

Compendium

National balance sheet

A measure of the national wealth, or total net worth, of the UK, showing the estimated market value of financial and non-financial assets.

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1 . National balance sheet

The national balance sheet is a measure of the national wealth, or total net worth, of the UK. It shows the estimated market value of financial assets, such as shares and deposits at banks, and non-financial assets, such as dwellings and machinery.

Market value is an estimate of how much these assets would sell for, if sold on the market. The estimates are used for international comparisons, to monitor economic performance and inform monetary and fiscal policy decisions.

The components of net worth can be broadly categorised as produced assets, non-produced assets, and net financial assets. Non-produced assets are land. Produced assets are either inventories or net capital stocks in current prices.

Financial assets and liabilities include:

- monetary gold and special drawing rights
- means of payment, such as currency and deposits
- debt securities
- financial claims, such as loans
- economic assets, which are close to financial claims in nature, such as equity and investment shares
- insurance, pension, and standardised guarantee schemes
- financial derivatives and employee stock options
- other accounts receivable or payable

Produced non-financial assets include:

- dwellings
- buildings and other structures
- machinery, equipment, and weapons systems
- intellectual property products, such as computer software and databases, and research and development inventories
- cultivated assets, such as certain farming stocks

Non-produced assets include:

- contracts, leases and licences
- natural resources

Data sources include:

- annual reports of public corporations and major businesses
- industry publications
- other government departments and agencies

Where non-financial asset market valuations are not readily available, we use a proxy based on the UK net capital stocks data, modelled in the perpetual inventory method (PIM).

For central government, data are taken from returns made by government departments to HM Treasury.

Local authority housing is shown in the public non-financial corporations sector. This is because government-owned market activities are always treated as being carried out by public corporations, either in their own right, or through quasi-corporations.

2 . Cite this chapter

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