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Coverage

United Kingdom

Theme

The Economy

UK worth £7.0 trillion

The total value of the UK at the end of 2008 was £6,954 billion, down £177 billion, or 2 per cent, on the previous year. This was the first drop since 1992. These latest estimates from the Office for National Statistics are published today in the *Capital Stocks, Capital Consumption and Non-Financial Balance Sheets 2009* report.

The report includes tables showing the market value of both financial and non-financial assets in the UK, which are 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 £3,923 billion, equivalent to 56 per cent of total net worth. This is down 9 per cent on the previous year. Of this, £3,693 billion belongs to households and non-profit organisations – around 53 per cent of the nation's net worth in 2008.

Capital Stocks, Capital Consumption and Non-Financial Balance Sheets 2008 also include a sector breakdown of net worth including total net financial assets/liabilities. At the end of 2008, by sector, in £ billion this was:

Public non-financial corporations	61
Private non-financial corporations	173
Financial corporations	-112
Central government	-261
Local government	517
Households and NPISH	6,575
Total	6,954

Liabilities are recorded as negative figures.

Note: The net worth of a sector can be negative when there are more debts than assets. Slight differences can occur due to rounding

The report also presents depreciation (capital consumption) and capital stocks data. It estimates that in 2008 total depreciation was £151 billion, with depreciation of plant and machinery accounting for just over 33 per cent of this figure. Over the past year, the value of total assets in use (net capital stock) has increased by 4.3 per cent, indicating that investment remains greater than depreciation. In 2008, the total cost (at current prices) of replacing all capital assets in their current condition would be £3,011 billion.

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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 productive capital assets have changed in real terms since the middle of the last century. For example, at 2005 prices, the total net capital stock of the UK increased from £564 billion in 1948 to £2,880 billion in 2008.

BACKGROUND NOTES

1. Further information can be obtained from the publication *Capital Stocks, Capital Consumption and Non-financial Balance Sheets 2009*, available on the National Statistics website:
<http://www.statistics.gov.uk/StatBase/Product.asp?vlnk=10730>
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