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Coverage
United Kingdom
Theme
The Economy

UK worth £5.8 trillion

The total value of the UK at the end of 2004 was £5.8 trillion. Latest estimates from an Office for National Statistics (ONS) report, *Capital Stocks, Capital Consumption and Non-Financial Balance Sheets 2005*, show that at the end of last year the total net worth of the UK including financial assets was £5,843 billion - an increase of £404 billion on the previous year.

Today's report publishes tables showing the market value of the UK's non-financial assets - a measure of the country's wealth. The detailed figures show that the most valuable asset continues to be housing with a total value of £3,427 billion - up 12 per cent on the previous year and 59 per cent of total wealth. Of this, £3,221 billion belongs to households and non profit organisations - around 55 per cent of the nation's wealth in 2004.

The report also looks at depreciation (capital consumption) and at capital stock. It estimates that in 2004 total depreciation was £123 billion, with depreciation of plant and machinery accounting for nearly a third of this figure. The value of plant and machinery in use (net capital stock) has increased by 11 per cent in the past five years, indicating that investment is greater than depreciation. In 2004, the total cost of replacing all capital assets in their current condition would be £2,607 billion, at current prices.

The report also gives figures (in both current prices and chained volume measures) back to 1948. This allows comparison of changes over time and shows how the wealth of the UK has changed since the middle of the last century. For example, at 2002 prices, the net capital stock of the UK increased from £533 billion in 1948 to £2,525 billion in 2004.

Capital stocks, capital consumption and non-financial balance sheets also breaks down the country's net worth¹ by sector. At the end of 2004, by sector in £ billion this was:

Public non-financial corporations	175.4
Private non-financial corporations	-120.6
Financial corporations	-195.8
Central government	-171.0
Local government	340.7
Households and NPISH ²	5814.0
Total	5842.7

¹The net worth of a sector can be negative when there are more debts than assets

²NPISH = Non profit organisations serving households

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BACKGROUND NOTES

1. Further information can be obtained from the publication 'Capital Stocks, Capital Consumption and Non-financial Balance Sheets, available on the National Statistics website:

<http://www.statistics.gov.uk/StatBase/Product.asp?vlnk=10730&Pos=&ColRank=1&Rank=272>

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