Statistical bulletin

The national balance sheet and capital stocks, preliminary estimates, UK: 2026

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 used in the production process and their loss of value over time.

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Next release:
To be announced

Correction

10 June 2026 16:51

We have corrected a value in the Household net worth section of this bulletin. The value for produced assets, mainly the result of growth in dwelling, was previously published as having increased to £2.0 trillion, this has been corrected to £2.1 trillion. This was because of human error.

This was identified and resolved immediately after publication. The issue was isolated and does not affect any data tables, charts, or any other part of the bulletin. The overall conclusions remain unchanged.

We apologise for this error.

Notice

3 November 2026

From June 2027, the National balance sheet data will no longer be included in this bulletin. We are committed to producing statistics on the national balance sheet and will continue to publish the latest statistics as part of Blue Book, which will be released in June 2027.

This is part of a wider ONS prioritisation exercise. If you wish to share feedback on this change, please send an email to sector.accounts@ons.gov.uk.

10 June 2026

As part of our ongoing continuous improvement, we have revised data relating to the historic series and estimates of other buildings and structures (OBS).

These revisions increase the level of the net capital stock series by 2.1% in current prices, while growth rates are largely unaffected.

These are official statistics in development, and, as such, are subject to revisions and changes based on new data and further quality assurance. More details of these revisions can be found within the Revisions to net capital stock section.

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1 . Main points

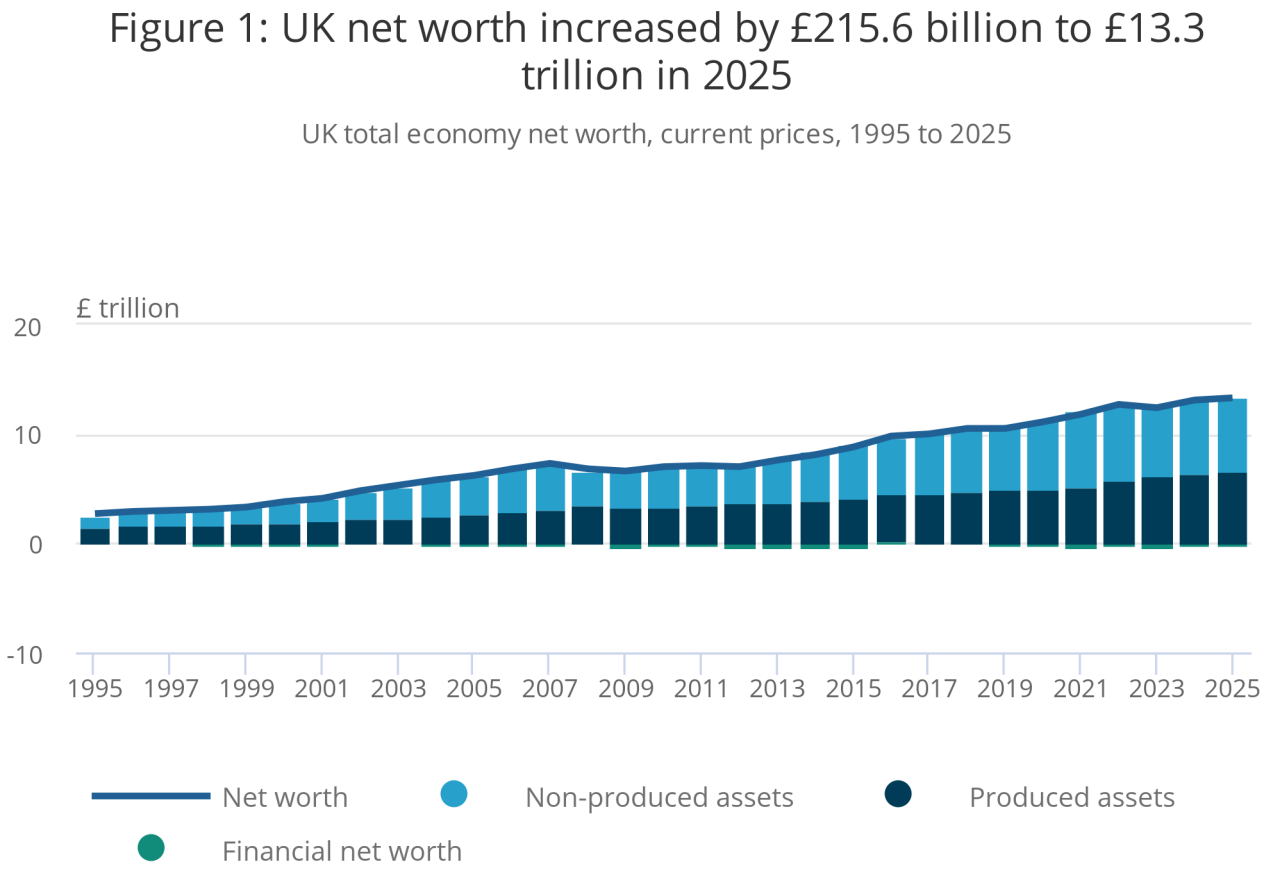
- The UK's net worth in current prices, presented as the national balance sheet, is estimated to be £13.3 trillion in 2025, up from £13.1 trillion in 2024.
- UK net worth was revised upwards by £13.3 billion in 2024, which was caused by transfer costs between produced and non-produced assets.
- The UK's financial net worth position is estimated to be negative £199.8 billion in 2025, down from negative £172.4 billion in 2024.
- The household sector's net worth is estimated to be £10.8 trillion in 2025, up from £10.7 trillion in 2024.
- The UK's net capital stock grew by 1.5% to £5.9 trillion in 2025 in chained volume measures (CVMs).
- Our preliminary estimates for capital stock include revisions to previously published data, primarily to the other buildings and structures asset, to reflect both the latest data and methodology updates.

2 . UK net worth

Our preliminary estimate of the UK's net worth in current prices is estimated to be £13.3 trillion in 2025; this is up from £13.1 trillion in 2024, equating to a rise of £215.6 billion.

Figure 1: UK net worth increased by £215.6 billion to £13.3 trillion in 2025

UK total economy net worth, current prices, 1995 to 2025



Source: National balance sheet from the Office for National Statistics

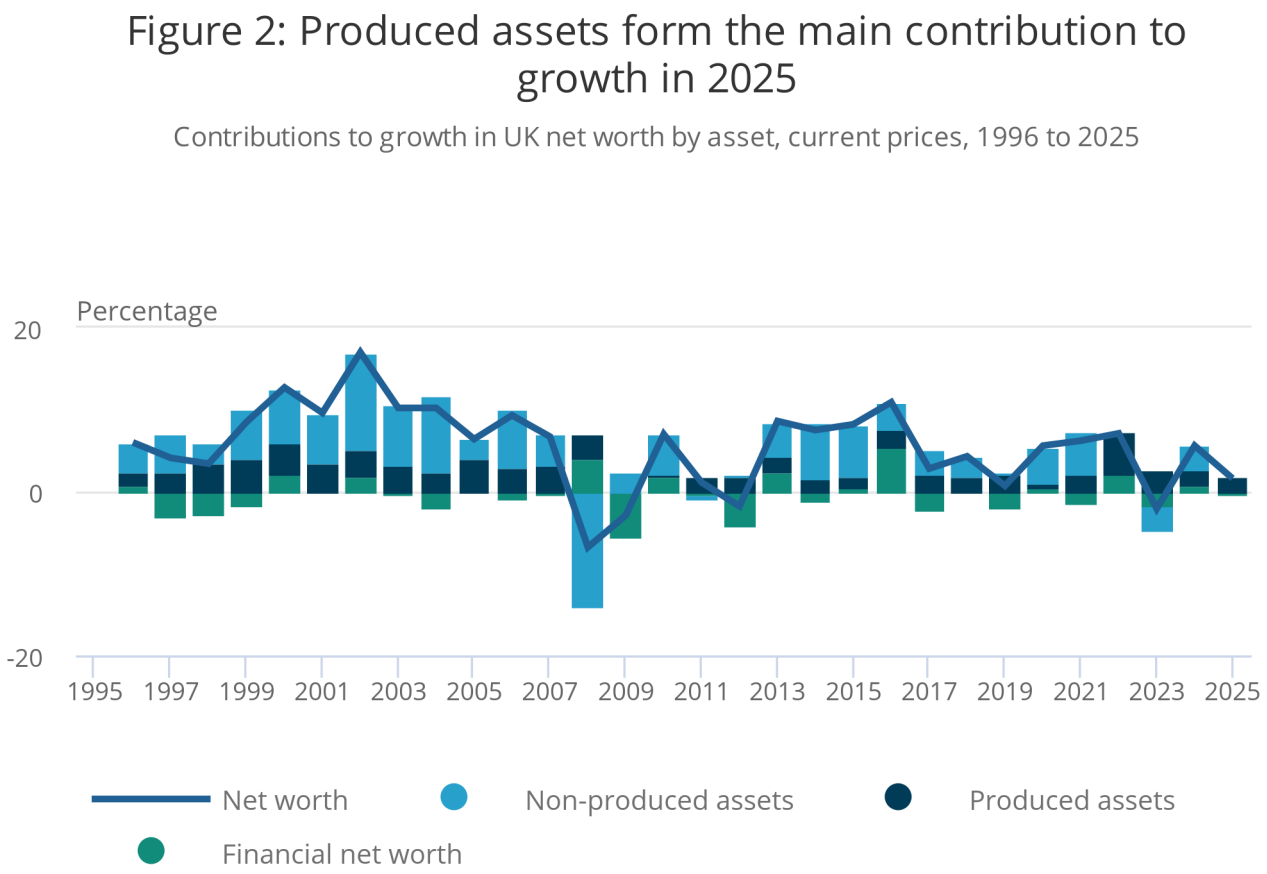
Notes:

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

Figure 1 shows the UK net worth in current prices from 1995 to 2025, broken down by asset. The main cause of the £215.6 billion rise in 2025 was an increase in the value of produced assets.

Figure 2: Produced assets form the main contribution to growth in 2025

Contributions to growth in UK net worth by asset, current prices, 1996 to 2025



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 the contributions to growth in net worth for the UK from 1995 to 2025, broken down by asset. Produced assets grew by 4.0% in 2025 to £6.6 trillion, and contributed 1.9 percentage points to the growth of the UK's net worth. The other buildings and structures asset was the biggest contributor to growth in produced assets, increasing by 5.1%. Within that, other structures, and buildings other than dwellings grew by 6.3% and 4.0%, respectively. Dwellings also grew by 3.7%.

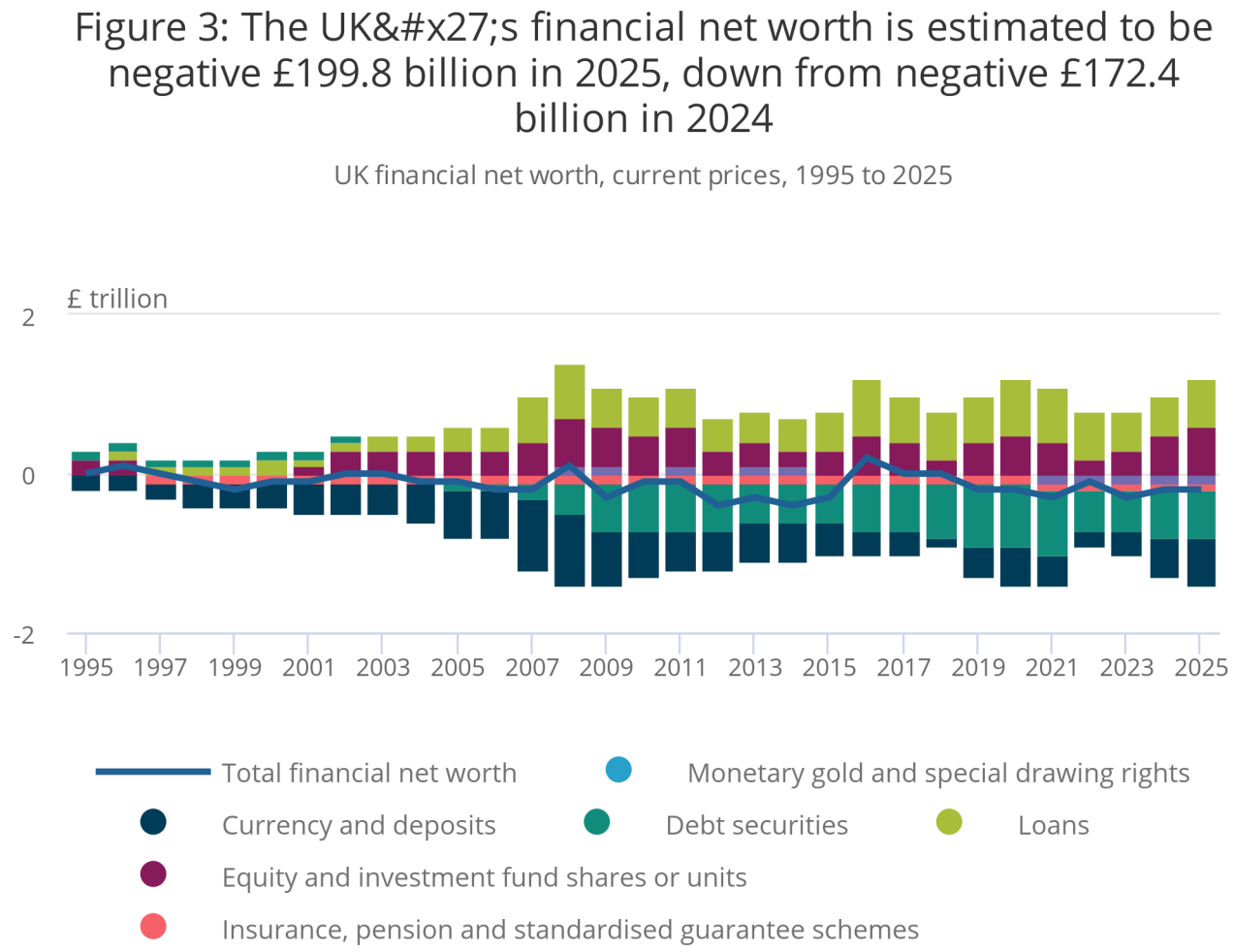
Non-produced assets accounted for a negative 0.1 percentage-point contribution to the growth of the UK's net worth, falling by 0.2% to £6.9 trillion. This was largely attributed to a fall of 0.2% in the value of land underlying buildings and structures.

3 . Financial net worth

The UK's financial net worth position is estimated to be negative £199.8 billion in 2025, a decrease of £27.4 billion from the estimated 2024 value of negative £172.4 billion.

Figure 3: The UK's financial net worth is estimated to be negative £199.8 billion in 2025, down from negative £172.4 billion in 2024

UK financial net worth, current prices, 1995 to 2025



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.

Figure 3 shows the financial net worth for the UK from 1995 to 2025, broken down by asset. Financial liabilities increased by £656.8 billion to £38.2 trillion, offset by financial assets, which increased by £629.4 billion to £38.0 trillion, causing an overall decrease in financial net worth. This was because of decreases in the net positions of currency and deposits, debt securities, and financial derivatives and employee stock options. This was offset by year-on-year increases in the net positions of: loans, equity and investment fund shares or units, monetary gold and special drawing rights, other accounts receivable or payable, and insurance, pension and guarantee schemes.

The UK's 2024 financial net worth position has been revised downwards by £26.8 billion, from the previous estimate of negative £145.6 billion to an estimated negative £172.4 billion. This is because of upwards revisions of £40.4 billion to total financial liabilities, offset by upwards revisions of £13.6 billion to total financial assets. The net positions of equity and investment fund shares or units, and debt securities were revised downwards by £18.7 billion and £6.2 billion, respectively. Financial derivatives and employee stock options were revised upwards by £1.5 billion.

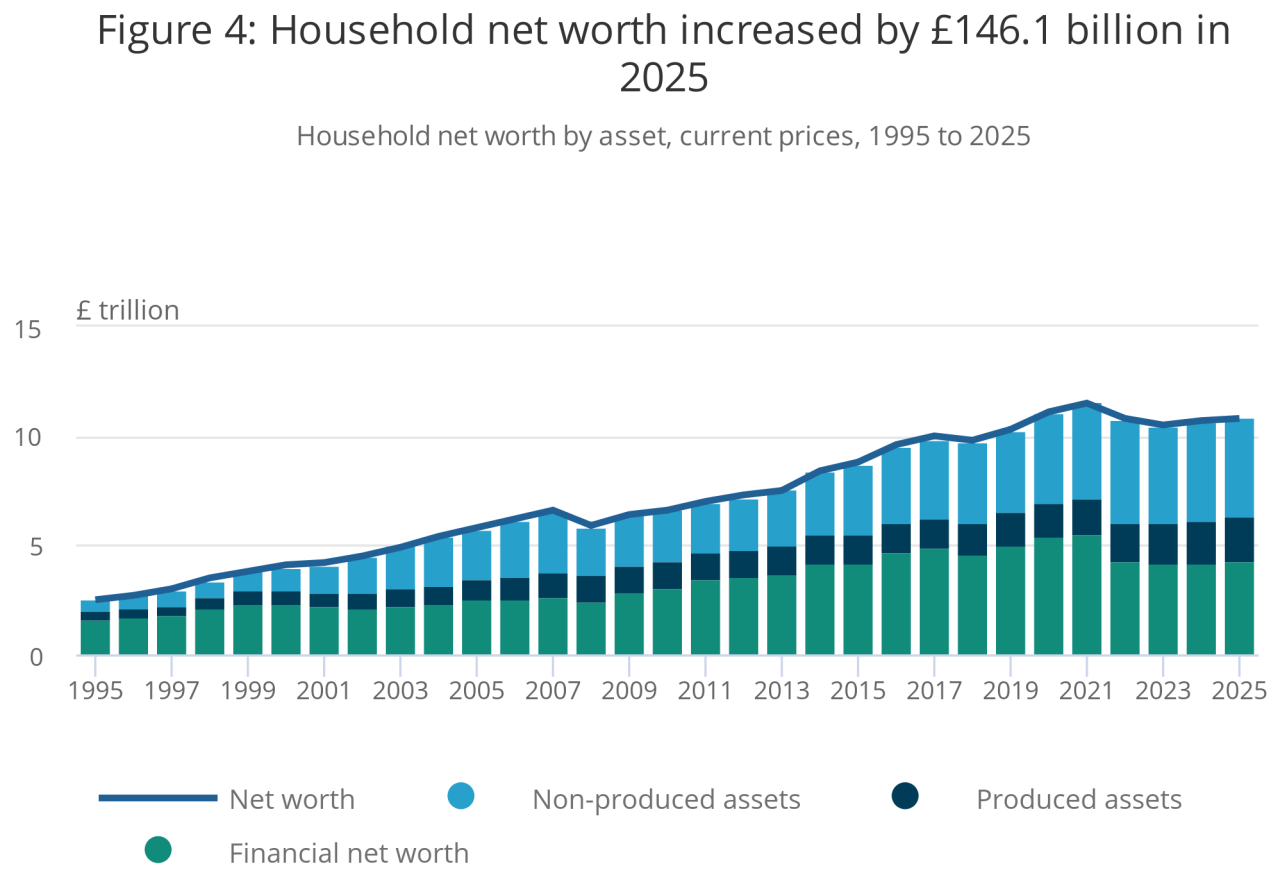
The financial data are sourced from our UK Economic Accounts data for Quarter 4 (Oct to Dec) 2025. Revisions cited in this release compare UK Economic Accounts data for Quarter 4 (Oct to Dec) 2025 to UK Economic Accounts Quarter 2 (April to June) 2025.

4 . Household net worth

Household net worth grew by £146.1 billion between 2024 and 2025.

Figure 4: Household net worth increased by £146.1 billion in 2025

Household net worth by asset, current prices, 1995 to 2025



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.

Figure 4 shows UK net worth for the households sector from 1995 to 2025, broken down by asset. Total household net worth for 2025 is estimated at £10.8 trillion. Produced assets, mainly the result of growth in dwellings, increased by 3.3% in 2025 to £2.1 trillion. This was caused by an increase in average house prices as shown in HM Land Registry's UK House Price Index summary: February 2026 statistical release.

Non-produced assets fell by 0.9% in 2025, and now stand at £4.5 trillion, mainly the result of a decrease in land.

Household financial net worth grew by 2.9% to £4.3 trillion. The assets that had net growth were: equity and investment fund shares or units, which increased by £116.3 billion, currency and deposits, which increased by £91.0 billion, and financial derivatives and employee stock options, which increased by £0.6 billion.

This was partially offset by a decrease in the net value of £22.2 billion in all other financial assets. Household total financial assets increased by £194.4 billion, resulting in a rise of £118.9 billion in overall household financial net worth.

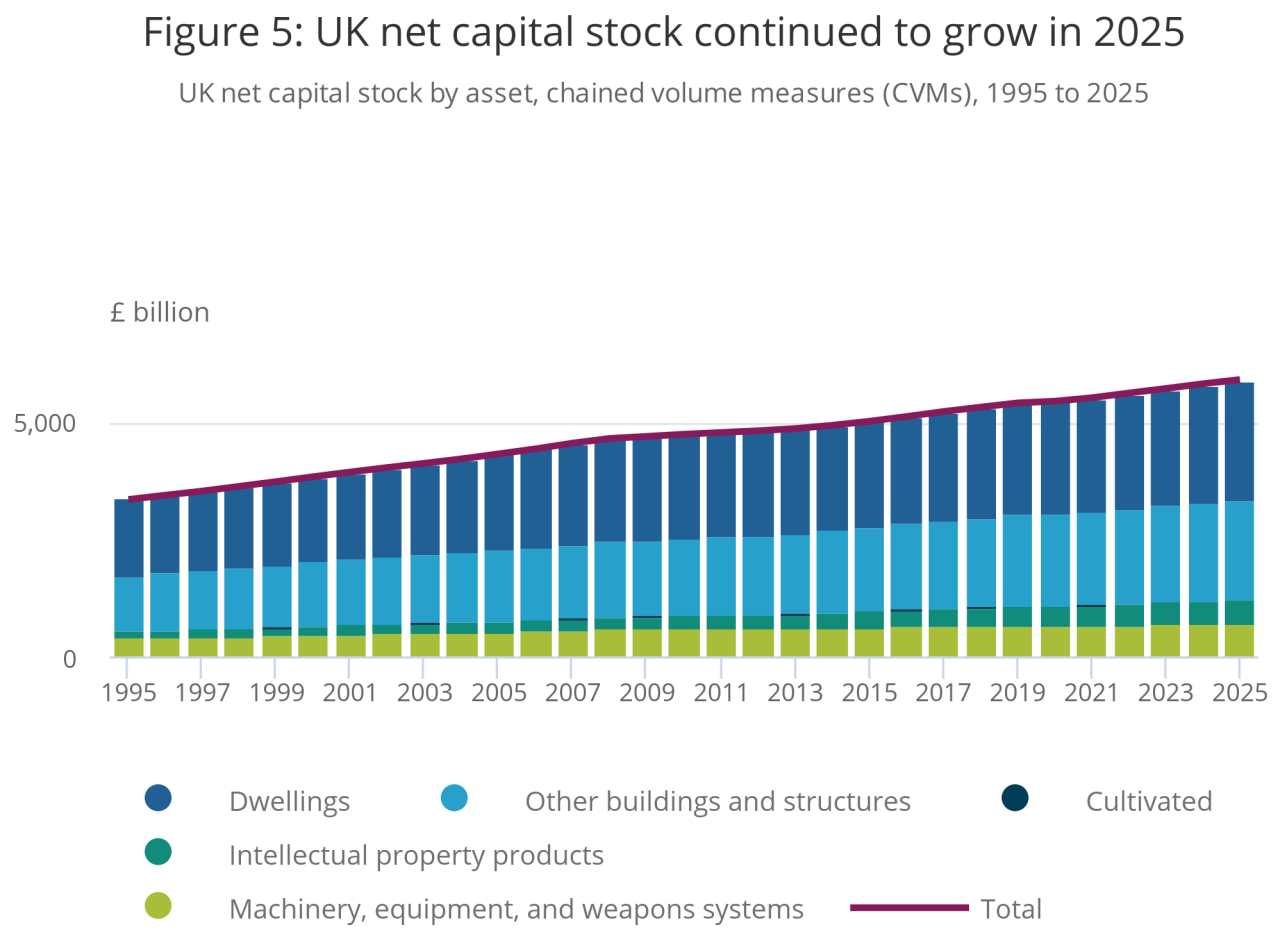
Household net worth for 2024 was revised down by £83.8 billion, which was largely attributed to downwards revisions to financial net worth and non-produced assets of £59.4 billion and £36.0 billion, respectively. This was partially offset by upwards revisions to produced assets of £11.6 billion.

5 . Net capital stocks

The volume of the UK's net capital stock is estimated to have grown by 1.5% to £5.9 trillion in 2025, after a 1.8% rise in 2024, revised up from an initial 1.4% rise.

Figure 5: UK net capital stock continued to grow in 2025

UK net capital stock by asset, chained volume measures (CVMs), 1995 to 2025



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 CVMs data are not additive until the reference year.

2. CVMs are referenced to 2023.

Figure 5 shows the composition of the UK net capital stock over time by asset type. In 2025, dwellings remained the largest component, accounting for 42.9%, followed by other buildings and structures, at 36.1%. While dwellings remained the largest component, other buildings and structures made the largest contribution to the 1.5% increase in UK net capital stock volume.

Other buildings and structures continued to grow following the coronavirus (COVID-19) pandemic and, in line with 2024, increased by 1.9% to an estimated £2.1 trillion, contributing 0.7 percentage points to overall growth. This is primarily driven by 3.1% growth in the other structures sub-asset.

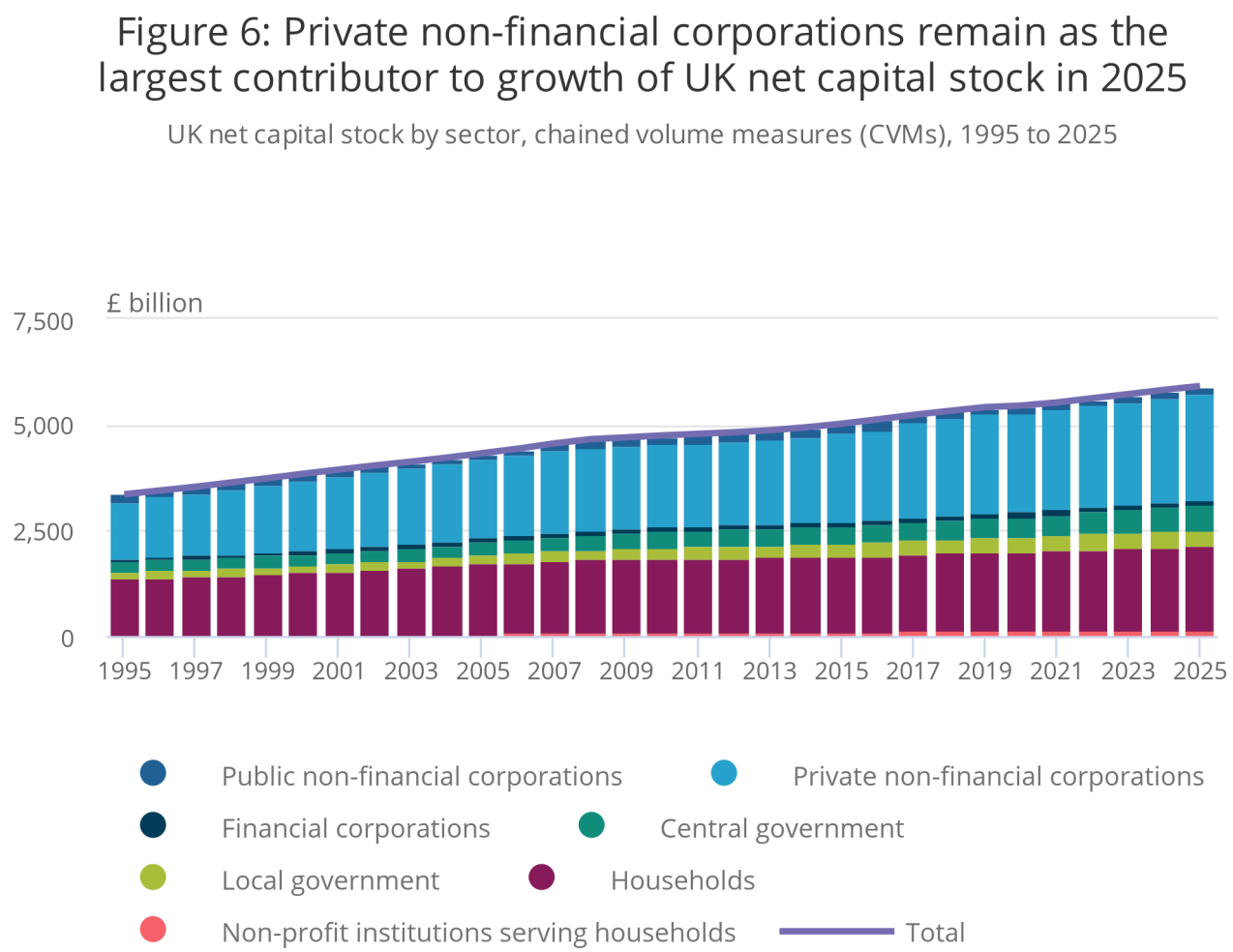
Net capital stock volume in dwellings grew by 1.4% to an estimated £2.5 trillion in 2025, contributing 0.6 percentage points to overall growth, consistent with the rise in 2024. This returns growth to levels seen before the COVID-19 pandemic, but remains below rates observed in the years preceding the financial crisis, which peaked at 3.0% in 2004.

Intellectual property products (IPP) have grown steadily since 1995 and increased by 3.0% to £515 billion in 2025, contributing 0.3 percentage points to overall growth. The software and databases asset remained the main contributor of growth, but overall growth in IPP was slowed by weaker growth in research and development in 2025.

Machinery, equipment and weapons systems grew by 0.1% to £714 billion in 2025, forming a negligible contribution to overall growth. Information and communication technology (ICT) made a positive contribution to this growth, while offset by a decline in transport and other machinery.

Figure 6: Private non-financial corporations remain as the largest contributor to growth of UK net capital stock in 2025

UK net capital stock by sector, chained volume measures (CVMs), 1995 to 2025



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. CVMs are referenced to 2023.

Figure 6 shows the value of the UK's net capital stock in chained volume measures over time, broken down by sector, where private non-financial corporations have held the largest share since 1996.

In 2025, the net capital stock of private non-financial corporations rose by 1.7% to £2.5 trillion, contributing 0.7 percentage points to total growth and increasing their sector share from 42.8% to 42.9%. Sector growth in 2025 remained slightly above the post-COVID-19 pandemic average of 1.6% from 2021 to 2024.

Central government's net capital stock volumes grew by 3.7% to £595 billion in 2025. They expanded their share from 9.9% to 10.1% and contributed 0.4 percentage points to overall growth. Net capital stock growth for central government has seen an uptick in the years following the COVID-19 pandemic (5.0% average; 2021 to 2025) compared with the period between the financial crisis and the pandemic (1.9% average; 2011 to 2019).

The households sector contributed 0.3 percentage points to overall growth following a rise of 1.0%, which brought their net capital stock volumes to an estimated £2.0 trillion, equating to a 33.5% sector share.

The primary cause of growth in both the private non-financial corporations and central government sectors was an increase in the other buildings and structures asset. Changes to dwellings stocks predominantly caused growth within the households sector.

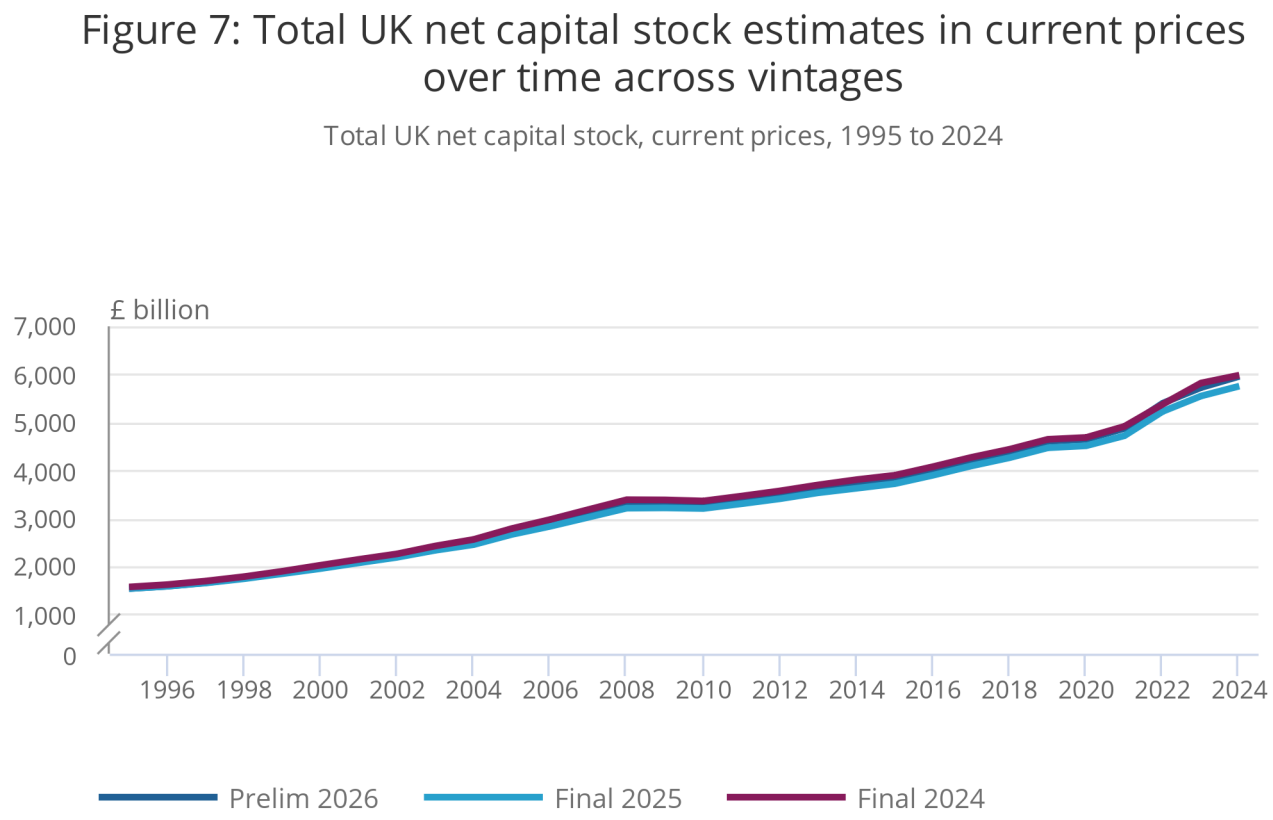
Financial corporations and non-profit institutions serving households both experienced a loss of volumes in 2025 of negative 0.9% and negative 0.6%, respectively. This marked the sixth consecutive year of contraction for financial corporations. The remaining sectors, local government and public non-financial corporations, each contributed 0.1 percentage points to total growth, in line with their 2023 and 2024 contributions.

Revisions to net capital stock

As part of an ongoing quality assurance process following the methodological improvements introduced in the 2025 annual national accounts, differences between vintages were identified in capital stock estimates published in our Capital stocks and fixed capital consumption, UK: 2024 bulletin and in our Capital stocks and fixed capital consumption, UK: 2025 bulletin. Further details of the methodological improvements are available in the 2025 release. This preliminary release is the first opportunity to refine the methodology, incorporating improvements that resolve the variation, and aligning headline capital stock estimates with those published in 2024. Minor revisions to Gross Fixed Capital Formation (GFCF) input data, which are scheduled to be released as part of Blue Book 2026, are also included.

Figure 7: Total UK net capital stock estimates in current prices over time across vintages

Total UK net capital stock, current prices, 1995 to 2024



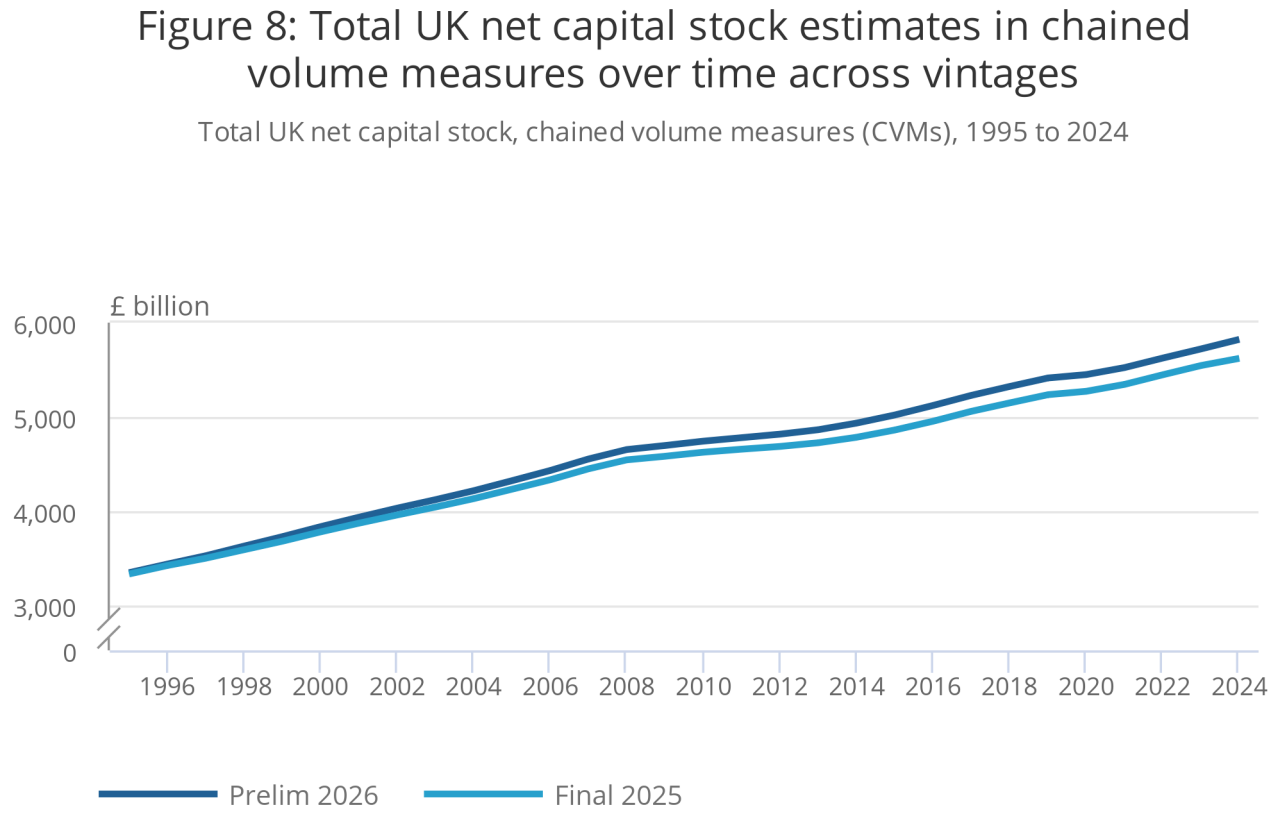
Source: Capital stocks from the Office for National Statistics

Figure 7 presents total UK net capital stock estimates in current prices from this preliminary release alongside the final published estimates for 2024 and 2025. The improvements and revised GFCF data have brought current estimates closer to the 2024 vintage, reducing the downwards revisions seen in the 2025 estimates.

Compared with the 2025 estimates, total net capital stock increased by an average of 2.1% between 1995 and 2024. This was driven primarily by upwards revisions to other buildings and structures (5.6% on average), while intellectual property products and dwellings increased by 1.4% and 0.2%, respectively.

Figure 8: Total UK net capital stock estimates in chained volume measures over time across vintages

Total UK net capital stock, chained volume measures (CVMs), 1995 to 2024



Source: Capital stocks from the Office for National Statistics

Notes:

1. CVMs are referenced to 2023 for both series.

Figure 8 shows total UK net capital stock in chained volume measures from this preliminary release alongside the 2025 final estimates. Across 1995 to 2024, the volume of the UK's net capital stock has been revised up by an average of 2.4%. This mainly reflects revisions to other buildings and structures (up 5.7% on average), with notable effects in the agriculture, forestry and fishing, and mining and quarrying industries.

Over the same period, dwellings and intellectual property products were revised up by an average of 0.7% and 1.6%, respectively, while machinery, equipment and weapons systems increased marginally by 0.1%. These changes include updated estimates of annual GFCF.

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

The national balance sheet and capital stocks, preliminary estimates, UK: 2025
Dataset | Released 5 June 2025
Preliminary annual estimates of the national balance sheet, by type of financial and non-financial asset for the UK.

The UK national balance sheet time series
Dataset | Dataset ID: CAPSTK | 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.

Capital stocks and fixed capital consumption time series
Dataset | Dataset ID: NBS | Released 27 November 2025
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, annual estimates.

7 . Glossary

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; measures the loss in value of assets as they age.

Capital stocks

Capital stocks are the quantity of produced non-financial assets with a lifespan of more than a year (for example, buildings and machinery), which contribute to the production of goods and services, without being completely used up or transformed in the process. Capital stock produces a flow of capital services into the production process.

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.

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.

Financial net worth

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

Fixed assets

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

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; the value of all fixed assets still in use at a point in time.

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.

Net capital stocks

The stock of assets surviving from past investment after accounting for consumption of fixed capital. Calculated using gross capital stock less the consumption of fixed capital accrued up to that point.

Net worth

The value of assets owned, less the value of all outstanding liabilities, presented in current prices.

Non-produced non-financial assets

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

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.

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, presented in current prices. 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 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 stock 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 fund shares or units
- insurance, pension and standardised guarantee schemes
- financial derivatives and employee stock options
- other accounts receivable or 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.

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 stock

The capital stock estimates are an important variable within the accumulation accounts. They show how the value of assets within an economy changes over time. Net capital stock 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.

Strengths and limitations

This bulletin presents preliminary estimates of net worth and capital stock in the UK. Previously, the national balance sheet and capital stock 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 2025 are Accredited official statistics and are consistent with those published in our Business investment in the UK: January to March 2026 provisional results bulletin.

Estimates of net capital stock 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 2025 bulletin. Estimates of land for 2025 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 stock six months earlier than our main publication.

Data for 2025 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 2025 data in this publication are preliminary and are likely to be revised in Blue Book 2026.

More quality and methodology information

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 stock and fixed capital consumption QMI

9 . Related links

Capital stocks and fixed capital consumption, UK: 2025
Bulletin | Released 27 November 2025
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, annual estimates.

National balance sheet estimates for the UK: 2025
Bulletin | 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.

Business investment in the UK: January to March 2026 provisional results
Bulletin | Released 14 May 2026
Estimates of short-term indicators of investment in non-financial assets; business investment and asset and sector breakdowns of total gross fixed capital formation.

Quarterly sector accounts, UK: October to December 2025
Bulletin | Released 31 March 2026
Detailed estimates of quarterly sector accounts that can be found in the UK Economic Accounts October to December 2025

UK House Price Index summary: February 2026 publication
Bulletin | Released 19 February 2025
The UK House Price Index is a National Statistic that shows changes in the value of residential properties in England, Scotland, Wales and Northern Ireland.

10 . Cite this statistical bulletin

Office for National Statistics (ONS), released 10 June 2026, ONS website, statistical bulletin, The national balance sheet and capital stock, preliminary estimates, UK: 2026