

**Table UK.6b : Structure of national wealth in the UK, 1970-2010: net corporate wealth and net foreign asset position**

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	Net corporate wealth (non-financial + financial corporations)								Net foreign asset position (UK vis-a-vis rest of the world)						
	(% national income $Y_t$ )								(% national income $Y_t$ )						
	Book value	Non-financial assets	Financial assets	Financial (non-equity) liabilities	Market value (equity liabilities) $L_{ct}^a$	Net corporate wealth (book value minus market value of corporations)	Tobin's Q ( $L_{ct}^e/NW_{ct}$ ) ( <i>Equity value/Book value</i> )	Net corporate wealth (% market-value national wealth)	Book-value national wealth (= extended market-value national wealth + net corporate wealth)	Net foreign wealth	Foreign assets owned by UK residents	inc. foreign equity owned by UK residents	UK assets owned by foreign residents	inc. UK equity owned by foreign residents	Net foreign wealth (% National wealth)
	$NW_{ct}$	$K_{ct}$	$A_{ct}$	$L_{ct}^d$					$W_{ft}$	$FA_t$	$FA_t^e$	$FL_t$	$FL_t^e$		
1970	254%	254%	531%	531%	171%	83%	67%	26%	448%	6%	96%		90%		2%
1971	268%	268%	562%	562%	181%	87%	68%	25%	484%	8%	98%		90%		2%
1972	276%	276%	578%	578%	186%	90%	67%	24%	523%	10%	101%		90%		3%
1973	282%	282%	591%	591%	175%	107%	62%	29%	540%	11%	101%		90%		3%
1974	331%	331%	694%	694%	188%	143%	57%	39%	592%	9%	105%		95%		2%
1975	315%	315%	660%	660%	171%	144%	54%	44%	547%	6%	107%		101%		2%
1976	307%	307%	642%	642%	160%	147%	52%	47%	523%	5%	111%		106%		2%
1977	311%	311%	651%	651%	160%	151%	51%	49%	524%	4%	116%		112%		1%
1978	320%	320%	670%	670%	162%	157%	51%	49%	547%	4%	121%		117%		1%
1979	334%	334%	700%	700%	168%	166%	50%	48%	579%	4%	127%		122%		1%
1980	331%	331%	694%	694%	167%	164%	50%	47%	580%	4%	132%		128%		1%
1981	339%	339%	710%	710%	174%	165%	51%	47%	587%	6%	139%		133%		2%
1982	334%	334%	700%	700%	173%	161%	52%	46%	580%	7%	146%		139%		2%
1983	320%	320%	671%	671%	169%	151%	53%	43%	570%	7%	151%		144%		2%
1984	312%	312%	653%	653%	167%	144%	54%	40%	570%	7%	157%		149%		2%
1985	297%	297%	623%	623%	162%	135%	55%	36%	564%	7%	161%		155%		2%
1986	289%	289%	605%	605%	170%	119%	59%	30%	569%	6%	166%		160%		1%
1987	260%	260%	545%	545%	168%	92%	65%	22%	558%	9%	174%		166%		2%
1988	234%	199%	498%	464%	163%	70%	70%	15%	561%	11%	182%	41%	171%	27%	2%
1989	232%	199%	533%	500%	179%	53%	77%	11%	576%	11%	198%	49%	187%	32%	2%
1990	211%	193%	542%	524%	177%	34%	84%	7%	540%	5%	199%	48%	194%	32%	1%
1991	191%	185%	529%	523%	171%	20%	90%	4%	504%	-1%	189%	46%	190%	30%	0%
1992	191%	180%	547%	536%	182%	9%	95%	2%	474%	0%	202%	50%	202%	33%	0%
1993	202%	182%	592%	571%	206%	-3%	102%	-1%	457%	3%	229%	58%	226%	37%	1%
1994	207%	181%	590%	564%	208%	-1%	100%	0%	445%	3%	230%	60%	227%	38%	1%
1995	203%	177%	599%	573%	208%	-5%	103%	-1%	427%	-1%	235%	61%	235%	40%	0%
1996	197%	170%	622%	595%	221%	-24%	112%	-6%	409%	-6%	241%	63%	247%	47%	-1%
1997	195%	165%	655%	626%	241%	-47%	124%	-10%	404%	-8%	254%	65%	263%	53%	-2%
1998	189%	159%	680%	650%	262%	-73%	139%	-16%	397%	-15%	270%	70%	285%	66%	-3%
1999	200%	161%	719%	679%	303%	-102%	151%	-20%	410%	-22%	289%	87%	311%	86%	-4%
2000	221%	158%	774%	711%	328%	-107%	149%	-20%	430%	-17%	323%	108%	340%	100%	-3%
2001	217%	152%	799%	734%	300%	-83%	138%	-16%	440%	-13%	347%	111%	360%	96%	-3%
2002	194%	146%	772%	724%	240%	-46%	124%	-9%	452%	-13%	335%	99%	348%	78%	-3%
2003	192%	142%	784%	733%	216%	-24%	113%	-5%	472%	-11%	335%	96%	345%	70%	-2%
2004	202%	141%	904%	843%	230%	-28%	114%	-6%	485%	-15%	391%	101%	406%	74%	-3%
2005	203%	139%	1055%	991%	248%	-45%	122%	-9%	486%	-22%	471%	109%	493%	82%	-4%
2006	207%	138%	1154%	1086%	270%	-64%	131%	-12%	487%	-28%	513%	118%	541%	94%	-5%
2007	209%	134%	1234%	1159%	272%	-63%	130%	-11%	492%	-28%	563%	122%	591%	100%	-5%
2008	208%	129%	1584%	1506%	239%	-32%	115%	-6%	487%	-16%	735%	123%	751%	94%	-3%
2009	221%	131%	1804%	1714%	250%	-28%	113%	-5%	495%	-16%	809%	129%	826%	101%	-3%
2010	243%	135%	1629%	1521%	279%	-35%	115%	-7%	492%	-20%	734%	131%	754%	110%	-4%

Notes: (1) Official corporate balance sheets are not fully homogenous for 1970-1987 and 1988-2010 subperiods, so here we set corporate financial assets and (non-equity) liabilities to be equal in 1970-1987, so that book value = non-financial assets, and market value = non-financial assets minus net corporate wealth (this does not affect market-value or book-value national wealth).

(2) Revel 1967 pp.46-55 provides very detailed balance sheets for 1957-1961 showing Tobin's Q around 50% and residual corporate wealth (book value minus market value) around 75%-100% of national income.