

Statistical bulletin

The national balance sheet and capital stocks, preliminary estimates, UK: 2025

Preliminary annual estimates of the national balance sheet, by type of financial and non-financial asset for the UK.

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1 . Main points

- The UK's net worth, presented as the national balance sheet, is estimated to be £13.0 trillion in 2024, up from £12.3 trillion in 2023.
- The UK's financial net worth position is estimated to be negative £280.1 billion in 2024. The UK's 2023 financial net worth position has been revised upwards from the previous estimate of negative £658.2 billion to an estimated negative £371.0 billion.
- The household sector's net worth is estimated to be £11.1 trillion in 2024, up from £10.8 trillion in 2023.
- The UK's net capital stock grew 1.7% to £5.6 trillion in 2024 in chained volume measures, compared with growth of 1.8% in 2023.
- The other buildings and structures sector was the largest contributor to the 1.7% rise in the UK's net capital stock volumes, growing by 1.6% to an estimated £2.2 trillion.

2 . UK net worth

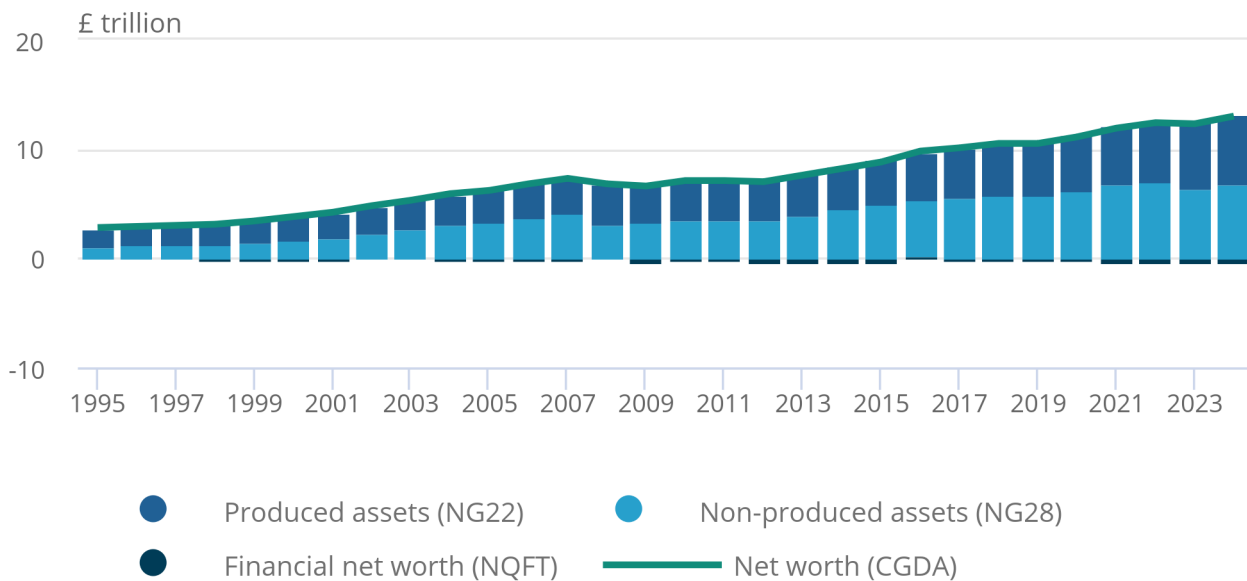
The UK's net worth is estimated to be £13.0 trillion in 2024; this is up from £12.3 trillion in 2023, equating to a rise of £751.5 billion, driven by increases in both non-produced and produced assets.

Figure 1: UK net worth rose by £751.5 billion to £13 trillion in 2024

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

Figure 1: UK net worth rose by £751.5 billion to £13 trillion in 2024

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.

Non-produced non-financial assets accounted for a positive 3.6 percentage point contribution to growth of the UK's net worth. This was largely attributed to growth in land, of which land underlying dwellings increased in value by 5.6%. This was primarily caused by average house prices, which includes land and dwellings increasing by 4.6% in 2024, as shown in HM Land Registry's [UK House Price Index summary: December 2024](#).

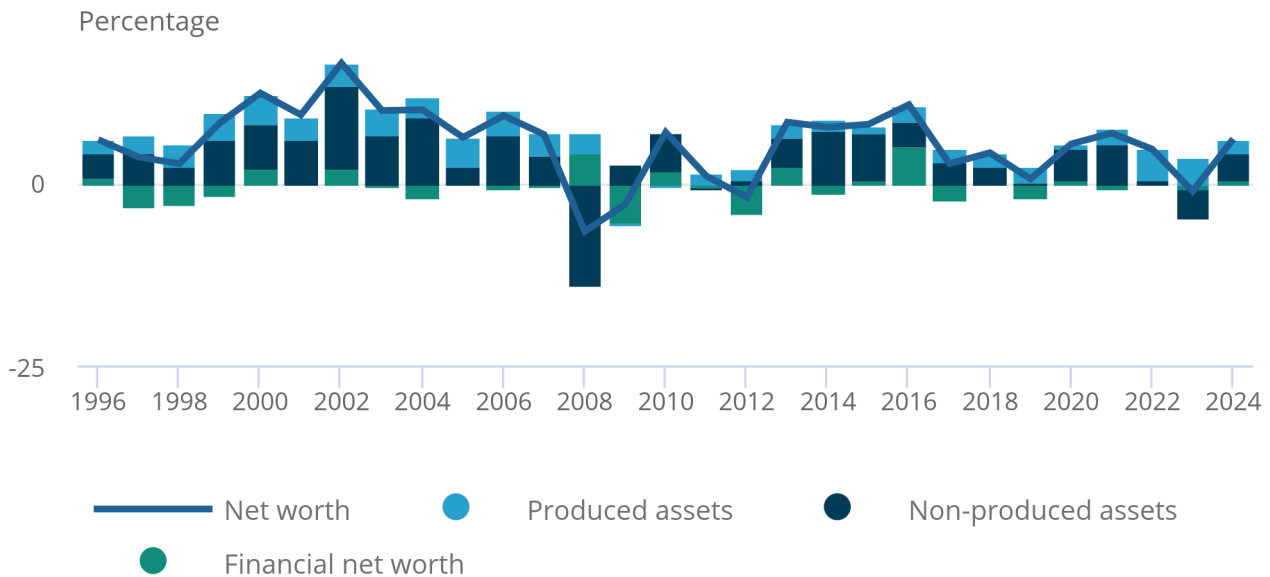
Produced assets grew by 3.5% in 2024 to £6.4 trillion and contributed 1.8 percentage points of growth to net worth. This was because of increases in the value of fixed assets, specifically dwellings and other buildings and structures.

Figure 2: Non-produced and produced assets form the main contribution to growth in 2024

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

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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 position is estimated to be negative £280.1 billion in 2024, an increase of £90.9 billion on the estimated 2023 value of negative £371.0 billion.

The increase in the net positions of equity and investment fund shares, and other accounts were the main drivers of the 2024 year-on-year increase, with smaller increases in insurance, pension and standardised guarantee schemes, and monetary gold and special drawing rights. This was slightly offset by year-on-year falls in the net positions of currency and deposits and debt securities.

The UK's 2023 financial net worth position has been revised upwards, from the previous estimate of negative £658.2 billion, to an estimated negative £371.0 billion. Improvements to the net positions of loans (by £21.1 billion) and equity and investment fund shares/units (by £315.3 billion) drove the overall positive revisions to the net position of financial net worth. Debt securities have been revised downwards by £46.8 billion.

We saw a positive £353.6 billion revision to total financial assets. This was marginally offset by a revised increase of £66.3 billion to total financial liabilities.

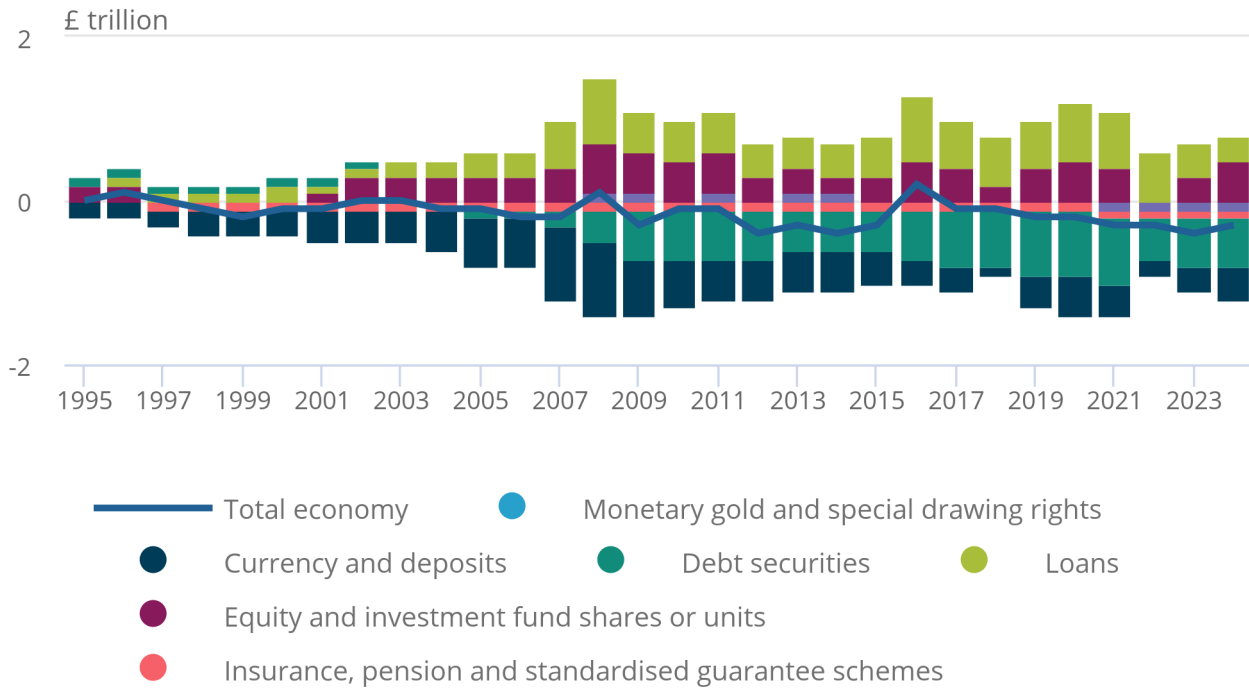
The financial data are sourced from the UK Economic Accounts 2024 Quarter 4 (Oct to Dec), which can be found in our [UK Economic Accounts dataset](#). The revisions to the financial account, non-financial account and balance sheet are mainly the result of incorporating revised foreign direct investment (FDI) data. The quality of these data has improved, following a temporary pause to full processing affecting the rest of the world and private non-financial corporations (PNFC) sectors. Please find further details in [Section 8: Data sources and quality of our Balance of payments, UK: October to December 2024 bulletin](#).

Figure 3: The UK's financial net worth position is estimated to be negative £280.1 billion in 2024 and negative £371.0 billion in 2023

UK financial net worth, current prices, 1995 to 2024

Figure 3: The UK's financial net worth position is estimated to be negative £280.1 billion in 2024 and negative £371.0 billion in 2023

UK financial net worth, current prices, 1995 to 2024



Source: National balance sheet from the Office for National Statistics

Notes:

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

4 . Household net worth

Household net worth grew by £249.6 billion between 2023 and 2024.

Total household net worth for 2024 is estimated at £11.1 trillion. Non-produced assets, mainly the result of growth in land, grew by 5.2% in 2024, and now stands at £4.7 trillion.

Produced assets increased by 2.3% in 2024 because of an increase in average house prices, as shown in HM Land Registry's [UK House Price Index summary: February 2025 publication](#). Household financial net worth fell by 0.8%; the asset with the largest fall in overall value was insurance, pensions, and standardised guaranteed schemes, which decreased in value by £105.2 billion. This was offset by increases in asset values of £103.0 billion in currency and deposits, £23.1 billion in equity and investment fund shares and £0.4 billion in financial derivatives and employee stock options. However, household total financial liabilities increased by £54.8 billion, resulting in the fall of overall household financial net worth of £34.5 billion.

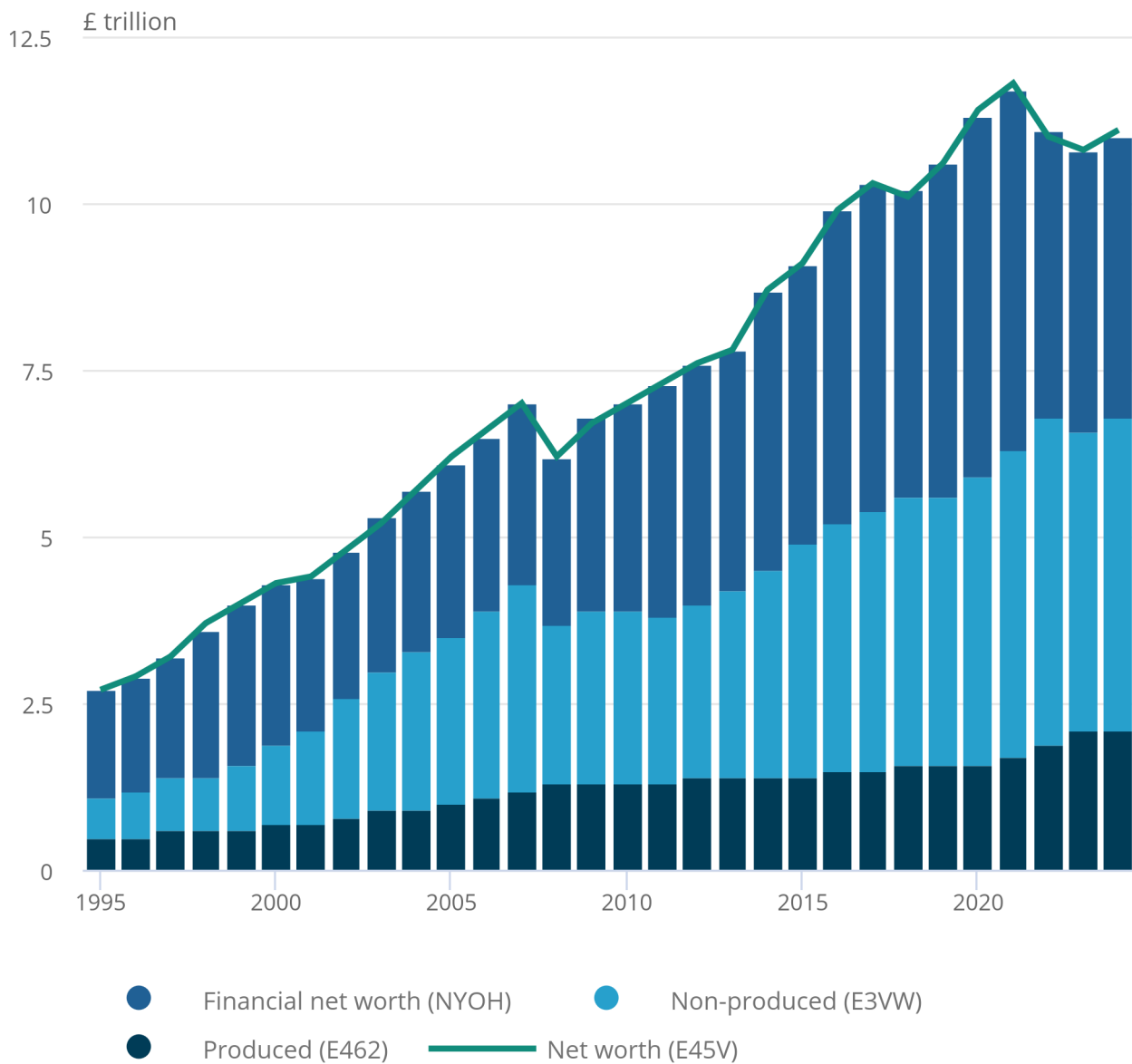
Estimates for non-produced assets within total non-financial assets for 2023 were revised down from the previous estimate by £206.2 billion, which drove the overall downward revision of £101.5 billion for household net worth. This was partially offset by upwards revisions to household financial net worth of £85.0 billion and produced assets of £19.7 billion in 2023.

Figure 4: Household net worth grew by 2.3% in 2024

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

Figure 4: Household net worth grew by 2.3% 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 household net worth may not always add to the total because of rounding.

5 . Net capital stock

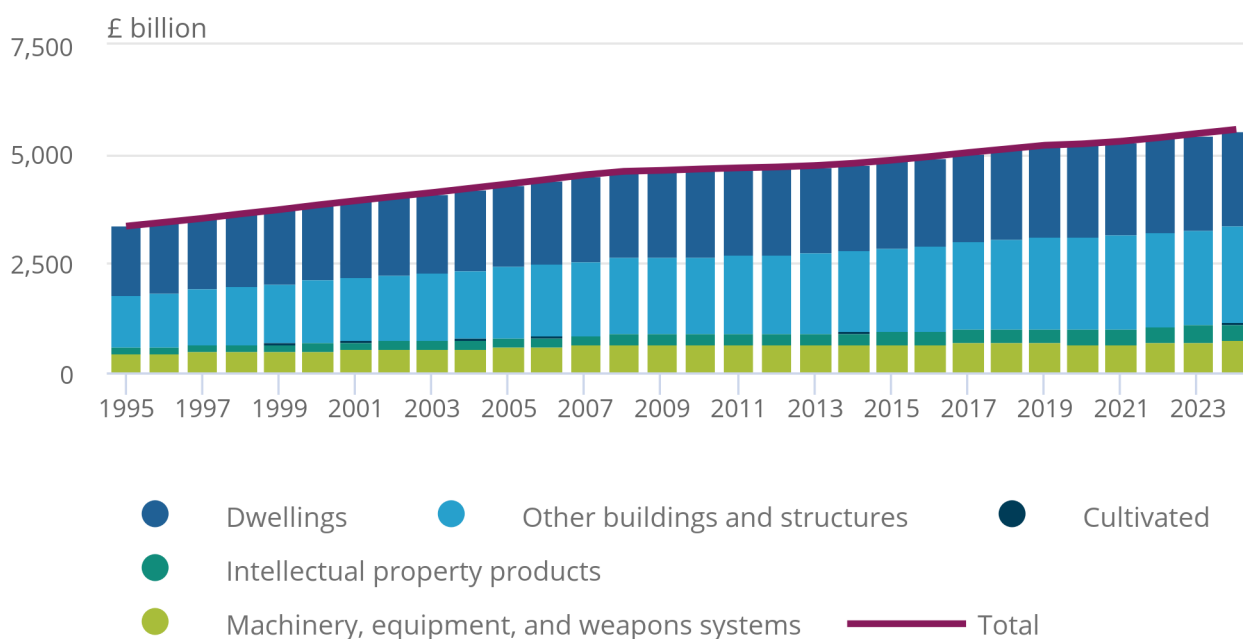
The volume of the UK's net capital stock is estimated to have grown by 1.7% to £5.6 trillion in 2024, after a 1.8% rise in 2023 revised up from 1.2%.

Figure 5: UK net capital stock grew 1.7% in 2024 and is estimated to be worth £5.6 trillion

UK net capital stock by asset, chained volume measures, 1995 to 2024

Figure 5: UK net capital stock grew 1.7% in 2024 and is estimated to be worth £5.6 trillion

UK net capital stock by asset, chained volume measures, 1995 to 2024



Source: Capital stocks from the Office for National Statistics

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. Chained volume measures are referenced to 2022.

Figure 5 shows the asset composition of the UK's net capital stock over time, where dwellings and other buildings and structures have remained the largest components.

In 2024, the other buildings and structures sector was the largest contributor to the 1.7% rise in the UK's net capital stock volumes, growing by 1.6% to an estimated £2.2 trillion and contributing 0.6 percentage points to overall growth.

The net capital stock of dwellings rose 0.9% in 2024, matching its growth rate of 2023. It contributed 0.3 percentage points and is estimated to be worth £2.2 trillion.

Growth in the machinery, equipment and weapons systems sector has improved since 2021, following a period of slower growth from 2009. Its net capital stocks increased by 3.7% to £756 billion in 2024, contributing 0.5 percentage points. This followed growth of 4.7% in 2023, revised up from 2.0%; growth in both years was largely caused by rises in transport equipment.

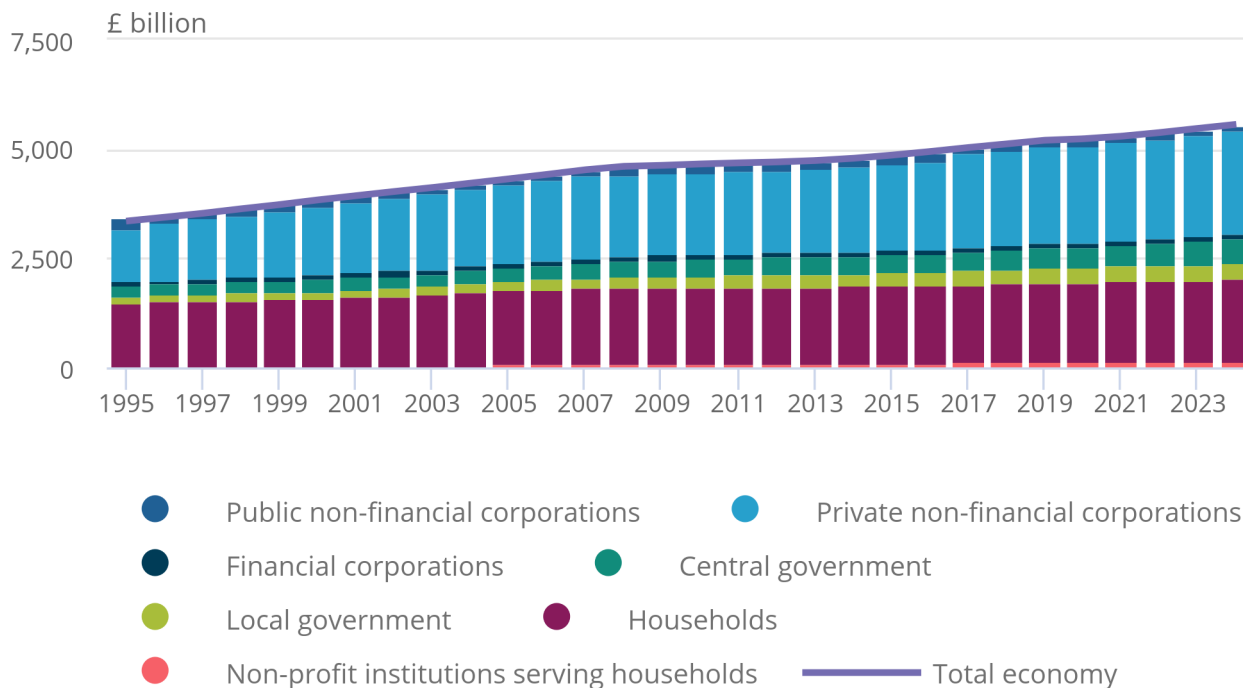
Intellectual property products have grown steadily since 1995. In 2024, they rose a further 2.9% to £393 billion, contributing 0.2 percentage points to overall growth.

Figure 6: Private non-financial corporations continue to contribute to growth of UK net capital stock in 2024

UK net capital stock by sector, chained volume measures, 1995 to 2024

Figure 6: Private non-financial corporations continue to contribute to growth of UK net capital stock in 2024

UK net capital stock by sector, chained volume measures, 1995 to 2024



Source: Capital stocks from the Office for National Statistics

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. Chained volume measures are referenced to 2022.

Figure 6 shows the value of the UK's net capital stock in chained volume measures by sector over time, where private non-financial corporations have held the largest share since 2000.

In 2024, private non-financial corporations' net capital stock rose by 2.3% to £2.4 trillion, contributing 1.0 percentage point to growth and increasing their share from 42.3% to 42.6%.

Central government volumes grew by 5.1% to £561 billion in 2024, marking its largest rise since 2004 and contributing 0.5 percentage points to overall growth, while households contributed 0.1 percentage point following a rise of 0.4% to £1.9 trillion.

Financial corporations' net capital stock fell 3.6% to £106 billion, continuing a four-year decline. All other sectors contributed 0.1 percentage point, similar to 2023.

Table 1: Proportion of total net stocks by sector percentage
1995 compared with 2024

	1995	2024
Non-financial corporations	42.1	45.0
Public non-financial corporations	6.7	2.4
Private non-financial corporations	36.3	42.6
Financial corporations	2.2	1.9
General government	12.6	16.5
Central government	7.9	10.1
Local government	4.7	6.5
Households	43.5	33.7
Non-profit institutions serving households	1.2	2.9

Source: Capital stocks from the Office for National Statistics

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.

Table 1 shows the change in net capital stock market share by sector from 1995 to 2024. Private non-financial corporations saw the largest increase, rising from 36.3% to 42.6%, while the household sector's share fell by nearly 10 percentage points from 43.5% to 33.7%.

6 . Data on the national balance sheet and capital stocks, preliminary estimates, UK

[Preliminary UK national balance sheet estimates](#)

Dataset | Released 5 June 2025

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 5 June 2025

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 5 June 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.

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

Dataset | Dataset ID: NBS | Released 5 June 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

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 . Data sources and quality

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. Production of estimates from the Foreign Direct Investment survey was temporarily paused at the end of 2023, because of previous challenges in processing foreign direct investments (FDI) survey data that may have affected financial data, including financial assets, liabilities, and institutional sectors. This pause has allowed us to review and revise procedures so that we can safeguard timely and quality FDI estimates in the future. We have now restarted processing, starting with historical time periods.

Regarding 2024 estimates in this publication, FDI-related estimates for Quarter 1 (Jan to Mar) 2024 are based on full processing of quarterly survey data. However, the estimates for all quarters from Quarter 2 (Apr to June) 2024 onwards are based on quarterly survey data, but with simpler processing than normal and we advise caution when using these data.

Estimates for quarters in 2023 are based on full processing of survey data and have been updated to reflect the latest data from the 2023 annual FDI surveys. Estimates for quarters in 2021 and 2022 are based on full processing of survey data but have not yet been updated to reflect the latest data from the 2021 and 2022 annual FDI surveys.

Timing for incorporating revised estimates for each period will be in line with our latest [National Accounts Revisions Policy](#). Revised estimates for all periods from 2021 will be completed in the 2025 edition of Pink Book and Blue Book. Please email bop@ons.gov.uk for further information.

Please note that the estimates of household wealth in the national balance sheet and those produced in our [Household total wealth in Great Britain: April 2020 to March 2022 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.

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](#).

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 2024 are Accredited official statistics and are consistent with those published in our [Business investment in the UK: October to December 2024 revised 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 2024 bulletin](#). Estimates of land for 2024 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 2024 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 2024 data in this publication are preliminary and are likely to be revised in Blue Book 2025.

9 . Related links

[Capital stocks and fixed capital consumption, UK: 2024](#)

Bulletin | Released 29 November 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.

[National balance sheet estimates for the UK: 2024](#)

Bulletin | Released 11 December 2024

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 2025 provisional results](#)

Bulletin | Released 15 May 2025

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 2025 and October to December 2024](#)

Article | Released 15 May 2025

Productivity flash estimates for Quarter 1 (Jan to Mar) 2025, based on the GDP first quarterly estimate and labour market statistics, and productivity overview for Quarter 4 (Oct to Dec) 2024.

[Quarterly sector accounts, UK: October to December 2024](#)

Bulletin | Released 28 March 2025

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

10 . Cite this statistical bulletin

Office for National Statistics (ONS), released 5 June 2025, ONS website, statistical bulletin, [The national balance sheet and capital stocks, preliminary estimates, UK: 2025](#)