

National balance sheet estimates for the UK: 2024

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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Table of contents

1. [Main points](#)
2. [UK net worth](#)
3. [Household net worth](#)
4. [Financial net worth](#)
5. [Financial corporations' net worth](#)
6. [Data on UK national balance sheet estimates](#)
7. [Glossary](#)
8. [Data sources and quality](#)
9. [Related links](#)
10. [Cite this statistical bulletin](#)

1 . Main points

- The UK's net worth in 2023 is estimated to be £12.2 trillion, revised upwards from the preliminary estimates of £12.0 trillion; this is down from £12.7 trillion in 2022.
- The UK's net worth fell by 3.7% in 2023, following growth of 6.0% in 2022.
- The UK's financial net worth position is estimated to be negative £658.2 billion in 2023, down from negative £298.1 billion in 2022; the 2023 figure is revised upward from preliminary estimates of negative £825.0 billion.
- Financial corporations' net worth grew for a second year to £326.4 billion, representing a £41.8 billion increase between 2022 and 2023.
- The household sector's net worth is estimated to be £10.9 trillion in 2023, down from £11.2 trillion in 2022.

This bulletin updates and replaces the preliminary estimates for 2023, published in June in our [The national balance sheet and capital stocks, preliminary estimates, UK: 2024 bulletin](#).

2 . UK net worth

Figure 1 shows that the UK's net worth in current prices is estimated to be £12.2 trillion in 2023, down from £12.7 trillion in 2022. This was caused by smaller positive contributions to growth of produced assets and larger negative contributions to growth across non-produced assets and financial net worth in 2023.

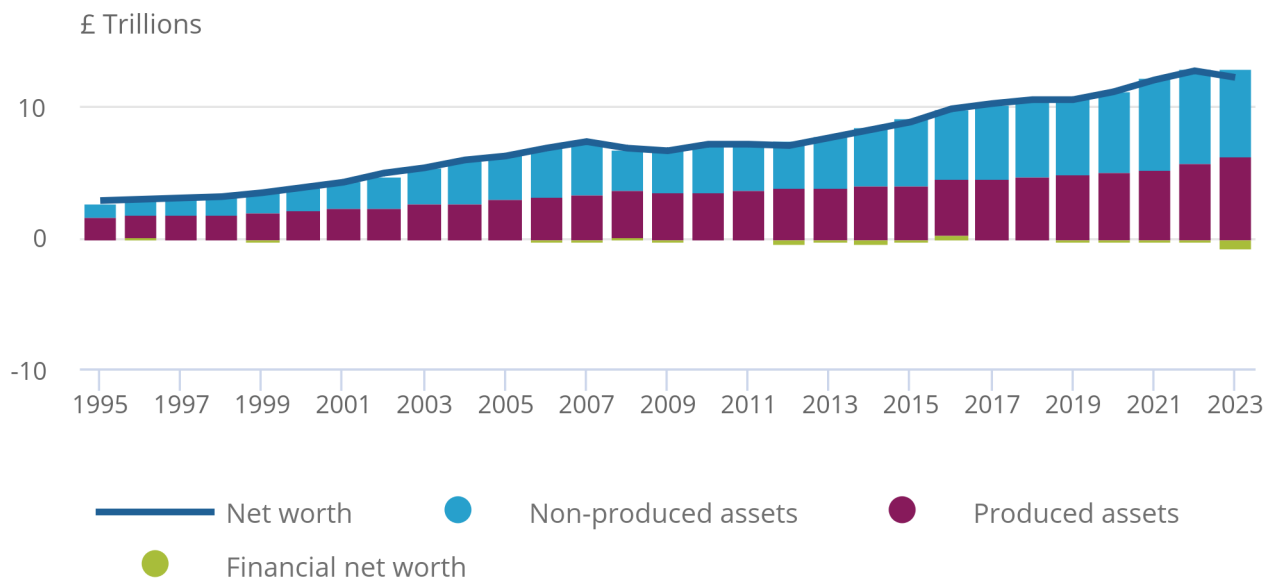
Despite the fall, the UK's net worth was revised up from its preliminary estimates of £12.0 trillion because of upwards revisions to financial net worth. The upward revision is primarily caused by the introduction of improved quality data, mainly the latest Bank of International Settlements data, during the annual update of the accounts.

Figure 1: UK net worth fell by £476 billion in 2023 when compared to 2022

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

Figure 1: UK net worth fell by £476 billion in 2023 when compared to 2022

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



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 and financial net worth contributed to the fall in UK net worth in 2023.

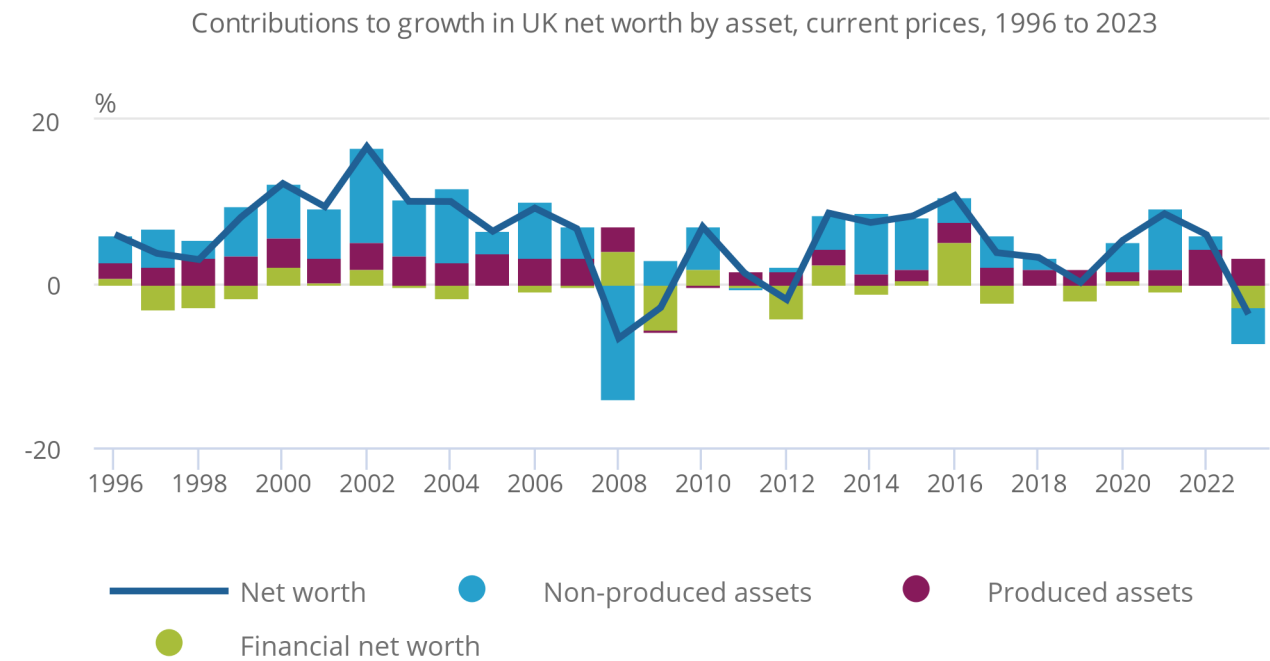
Non-produced assets accounted for negative 4.2 percentage points in the decline of the UK's net worth and financial net worth contributed negative 2.8 percentage points. The decline in non-produced assets was caused by a fall of 7.4% in the value of land. This is the first negative growth in land value since 2011. This is caused by the annual change in average house prices being negative 2.7% in 2023, as shown in HM Land Registry's [UK House Price Index data downloads September 2024](#).

Produced assets grew by 7.3% to £6.2 trillion in 2023, partially offsetting the falls across other assets.

Figure 2: Non-produced assets and financial net worth made negative contributions to total UK net worth, which was partially offset by the positive contribution made by produced assets

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

Figure 2: Non-produced assets and financial net worth made negative contributions to total UK net worth, which was partially offset by the positive contribution made by produced assets



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 . Household net worth

Figure 3 shows that the net worth of the household sector fell 2.4% to £10.9 billion in 2023.

Land contributed negative 3.1 percentage points to this fall. This is down from a positive 3.7 percentage point contribution in 2022. The value of land owned by households fell by 6.8% in 2023. This is the first decrease in land value since 2011. This was caused by a fall in average house prices of 2.7% in 2023, as shown in HM Land Registry's [UK House Price Index data downloads September 2024](#).

Total household net financial assets contributed negative 1.0 percentage point to the fall in the net worth of the household sector. This was primarily caused by a decrease in "insurance, pension and standardised guarantee schemes" of 3.8%, contributing negative 1.1 percentage points.

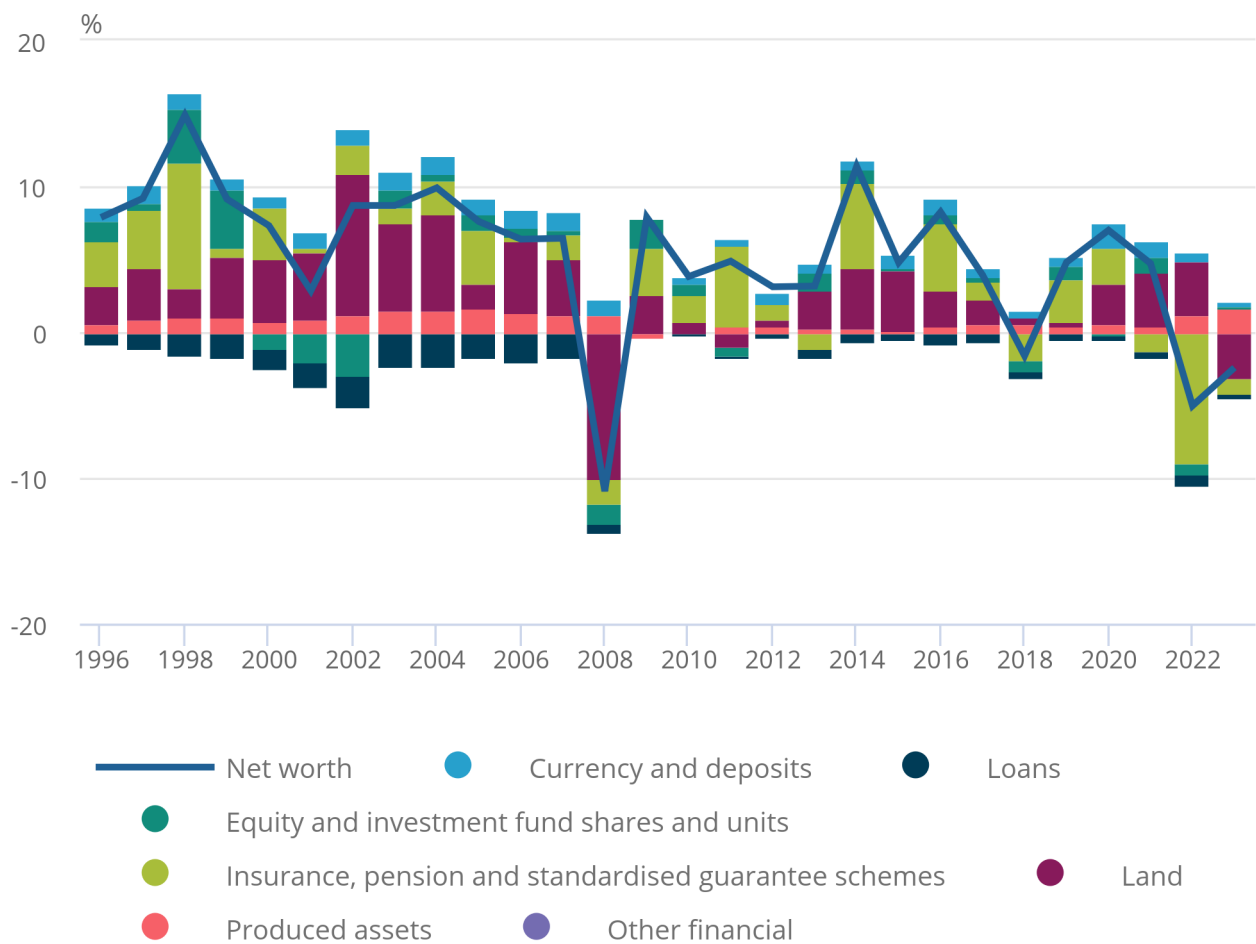
These falls were partially offset by increases in the value of produced assets, which grew by 9.9% and contributed positive 1.7 percentage points to the net worth of the household sector.

Figure 3: Household net worth fell by 2.4%

Contributions to growth in UK households' net worth, current prices, 1996 to 2023

Figure 3: Household net worth fell by 2.4%

Contributions to growth in UK households' net worth, current prices, 1996 to 2023



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 net worth

The UK's financial net worth decreased by £360.1 billion to negative £658.2 billion in 2023. This was caused by falls in the net position of loans by £261.6 billion, and currency and deposits by £113.4 billion in 2023.

Despite the fall, the UK's financial net worth was revised up from its previous estimate of negative £825.0 billion in 2023. This was caused by upwards revisions to equity and investment fund shares of £201.8 billion to £8.6 billion, following the annual update of the accounts. These assets were also revised up for 2022, causing financial net worth to be revised up from previously published estimates.

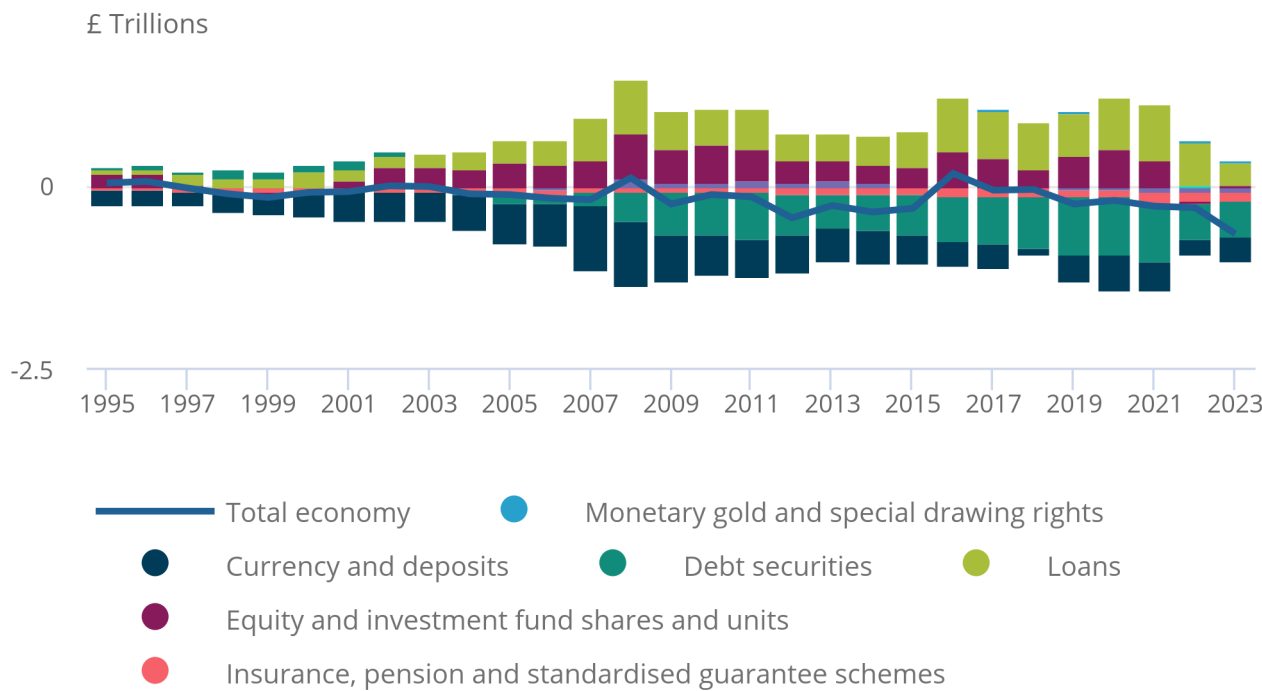
The financial data are sourced from our [UK Economic Accounts data for Quarter 2 \(Apr to June\) 2024](#).

Figure 4: UK financial net worth has been revised upwards from preliminary estimates from negative £825 billion to negative £658 billion

UK financial net worth, current prices, 1995 to 2023

Figure 4: UK financial net worth has been revised upwards from preliminary estimates from negative £825 billion to negative £658 billion

UK financial net worth, current prices, 1995 to 2023



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 . Financial corporations' net worth

Figure 5 shows that the net worth of the financial corporation sector grew by 14.7% to £326.4 billion in 2023. This is a second year of continuous growth. This increase is primarily because of financial liabilities decreasing at a faster rate than financial assets, causing an overall increase in financial net worth of financial corporations.

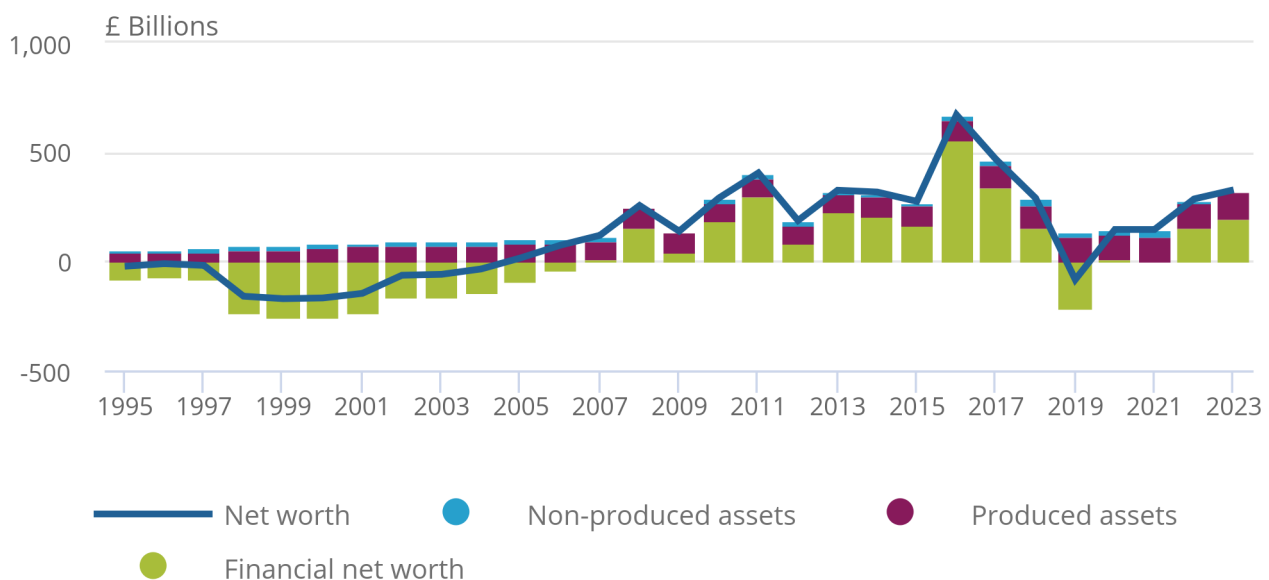
The financial net worth of financial corporations was revised up by £513.8 billion in 2023 and £295.8 billion in 2022 from the previous estimates. Improvements to financial net worth are because of upwards revisions to the net positions of "loans, equity and investment fund shares", and "insurance, pensions, and standardised guarantee schemes".

Figure 5: Financial corporations' net worth grew for a second year

UK financial net worth, current prices, 1995 to 2023

Figure 5: Financial corporations' net worth grew for a second year

UK financial net worth, current prices, 1995 to 2023



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 11 December 2024

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 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.

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, 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.

Annual growth rates are calculated as compound annual growth rates.

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: 2024 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. Revisions to produced assets are mainly because of revisions to gross fixed capital formation (GFCF). Further details on the revisions to UK estimates of GFCF in [Blue Book 2024](#) can be found in our [Business investment in the UK: July to September 2024 provisional results bulletin](#).

These estimates are consistent with Blue Book 2024 and do not reflect any subsequent revisions.

More information on the strengths and limitations of the data can be found in the [UK national balance sheet estimates Quality and Methodology Information \(QMI\)](#).

9 . Related links

[The national balance sheet and capital stocks, preliminary estimates, UK: 2024](#)

Bulletin | Released 13 June 2024

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: 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.

[UK National Accounts, The Blue Book: 2024](#)

Compendium | Released 31 October 2024

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

[UK Economic Accounts: April to June 2024](#)

Dataset | Released 30 September 2024

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

10 . Cite this statistical bulletin

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