

Statistical bulletin

# The national balance sheet and capital stocks, preliminary estimates, UK: 2024

Preliminary annual estimates of the national balance sheet, by type of financial and non-financial asset for the UK. Includes estimates of net capital stocks that are used in the production process and their loss of value over time.

Contact:  
Capital Stocks and National  
Balance Sheet team  
capstocks@ons.gov.uk  
+44 1633 455577

Release date:  
13 June 2024

Next release:  
To be announced

## Notice

### 13 June 2024

As part of this release we use data from across the national accounts. Users should be aware that some components, for example, financial data, while consistent with other data sources in the national accounts, should be treated with caution because of recent technical challenges in processing that dataset. For more details see the [Measuring the data section](#).

# Table of contents

1. [Main points](#)
2. [UK net worth](#)
3. [Financial net worth](#)
4. [Household net worth](#)
5. [Net capital stock](#)
6. [The national balance sheet and capital stocks, preliminary estimates, UK data](#)
7. [Glossary](#)
8. [Measuring the data](#)
9. [Strengths and limitations](#)
10. [Related links](#)
11. [Cite this statistical bulletin](#)

# 1 . Main points

- The UK's net worth, presented as the national balance sheet, is estimated to be £12.0 trillion in 2023; this is down from £12.6 trillion in 2022, and is now broadly similar to the level recorded in 2021.
- The UK's financial net worth position is estimated to be negative £825 billion in 2023, down from negative £358 billion in 2022; this was driven by falls in the net value of loans, equity and investment fund shares, and debt securities.
- The household sector's net worth is estimated to be £11.5 trillion in 2023, down from £11.6 trillion in 2022.
- The UK's net capital stock grew 1.5% to £5.1 trillion in 2023 in chained volume measures, compared with 1.6% in 2022.
- Dwellings grew 1.3% in 2023, compared with 1.7% in 2022, accounting for 33.8% of total growth in net capital stock.

## 2 . UK net worth

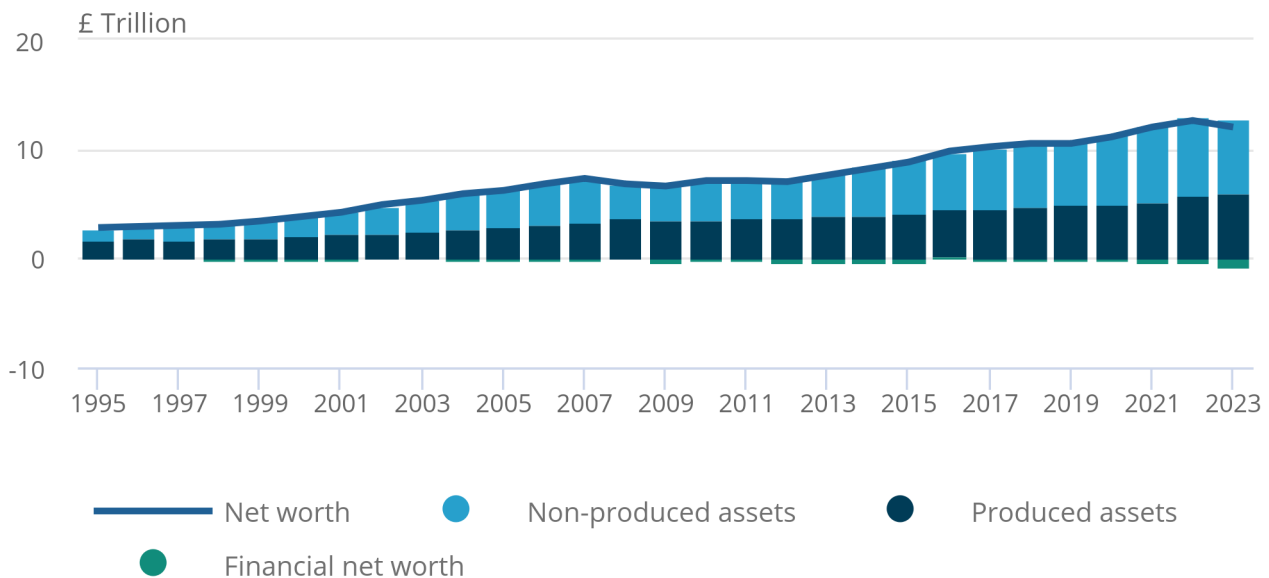
The UK's net worth is estimated to be £12.0 trillion in 2023, down from £12.6 trillion in 2022. The UK's net worth is now broadly similar to the level recorded in 2021.

**Figure 1: UK net worth fell by £612 billion in 2023, and is now broadly similar to the level recorded in 2021**

UK total economy net worth, current prices, 1995 to 2023

Figure 1: UK net worth fell by £612 billion in 2023, and is now broadly similar to the level recorded in 2021

UK total economy net worth, current prices, 1995 to 2023



Source: National balance sheet from the Office for National Statistics (ONS)

Notes:

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

Non-produced assets accounted for negative 3.6 percentage points in the growth of the UK's net worth. The main driver was a fall of 6.3% in the value of land – the first time that growth was negative since 2011. This was largely attributed to land underlying dwellings decreasing in value by 4.4%, caused by the annual change in average house prices being negative 1.4% in 2023, as shown in HM Land Registry's [UK House Price Index data downloads: January 2024](#).

Produced assets grew by 5.4% in 2023 to £6.1 trillion, and contributed 2.4 percentage points of growth to net worth. This was because of increases in the value of fixed assets, specifically dwellings, other buildings and structures, and machinery and equipment.

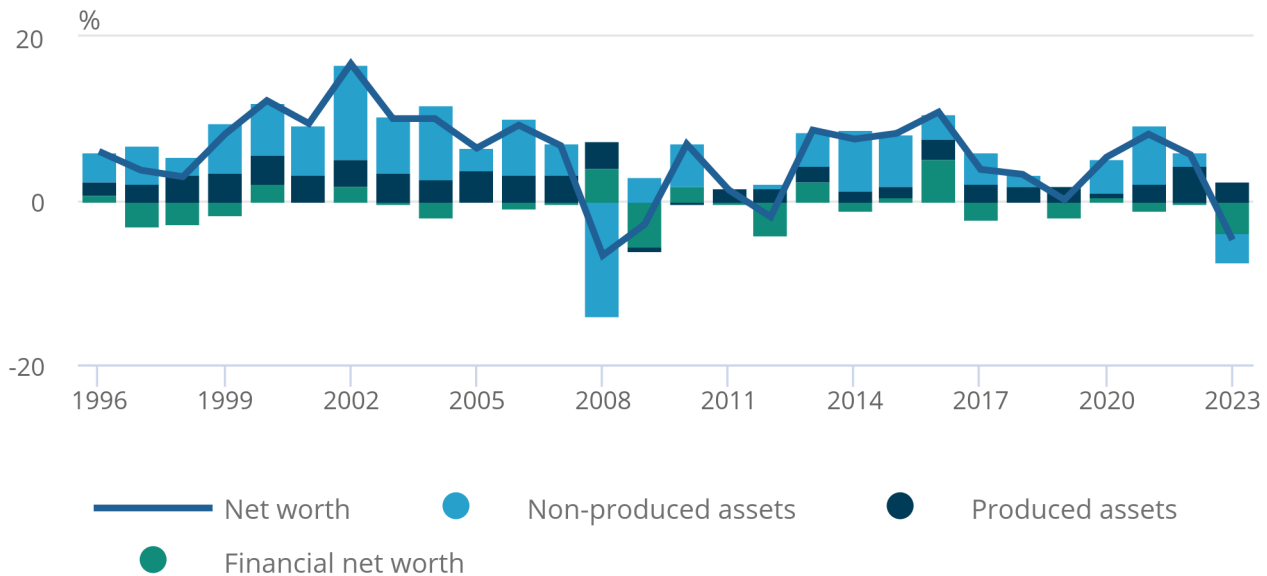
Financial net worth is explained in detail in [Section 3: Financial net worth](#).

**Figure 2: Non-produced assets made a negative contribution to UK net worth, partially offset by the positive contribution of produced assets**

Contributions to growth in UK net worth by asset, current prices, 1996 to 2023

Figure 2: Non-produced assets made a negative contribution to UK net worth, partially offset by the positive contribution of produced assets

Contributions to growth in UK net worth by asset, current prices, 1996 to 2023



Source: National balance sheet from the Office for National Statistics (ONS)

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 position is estimated to be negative £825 billion in 2023. This was a decrease of £467 billion when compared with 2022.

The fall in the net positions of loans, equity and investment fund shares, and debt securities, were the main drivers of the 2023 year-on-year fall. In comparison, there were smaller increases in the net positions of monetary gold and special drawing rights, and insurance, pension and standardised guarantee schemes.

The 2022 estimate for financial net worth has been revised down from previously published estimates of negative £244 billion to negative £358 billion. This downwards revision is caused in part by net loans and net debt securities. The 2022 figure included positive net positions for loans, other accounts receivable, and monetary gold and special drawing rights. However, this was offset by negative net positions in all other financial assets.

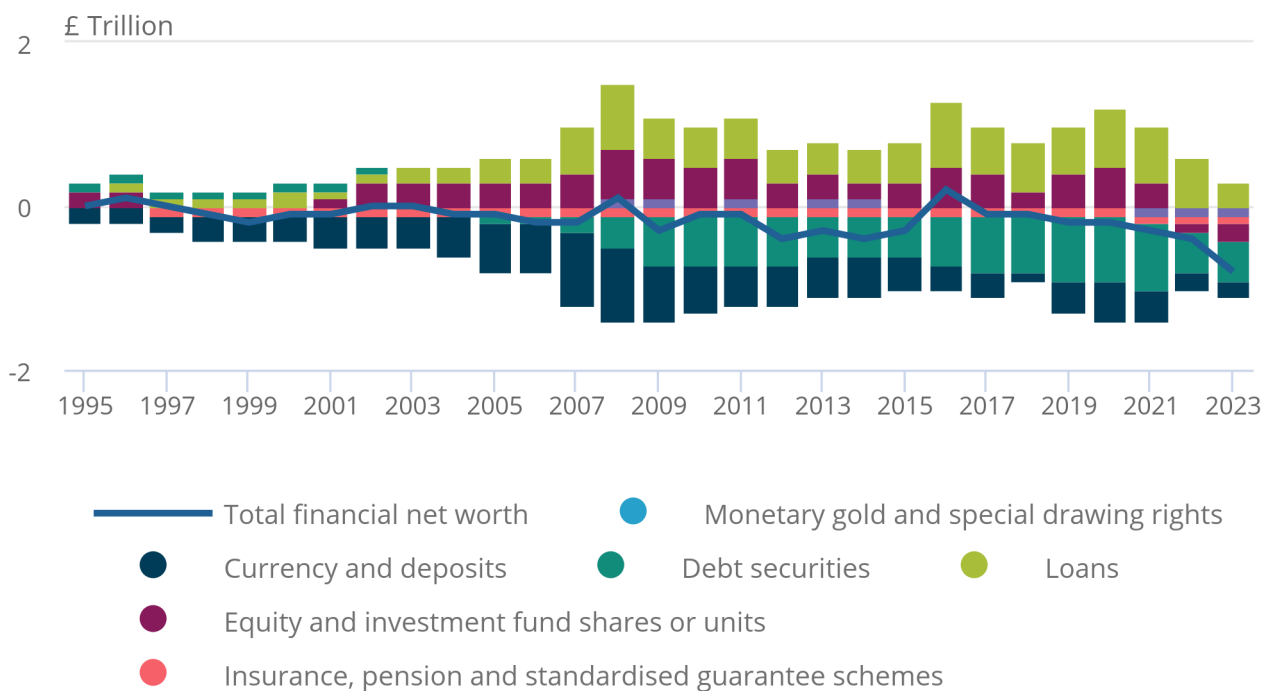
The financial data is sourced from our [GDP quarterly national accounts, UK: October to December 2023 bulletin](#).

**Figure 3: UK financial net worth fell to negative £825 billion which is a reduction of £467 billion**

UK financial net worth, current prices, 1995 to 2023

Figure 3: UK financial net worth fell to negative £825 billion which is a reduction of £467 billion

UK financial net worth, current prices, 1995 to 2023



Source: National balance sheet from the Office for National Statistics (ONS)

Notes:

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

## 4 . Household net worth

The net worth of the household sector is currently estimated to be £11.5 trillion and saw a slight fall in growth of 0.8% in 2023, an increase on the previous year's growth rate of negative 2.8%.

Household financial net worth grew by 1.4%. This was attributed to 1.8% growth in both insurance, pension and standardised guarantee schemes, and currency and deposits, and 1.2% growth in equity and investment fund shares.

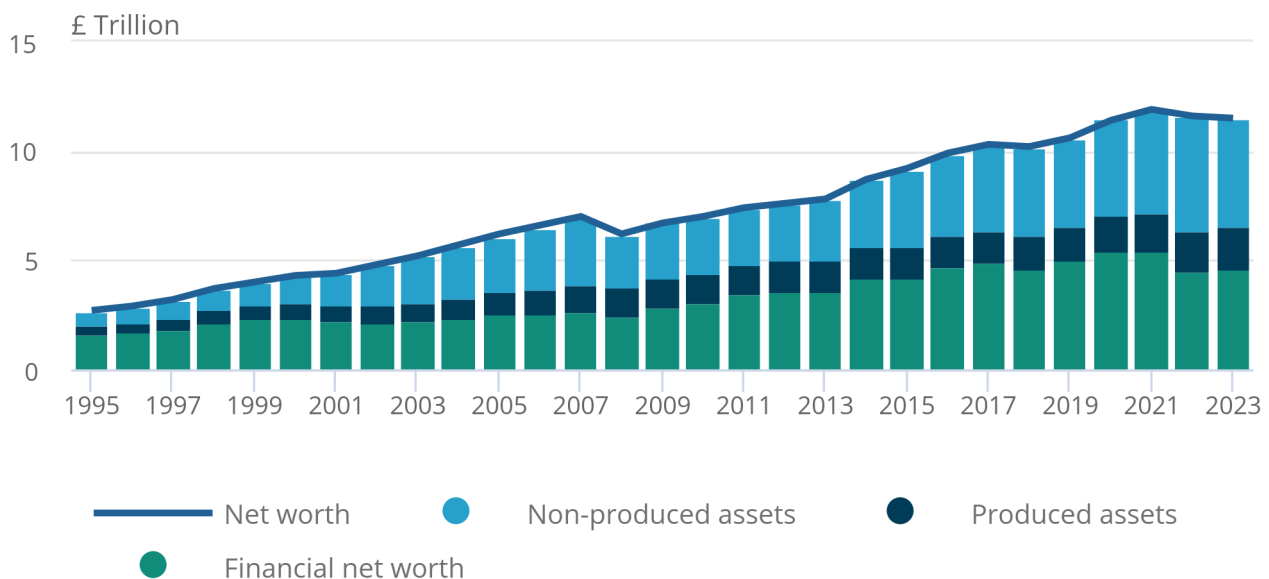
Household non-financial assets grew by 9.1% to £7.1 trillion in 2022, to the highest on record. Household non-financial assets net worth fell by 2.2% in 2023 to £6.9 trillion. However, this is the second highest figure in the series. The fall in the level of non-financial assets in 2023 was caused by a 5.0% decrease in land within non-produced assets, which was somewhat offset by a 5.3% increase in produced assets.

**Figure 4: Household net worth fell by 0.8% caused by growth in financial assets of 1.4%, offset by a fall in non-financial assets of 2.2%**

Household net worth by asset, current prices, 1995 to 2023

Figure 4: Household net worth fell by 0.8% caused by growth in financial assets of 1.4%, offset by a fall in non-financial assets of 2.2%

Household net worth by asset, current prices, 1995 to 2023



Source: National balance sheet from the Office for National Statistics (ONS)

Notes:

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

## 5 . Net capital stock

## UK net capital stock by asset

The UK's net capital stock grew 1.5% to an estimated £5.1 trillion between 2022 and 2023. This is slightly lower growth compared with 1.6% the previous year, and remains just below the pre-coronavirus (COVID-19) pandemic growth rate of 1.7% in 2019. Other buildings and structures, dwellings, and machinery, equipment and weapons systems contributed the most to growth in 2023 at 0.6, 0.5 and 0.3 percentage points, respectively.

Dwellings, which accounts for approximately 39.5% of the UK's net capital stock, grew 1.3% in 2023 to an estimated £2.0 trillion. However, this compares with 1.7% growth for the asset the previous year.

Other buildings and structures, which accounts for approximately 40.0% of the UK's net capital stock, grew by 1.4% in 2023. This is down slightly from 1.5% the previous year.

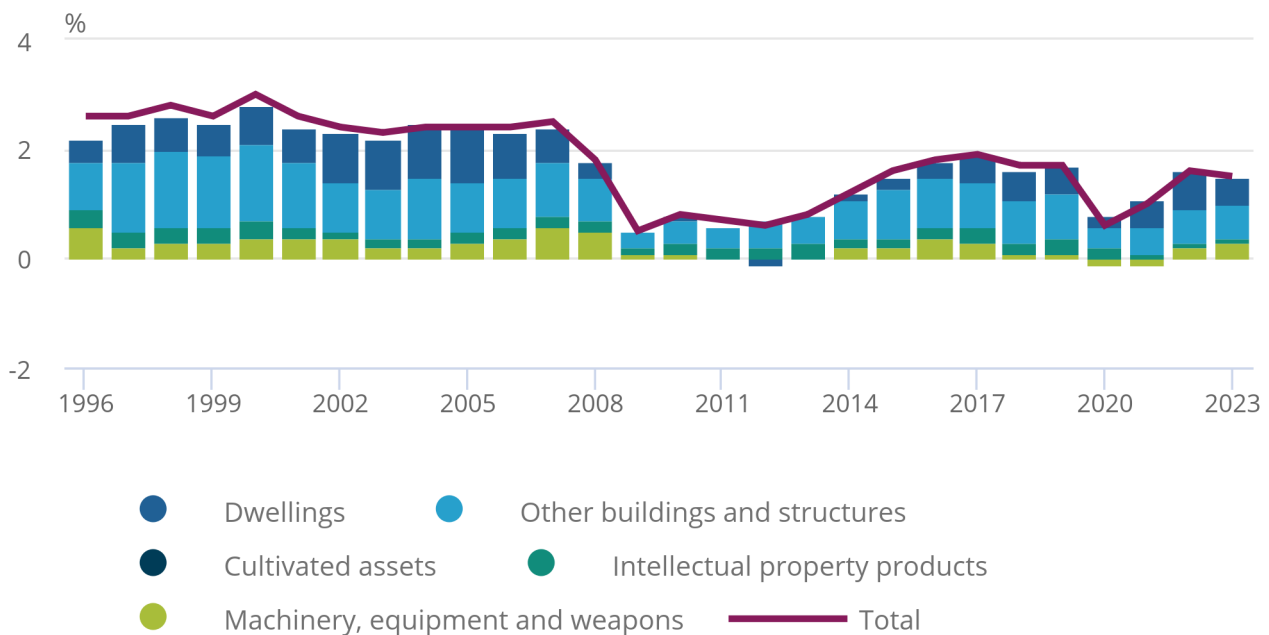
Machinery, equipment and weapons systems recorded a growth rate of 2.5%, increasing from 1.8% the previous year. Transport accounted for nearly all of total growth in this asset. The asset is now valued at an estimated £654 billion, and represents 12.8% of the UK's net capital stock.

### Figure 5: UK net capital stock growth fell slightly in 2023, caused by slower growth in dwellings

Contributions to growth in UK net capital stock by asset, chained volume measures, 1996 to 2023

#### Figure 5: UK net capital stock growth fell slightly in 2023, caused by slower growth in dwellings

Contributions to growth in UK net capital stock by asset, chained volume measures, 1996 to 2023



Source: Capital stocks from the Office for National Statistics (ONS)

#### Notes:

1. The components of net capital stock growth do not always add to the total because of rounding or because chained volume measures data are not additive until the reference year.
2. Net capital stocks of other buildings and structures include buildings, other structures, and land improvements.



## UK net capital stock by sector

Private non-financial corporations, central government and the households sector were the largest contributors to the UK's net capital stock growth rate of 1.5% at 0.8, 0.5 and 0.3 percentage points, respectively.

Net capital stock for the households sector, which represents approximately 34.7% of the UK's net capital stock, grew by 0.7% in 2023, compared with 1.2% the previous year.

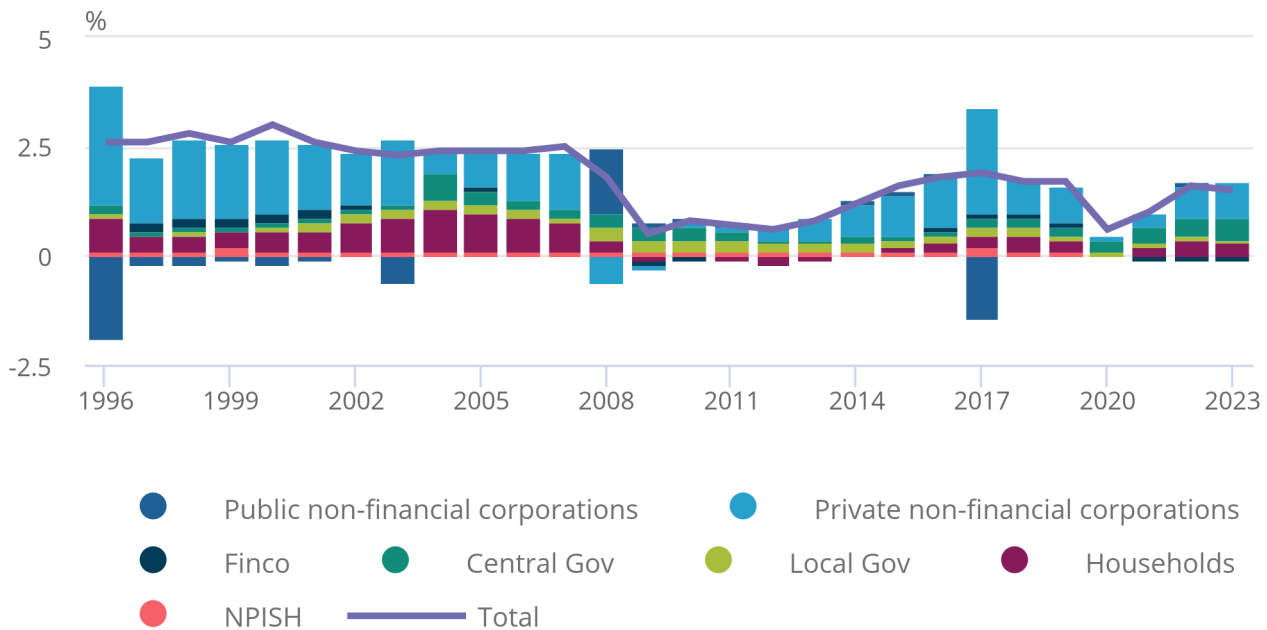
Private non-financial corporations grew by 1.8%, with broadly similar growth to the previous year. Financial corporations recorded negative growth of 3.7%, decreasing by an estimated £4 billion. This was the third consecutive year of negative growth in this sector.

### Figure 6: UK net capital stock grew more slowly in 2023 in households, public non-financial corporations, and local government, compared with 2022

Contributions to growth in UK net capital stock by sector, chained volume measures, 1996 to 2023

Figure 6: UK net capital stock grew more slowly in 2023 in households, public non-financial corporations, and local government, compared with 2022

Contributions to growth in UK net capital stock by sector, chained volume measures, 1996 to 2023



Source: Capital stocks from the Office for National Statistics (ONS)

#### Notes:

1. The components of net capital stock growth do not always add to the total because of rounding or because chained volume measures data are not additive until the reference year.

## Dwellings

The UK's net capital stock of dwellings in constant prices grew at a slower rate in 2023 than 2022, which was caused by declining growth in non-financial corporations and households. This represents a return to 2021 levels and is closer to the 20-year average.

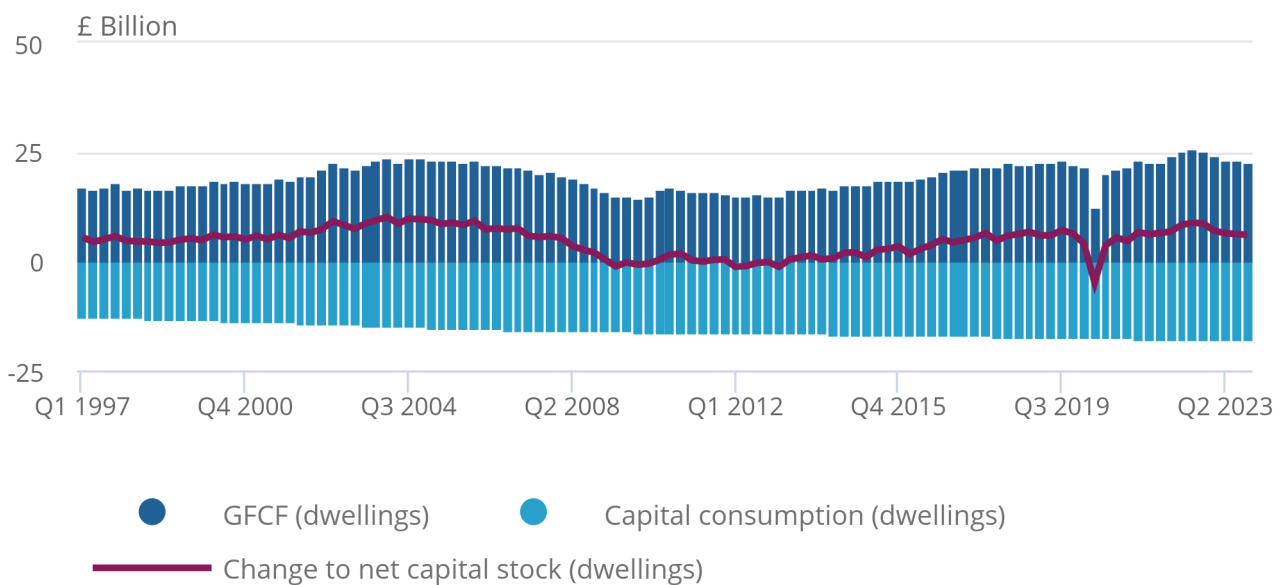
Investment rose at a lower rate than capital consumption during 2023, decreasing the value of net capital stocks.

### Figure 7: Investment in dwellings fell in Quarter 1 2023

Additions to UK net capital stock for dwellings in Quarter 1 (Jan to Mar) 2023, constant prices, 1995 to 2023

## Figure 7: Investment in dwellings fell in Quarter 1 2023

Additions to UK net capital stock for dwellings in Quarter 1 (Jan to Mar) 2023, constant prices, 1995 to 2023



Source: Office for National Statistics (ONS)

#### Notes:

1. The components of net capital stock growth do not always add to the total because of rounding or because chained volume measures data are not additive until the reference year.
2. Net capital stocks of other buildings and structures include buildings, other structures, and land improvements.

## 6 . The national balance sheet and capital stocks, preliminary estimates, UK data

### [Preliminary UK national balance sheet estimates](#)

Dataset | Released 13 June 2024

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

### [Preliminary capital stocks and fixed capital consumption](#)

Dataset | Released 13 June 2024

Annual estimates of gross and net capital stocks and consumption of fixed capital in the UK, in current prices and chained volume measures.

### [Capital stocks and fixed capital consumption time series](#)

Dataset | Dataset ID: CAPSTK | Released 13 June 2024

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.

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

Dataset | Dataset ID: NBS | Released 13 June 2024

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

### **Net worth**

The value of assets owned, less the value of all outstanding liabilities.

### **Net capital stocks**

The stock of assets surviving from past investment after accounting for consumption of fixed capital.

### **Chained volume measure (CVM)**

These time series have the effects of inflation removed by considering changes in quantity between consecutive periods, which holds prices from previous periods constant.

### **Gross capital stocks**

The stock of assets surviving from past investment and revalued at the purchasers' prices of new capital goods of a reference period.

### **Gross fixed capital formation**

Measures the value of a producer's acquisitions of fixed assets and certain expenditure on services for non-produced assets, minus disposals of fixed assets.

### **Capital consumption**

The decline in the stock of fixed assets over a period of time as a result of physical deterioration, normal obsolescence, or normal accidental damage.

## Fixed assets

Produced assets that are repeatedly used in the production process for more than one year.

# 8 . Measuring the data

The Office for National Statistics (ONS) is publishing more data and analysis than ever before. We are constantly reviewing our publications based on your feedback to make sure that we continue to meet the needs of our users. As a result, future editions of this publication may focus more strongly on headline indicators and main messages. Thank you for your continued support.

## 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 (for example, loans) and non-financial assets (for example, dwellings). 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 roughly categorised as produced assets, non-produced assets, and net financial assets. Non-produced assets are land. Produced assets fit under either inventories, or net-capital stocks in current prices, under which sits:

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

Net financial assets are made up of:

- 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/ payable

All data referring to net worth in this bulletin are annual estimates at current prices and include changes in prices, as well as in the volume of assets. These data use market value, which is an estimate of how much these assets would sell for on the market today. If all these assets were sold simultaneously, prices would be affected, but this effect is put to one side.

Annual growth rates are calculated using compound annual growth.

As part of this release, we use data from across the national accounts.

Financial data, including financial assets, liabilities and institutionalised sectors including financial data - because of recent technical challenges in processing data from the ONS foreign direct investment (FDI) survey, we have temporarily paused processing of these data. This pause will allow us to address the underlying challenges and safeguard timely and quality data in the future.

As a result of the pause, foreign direct investment-related estimates for Quarters 3 (July to Sept) and 4 (Oct to Dec) 2023 are subject to more uncertainty than usual, with the elements that are drawn from the ONS FDI survey being based on Quarter 2 (Apr to June) 2023 data. As a result, users should be cautious when interpreting recent FDI data that are part of the UK sector accounts and UK balance of payments (BoP) statistics; users should also note that we have not yet included annual benchmark data for 2022 estimates.

We expect to resume processing of the FDI survey data later in 2024. For further information please contact [bop@ons.gov.uk](mailto:bop@ons.gov.uk).

Please note the estimates of household wealth in the national balance sheet and those produced in our [Household total wealth in Great Britain: April 2018 to March 2020 bulletin](#) are not directly comparable. This is because of differences in the concepts, data sources and methods reflecting the different purposes for which the two sources are designed.

Estimates in the national balance sheet from 1995 to 2023 are consistent with those published in our [UK national balance sheet estimates: 2023 dataset](#).

## Capital stocks

The capital stocks estimates are an important variable within the accumulation accounts. They show how the value of assets within an economy changes over time. Net capital stocks estimates of produced assets are identical to the market value of these assets presented in the National balance sheet, which measures the net worth of the UK.

Annual growth rates are calculated using compound annual growth.

## Quality

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

## 9 . Strengths and limitations

This bulletin presents preliminary estimates of net worth and capital stocks in the UK. Previously, the national balance sheet and capital stocks and fixed capital publications have been compiled approximately 11 months after the latest year in their data time series and have been consistent with the Blue Book estimates. They have been compiled using annual data sources that primarily focus on collecting information on levels and informing structural industry analysis, in conjunction with the annual supply use balancing exercise. Typically, annual statistical production processes provide a better quality of structural industry analysis, however, they take longer to compile.

The gross fixed capital formation (GFCF) data inputs for 2023 are Accredited official statistics and are consistent with those published in our [Business investment in the UK: January to March 2024 provisional results bulletin](#).

Estimates of net capital stocks are consistent with the values of produced assets in the national balance sheet. Estimates of the financial assets and liabilities for the latest year were derived using quarterly national statistics data from our [Quarterly sector accounts, UK: October to December 2023 bulletin](#). Estimates of land for 2023 have been produced using the house price index, administrative data, available company accounts, and modelling.

This process has enabled us to publish more timely annual estimates of net worth and capital stocks six months earlier than our main publication.

Data for 2023 are preliminary as they have not had the opportunity to go through the annual supply use balancing exercise. Quarterly data sources are designed to capture short-term growth patterns, rather than structural industry analysis. The 2023 data in this publication are preliminary and are likely to be revised in Blue Book 2024.

## 10 . Related links

### [Capital stocks and fixed capital consumption, UK: 2023](#)

Bulletin | Released 8 December 2023

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.

### [National balance sheet estimates for the UK: 1995 to 2021](#)

Bulletin | Released 23 January 2023

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

### [Business investment in the UK: January to March 2024 provisional results](#)

Bulletin | Released 10 May 2024

Estimates of short-term indicators of investment in non-financial assets; business investment and asset and sector breakdowns of total gross fixed capital formation.

### [Productivity flash estimate and overview, UK: January to March 2024 and October to December 2023](#)

Article | Released 14 May 2024

Productivity flash estimates for Quarter 1 (January to March) 2024, based on the GDP first quarterly estimate and labour market statistics, and productivity overview for Quarter 4 (October to December) 2023.

### [Quarterly sector accounts, UK: October to December 2023](#)

Bulletin | Released 28 March 2024

Detailed estimates of quarterly sector accounts that can be found in the UK Economic Accounts (UKEA).

## 11 . Cite this statistical bulletin

Office for National Statistics (ONS), released 13 June 2024, ONS website, statistical bulletin, [The national balance sheet and capital stocks, preliminary estimates, UK: 2024](#)