

National balance sheet estimates for the UK: 2025

Annual estimates of the market value of financial and non-financial assets for the UK, providing a measure of the nation's wealth.

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1 . Main points

- The UK's net worth in 2024 is estimated to be £13.1 trillion, revised upwards from the preliminary estimates of £13.0 trillion; this is up from £12.4 trillion in 2023.
- The UK's net worth grew by 5.6% in 2024, following a fall of 2.0% in 2023.
- The UK's financial net worth position is estimated to be negative £145.6 billion in 2024, up from negative £267.3 billion in 2023.
- The household sector's net worth grew to £10.8 trillion in 2024, representing a £217.7 billion increase between 2023 and 2024.
- Financial corporations' net worth is estimated to be £464.7 billion in 2024, down from £473.5 billion in 2023.

This bulletin updates and replaces the preliminary estimates for 2024, published in June 2025 in our [The national balance sheet and capital stocks. preliminary estimates. UK: 2025 bulletin](#).

2 . UK net worth

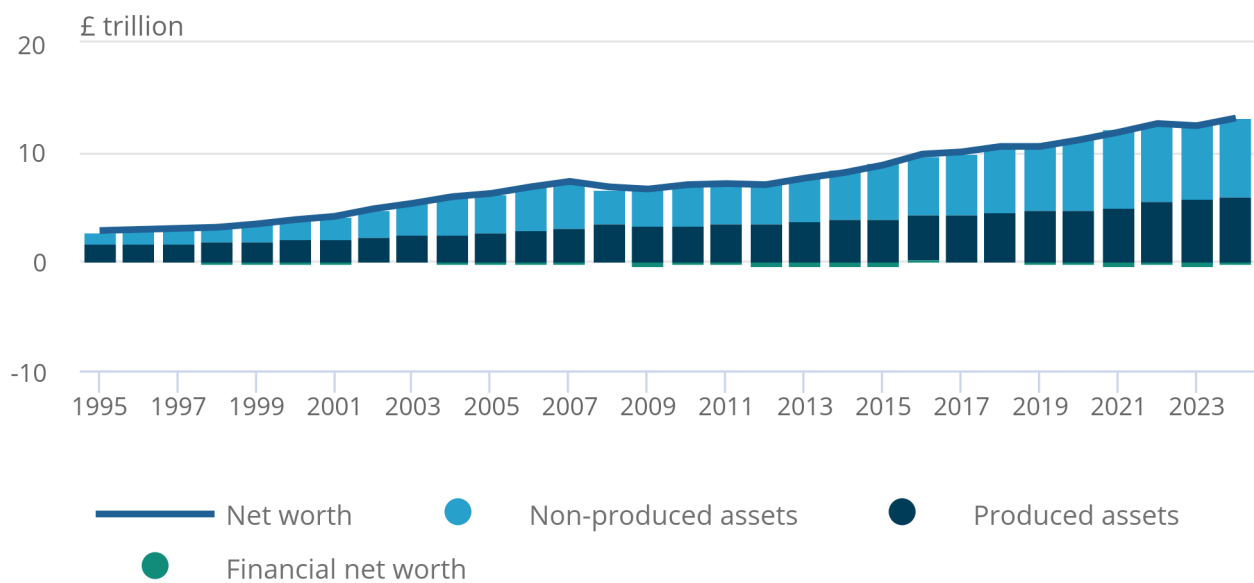
Figure 1 shows that the UK's net worth in current prices is estimated to be £13.1 trillion in 2024, up from £12.4 trillion in 2023. This was caused by growth across all assets between 2023 and 2024. The UK's net worth was revised up from its preliminary estimates of £13.0 trillion because of upward revisions to financial net worth and non-produced assets. This was offset slightly by downward revisions to produced assets.

Figure 1: There was an increase of £694.5 billion in UK net worth between 2023 and 2024

UK total economy net worth, current prices, 1995 to 2024

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UK total economy net worth, current prices, 1995 to 2024



Source: National balance sheet from the Office for National Statistics

Notes:

1. The components of net worth may not always add to the total because of rounding.

Figure 2 shows that non-produced assets, produced assets, and financial net worth all contributed positively to the growth in UK net worth in 2024.

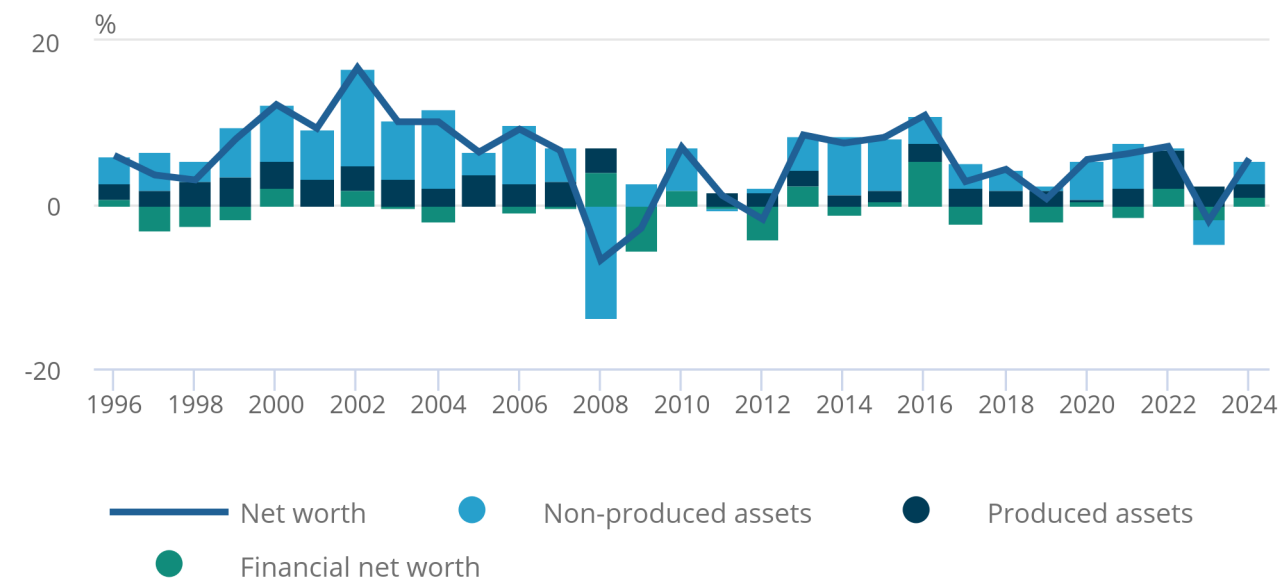
Non-produced assets accounted for 2.9 percentage points in the increase of the UK's net worth, produced assets contributed 1.7 percentage points, and financial net worth contributed 1.0 percentage point. Non-produced assets grew by 5.3% to £7.1 trillion in 2024, driven by a growth of 5.3% in the value of land. This is primarily caused by the annual change in average house prices increasing by 3.3% in 2024, as shown in HM Land Registry's [UK House Price Index summary: September 2025](#). Produced assets also grew by 3.6% to £6.1 trillion in 2024, caused by an increase in sub-assets across the board, slightly offset by a decrease in cultivated biological resources.

Figure 2: All assets made positive contributions to total UK net worth in 2024

Contributions to growth in UK net worth by asset, current prices, 1996 to 2024

Figure 2: All assets made positive contributions to total UK net worth in 2024

Contributions to growth in UK net worth by asset, current prices, 1996 to 2024



Source: National balance sheet from the Office for National Statistics

Notes:

1. The components of net worth may not always add to the total because of rounding.

3 . Financial net worth

The UK's financial net worth increased by £121.8 billion to an estimated negative £145.6 billion in 2024. This was driven by year-on-year increases in the net position of equity and investment fund shares by £201.7 billion and loans by £83.4 billion. There were also smaller increases of £11.1 billion in other accounts receivable, £4.2 billion in monetary gold and special drawing rights, and £3.2 billion in insurance, pension and standardised guarantee schemes in 2024. These were slightly offset by falls in the net position of all other assets.

Total financial assets and total financial liabilities increased by £563.9 billion and £442.1 billion respectively in 2024.

The UK's financial net worth for 2024 was negative £145.6 billion, revised upward from negative £280.1 billion in preliminary estimates. This was driven primarily by upwards revisions to loans of £192.7 billion. Equity & investment fund shares and financial derivatives and employee stock options were also revised upwards by £33.3 billion and £0.7 billion respectively. The net position of currency and deposits was revised down by £89.5 billion, with small downward revisions to all other assets.

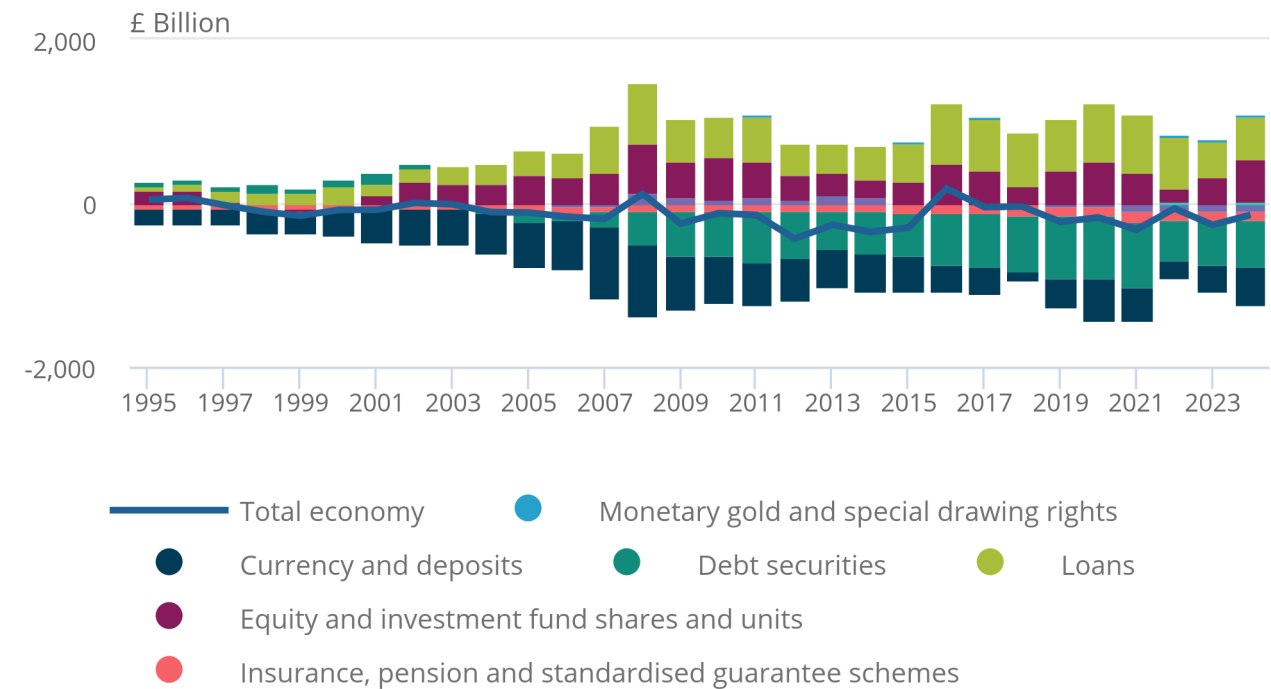
The financial data are sourced from our [UK Economic Accounts data for Quarter 2 \(Apr to June\) 2025](#).

Figure 3: The UK's financial net worth increased by £121.8 billion to an estimated negative £145.6 billion in 2024

UK financial net worth, current prices, 1995 to 2024

Figure 3: The UK's financial net worth increased by £121.8 billion to an estimated negative £145.6 billion in 2024

UK financial net worth, current prices, 1995 to 2024



Source: National balance sheet from the Office for National Statistics

Notes:

1. The components of net worth may not always add to the total because of rounding.

4 . Financial corporations' net worth

Figure 4 shows that the net worth of the financial corporations sector fell by 1.9% to £464.7 billion in 2024. Non-produced assets and produced assets rose by £1.7 billion and £0.1 billion respectively, offset by a decrease in financial net worth of £10.6 billion. This resulted in a net downward movement of £8.8 billion.

The increase in non-produced assets was driven by growth in land underlying buildings and structures of £1.7 billion. The small growth in produced assets was driven by increases in machinery and equipment and intellectual property products of £267 million and £252 million respectively, offset by a fall in other buildings and structures of £425 million. The decrease in financial net worth was driven by financial liabilities increasing by £551.0 billion, which outweighed the increase in financial assets of £540.4 billion, resulting in an overall decrease of financial net worth in financial corporations.

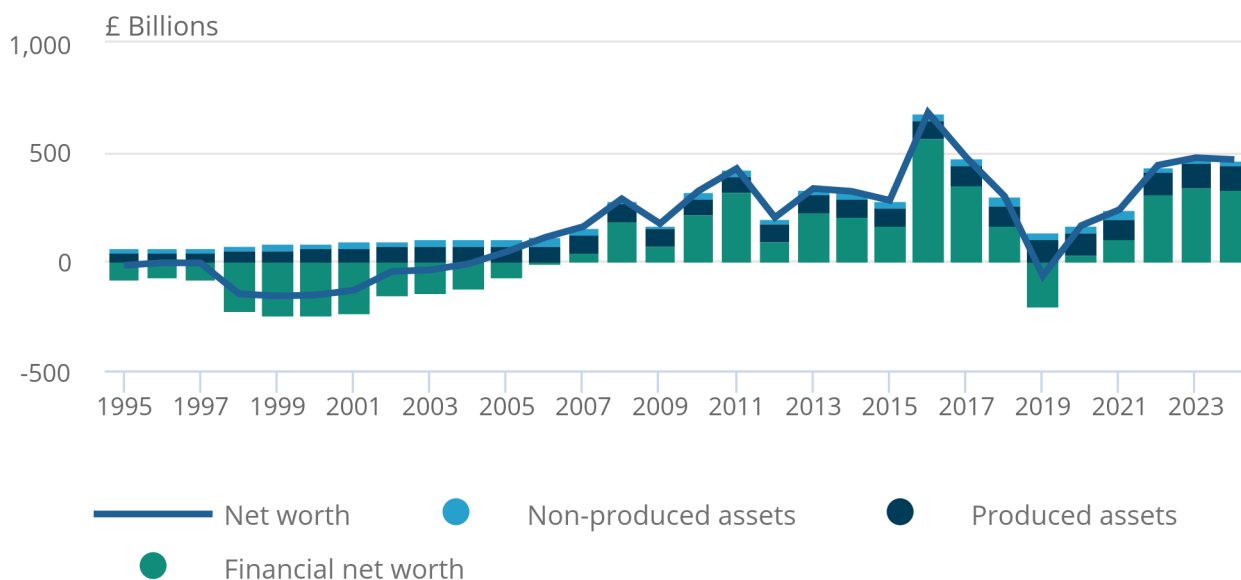
Financial corporations' net worth was revised up from the preliminary estimates by £34.7 billion in 2024, caused by upward revisions within financial and non-produced assets and slightly offset by downward revisions within produced assets. Financial net worth within financial corporations was revised up by £36.0 billion, driven by upward revisions to the net positions of loans and equity and investment fund shares of £150.9 billion and £47.0 billion respectively. Non-produced assets were revised upward by £6.0 billion, driven by upward revisions in land underlying buildings and structures. Produced assets saw a net downward revision of £7.4 billion, driven by downward revisions in other buildings and structures of £16.4 billion and offset by upward revisions in intellectual property products of £10.5 billion.

Figure 4: Financial corporations' net worth saw a small fall of 1.9% to £464.7 billion in 2024

Financial corporations net worth, current prices, 1995 to 2024

Figure 4: Financial corporations' net worth saw a small fall of 1.9% to £464.7 billion in 2024

Financial corporations net worth, current prices, 1995 to 2024



Source: National balance sheet from the Office for National Statistics

Notes:

1. The components of net worth may not always add to the total because of rounding.

5 . Household net worth

Figure 5 shows that household net worth grew by £217.7 billion to £10.8 trillion between 2023 and 2024. This was a result of increases in non-produced and produced assets of £177.0 billion and £55.0 billion respectively, offset slightly by a decrease in financial net worth of £14.3 billion.

Non-produced assets grew by £177.0 billion in 2024, and now stand at £4.6 trillion. This was driven by growth in the value of land by £176.7 billion. Produced assets increased by £55.0 billion to £2.0 trillion in 2024 because of an increase in average house prices, as shown in HM Land Registry's [UK House Price Index summary: September 2025](#).

Household financial net worth fell by £14.3 billion to £4.2 trillion in 2024; this was driven by a net decrease in insurance, pensions, and standardised guaranteed schemes of £70.5 billion, and a decrease in the net value of loans by £56.3 billion. This was somewhat offset by an increase in the net value of currency and deposits of £105.3 billion.

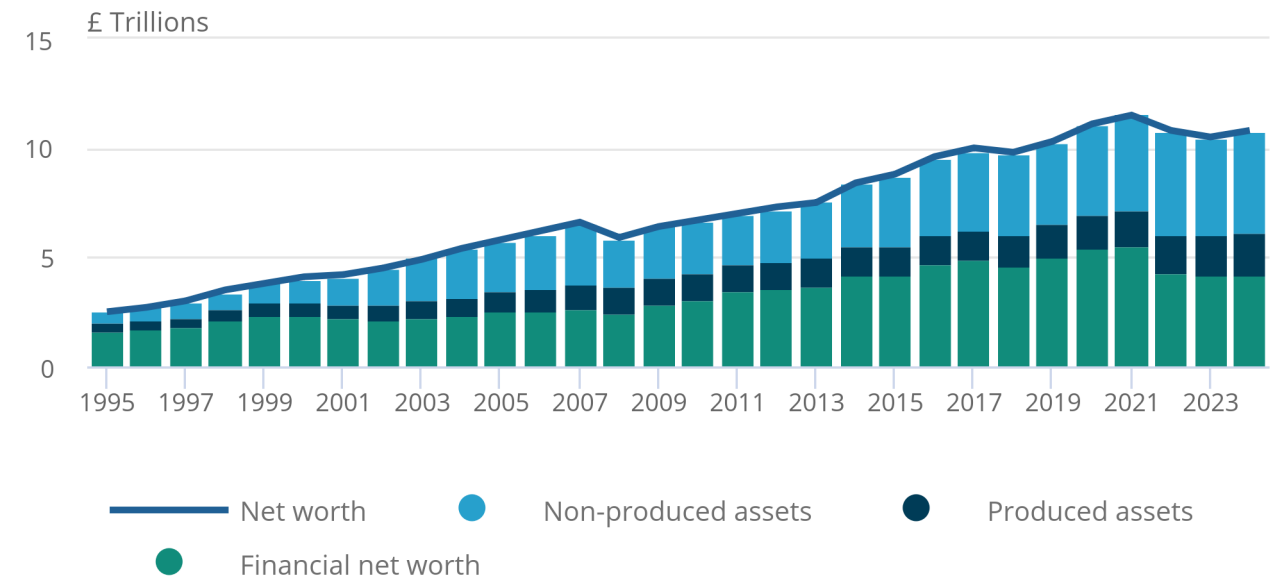
Household financial net worth saw an upward revision of £19.1 billion from previous estimates of £4.2 trillion in 2024. Non-produced and produced assets both saw downward revisions of £182.2 billion and £134.4 billion respectively, resulting in an overall downward revision in household net worth of £297.5 billion.

Figure 5: Household net worth increased by £217.7 billion from 2023 to now be £10.8 trillion in 2024

Household net worth by asset, current prices, 1995 to 2024

Figure 5: Household net worth increased by £217.7 billion from 2023 to now be £10.8 trillion in 2024

Household net worth by asset, current prices, 1995 to 2024



Source: National balance sheet from the Office for National Statistics

Notes:

1. The components of net worth may not always add to the total because of rounding.

6 . Data on UK national balance sheet estimates

[The UK national balance sheet estimates](#)

Dataset | Released 18 December 2025

Annual estimates of the market value of financial and non-financial assets for the UK, including by sector and asset.

[The UK national balance sheet time series](#)

Dataset | Released 18 December 2025

Annual estimates of the market value of financial and non-financial assets for the UK, providing a measure of the nation's wealth.

7 . Glossary

Balance sheet

This is a statement, drawn up for a particular point in time, of the values of assets economically owned and of liabilities owed by an institutional unit or group of units.

A balance sheet is drawn up for resident institutional sectors and subsectors, the total national economy, and the rest of the world.

The balance sheet completes the sequence of accounts, showing the ultimate effect of the entries in the production, distribution and use of income, and accumulation accounts on the stock of wealth of an economy.

Net worth

This is the balancing item of a balance sheet and shows the value of assets owned, less the value of all outstanding liabilities. It shows the value of all assets in the UK at current market prices. It is the sum of net financial assets, which include loans, deposits, debt securities, and non-financial assets such as buildings, other machinery and equipment, intellectual property products, and land.

Financial net worth

Financial net worth is the balancing item of financial assets and liabilities.

Produced non-financial assets

These are outputs from production processes with a lifespan of more than a year (for example, buildings and machinery) that contribute to the production of goods and services, without being completely used up or transformed.

Non-produced non-financial assets

These are economic assets that come into existence other than through processes of production.

Financial assets and liabilities

These are economic assets, including all financial claims, equity, and the gold bullion component of monetary gold. Liabilities are created when debtors must make a payment or a series of payments to creditors.

General government

General government consists of central and local government.

8 . Data sources and quality

National balance sheet

The national balance sheet is a measure of the wealth, or total net worth, of the UK. It shows the estimated market value of financial assets and non-financial assets. The data are used to monitor economic performance, to inform monetary and fiscal policy decisions, and for international comparisons.

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.

Produced assets include:

- dwellings
- other buildings and structures
- machinery, equipment and weapons
- intellectual property products
- cultivated assets

Net financial assets include:

- monetary gold and special drawing rights
- currency and deposits
- debt securities
- loans
- equity and investment shares
- insurance, pension, and standardised guarantee schemes
- financial derivatives and employee stock options
- other accounts receivable or payable

The national balance sheet is compiled following EU and international guidance from the [United Nation's System of National Accounts \(SNA\) 2008 \(PDF, 9.1MB\)](#). The SNA defines an asset as a product with a store of value representing a benefit or series of benefits. Benefits accrue to the economic owner by holding or using the asset over a period of time. Assets are also a means of carrying economic value from one period to another. All assets are "economic" assets. They must have an owner, and there needs to be risks associated with producing and holding them. Assets exclude human capital, some components of natural capital and household durables.

All data referring to net worth in this bulletin are annual estimates at current prices and include changes in prices and in the volume of assets. These data use market value, which is an estimate of how much these assets would sell for if sold on the market today.

Strengths and limitations

We have revised data in this bulletin since the preliminary estimate given in our [The national balance sheet and capital stocks, preliminary estimates, UK: 2025 bulletin](#). This is because new data sources were available at the time of publication. Revisions to non-produced assets are because of revised estimates from the House Price Index, the Valuation Office Agency, and new company annual reports.

Downward revisions to produced assets are mainly because of revisions to gross fixed capital formation (GFCF) and capital stocks estimates.

The combined impact of the revised Business Enterprise Research and Development (BERD) data, new back series, and deflator improvements within GFCF, were available for the first time in the Blue Book 2025 publication. These improvements impacted the back series of delivered inventories data, resulting in revisions within other buildings and structures. This is most apparent within the non-financial corporations sector.

Other buildings and structures data come from our [Capital stocks and fixed capital consumption, UK: 2025 publication](#). Methodological enhancements introduced in 2025 improved estimates of capital stocks and consumption of fixed capital by introducing more granular and timely inputs for GFCF, reducing reliance on top-down assumptions, ensuring consistency within annual national accounts and timely processing of high-quality data. Therefore, revisions to total UK net capital stock between 1995 and 2024 incorporated both the impact of methods enhancements and regular source data revisions.

These changes reallocated most transfer costs from land improvements to new classes within dwellings and other buildings, offsetting the decline seen in land improvements and having the greatest impact on the level of other buildings and structures. As part of this release, we take on new and improved data when it is available to ensure the highest quality. This can result in revisions. Methodological improvements and new data becoming available are resulting in downward revisions to other buildings and structures affecting all sectors.

Further details on the revisions to UK estimates of GFCF in Blue Book 2025 can be found in our [Business investment in the UK revisions in Blue Book: 2025 article](#) and our [Improvements to estimation of research and development within gross fixed capital formation and business investment: Blue Book 2025 article](#). Further details on the revisions to UK estimates of Capital Stocks can be found in the [Data Sources and Quality section of our Capital stocks and fixed capital consumption, UK: 2025 bulletin](#).

More quality and methodology information

More quality and methodology information on strengths, limitations, appropriate uses, and how the data were created is available in our [UK national balance sheet estimates QMI](#).

9 . Related links

[The national balance sheet and capital stocks, preliminary estimates, UK: 2025](#)

Bulletin | Released 5 June 2025

Preliminary annual estimates of the nation's net worth, by type of financial and non-financial asset for the UK. Includes estimates of produced assets used in the production process and their loss of value over time.

[Capital stocks and fixed capital consumption, UK: 2025](#)

Bulletin | Released 27 November 2025

Annual estimates of the value and types of non-financial assets used in the production of goods or services within the UK economy and their loss in value over time.

[UK National Accounts, The Blue Book: 2025](#)

Compendium | Released 31 October 2025

National accounts statistics including national and sector accounts, industrial analyses and environmental accounts.

[UK Economic Accounts: April to June 2025](#)

Dataset | Released 30 September 2025

Quarterly estimates of national product, income and expenditure, sector accounts and balance of payments.

10 . Cite this statistical bulletin

Office for National Statistics (ONS), released 18 December 2025, ONS website, statistical bulletin, [National balance sheet estimates for the UK: 2025](#)