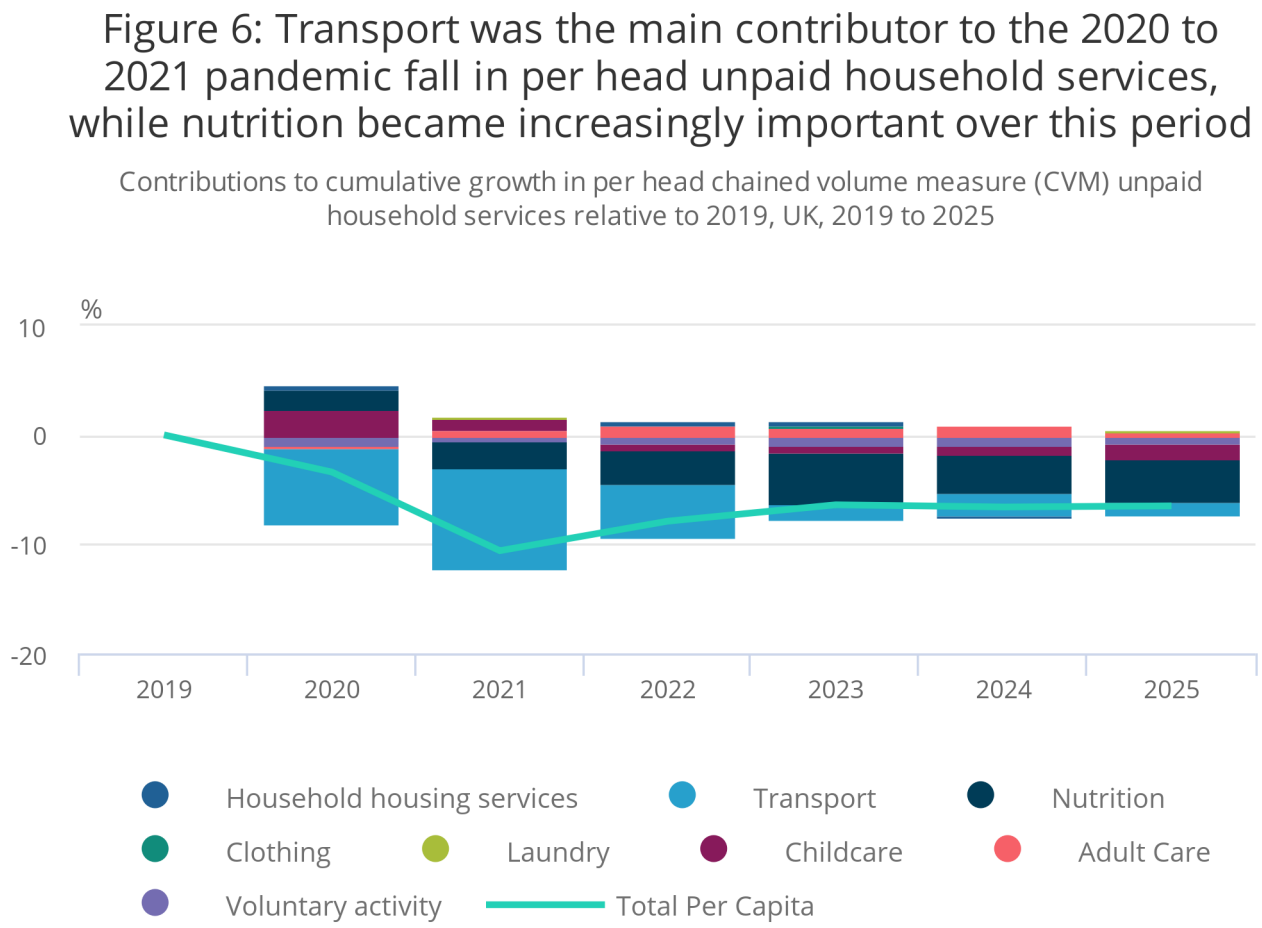
Unpaid household services per person remain below their pre-coronavirus (COVID-19) levels (Figure 6).

During the peak of the pandemic in 2020, childcare and nutrition contributed positively to household production, while transport services fell substantially on a per-person basis. This was in line with lockdowns, travel restrictions, and a shift in household behaviour expected during the pandemic. Despite transport services recovering slightly since the peak of the pandemic, particularly between 2023 to 2025, they remain below their pre-pandemic levels.

Nutrition, childcare and voluntary activity services volumes have also been falling from their pandemic peaks, and are now below their 2019 levels. In combination, these trends have resulted in total unpaid household services per person remaining 6.5% below their 2019 volumes in 2025.

**Figure 6: Transport was the main contributor to the 2020 to 2021 pandemic fall in per head unpaid household services, while nutrition became increasingly important over this period**

**Contributions to cumulative growth in per head chained volume measure (CVM) unpaid household services relative to 2019, UK, 2019 to 2025**




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

**Notes:**

1. The value of intermediate inputs has increased relative to the value of nutrition output, reducing gross value added (GVA) and resulting in a larger fall in estimated GVA volumes than in calorie-based output volumes. Real-terms estimates may therefore differ from the volume measures published in our Household Satellite Account, UK: 2024 (and provisional 2025) estimates bulletin.

# 8 . Future work

While this framework is an important step forward, our research remains in development. Future work will explore the implications of increasing artificial intelligence (AI) use within households, including how AI may be:

- changing household behaviour and the services being produced outside the market
- the way people allocate their time
- household productivity

If you would like to join our user group, or share any feedback, please contact us at inclusive.wealth@ons.gov.uk.

# 9 . Data on inclusive wealth and income

Inclusive wealth and income accounts, UK
Dataset | Released 27 November 2026
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.

# 10 . Glossary

## Production boundary

Under the System of National Accounts (SNA) 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".

# 11 . 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". They are based on information from the inclusive income and wealth accounts from the Office for National Statistics (ONS). We are developing how we collect the data and produce the statistics to improve their quality.

Once we have completed the developments, we will review the statistics with the Statistics Head of Profession.

If the statistics meet trustworthiness, quality and value standards based on user feedback, we will remove the "official statistics in development" label to publish under the "official statistics" label.

If they do not meet trustworthiness, quality and value standards, we will further develop them and might stop producing them.

We will inform users of the outcome of our, and any Office for Statistics Regulation (OSR), review and any changes.

Read more about these changes in our Guide to official statistics in development.

## 12 . Related links

GDP and welfare: empirical estimates of a spectrum of opportunity
Economic Statistics Centre of Excellence (ESCoE) 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 gross domestic product (GDP) alone.

## 13 . Cite this article

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