

Ownership of quoted shares for UK domiciled companies, 2014



Coverage: UK

Date: **02 September 2015**

Geographical Area: **UK and GB**

Theme: **Economy**

Main points

- This statistical bulletin provides estimates of holdings of ordinary shares in UK domiciled, quoted companies by sector of beneficial ownership. The beneficial owner is the underlying owner; the person or body who receives the benefits of holding the shares, for example income through dividends (see Annex A for details). Companies included are those which are listed on the

London Stock Exchange and are domiciled in the United Kingdom; that is, their country of incorporation is the UK.

- At the end of 2014, shares in quoted UK domiciled companies were valued at a total of £1.7 trillion.
- The broad make-up of share ownership remained the same at the end of 2014 as it was in 2012, with rest of the world investors holding significantly more shares (in terms of value) than any other sector.
- Rest of the world ownership stood at an estimated 54% of the value of the UK stock market at the end of 2014. This was up from 31% in 1998 but unchanged from the 2012 estimate.
- UK individuals owned an estimated 12% of quoted UK shares by value at the end of 2014, an increase from the historic low of 10% in 2010 and 2012.
- Unit trusts held an estimated 9% by value at the end of 2014, slightly down from the 2012 level but still much higher than in 1998, when they only accounted for 2% of share ownership.
- Other financial institutions held an estimated 7% by value at the end of 2014, similar to 2012 but lower than the estimated 12% they held in 2010.
- Insurance companies held an estimated 6% and pension funds an estimated 3% by value at the end of 2014, continuing the downward trends in these sectors seen in recent years.
- The majority of shares by value are held in multiple-ownership pooled accounts, where the beneficial owner is not held centrally and must be established by means of a Companies Act 2006 Section 793 request. As in 2012, these accounted for over half (59%) of the total holdings by value at the end of 2014. Multiple ownership pooled accounts have been allocated to sectors using further analysis of share registers.
- This bulletin incorporates revisions to the 2012 data originally published in September 2013.

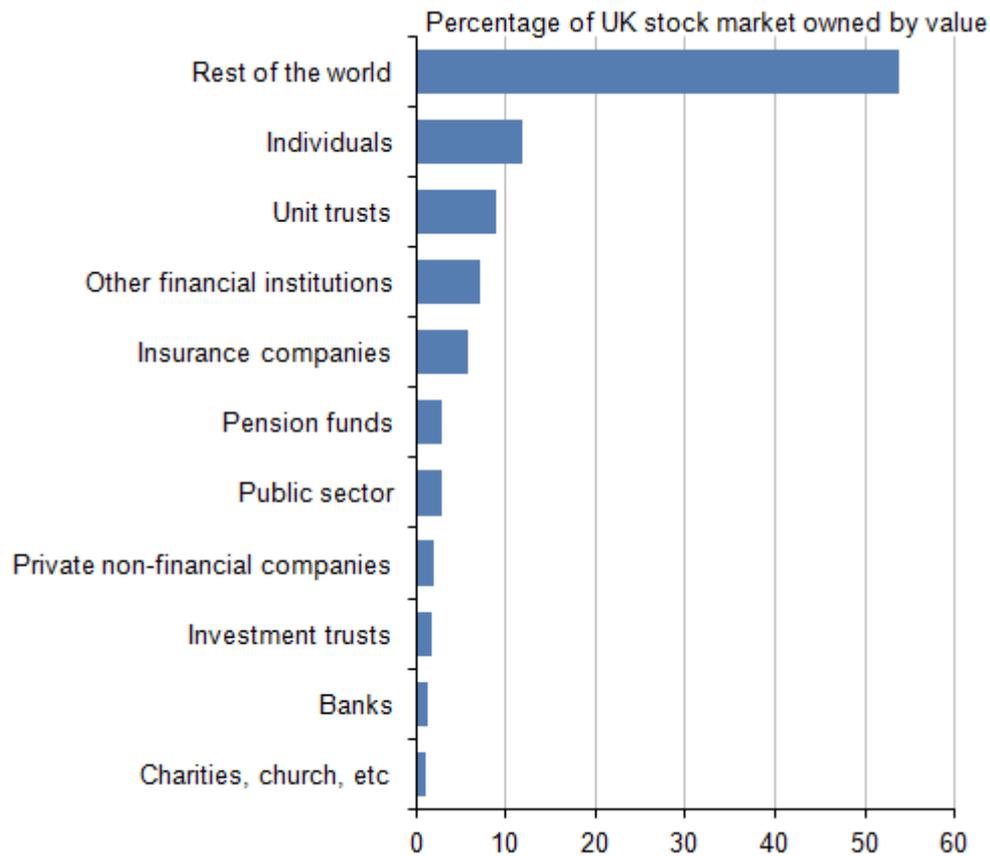
Holdings of UK quoted shares by sector of beneficial owner

Figure 1 shows how the value of quoted shares in UK domiciled companies was distributed between the sectors of beneficial owner at 31 December 2014. Table 1 compares the 2014 estimates with the estimates for 1998, 2010 and 2012.

The broad composition of share ownership at the end of 2014 was similar to 2010 and 2012. The largest sector (in terms of value of UK shares owned) was the rest of the world, with 54% of the total at the end of 2014, similar to 2012 but higher than the 2010 level of 43%. Individuals owned the next largest proportion of shares at the end of 2014, with 12% of the total, higher than the estimated 10% they held in 2010 and 2012.

Figure 1: Beneficial ownership of quoted shares in UK domiciled companies

at 31 December 2014



Source: Office for National Statistics

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(23.5 Kb)

Table 1: Beneficial ownership of UK shares by value

at 31 December 1998, 2010, 2012 and 2014[1]

	Per cent				£ billion			
	1998	2010	2012	2014	1998	2010	2012	2014
Rest of the world	30.7	43.4	53.6	53.8	460.9	760.9	862.4	928.6
Individuals	16.7	10.2	10.1	11.9	250.8	179.0	162.0	206.2
Unit trusts	2.0	8.8	9.5	9.0	30.1	153.8	152.0	155.2
Other financial institutions	2.7	12.3	6.6	7.1	40.4	215.0	105.6	123.0
Insurance companies	21.6	8.8	6.2	5.9	325.5	153.8	99.6	101.8
Pension funds	21.7	5.6	4.7	3.0	325.8	98.7	75.7	51.7
Public sector	0.1	3.1	2.7	2.9	1.4	54.4	44.0	50.2
Private non-financial companies	1.4	2.3	2.4	2.0	20.9	40.1	38.5	34.7
Investment trusts	1.3	2.1	1.7	1.8	19.2	37.5	27.9	31.1
Banks	0.6	2.5	1.9	1.4	8.4	44.3	30.3	24.3
Charities, church, etc	1.4	0.8	0.6	1.2	20.4	14.9	9.8	20.1
Total²	100.0	100.0	100.0	100.0	1,503.7	1,752.3	1,608.0	1,726.8

Table source: Office for National Statistics

Table notes:

1. Data in 1998 was collected on a different basis compared with more recent years
2. Components may not sum due to rounding

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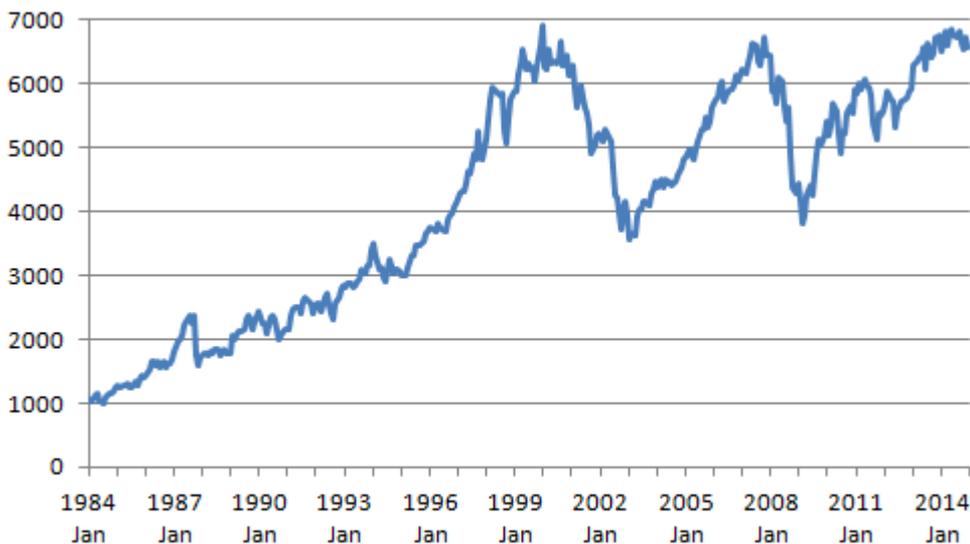
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UK stock market

The UK stock market covers the total value of shares registered in the UK and quoted on the London Stock Exchange. Between 1 January 2013 and 31 December 2014 the value of all UK ordinary shares quoted on the [London Stock Exchange](#) increased from £1,608 billion to £1,727 billion, an increase in value of 7.4%.

Figure 2 shows the FTSE 100 index, the most widely used UK stock market indicator, from 1998 to 2014. It should be borne in mind that the FTSE 100 includes a number of companies that are domiciled overseas; these are excluded from the analysis in this bulletin. Some FTSE 100 companies are domiciled in the UK but conduct the majority of their business operations overseas; these companies are included in the analysis presented in this bulletin

With fluctuations, the trend of the FTSE 100 index is upwards until it peaked in 1999, during the 'dot-com bubble'. When the speculative bubble burst the FTSE 100 index fell over the period 2000 to 2003 by around 50%. After this event, the UK stock market increased, peaking in late 2007. Subsequently, the FTSE 100 index fell by around 40% during the financial crisis, before recovering again. By December 2014, the FTSE 100 stood at around its pre-crisis level.

Figure 2: FTSE 100 share index, 1984 to 2014

Source: Office for National Statistics

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Changes in 2014 and revisions to 2012

While the methodology used to run the 2014 Share Ownership Survey is broadly the same as the 2012 exercise, the sample selection method has been altered. In 2014, the sample of approximately 200 companies was selected to give coverage of a range of different types of company, including those listed on the Alternative Investment Market (AIM). The results of the 2014 survey are considered to be comparable with those in 2010 and 2012, but these changes to the sample design and selection may have had a small impact.

In this publication, the total value of shares in quoted UK domiciled companies is consistent with the UK financial balance sheet ([Table 1.6.9 of the UK Economic Accounts](#)) published in June 2015. Since the publication of the 2012 share ownership results, the estimated total value of shares in UK quoted and domiciled companies at the end of 2012 has been revised down by £148 billion. This has an impact on the grossing applied to the smaller companies in the 2012 sample, reducing the contribution they make to the overall results. The impact this has on the headline 2012 results is shown in Table 2. No revisions have been made prior to 2012.

Table 2: Beneficial ownership of UK shares by value

Revisions to 2012 data

	2012	2012	2012
	old	revised	difference
Rest of the world	53.2	53.6	0.4
Individuals	10.7	10.1	-0.6
Unit trusts	9.6	9.5	-0.1
Other financial institutions	6.6	6.6	0.0
Insurance companies	6.2	6.2	0.0
Pension funds	4.7	4.7	0.0
Public sector	2.5	2.7	0.2
Private non-financial corporations	2.3	2.4	0.1
Investment trusts	1.7	1.7	0.0
Banks	1.9	1.9	0.0
Charities, church, etc	0.6	0.6	0.0
Total¹	100.0	100.0	

Table source: Office for National Statistics

Table notes:

1. Components may not sum due to rounding

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Rest of the world holdings of UK shares by value

The “rest of the world” category includes all types of overseas investor. For example, an individual overseas investor is classified to the “rest of the world” sector, rather than to individuals.

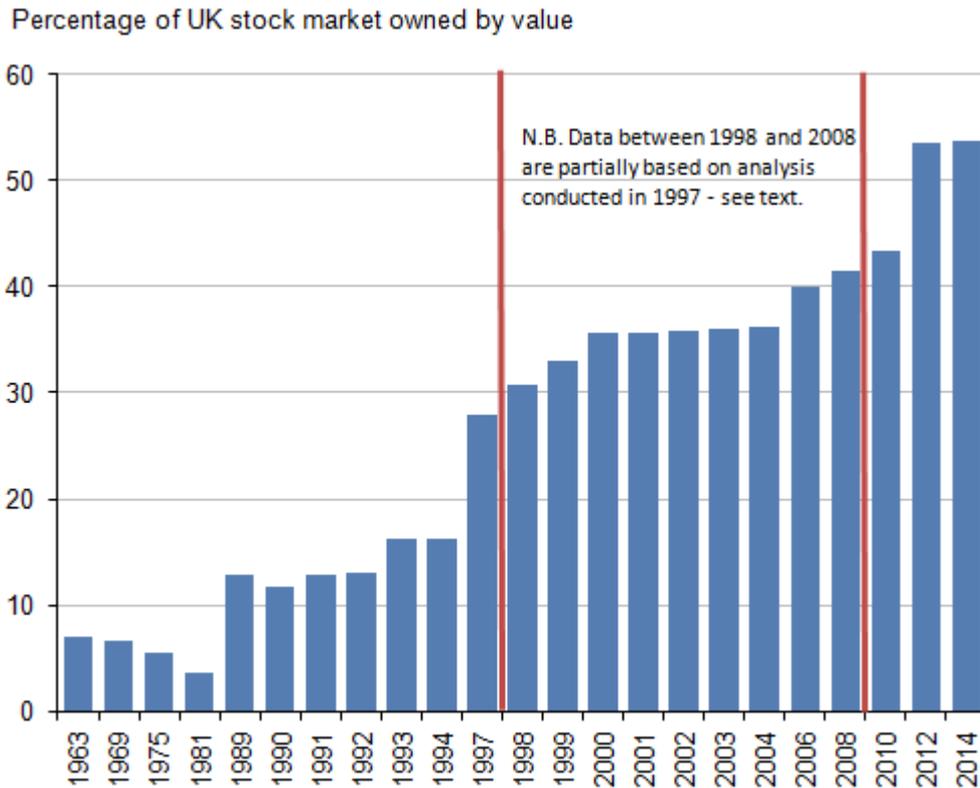
The proportion of UK domiciled companies’ quoted shares (in terms of value) owned by investors outside of the UK has increased substantially since 1963 (see Figure 3). By 1998, holdings had increased to 31%. This proportion continued to increase, and stood at 54% by the end of

2014, unchanged from the 2012 estimate. The large increases since 1994 reflect the increasing internationalisation of the London stock market and the increasing ease with which overseas residents can invest in UK-quoted shares (for example, through electronic trading). As a result, a substantial part of the ownership of rest of the world investors represents international investors owning international companies.

Note that between 1998 and 2008, it was assumed that 20% of the value of shares held by multiple ownership pooled nominee accounts had underlying ownership by the rest of the world sector. This was based on analysis of share registers in 1997. A sampling exercise to update the sector allocations in 2010 showed that 58% of these holdings were owned by the rest of the world sector. This had a large impact on the results for 2010, given that over 40% of UK quoted shares were held in pooled accounts. Consequently, comparisons in the intermediate years between 1997 and 2010 should be made with caution.

Figure 3: Rest of the world shareholdings

End year position for selected years, 1963 to 2014[1]



Source: Office for National Statistics

Notes:

1. Share ownership data not available for all years

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Individuals' holdings of UK shares by value

The proportion of shares held by individuals (see Figure 4) has declined since 1963 when individuals owned 54% of UK quoted shares in terms of total value. Their percentage holdings stood at 10% in 2012. In 2014, individual ownership increased to an estimated 12% of all shares in quoted UK domiciled companies. This long-term reduction in the proportion of shares owned by individuals in part reflects the increasing internationalisation of the London Stock Exchange over the period (individual overseas investors being classified to the “rest of the world” sector).

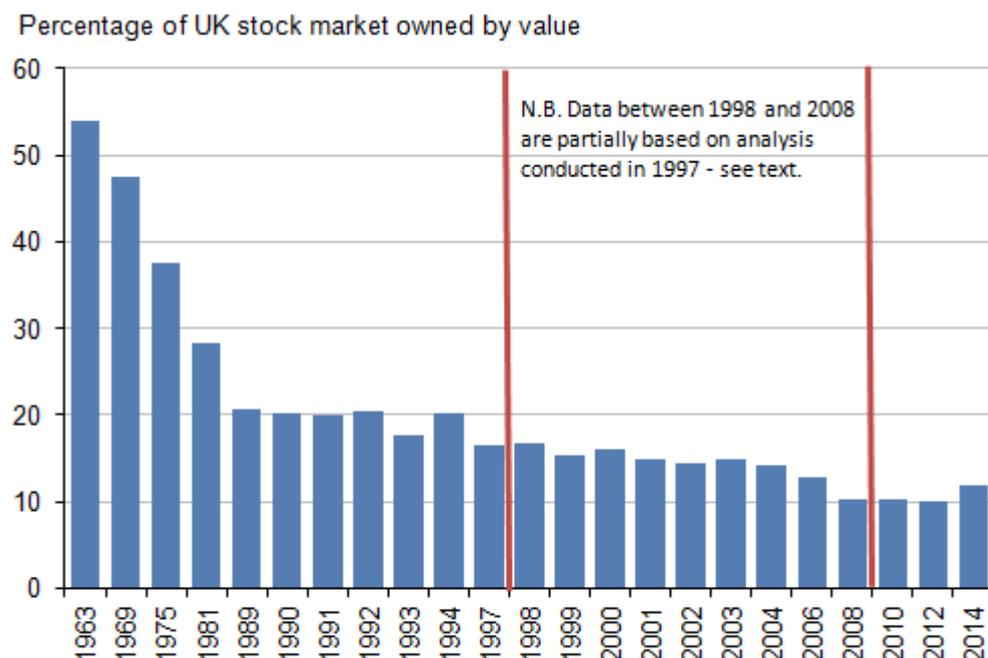
Note that between 1998 and 2008, it was assumed that 1% of the value of shares held by multiple ownership pooled nominee accounts would have underlying ownership by individuals. This was based on analysis of share registers in 1997. An exercise to update the sector allocations in 2010 suggested that 5.5% of these holdings were owned by individuals. This had a large impact on the results for 2010, given that over 40% of UK quoted shares were held in pooled accounts. Consequently, comparisons in the intermediate years between 1997 and 2010 should be made with caution.

In 2014, the sample was redesigned to ensure more companies from the Alternative Investment Market (AIM) were included, with some users providing feedback that AIM companies were more likely to be owned by individuals. While this does appear to be the case, their impact on the 2014 results was limited by the size of AIM companies, and as such the majority of the increase came from an increase in ownership by individuals in the main market. See Section 2 of the background notes for more details.

Included in individual ownership are shares owned by company directors. Many individuals also make investments in ordinary shares through unit trusts. However, holdings via unit trusts that are not quoted companies are not included.

Figure 4: Individuals' shareholdings

End year position for selected years, 1963 to 2014[1]



Source: Office for National Statistics

Notes:

1. Share ownership data not available for all years

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Insurance companies' holdings of UK shares by value

The proportion of shares held by insurance companies (see Figure 5) grew from 10% in 1963 to a high of 24% in 1997. Since this time, insurance companies' holdings have fallen, reaching 6% in 2014. This is the lowest recorded percentage of holdings by insurance companies. The fall could reflect insurance companies switching from UK equities to alternative investments.

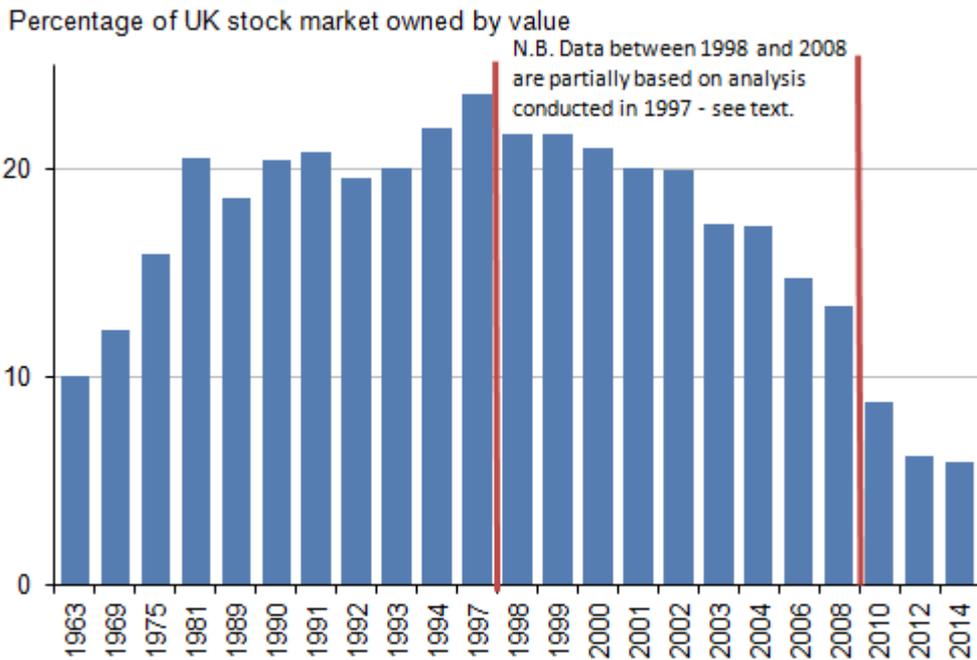
Note that between 1998 and 2008, it was assumed that 20% of the value of shares held by multiple ownership pooled nominee accounts would have underlying ownership by insurance companies. This was based on analysis of share registers in 1997. An exercise to update the sector allocations in 2010 suggested that only 4% of these holdings were owned by insurance companies. This had a large impact on the results for 2010, given that over 40% of UK quoted shares were held in pooled

accounts. Consequently, comparisons in the intermediate years between 1997 and 2010 should be made with caution.

Our statistical bulletin [MQ5: Investment by Insurance Companies, Pension Funds and Trusts](#) also reports investment in UK quoted shares by insurance companies. The numbers can sometimes differ significantly from the figures reported here. The difference can in part be attributed to funds and other investment instruments run by insurance companies, which the Share Ownership Survey categorises as other financial institutions. In addition, the analysis of share registers to identify the true ownership of pooled nominee accounts classifies pension funds run by insurance companies as pension funds.

Figure 5: Shareholdings of insurance companies

End year position for selected years, 1963 to 2014[1]



Source: Office for National Statistics

Notes:

- 1. Share ownership data not available for all years

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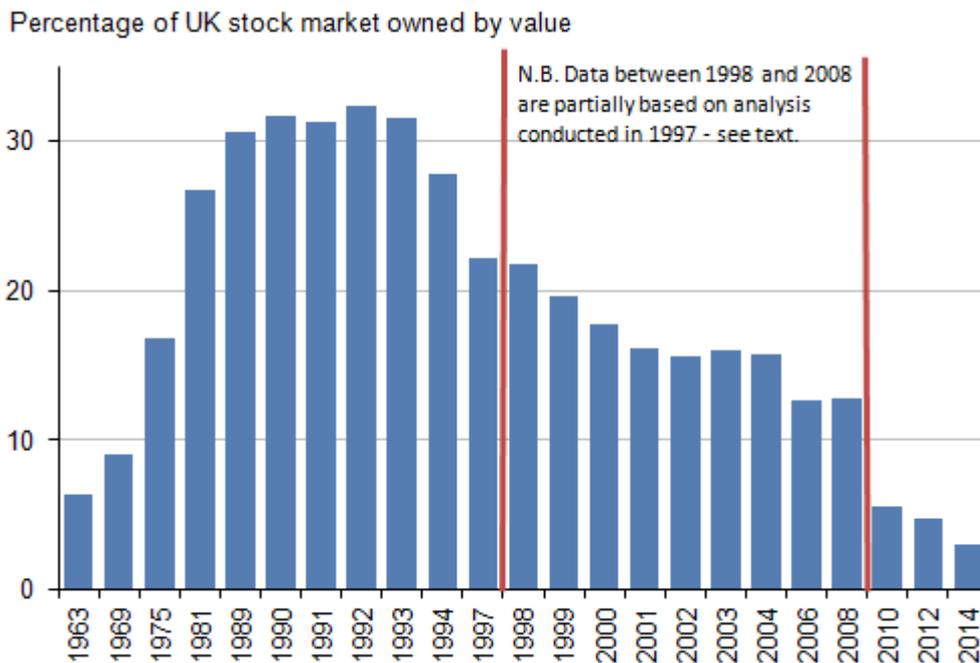
Pension funds' holdings of UK shares by value

The proportion of shares held by pension funds (see Figure 6) grew from 6% in 1963 to a high of 32% in 1992. Since this time, pension funds' holdings have fallen, reaching 3% in 2014. This is the lowest recorded percentage of holdings by pension funds. Analysis presented in our statistical bulletin [MQ5: Investment by Insurance Companies, Pension Funds and Trusts](#) suggests that some pension funds have been switching to investing in gilts in recent years, possibly to avoid the relative volatility of equity markets.

Note that between 1998 and 2008, it was assumed that 50% of the value of shares held by multiple ownership pooled nominee accounts would have underlying ownership by pension funds. This was based on analysis of share registers in 1997. An exercise to update the sector allocations in 2010 suggested that only 8% of these holdings were owned by pension funds. This had a large impact on the results for 2010, given that over 40% of UK quoted shares were held in pooled accounts. Consequently, comparisons in the intermediate years between 1997 and 2010 should be made with caution.

Figure 6: Shareholdings of pension funds

End year position for selected years, 1963 to 2014[1]



Source: Office for National Statistics

Notes:

1. Share ownership data not available for all years

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Unit trusts' holdings of UK shares by value

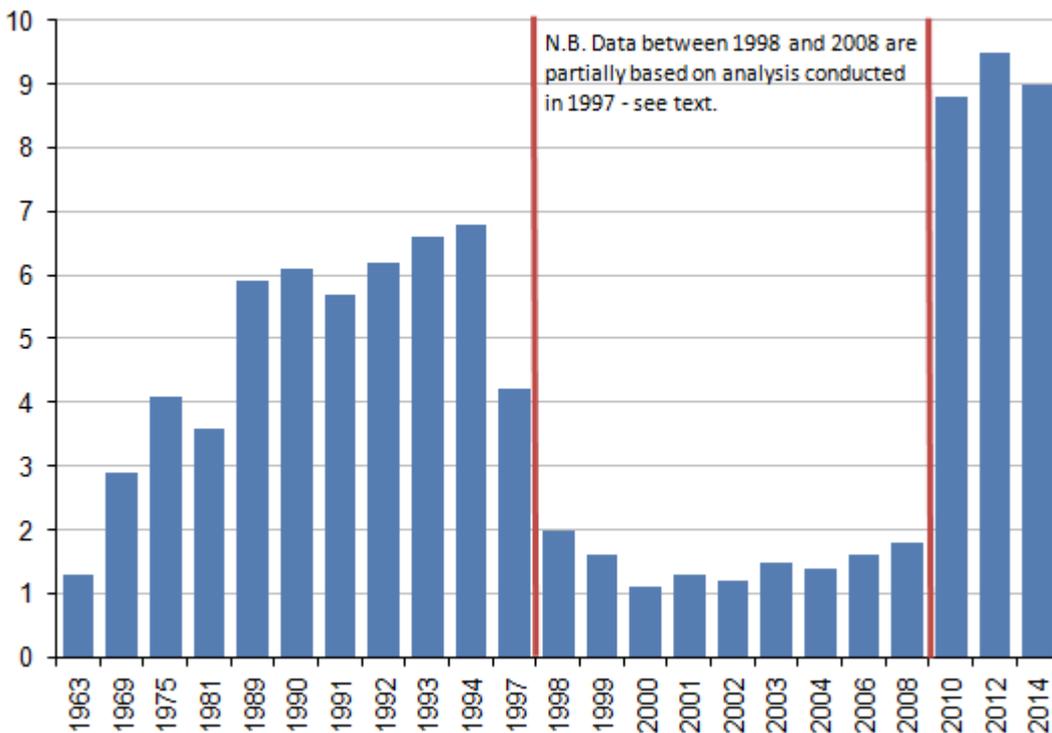
Unit trust holdings were estimated to be between 6 and 7% in the first half of the 1990s (see Figure 7). From 1997 onwards, their share was estimated to be lower than this. The 2010 estimate of 9% was much higher than previous years, and the 2014 estimate remains at this level.

Note that between 1998 and 2008, it was assumed that 3% of the value of shares held by multiple ownership pooled nominee accounts would have underlying ownership by unit trusts. This was based on analysis of share registers in 1997. An exercise to update the sector allocations in 2010 suggested that 13% of these holdings were owned by unit trusts. This had a large impact on the results for 2010, given that over 40% of UK quoted shares were held in pooled accounts. Consequently, comparisons in the intermediate years between 1997 and 2010 should be made with caution.

Figure 7: Shareholdings of unit trusts

End year position for selected years, 1963 to 2014[1]

Percentage of UK stock market owned by value



Source: Office for National Statistics

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Other financial institutions' holdings of UK shares by value

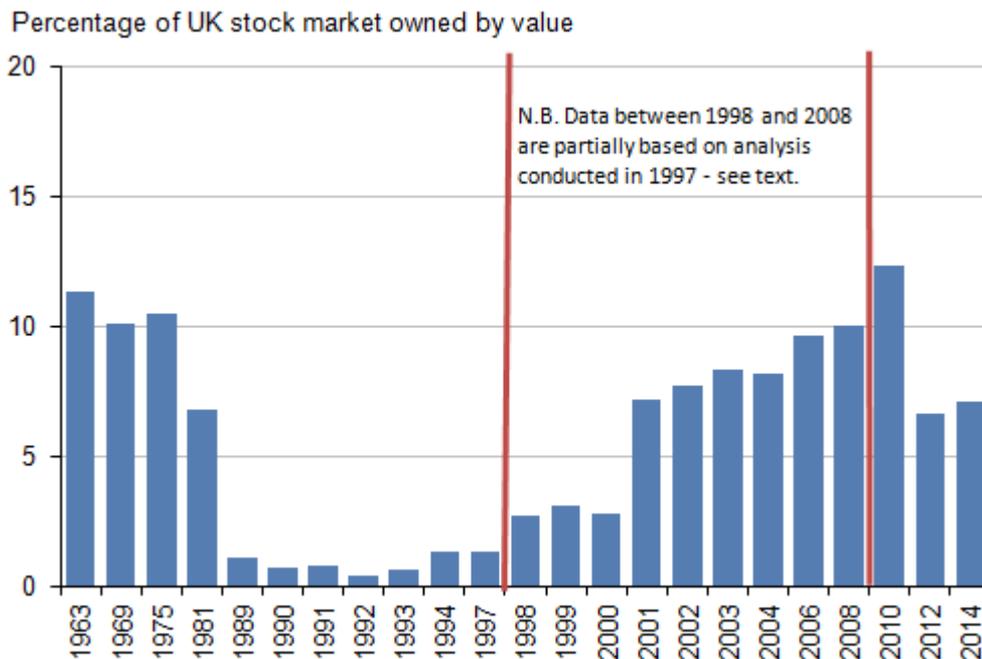
In the 1990s, other financial institutions held a relatively small percentage of UK quoted shares by value (see Figure 8). Their holdings increased throughout the 2000s, reaching a peak of 12% in 2010, but fell to 7% by 2014.

The methodological improvements that were made in the 2012 survey particularly affected other financial institutions. While the 2010 data were recalculated as part of the 2012 survey to make them more comparable, the fall in ownership by other financial institutions data between 2010 and 2012 may in part be due to changes in methodology. See [Ownership of UK Shares 2012](#) for more details.

Note that between 1998 and 2008, it was assumed that 3% of the value of shares held by multiple ownership pooled nominee accounts would have underlying ownership by other financial institutions. This was based on analysis of share registers in 1997. An exercise to update the sector allocations in 2010 suggested that 10% of the holdings were owned by other financial institutions. This had a large impact on the results for 2010, given that over 40% of UK quoted shares were held in pooled accounts. Consequently, comparisons in the intermediate years between 1997 and 2010 should be made with caution.

Figure 8: Shareholdings of other financial institutions

End year position for selected years, 1963 to 2014[1]



Source: Office for National Statistics

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Government intervention in financial institutions

The financial crisis of 2008 led to unprecedented government intervention in the UK financial industry. There was initial recapitalisation of The Royal Bank of Scotland Group plc (RBS) in November 2008 with a further injection in 2009. The recapitalisations of LloydsTSB Group plc and HBOS plc took place in 2009. The Government also participated in 2 subsequent recapitalisations of Lloyds Banking Group plc in 2009.

Since the end of 2012, the Government has sold some of the shares it held in Lloyds Banking Group; details can be found in the [Public Sector Finances](#) statistical bulletin, under “Recent events”. On 31 December 2014, the remaining shares held in Lloyds Banking Group and RBS by the Government had a market value of £49 billion. For further information of the treatment of government interventions see our article [Public Sector interventions in the Financial Crisis](#).

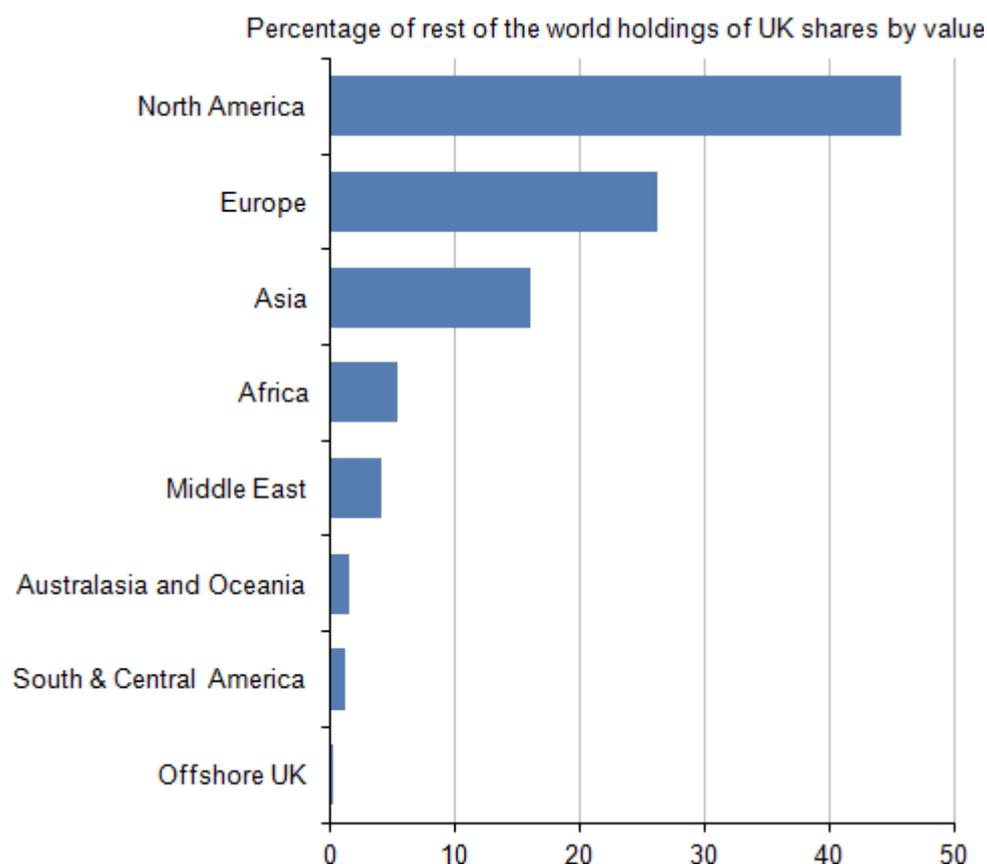
Geographic analysis of rest of the world holdings of UK shares

On 31 December 2014, the value of quoted UK domiciled companies' ordinary shares was £1.7 trillion. Of this, the rest of the world sector held 54% (£0.9 trillion).

Figure 9 shows the percentage breakdown of the rest of the world's total holdings of UK shares by value. The analysis in this section is entirely based on ONS-commissioned work by Equiniti and Orient Capital on both the pooled and non-pooled accounts in the sample. As a result, they are based on a smaller sample than the preceding analysis and are more prone to fluctuations depending on the companies selected.

Figure 9: Geographic breakdown of rest of the world holdings of UK shares

at 31 December 2014



Source: Office for National Statistics

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(32 Kb)

North America held 46% of the total £929 billion of quoted shares in UK domiciled companies held by the rest of the world. North American investors have increasingly invested directly in the ordinary shares of UK companies listed on the London Stock Exchange. Several UK companies also have American Depositary Receipt (ADR) programmes established for North American investors to trade foreign shares and receive paid dividends in US dollars. European holdings of quoted UK shares at 31 December 2014 stood at 26%. Investors resident in Asia held 16% of quoted UK shares.

Again using the analysis of Equiniti and Orient Capital, Table 3 shows the beneficial owners of shares based outside the UK, with North America shown separately to other areas.

Approximately half (50%) of UK quoted shares held by investors in North America are held in unit trusts, with other financial institutions accounting for around a quarter (25%) and pension funds a fifth (20%). Unit trusts and other financial institutions are also the beneficial owners of a high proportion of the shares held by the remainder of the rest of the world (shown as “Other RoW” in Table 3). However, unlike North America, the public sector is also a significant beneficial owner

of UK quoted shares in the remainder of the rest of the world, accounting for 23% of shares held outside the UK and North America. This will in part reflect the activities of sovereign wealth funds.

Table 3: Rest of the world holdings of UK quoted shares by beneficial owner

at 31 December 2014

	Per cent		£ billion	
	North America	Other RoW	North America	Other RoW
Unit trusts	49.7	23.7	211.1	119.4
Other financial institutions	25.4	26.8	107.8	135.0
Pension funds	19.7	9.6	83.7	48.6
Insurance companies	1.4	0.7	5.8	3.5
Individuals	1.3	1.3	5.4	6.7
Public Sector	0.9	23.4	3.9	118.1
Charities	0.8	0.1	3.2	0.4
Banks	0.6	8.6	2.7	43.4
Private non-financial companies	0.2	5.8	0.8	29.1
Investment trusts	0.0	0.0	0.0	0.0
Total¹	100.0	100.0	424.4	504.2

Table source: Office for National Statistics

Table notes:

1. Components may not sum due to rounding

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Background notes

1. Understanding the data

Interpreting the data

This statistical bulletin, produced by the Office for National Statistics every 2 years, shows the ownership of ordinary shares in quoted companies in the UK at 31 December 2014.

Share ownership is measured using data from Euroclear (CREST), the electronic settlement system for equity share trading, and further analysis of share registers. Many of these shares (59% in 2014) are held in pooled nominee accounts with multiple ownership, or in the form of paper shares not on CREST. Some of the reference tables accompanying this bulletin show these shares separately; see the notes of these tables for details.

In order to identify the true beneficiary of multiple ownership pooled accounts, a sample of these accounts from company share registers were analysed. The analysis is further described in the methods section of the background notes. Paper shares are also assigned to a category of beneficial owner. All the tables and charts in this bulletin, and the remainder of the reference tables, are on this basis.

Care should be taken when making comparisons between years. In 1998 the survey switched to using data from the Euroclear (CREST) system which led to discontinuities. The largest impact was that some companies previously classified to unit trusts and investment trusts were from that point onwards classified as other financial institutions. This makes long-term trends in these sectors harder to identify. Note also that the analysis of pooled nominee accounts was not updated between 1998 and 2008. For each of these years the 1997 analysis was used to compile the results. The impact of this is discussed in the relevant sections of this bulletin.

Note that the share ownership analysis has not been carried out at uniform intervals and care should be taken when interpreting time series charts and tables in this publication.

Uses of the data

The main purpose of the share ownership estimates is to populate the financial accounts. The data are used to derive the asset breakdown for the transaction line "Quoted Shares" in the financial accounts and, in the absence of any other information, the transaction line "Unquoted Shares".

The main use of the data externally is to provide definitive or benchmark data on the ownership of shares in UK companies. Individual companies need to know who owns their shares but there is also an interest in ownership more widely and the implications for policy in, for example, growing overseas ownership or declining ownership by individuals. Our data provides this benchmark every 2 years.

We regularly engage with users to gain feedback on the data. A Share Ownership User Group was set up in 2012 to take key users and stakeholders through the methodology used to produce the results. We have also regularly consulted with users on a bilateral basis.

External users' main concerns with the data reflect the extent to which the published data differ from the industry view or outside analysis. Some users had commented that individuals owned a larger share of Alternative Investment Market (AIM) companies than those on the main market. AIM is the London Stock Exchange's global market for smaller and growing companies.

With this in mind, the sample design was altered to increase the number of AIM companies selected. Table 4 shows beneficial ownership of FTSE 100, AIM companies and other listed companies.

Table 4: Holdings of FTSE 100, AIM and other quoted companies by beneficial owner

At 31 December 2014

	Per cent		
	FTSE 100	AIM	Other quoted
Individuals	9.5	30.6	21.0
Charities, churches, etc.	1.3	0.3	0.6
Insurance companies	5.9	2.3	6.3
Pension funds	3.0	2.7	3.0
Investment trusts	1.9	1.5	1.6
Unit trusts	8.6	10.6	10.4
Banks	1.5	1.6	1.0
Other financial institutions	7.2	4.6	6.9
Private non-financial companies	2.3	0.9	0.7
Public sector	3.6	0.0	0.0
Rest of the world	55.2	45.0	48.5
Total¹	100.0	100.0	100.0

Table source: Office for National Statistics

Table notes:

1. Components may not sum due to rounding

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These figures use the full sample of companies surveyed by Equiniti and Orient Capital to allocate pooled nominee accounts to beneficial owners, as the sample size is too small to use subsamples for each of the 3 groups. Therefore these figures should be regarded as indicative. However, the evidence suggests AIM companies are indeed owned to a greater extent by

individual shareholders. However, because this study is conducted by value and AIM companies represent a small proportion (by value) of quoted shares of UK domiciled companies, they do not substantially affect the final results. We will continue to liaise with users to ensure that any differences in view are fully explored and reconciled.

Differences in definition may be a factor in explaining this difference in view. One such difference is the difference between the beneficial owner and the registered owner; another is that the scope of the UK Economic Accounts (and hence this survey) only includes companies domiciled in the UK. The size of the sample could also be a factor.

There is also some concern over the extent to which the data are comparable over time. As noted elsewhere, the analysis of pooled nominee accounts conducted in 1997 was not updated until 2010. This means that there are issues of comparability with the data for 1998 to 2008. This is made clear in the presentation of Figures 3 to 8 in the main part of the bulletin. The results for 2010, 2012 and 2014 are considered to be broadly comparable.

Definitions and explanations

American Depositary Receipt (ADR) programme: An ADR is a negotiable certificate denominated in U.S. Dollars issued by a U.S. bank representing a specified number of shares in a foreign stock traded on a U.S. exchange or Over-The-Counter (OTC) market.

Beneficial Owner: The true underlying owner of the share who receives the benefits of holding the share, for example income through dividends.

Buyback: The repurchase of shares by the issuing company in order to reduce the number of shares on the market.

Dematerialisation: Shares that are dematerialised are held in electronic form, rather than in paper form.

Excluded shares: These are shareholdings not held on the electronic share register but held instead in paper form, such as some share holdings of company directors.

FTSE 100: The FTSE 100 index is the most widely used UK stock market indicator. It tracks the performance of the top 100 companies, representing around 80% of the total market capitalisation of the London Stock Exchange. The index has a base level of 1000 on 3 January 1984.

Held in treasury: The portion of shares that a company keeps in their own treasury. Treasury stock may have come from a repurchase or buyback from shareholders or it may never have been issued in the first place.

Market Capitalisation: Total value of a listed company's shares in issue, calculated as the number of shares multiplied by share price.

Multiple ownership pooled nominee accounts: One entry on the share register representing many beneficial owners from at least 2 different sectors. Therefore the electronic share register

cannot give the complete breakdown of beneficial ownership sector: this must be established by means of a Companies Act 2006 Section 793 request.

Ordinary shares: An ordinary share gives the right to its owner to share the profits of the company (dividends) and to vote at general meetings of the company. They are the most common form of shares in the UK.

Quoted shares: Shares that are quoted on the London Stock Exchange. A quoted company is a company whose shares are quoted in this way.

2. Methods

Sampling methodology

For each Share Ownership Survey, a sample of companies is taken from a database obtained from the London Stock Exchange. The typical sample size is around 200, with the top 80 to 90 largest companies in terms of market capitalisation automatically selected and the remaining companies drawn with their probability of selection proportional to their capitalisation. This set up ensures a large coverage in terms of market capitalisation and reduces the need for a larger sample, which would add to the cost of carrying out the survey.

In 2014, the results are based on 198 companies, representing approximately 85% of the total value of UK listed shares (as set out in the UK Economic Accounts). The sample comprised the 88 largest companies and 110 smaller listed companies.

In a change to previous years, 30 of the 110 smaller companies were selected from the Alternative Investment Market (AIM). This was in response to user feedback that AIM companies had different patterns of ownership to main market companies. This is discussed in Section 2 of these notes.

For the sampled companies, the beneficial owners are obtained. Since 1998 data are acquired from Euroclear (CREST), the electronic settlement system for equity share trading. Each registered participant in CREST has to specify to which National Accounts category the beneficial holder of the shares belongs. This information is used to estimate the value of UK quoted shares by sector of beneficial owner on a particular date.

This list gives these sector categories, in line with the [UK National Accounts](#):

Individuals

Charities, churches etc

Insurance companies

Pension funds

Investment trusts

Unit trusts

Banks

Other financial institutions

Non-financial companies

Central Government

Local Government

Public Corporations

Non-resident: owner in EU

Non-resident: owner outside EU

Multiple ownership: pooled nominees

Annex B provides more detail on the composition of each of the categories. The multiple ownership category covers all those accounts where the beneficial owners are from 2 or more of the categories listed above, and are referred to as pooled nominee accounts.

Additionally, there are excluded shares not held on CREST. These are shareholdings in material form, such as some shareholdings of company directors. This value is calculated as the difference between the total shares in issue on the London Stock Exchange and those held on CREST. A range of sources are used to identify any major shareholdings which are then assigned to the correct beneficial ownership sector.

The remaining excluded shares are allocated to 2 sectors – individuals (87.3% in 2014) and the rest of the world (12.7% in 2014). These percentages are based on analysis by Equiniti and Orient Capital.

Work on multiple ownership for the 2014 results

The work undertaken for the 2014 Share Ownership Survey followed the same basic methodology as the 2012 survey. This was explained in a note, [Share Ownership Methodology](#), published in July 2013.

We continued our relationship with Equiniti and Orient Capital, who provided the analysis of multiple and single nominee accounts. We would like to thank Equiniti and Orient Capital for their work on the 2014 results.

3. Quality

The [Quality and Methodology Information Report](#) for Share Ownership is available on our website.

The quality of the share ownership results for 2014 is likely to be high. The sample is representative and covers a large proportion of shares in scope. The survey has benefited from the continuing input by Equiniti and Orient Capital, who are recognised experts in the field.

Sampling error

Sampling errors will arise when estimates are based on a sample rather than the whole population. In 2014, the Share Ownership Survey collected data from a sample of 198 companies, representing approximately 85% of total market capitalisation. The sample comprised the 88 largest companies and 110 smaller companies. Errors in the estimates will arise to the extent that the 110 small companies were unrepresentative of smaller companies in total, for example in the proportion of beneficial owners classified to the insurance sector.

Non-sampling error

Non-sampling error can arise due to errors in measurement and process. The primary data source for the Share Ownership Survey is CREST. Each registered participant in CREST has to specify, when setting up their account, to which National Accounts category the beneficial owners of the shares belongs. This information drives the allocation of the results and it is important that it is accurate and regularly maintained: We have previously worked with Euroclear to emphasise the importance of the sector allocation on CREST to clients and asking them to review their member account categorisation.

Non-sampling errors may also arise in the analysis of share registers. Identifying the true beneficial owners is a specialised undertaking and in recent years this task has been carried out by Equiniti (2010) and Equiniti and Orient Capital (2012 and 2014).

Revisions

There are some revisions to the previously published estimates for 2012. These are described in the main part of the bulletin.

4. Relevant links

[MQ5: Investment by Insurance Companies, Pension Funds and Trusts](#)

[Public Sector interventions in the Financial Crisis](#)

[London Stock Exchange](#)

[Euroclear](#)

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Details of the policy governing the release of new data are available by visiting www.statisticsauthority.gov.uk/assessment/code-of-practice/index.html or from the Media Relations Office email: media.relations@ons.gsi.gov.uk

7. Accessing data

The complete run of data in the tables of this statistical bulletin is available to view and download in electronic format through ONS Time Series Data. Users can download the complete bulletin in a choice of zipped formats, or view and download their own selections of individual series.

8. Code of Practice for Official Statistics

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[Code of Practice](#)

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- meet identified user needs
- are well explained and readily accessible
- are produced according to sound methods
- are managed impartially and objectively in the public interest

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1. Total market value of UK quoted shares by sector of beneficial owner

At 31 December 2014

Sector	£ billion	Per cent
Individuals	76.4	4.4
Charities, churches, etc.	4.8	0.3
Insurance companies	62.9	3.6
Pension funds	17.4	1.0
Investment trusts	28.3	1.6
Unit trusts	12.8	0.7
Banks	21.7	1.3
Other financial institutions	118.8	6.9
Private non-financial companies	33.3	1.9
Public sector	48.5	2.8
Rest of the world	101.7	5.9
Multiple ownership: pooled nominees	1,012.7	58.6
Excluded	187.4	10.9
Total ¹	1,726.8	100.0

Source: Office for National Statistics

1. Components may not sum to the total due to rounding

**2. Total market value of UK quoted shares by sector of beneficial owner
Pooled and excluded shareholdings allocated across the other sectors
At 31 December 2014**

Sector	£ billion	Per cent
Individuals	206.2	11.9
Charities, churches, etc.	20.1	1.2
Insurance companies	101.8	5.9
Pension funds	51.7	3.0
Investment trusts	31.1	1.8
Unit trusts	155.2	9.0
Banks	24.3	1.4
Other financial institutions	123.0	7.1
Private non-financial companies	34.7	2.0
Public sector	50.2	2.9
Rest of the world	928.6	53.8
Total ¹	1,726.8	100.0

Source: Office for National Statistics

1. Components may not sum to the total due to rounding

3. Analysis by sector of beneficial owner and industry of issuing company

At 31 December 2014

Sector	Industry of company which issued shares							
	£ billion				Per cent			
	Financial companies	Non-manufacturing companies	Manufacturing companies	Total ¹	Financial companies	Non-manufacturing companies	Manufacturing companies	Total ¹
Individuals	26.9	32.7	16.8	76.4	6.2	4.2	3.3	4.4
Charities, churches, etc.	1.6	2.1	1.0	4.8	0.4	0.3	0.2	0.3
Insurance companies	14.9	28.9	19.1	62.9	3.4	3.7	3.7	3.6
Pension funds	4.5	8.4	4.5	17.4	1.0	1.1	0.9	1.0
Investment trusts	6.2	13.1	9.0	28.3	1.4	1.7	1.7	1.6
Unit trusts	2.3	7.6	3.0	12.8	0.5	1.0	0.6	0.7
Banks	5.7	9.3	6.6	21.7	1.3	1.2	1.3	1.3
Other financial institutions	27.1	56.2	35.6	118.8	6.2	7.3	6.9	6.9
Private non-financial companies	1.2	12.6	19.5	33.3	0.3	1.6	3.8	1.9
Public sector	48.4	0.1	0.0	48.5	11.1	0.0	0.0	2.8
Rest of the world	21.3	44.6	35.8	101.7	4.9	5.8	6.9	5.9
Multiple ownership: including pooled nominees	222.1	469.2	321.5	1,012.7	50.8	60.7	62.2	58.6
Excluded	55.1	88.0	44.3	187.4	12.6	11.4	8.6	10.9
Total¹	437.3	772.7	516.8	1,726.8	100.0	100.0	100.0	100.0

Source: Office for National Statistics

4. Analysis by sector of beneficial owner and industry of issuing company

Pooled and excluded shareholdings allocated across the other sectors

At 31 December 2014

Sector	Industry of company which issued shares							
	£ billion				Per cent			
	Financial companies	Non-manufacturing companies	Manufacturing companies	Total ¹	Financial companies	Non-manufacturing companies	Manufacturing companies	Total ¹
Individuals	51.4	105.3	49.5	206.2	11.8	13.6	9.6	11.9
Charities, churches, etc.	2.1	3.8	14.2	20.1	0.5	0.5	2.7	1.2
Insurance companies	22.8	47.2	31.7	101.8	5.2	6.1	6.1	5.9
Pension funds	11.6	24.6	15.5	51.7	2.7	3.2	3.0	3.0
Investment trusts	6.7	14.4	10.0	31.1	1.5	1.9	1.9	1.8
Unit trusts	30.9	75.0	49.2	155.2	7.1	9.7	9.5	9.0
Banks	6.2	10.6	7.5	24.3	1.4	1.4	1.5	1.4
Other financial institutions	27.8	58.2	37.0	123.0	6.4	7.5	7.2	7.1
Private non-financial companies	1.5	13.4	19.9	34.7	0.3	1.7	3.8	2.0
Public sector	49.2	0.8	0.1	50.2	11.3	0.1	0.0	2.9
Rest of the world	227.1	419.3	282.3	928.6	51.9	54.3	54.6	53.8
Total¹	437.3	772.6	516.8	1,726.8	100.0	100.0	100.0	100.0

Source: Office for National Statistics

1. Components may not sum to the total due to rounding

**5. Analysis of sector of beneficial owner by industry of issuing company
Pooled and excluded shareholdings allocated across the other sectors**

At 31 December 2014

	Industry of company which issued shares			Total ¹
	Percentage invested in:			
Sector	Financial companies	Non-manufacturing companies	Manufacturing companies	
Individuals	24.9	51.1	24.0	100.0
Charities, churches, etc.	10.3	19.0	70.8	100.0
Insurance companies	22.4	46.4	31.1	100.0
Pension funds	22.5	47.5	30.0	100.0
Investment trusts	21.7	46.3	32.0	100.0
Unit trusts	19.9	48.4	31.7	100.0
Banks	25.3	43.7	31.0	100.0
Other financial institutions	22.6	47.3	30.1	100.0
Private non-financial companies	4.2	38.6	57.2	100.0
Public sector	98.1	1.7	0.2	100.0
Rest of the world	24.5	45.1	30.4	100.0
Total¹	25.3	44.7	29.9	100.0

Source: Office for National Statistics

6. Total market value of holdings in FTSE 100 companies and others by sector of beneficial owner

At 31 December 2014

Sector	£ billion			Percentage of sector		
	FTSE 100	Other companies	Total ¹	FTSE 100	Other companies	Total ¹
Individuals	46.7	29.7	76.4	3.4	8.7	4.4
Charities, churches, etc.	3.6	1.2	4.8	0.3	0.3	0.3
Insurance companies	50.8	12.2	62.9	3.7	3.6	3.6
Pension funds	14.4	3.0	17.4	1.0	0.9	1.0
Investment trusts	23.5	4.8	28.3	1.7	1.4	1.6
Unit trusts	7.0	5.8	12.8	0.5	1.7	0.7
Banks	18.7	3.0	21.7	1.3	0.9	1.3
Other financial institutions	96.9	21.9	118.8	7.0	6.4	6.9
Private non-financial companies	31.4	1.9	33.3	2.3	0.6	1.9
Public sector	48.5	0.1	48.5	3.5	0.0	2.8
Rest of the world	89.7	12.0	101.7	6.5	3.5	5.9
Multiple ownership: including pooled nominees	807.4	205.3	1,012.7	58.2	60.3	58.6
Excluded	147.8	39.7	187.4	10.7	11.7	10.9
Total¹	1,386.4	340.4	1,726.8	100.0	100.0	100.0

Source: Office for National Statistics

7. Percentage of holdings by sector of beneficial owner in FTSE 100 companies and others

At 31 December 2014

Sector	Percentage invested in:		
	FTSE 100	Other companies	Total ¹
Individuals	61.1	38.9	100.0
Charities, churches, etc.	75.7	24.3	100.0
Insurance companies	80.7	19.3	100.0
Pension funds	83.0	17.0	100.0
Investment trusts	83.2	16.8	100.0
Unit trusts	54.7	45.3	100.0
Banks	86.3	13.7	100.0
Other financial institutions	81.6	18.4	100.0
Private non-financial companies	94.4	5.6	100.0
Public sector	99.9	0.1	100.0
Rest of the world	88.2	11.8	100.0
Multiple ownership: including pooled nominees	79.7	20.3	100.0
Excluded	78.8	21.2	100.0
Total ¹	80.3	19.7	100.0

Source: Office for National Statistics

1. Components may not sum to the total due to rounding

**8. Total market value of holdings in FTSE 100 companies and others by sector of beneficial owner
Pooled and excluded shareholdings allocated across the other sectors**

At 31 December 2014

Sector	£ billion			Percentage of sector		
	FTSE 100	Other companies	Total ¹	FTSE 100	Other companies	Total
Individuals	131.3	74.8	206.2	9.5	22.0	11.9
Charities, churches, etc.	18.2	1.9	20.1	1.3	0.6	1.2
Insurance companies	81.6	20.2	101.8	5.9	5.9	5.9
Pension funds	41.7	10.0	51.7	3.0	2.9	3.0
Investment trusts	25.8	5.4	31.1	1.9	1.6	1.8
Unit trusts	119.8	35.3	155.2	8.6	10.4	9.0
Banks	20.8	3.5	24.3	1.5	1.0	1.4
Other financial institutions	100.2	22.8	123.0	7.2	6.7	7.1
Private non-financial companies	32.3	2.4	34.7	2.3	0.7	2.0
Public sector	50.0	0.1	50.2	3.6	0.0	2.9
Rest of the world	764.7	164.0	928.6	55.2	48.2	53.8
Total ¹	1386.4	340.4	1726.8	100.0	100.0	100.0

Source: Office for National Statistics

1. Components may not sum to the total due to rounding

**9. Percentage of holdings by sector of beneficial owner in FTSE 100 companies and others
Pooled and excluded shareholdings allocated across the other sectors**

At 31 December 2014

Sector	Percentage invested in:		
	FTSE 100	Other companies	Total ¹
Individuals	63.7	36.3	100.0
Charities, churches, etc.	90.6	9.4	100.0
Insurance companies	80.2	19.8	100.0
Pension funds	80.6	19.4	100.0
Investment trusts	82.8	17.2	100.0
Unit trusts	77.2	22.8	100.0
Banks	85.5	14.5	100.0
Other financial institutions	81.5	18.5	100.0
Private non-financial companies	93.1	6.9	100.0
Public sector	99.8	0.2	100.0
Rest of the world	82.3	17.7	100.0
Total¹	80.3	19.7	100.0

Source: Office for National Statistics

10. Shareholdings in investment trusts and other companies

At 31 December 2014

Sector	£ billion		Percentage of	
	Investment trusts	Other companies	Investment trusts	Other companies
Individuals	16.1	60.3	26.6	3.6
Charities, churches, etc.	0.7	4.1	1.1	0.2
Insurance companies	2.2	60.7	3.7	3.6
Pension funds	0.9	16.5	1.5	1.0
Investment trusts	0.5	27.8	0.8	1.7
Unit trusts	0.2	12.6	0.4	0.8
Banks	0.3	21.4	0.5	1.3
Other financial institutions	2.5	116.4	4.1	7.0
Private non-financial companies	1.3	32.0	2.1	1.9
Public sector	0.0	48.5	0.0	2.9
Rest of the world	1.6	100.1	2.6	6.0
Multiple ownership: including pooled nominees	26.5	986.3	43.8	59.2
Excluded	7.7	179.7	12.8	10.8
Total ¹	60.4	1,666.4	100.0	100.0

Source: Office for National Statistics

11. Shareholdings in investment trusts and other companies
Pooled and excluded shareholdings allocated across the other sectors

At 31 December 2014

Sector	£ billion		Percentage of	
	Investment trusts	Other companies	Investment trusts	Other companies
Individuals	25.1	181.0	41.6	10.9
Charities, churches, etc.	0.8	19.3	1.2	1.2
Insurance companies	3.3	98.5	5.4	5.9
Pension funds	1.8	49.9	3.1	3.0
Investment trusts	0.5	30.6	0.9	1.8
Unit trusts	4.0	151.2	6.7	9.1
Banks	0.3	24.0	0.6	1.4
Other financial institutions	2.6	120.4	4.3	7.2
Private non-financial companies	1.3	33.4	2.1	2.0
Public sector	0.0	50.1	0.0	3.0
Rest of the world	20.6	908.0	34.1	54.5
Total¹	60.4	1666.4	100.0	100.0

Source: Office for National Statistics

1. Components may not sum to the total due to rounding

12. Percentage of total market value of UK quoted shares by sector of beneficial owner, 1963 to 2014^{1,2,3}

Pooled and excluded shareholdings allocated across the other sectors

At end year	per cent																						
	1963	1969	1975	1981	1989	1990	1991	1992	1993	1994	1997	1998	1999	2000	2001	2002	2003	2004	2006	2008	2010	2012	2014
Sector																							
Rest of the world	7.0	6.6	5.6	3.6	12.8	11.8	12.8	13.1	16.3	16.3	28.0	30.7	33.0	35.7	35.7	35.9	36.1	36.3	40.0	41.5	43.4	53.6	53.8
Insurance companies	10.0	12.2	15.9	20.5	18.6	20.4	20.8	19.5	20.0	21.9	23.6	21.6	21.6	21.0	20.0	19.9	17.3	17.2	14.7	13.4	8.8	6.2	5.9
Pension funds	6.4	9.0	16.8	26.7	30.6	31.7	31.3	32.4	31.5	27.8	22.1	21.7	19.6	17.7	16.1	15.6	16.0	15.7	12.7	12.8	5.6	4.7	3.0
Individuals	54.0	47.4	37.5	28.2	20.6	20.3	19.9	20.4	17.7	20.3	16.5	16.7	15.3	16.0	14.8	14.3	14.9	14.1	12.8	10.2	10.2	10.1	11.9
Unit trusts	1.3	2.9	4.1	3.6	5.9	6.1	5.7	6.2	6.6	6.8	4.2	2.0	1.6	1.1	1.3	1.2	1.5	1.4	1.6	1.8	8.8	9.5	9.0
Investment trusts	..	..	..	..	1.6	1.6	1.5	2.1	2.5	2.0	1.2	1.3	1.2	1.3	1.6	1.3	1.7	2.5	2.4	1.9	2.1	1.7	1.8
Other financial institutions ⁴	11.3	10.1	10.5	6.8	1.1	0.7	0.8	0.4	0.6	1.3	1.3	2.7	3.1	2.8	7.2	7.7	8.3	8.2	9.6	10.0	12.3	6.6	7.1
Charities	2.1	2.1	2.3	2.2	2.3	1.9	2.4	1.8	1.6	1.3	1.9	1.4	1.3	1.4	1.0	1.1	1.2	1.1	0.9	0.8	0.8	0.6	1.2
Private non-financial companies	5.1	5.4	3.0	5.1	3.8	2.8	3.3	1.8	1.5	1.1	1.2	1.4	2.2	1.5	1.0	0.8	0.7	0.6	1.8	3.0	2.3	2.4	2.0
Public sector ⁵	1.5	2.6	3.6	3.0	2.0	2.0	1.3	1.8	1.3	0.8	0.1	0.1	0.1	-	-	0.1	0.1	0.1	0.1	1.1	3.1	2.7	2.9
Banks	1.3	1.7	0.7	0.3	0.7	0.7	0.2	0.5	0.6	0.4	0.1	0.6	1.0	1.4	1.3	2.1	2.2	2.7	3.4	3.5	2.5	1.9	1.4
Total ⁶	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: Office for National Statistics

.. Investment trusts not available separately for early years

1. Not available for all years

2. Data between 1998 and 2008 are partially based on analysis conducted in 1997 - see bulletin for details

3. 2012 data revised since previous publication

4. Includes Investment trusts for 1963, 1969, 1975 and 1981

5. Public sector comprises local government, central government and public corporations

6. Components may not sum to the total due to rounding

13. Total market value of UK quoted shares by sector of beneficial owner, 1989 to 2014^{1,2,3}

Poolled and excluded shareholdings allocated across the other sectors

At end year	£ billion																		
	1989	1990	1991	1992	1993	1994	1997	1998	1999	2000	2001	2002	2003	2004	2006	2008	2010	2012	2014
Sector																			
Rest of the world	64.5	52.7	68.1	80.7	130.2	124.3	355.2	460.9	596.9	645.9	555.2	414.1	494.2	537.6	742.4	481.1	760.9	862.4	928.6
Insurance companies	93.9	91.0	110.2	119.8	159.8	167.2	298.8	325.5	389.6	380.9	310.6	230.1	236.9	254.2	272.8	154.9	153.8	99.6	101.8
Pension funds	154.8	140.4	165.7	199.5	251.5	211.8	279.8	325.8	353.8	321.2	250.0	180.1	218.7	232.6	235.8	148.8	98.7	75.7	51.7
Individuals	104.3	90.5	105.3	125.4	141.1	154.6	208.8	250.8	275.8	289.9	229.9	165.5	203.9	208.4	238.5	117.8	179.0	162.0	206.2
Unit trusts	29.7	27.3	30.4	38.0	52.7	51.8	53.1	30.1	29.6	19.1	20.0	13.8	20.4	21.1	30.0	21.3	153.8	152.0	155.2
Investment trusts	7.9	6.9	7.8	12.8	19.8	15.0	15.1	19.2	21.5	24.0	25.3	15.0	23.4	37.3	45.1	22.1	37.5	27.9	31.1
Other financial institutions	5.8	3.0	4.4	2.7	4.5	9.8	16.1	40.4	56.4	51.4	111.2	88.4	113.4	122.1	179.1	115.3	215.0	105.6	123.0
Charities	11.7	8.2	12.8	11.2	12.5	9.9	24.3	20.4	24.0	24.8	16.1	13.1	15.9	16.2	16.1	8.7	14.9	9.8	20.1
Private non-financial companies	19.3	12.7	17.6	11.3	11.7	8.7	14.8	20.9	39.9	26.9	15.3	9.1	9.9	9.6	33.5	34.7	40.1	38.5	34.7
Public sector ⁴	10.2	9.0	6.8	11.3	10.2	5.8	1.1	1.4	1.7	0.6	0.7	1.3	1.4	1.4	2.0	13.0	54.4	44.0	50.2
Banks	3.3	3.2	1.1	3.0	4.7	3.0	0.8	8.4	18.0	26.0	19.8	24.2	30.1	39.7	63.0	40.6	44.3	30.3	24.3
Total ⁵	505.4	444.9	530.2	615.7	798.7	761.9	1267.9	1503.7	1807.2	1810.7	1554.1	1154.6	1368.0	1480.2	1858.2	1158.4	1752.3	1608.0	1726.8

Source: Office for National Statistics

1. Not available for all years

2. Data between 1998 and 2008 are partially based on analysis conducted in 1997 - see bulletin for details

3. 2012 data revised since previous publication

4. Public sector comprises local government, central government and public corporations

5. Components may not sum to the total due to rounding