

Statistical bulletin

Ownership of UK quoted shares: 2016

The value of ordinary shares held in UK incorporated companies listed on the London Stock Exchange by sector of the owner, with a country breakdown for shares owned outside the UK.

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Release date:
29 November 2017

Next release:
To be announced

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1 . Main points

- At the end of 2016, shares in quoted UK domiciled companies (that is, their country of incorporation is the UK) were worth a total of £2.04 trillion.
- The rest of the world sector saw its proportion increase again to set yet another high, holding 53.9% of the value of the UK stock market at the end of 2016.
- UK individuals broadly maintained their proportion of UK quoted shares at 12.3% of quoted UK shares, down by 0.1 percentage points from 2014 but still an increase from the historic low of 10.6% in 2012.
- UK Unit trusts returned to 2012 levels with a 9.5% portion of the market, equalling the previous high in 2012
- Other financial institutions based in the UK increased their proportion to an estimated 8.1%, up 1.0 percentage point compared with 2014 and a further increase of 1.5 percentage points from the 2012 mark.
- Insurance companies held an estimated 4.9% share of the market, falling by 1 percentage point from the 2014 estimate.

2 . Things you need to know about this release

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. Companies included are all of those that are listed on the London Stock Exchange and are domiciled in the UK; that is, their country of incorporation is the UK. It should be considered that all companies domiciled overseas have been excluded from the analysis in this bulletin.

The majority of shares in terms of value are held in multiple-ownership pooled accounts, where the beneficial owner is not held centrally and must be established by means of the Companies Act 2006 Section 793 request. These accounted for a large portion of the total holdings by value (62.5%) at the end of 2016. Multiple ownership pooled accounts have been allocated to sectors using further analysis of share registers.

This bulletin incorporates revisions to the 2014 and 2012 results originally published in September 2015. The revisions for 2012 and 2014 reflect changes made to the processing of listed shares in the 2016 and 2017 Blue Books, and a change to the treatment of shares issued by investment trusts in this analysis.

Table 1: Beneficial ownership of UK shares by value**Revisions to 2014 data**

	Percent		
	2014	2014	2014
	old revised difference		
Rest of the world	53.8	53.7	-0.1
Individuals	11.9	12.4	0.4
Unit trusts	9.0	9.1	0.1
Other financial institutions	7.1	7.1	-0.0
Insurance companies	5.9	5.9	0.0
Pension funds	3.0	3.0	0.0
Public sector	2.9	2.6	-0.3
Private non-financial corporations	2.0	2.0	-0.1
Investment trusts	1.8	1.8	-0.0
Banks	1.4	1.4	-0.0
Charities, church, etc	1.2	1.1	-0.0
Total ¹	100.0	100.0	

Source: Office for National Statistics

Notes:

1. Components may not sum due to rounding

Table 2: Beneficial ownership of UK shares by value**Revisions to 2012 data**

	Percent		
	2012	2012	2012
	old revised difference		
Rest of the world	53.6	53.3	-0.3
Individuals	10.1	10.6	0.5
Unit trusts	9.5	9.5	0.0
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	2.7	2.5	-0.2
Private non-financial corporations	2.4	2.3	-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
Total ¹	100.0	100.0	

Source: Office for National Statistics

Notes:

1. Components may not sum due to rounding

Understanding the data**Interpreting the data**

This statistical bulletin, which we produce every two years, shows the ownership of ordinary shares in quoted companies in the UK on 31 December 2016.

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 (62.5% in 2016) are held in pooled nominee accounts with multiple ownership, or in the form of paper shares not on CREST. Some of the datasets accompanying this bulletin show these shares separately; see the notes for these datasets 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 by Equiniti and Orient Capital. The analysis is further described in the [Quality and methodology section](#). Paper shares are also assigned to a category of beneficial owner. All the tables and charts in this bulletin, and the remainder of the datasets, 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 as 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 2014 bulletin (Ownership of UK Quoted [Shares: 2014](#)). The results for 2010, 2012, 2014 and 2016 are considered to be broadly comparable.

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.

Definitions and explanations

For useful terms and definitions related to this bulletin see the background notes in the [share ownership 2014](#) bulletin.

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, also informs estimates of holdings of “Unquoted Shares”. The data are also used to assign dividend receipts to sector. The main use of the data externally is to provide definitive or benchmark data on the ownership of shares in UK companies. It is also used by general users taking an interest in who owns shares in UK-listed companies. For example, growing overseas ownership or declining ownership by individuals. Our data provides this benchmark every two years.

External users' observations of the data reflect the extent to which the published data differed 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 3 shows beneficial ownership of FTSE 100, AIM companies and other listed companies.

Table 3: Holdings of FTSE 100, Alternative Investment Market and other quoted companies by beneficial owner

At 31 December 2016

	Percent		
	FTSE 100	Other quoted	AIM
Rest of the world	56.0	48.5	42.8
Individuals	9.5	19.4	29.7
Unit trusts	9.1	10.4	11.3
Other financial institutions	8.1	8.3	8.3
Insurance companies	5.0	5.0	1.8
Pension funds	3.0	3.0	2.8
Public sector	1.5	0.0	0.0
Private non-financial companies	2.6	1.1	0.2
Investment trusts	2.0	2.3	2.4
Banks	2.0	1.2	0.4
Charities, churches, etc.	1.1	0.7	0.4
Total ¹	100.0	100.0	100.0

Source: Office for National Statistics

Notes:

1. Components may not sum due to rounding

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 three 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.

Differences in definition may be a factor in explaining this difference in view. One such issue 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.

3 . Holdings of UK quoted shares by sector of beneficial owner

Figure 1 shows how the value of holdings of quoted shares in UK domiciled companies was distributed between the sectors of beneficial owner at 31 December 2016. Table 4 compares the 2016 estimates with the estimates for 2010, 2012 and 2014.

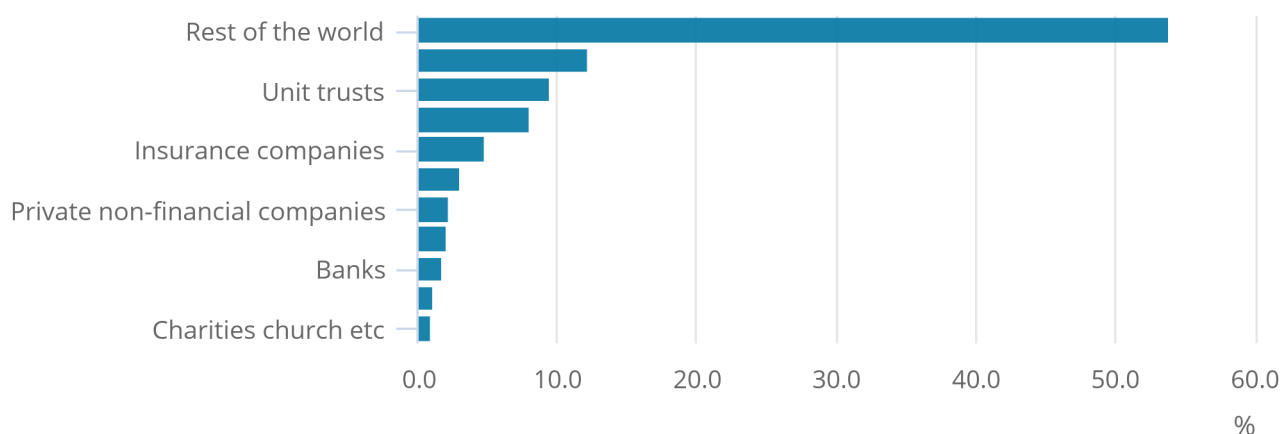
The broad composition of share ownership at the end of 2016 was similar to 2012 and 2014. The largest sector (in terms of value of UK shares owned) was the rest of the world, with 53.9% of the total at the end of 2016, continuing to increase its share of the market. Individuals owned the next largest proportion of shares at the end of 2016, with 12.3% of the total, down slightly from the 2014 estimate.

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

At 31 December 2016

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

At 31 December 2016



Source: Office for National Statistics

Notes:

1. Components may not sum due to rounding.

Table 4: Beneficial ownership of UK shares by value**At 31 December for 2010, 2012, 2014 and 2016¹**

	Percent				£ billion			
	2010	2012	2014	2016	2010	2012	2014	2016
Rest of the world	43.1	53.3	53.7	53.9	789.5	933.2	1073.6	1100.5
Individuals	10.6	10.6	12.4	12.3	194.6	184.6	247.5	251.5
Unit trusts	8.8	9.5	9.1	9.5	161.9	167.0	181.4	193.7
Other financial institutions	12.3	6.6	7.1	8.1	225.3	114.9	142.5	166.1
Insurance companies	8.8	6.2	5.9	4.9	160.6	108.8	118.3	100.3
Pension funds	5.6	4.7	3.0	3.0	103.3	82.4	60.0	60.6
Public sector	3.0	2.5	2.6	1.1	54.4	44.3	51.8	22.6
Private non-financial companies	2.2	2.3	2.0	2.2	40.7	40.1	39.2	45.0
Investment trusts	2.1	1.7	1.8	2.1	39.2	30.6	36.0	42.6
Banks	2.5	1.9	1.4	1.8	46.6	33.4	27.8	36.7
Charities, church, etc	0.9	0.6	1.1	1.0	15.6	10.6	22.8	20.7
Total ²	100.0	100.0	100.0	100.0	1,831.8	1,749.9	2,000.8	2,040.4

Source: Office for National Statistics

Notes:

1. Components may not sum due to rounding

Figure 2: UK FTSE All Share index, 1997 to 2016

Figure 2: UK FTSE All Share index, 1997 to 2016



Source: Office for National Statistics

4 . Value of all UK ordinary shares saw 2% increase on the 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 the end of 2014 and 2016, the value of all UK ordinary shares quoted on the London Stock Exchange increased from £2 trillion to £2.04 trillion, an increase in value of 2%.

Figure 2 shows the FTSE All Share index, comprised of all UK listed stocks available on the market from 1997 to 2017. Some FTSE All Share 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.

The trend of the FTSE All Share can be broken down into crisis points and the resulting recovery. Figure 2 starts close to the peak of the 'dot-com bubble'; once the speculation bubble burst, the FTSE All Share fell by around 50%. After this, the UK stock market increased, peaking in late 2007. Subsequently, the FTSE All Share index fell by around 49% during the financial downturn, before recovering again. By December 2014, the FTSE All Share Index stood at around its pre-crisis level. The index continued its growth into early 2015 until the uncertainty surrounding China's economy halted the steady rise in value. The first half of 2016 saw a more stable FTSE All Share index. After an initial decrease following the result of the EU Referendum, the FTSE All Share recovered to finish the year 429 points up from its 2015 year-end figure. Some of the increase in market capitalisation in UK companies towards the end of 2016 will have been due to the fall in the value of sterling following the EU Referendum.

5 . Rise in UK shares owned outside of the country continues

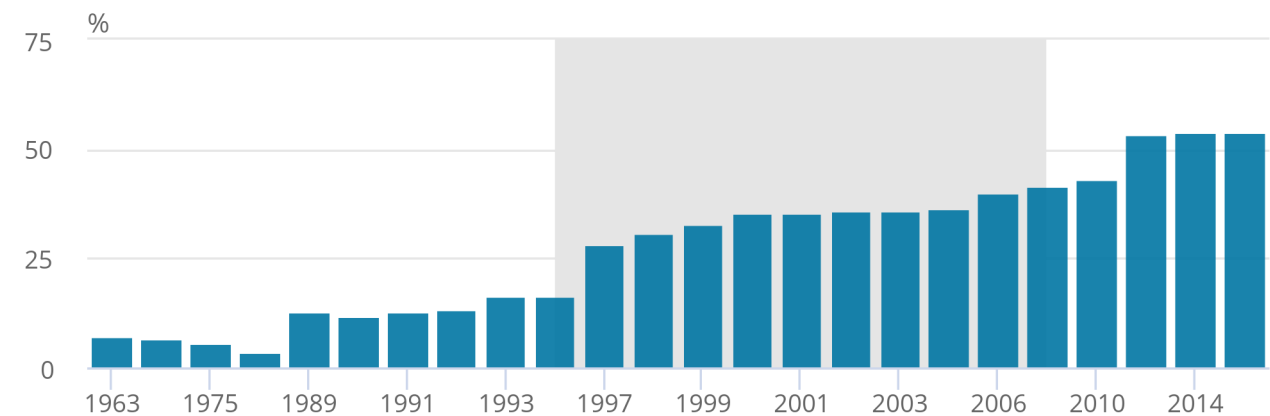
The “rest of the world” category includes all types of overseas investor. For example, an individual overseas investor is classified to the “rest of the world” sector, rather than to individuals.

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 30.7%. This proportion has continued to increase and stood at 53.9% by the end of 2016, a slight increase from 2014 levels. The large increases since 1994 reflect the increasing internationalisation of the UK stock market and the increasing ease with which overseas residents can invest in UK-quoted shares (for example, electronic trading). As a result, a large part of the ownership of rest of the world investors represents international investors owning international companies.

Figure 3: Rest of the world shareholdings

End-year position for selected years, 1963 to 2016

Figure 3: Rest of the world shareholdings
N.B. Data between 1998 and 2008 are partially based on analysis conducted in 1997
End-year position for selected years, 1963 to 2016



Source: Office for National Statistics

Notes:

1. Share ownership data not collected for all years.

6 . Share held by individual holds steady after years of decline

The proportion of shares held by individuals (see Figure 4) has declined since 1963, when individuals owned approximately 54% of UK quoted shares in terms of total value. In 2014, this same sector’s holding in comparison stood at 12.4%. In 2016, individual ownership remained steady at 12.3% 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).

Shares owned by company directors are included within individual ownership. Many individuals also make investments in ordinary shares through unit trusts. However, many individual investors hold shares through vehicles such as unit trusts, and these shares are counted as being owned by unit trusts in this bulletin.

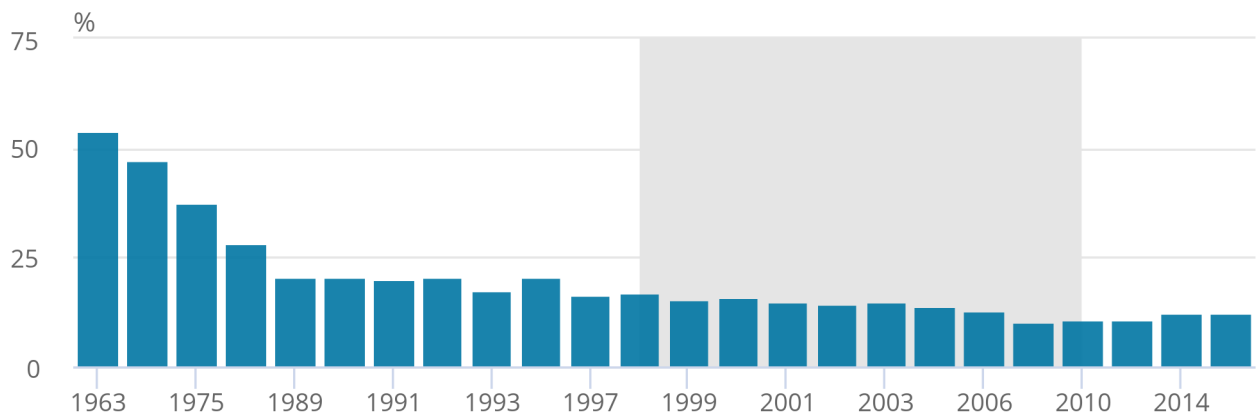
Figure 4: UK Individuals' shareholdings holds steady after previous boost

End-year position for selected years, 1963 to 2016

Figure 4: UK Individuals' shareholdings holds steady after previous boost

N.B. Data between 1998 and 2008 are partial based on analysis conducted in 1997

End-year position for selected years, 1963 to 2016



Source: Office for National Statistics

Notes:

1. Share ownership data not collected for all years.

7 . Insurance companies switching from UK equities may have impact on proportion of shares

The proportion of shares held by insurance companies (see Figure 5) grew from 10.0% in 1963 to a high of 23.6% in 1997. Since then insurance companies' holdings have fallen, reaching 4.9% in 2016, reducing 1.0 percentage point from 2014. This is the lowest recorded percentage of holdings by insurance companies on record. The fall could reflect insurance companies switching from UK equities to alternative investments.

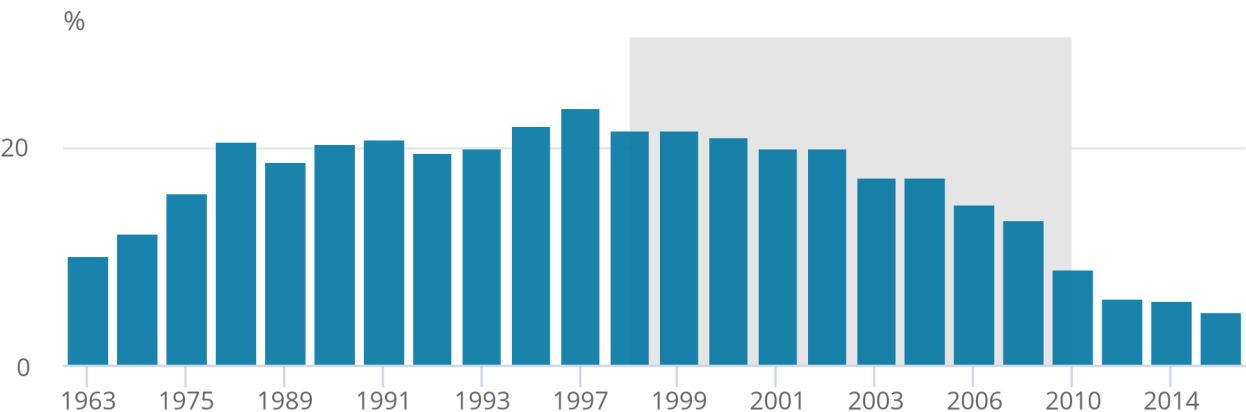
Our statistical bulletin [MQ5: Investment by insurance companies, pension funds and trusts](#) also reports investment in UK quoted shares by insurance companies. The numbers can sometimes differ significantly from the figures reported here. The difference can in part be attributed to funds and other 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: UK Insurance companies' shareholdings continue downward trend.

End-year position for selected years, 1963 to 2016

Figure 5: UK Insurance companies' shareholdings continue downward trend. N.B. Data between 1998 and 2008 are partially based on analysis conducted in 1997

End-year position for selected years, 1963 to 2016



Source: Office for National Statistics

Notes:

1. Share ownership data not collected for all years.

8 . Unit trust holdings continued to increase

Unit trust holdings were estimated to be between 6% and 7% in the first half of the 1990s (see Figure 6). From 1997 onwards, their proportion was estimated to be lower than this. The 2010 estimate of 8.8% was a substantial increase from the level in earlier years and the 2016 estimate surpasses this to equal the 2012 high of 9.5%.

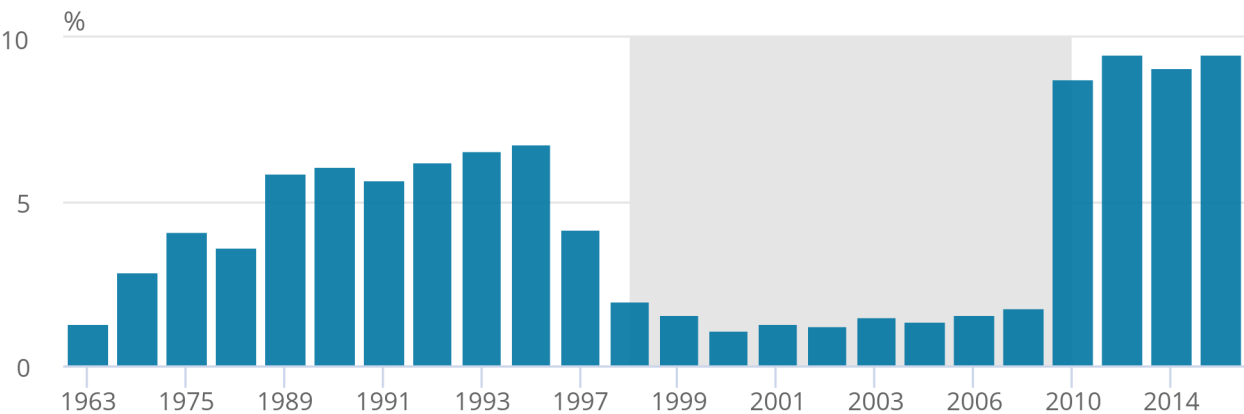
Note that between 1998 and 2008, it was assumed that 3% of the value of shares held by multiple-ownership pooled nominee accounts would have underlying ownership by unit trusts. This was based on analysis of share registers in 1997. An exercise to update the sector allocations in 2010 suggested that 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 not be made.

Figure 6: UK Unit trusts' shareholdings reach record high again.

End-year position for selected years, 1963 to 2016

Figure 6: UK Unit trusts' shareholdings reach record high again. N.B. Data between 1998 and 2008 are partially based on analysis conducted in 1997

End-year position for selected years, 1963 to 2016



Source: Office for National Statistics

Notes:

1. Share ownership data not collected for all years.

9 . Steady rise in UK share holdings continues for other financial institutions

In the 1990s, other financial institutions held a relatively small percentage of UK quoted shares by value (see Figure 7). Their holdings increased throughout the 2000s, reaching a peak of 12.3% in 2010. In later years a period of recovery has been evident. With 2012 showing a 6.6% market share, the increase continued through 2014 and into 2016 finishing at 8.1%.

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 Quoted Shares: 2012](#) for more details.

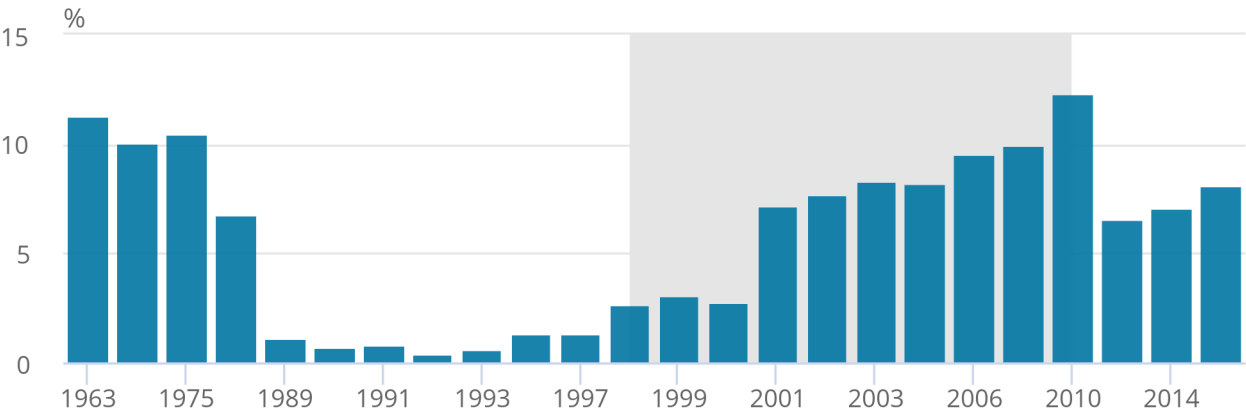
Figure 7: UK Other financial institutions shareholdings' continued its upward trend from 2012.

End-year position for selected years, 1963 to 2016

Figure 7: UK Other financial institutions shareholdings' continued its upward trend from 2012.

N.B. Data between 1998 and 2008 are partially based on analysis conducted in 1997

End-year position for selected years, 1963 to 2016



Source: Office for National Statistics

Notes:

1. Share ownership data not collected for all years. 2. 1963 to 1981 also contain investment trusts.

10 . UK government still holds £21.9 billion worth of shares in Lloyds Banking Group as of December 2016

The financial downturn 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. Furthermore, the recapitalisations of LloydsTSB Group plc and HBOS plc took place in 2009. The government also participated in two subsequent recapitalisations of Lloyds Banking Group plc in 2009.

Since the end of 2014, the government has sold most 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 2016, the remaining shares held by government had a market value of £21.9 billion. For further information of the treatment of government interventions see our article [Public Sector interventions in the Financial Crisis](#).

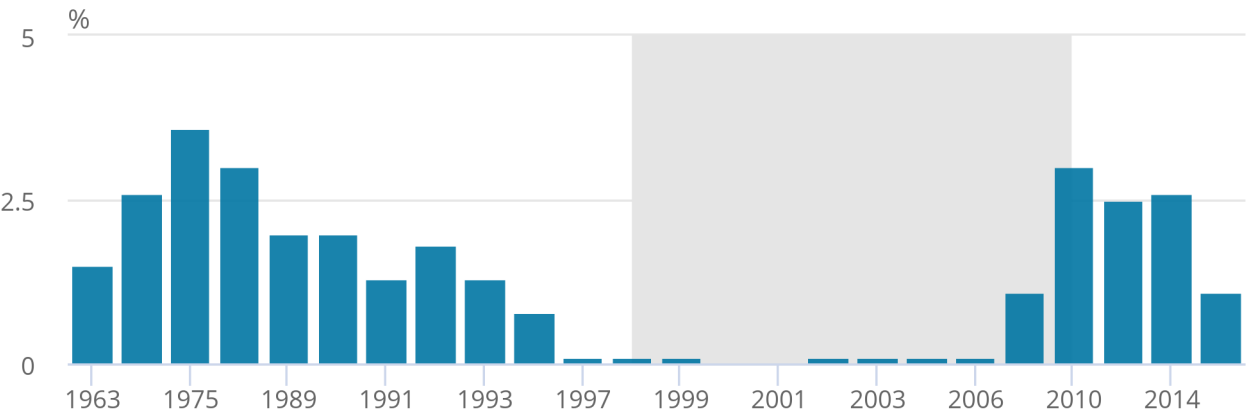
The public sector holdings from the late 1990s to mid 2000s remained low, reaching zero in 2000. It rose to 1% in 2008 with a greater increase coming in 2010 as the purchases took hold. However, since the selling of Lloyds and RBS shares, the level decreased to 1.1% in 2016, a reduction of an estimated 1.5 percentage points compared with 2014.

Figure 8: UK Central government selling Lloyds shares has seen its holdings reduce

End-year position for selected years, 1963 to 2016

Figure 8: UK Central government selling Lloyds shares has seen its holdings reduce

End-year position for selected years, 1963 to 2016



Source: Office for National Statistics

Notes:

1. Share ownership data not collected for all years.

11 . Geographic analysis of rest of the world holdings of UK shares

On 31 December 2016, the value of quoted UK domiciled companies' ordinary shares was £2.04 trillion. Of this, the rest of the world sector held 53.9% (£1.1 trillion).

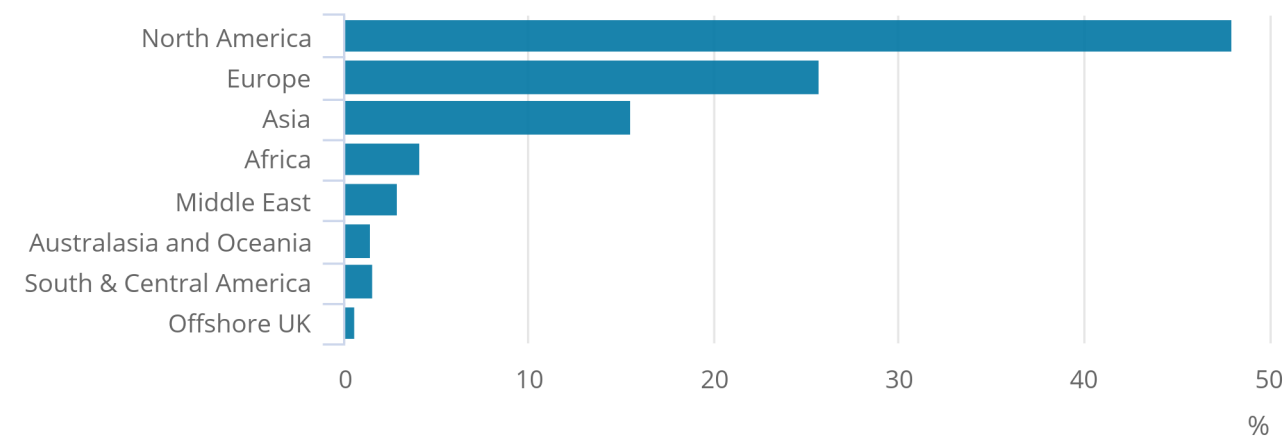
Figure 9 shows the percentage breakdown of the rest of the world's total holdings of UK shares by value. The analysis in this section is entirely based on work by Equiniti and Orient Capital, commissioned by us, on both the pooled and non-pooled accounts in the sample. As a result, they are based on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

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

At 31 December 2016

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

At 31 December 2016



Source: Office for National Statistics

Notes:

- 1. Components may not sum due to rounding.

Using the analysis of Equiniti and Orient Capital, Table 5 shows the beneficial owners of shares based outside the UK, with North America shown separately to other areas. 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.

Table 5: Rest of the world holdings of UK quoted shares by beneficial owner**At 31 December 2016**

	Percent		£ billion	
	North America	Other RoW	North America	Other RoW
Unit trusts	50.1	13.7	404.1	73.6
Other financial institutions	27.6	24.0	222.3	128.7
Pension funds	17.7	9.1	142.4	48.8
Insurance companies	1.5	0.2	12.2	1.2
Individuals	1.4	1.2	11.3	6.2
Public Sector	0.6	32.0	5.0	171.4
Charities	0.6	0.1	4.6	0.6
Banks	0.4	11.8	3.3	63.3
Private non-financial companies	0.2	7.8	1.3	41.9
Investment trusts	0.0	0.0	0.0	0.0
Total ¹	100.0	100.0	806.5	535.7

Source: Office for National Statistics

Notes:

1. Components may not sum due to rounding

12 . What has changed in this release

The [Quality and Methodology Information Report](#) document contains important information on:

- the strengths and limitations of the data and how it compares with related data
- uses and users of the data
- how the output was created
- the quality of the output including the accuracy of the data

Work on multiple ownership for the 2016 results

The work undertaken for the 2016 Share Ownership Survey followed the same basic methodology as the 2014 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 2016 results.

What has changed in this publication?

The revisions for 2012 and 2014 reflect changes made to the processing of listed shares in the 2016 and 2017 Blue Books, and a change to the treatment of shares issued by investment trusts in this analysis. The methodology used to run the 2016 Share Ownership Survey is broadly the same as the 2014 exercise apart from these changes.

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

At 31 December 2016

	£billion	per cent
Sector		
Individuals	98.7	4.8
Charities, churches, etc.	6.1	0.3
Insurance companies	72.6	3.6
Pension funds	17.5	0.9
Investment trusts	35.4	1.7
Unit trusts	17.8	0.9
Banks	33.2	1.6
Other financial institutions	160.7	7.9
Private non-financial companies	41.5	2.0
Public sector	21.6	1.1
Rest of the world	104.4	5.1
Multiple ownership: pooled nominees	1,275.4	62.5
Excluded	155.4	7.6
Total ¹	2,040.4	100.0

Source: Office for National Statistics

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

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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 2016

Sector	£billion	per cent
Individuals	251.5	12.3
Charities, churches, etc.	20.7	1.0
Insurance companies	100.3	4.9
Pension funds	60.6	3.0
Investment trusts	42.6	2.1
Unit trusts	193.7	9.5
Banks	36.7	1.8
Other financial institutions	166.1	8.1
Private non-financial companies	45.0	2.2
Public sector	22.6	1.1
Rest of the world	1,100.5	53.9
Total ¹	2,040.4	100.0

Source: Office for National Statistics

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

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

At 31 December 2016

Sector	Industry of company which issued shares							
	£ billion				per cent			
	Financial companies	Non-manufacturing companies	Manufacturing companies	Total	Financial companies	Non-manufacturing companies	Manufacturing companies	Total
Individuals	40.6	39.0	19.1	98.7	7.5	4.0	3.6	4.8
Charities, churches, etc.	1.9	2.9	1.3	6.1	0.4	0.3	0.2	0.3
Insurance companies	19.2	34.7	18.7	72.6	3.6	3.6	3.6	3.6
Pension funds	4.3	9.7	3.5	17.5	0.8	1.0	0.7	0.9
Investment trusts	7.6	18.7	9.0	35.4	1.4	1.9	1.7	1.7
Unit trusts	3.0	9.8	4.9	17.8	0.6	1.0	0.9	0.9
Banks	5.8	22.5	4.9	33.2	1.1	2.3	0.9	1.6
Other financial institutions	40.1	79.4	41.3	160.7	7.4	8.1	7.9	7.9
Private non-financial companies	2.4	19.3	19.8	41.5	0.4	2.0	3.8	2.0
Public sector	21.5	0.1	0.0	21.6	4.0	0.0	0.0	1.1
Rest of the world	24.6	45.7	34.1	104.4	4.6	4.7	6.5	5.1
Multiple ownership: including pooled nominees	293.2	632.9	349.4	1,275.4	54.5	64.8	66.5	62.5
Excluded	73.9	62.7	18.9	155.4	13.7	6.4	3.6	7.6
Total ¹	538.1	977.3	525.0	2,040.4	100.0	100.0	100.0	100.0

¹ Components may not sum to the total due to rounding

Source: Office for National Statistics

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

At 31 December 2016

Sector	£ billion				Industry of company which issued shares			
					Per cent			
	Financial companies	Non-manufacturing companies	Manufacturing companies	Total	Financial companies	Non-manufacturing companies	Manufacturing companies	Total
Individuals	72.5	119.7	59.3	251.5	13.5	12.2	11.3	12.3
Charities, churches, etc.	2.9	5.2	12.6	20.7	0.5	0.5	2.4	1.0
Insurance companies	25.4	48.6	26.3	100.3	4.7	5.0	5.0	4.9
Pension funds	13.7	31.4	15.6	60.6	2.5	3.2	3.0	3.0
Investment trusts	9.1	22.4	11.1	42.6	1.7	2.3	2.1	2.1
Unit trusts	40.8	98.9	54.1	193.7	7.6	10.1	10.3	9.5
Banks	6.6	24.3	5.9	36.7	1.2	2.5	1.1	1.8
Other financial institutions	41.2	82.2	42.8	166.1	7.6	8.4	8.2	8.1
Private non-financial companies	3.1	21.1	20.8	45.0	0.6	2.2	4.0	2.2
Public sector	22.2	0.2	0.1	22.6	4.1	0.0	0.0	1.1
Rest of the world	300.7	523.3	276.4	1,100.5	55.9	53.5	52.7	53.9
Total ¹	538.1	977.3	525.0	2,040.4	100.0	100.0	100.0	100.0

¹ Components may not sum to the total due to rounding

Source: Office for National Statistics

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5. Analysis of sector of beneficial owner by industry of issuing company

Pooled and excluded shareholdings allocated across the other sectors

At 31 December 2016

Sector	Industry of company which issued shares			
	Percentage invested in:			
	Financial companies	Non-manufacturing companies	Manufacturing companies	Total
Individuals	28.8	47.6	23.6	100.0
Charities, churches, etc.	14.2	25.1	60.8	100.0
Insurance companies	25.3	48.4	26.2	100.0
Pension funds	22.5	51.8	25.7	100.0
Investment trusts	21.5	52.6	26.0	100.0
Unit trusts	21.1	51.0	27.9	100.0
Banks	17.9	66.1	16.0	100.0
Other financial institutions	24.8	49.5	25.8	100.0
Private non-financial companies	6.8	46.9	46.3	100.0
Public sector	98.4	1.0	0.6	100.0
Rest of the world	27.3	47.6	25.1	100.0
Total ¹	26.4	47.9	25.7	100.0

¹ Components may not sum to the total due to rounding

Source: Office for National Statistics

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

At 31 December 2016

Sector	£ billion			Percentage of sector		
	FTSE 100	Other companies	Total	FTSE 100	Other companies	Total
Individuals	48.8	49.9	98.7	3.2	9.8	4.8
Charities, churches, etc.	3.9	2.2	6.1	0.3	0.4	0.3
Insurance companies	55.9	16.7	72.6	3.7	3.3	3.6
Pension funds	12.9	4.6	17.5	0.8	0.9	0.9
Investment trusts	25.3	10.1	35.4	1.7	2.0	1.7
Unit trusts	7.5	10.3	17.8	0.5	2.0	0.9
Banks	28.7	4.6	33.2	1.9	0.9	1.6
Other financial institutions	119.6	41.1	160.7	7.8	8.0	7.9
Private non-financial companies	37.2	4.3	41.5	2.4	0.8	2.0
Public sector	21.6	0.0	21.6	1.4	0.0	1.1
Rest of the world	87.3	17.0	104.4	5.7	3.3	5.1
Multiple ownership: including pooled nominees	965.2	310.2	1,275.4	63.1	60.6	62.5
Excluded	114.7	40.7	155.4	7.5	7.9	7.6
Total ¹	1,528.7	511.7	2,040.4	100.0	100.0	100.0

¹ Components may not sum to the total due to rounding

Source: Office for National Statistics

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

At 31 December 2016

Sector	Percentage invested in:		
	FTSE 100	Other companies	Total
Individuals	49.4	50.6	100.0
Charities, churches, etc.	64.0	36.0	100.0
Insurance companies	77.0	23.0	100.0
Pension funds	74.0	26.0	100.0
Investment trusts	71.4	28.6	100.0
Unit trusts	42.2	57.8	100.0
Banks	86.3	13.7	100.0
Other financial institutions	74.4	25.6	100.0
Private non-financial companies	89.6	10.4	100.0
Public sector	99.9	0.1	100.0
Rest of the world	83.7	16.3	100.0
Multiple ownership: including pooled nominees	75.7	24.3	100.0
Excluded	73.8	26.2	100.0
Total ¹	74.9	25.1	100.0

¹ Components may not sum to the total due to rounding

Source: Office for National Statistics

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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 2016

Sector	£ billion			Percentage of sector		
	FTSE 100	Other companies	Total	FTSE 100	Other companies	Total
Individuals	145.7	105.9	251.5	9.5	20.7	12.3
Charities, churches, etc.	17.3	3.4	20.7	1.1	0.7	1.0
Insurance companies	76.8	23.5	100.3	5.0	4.6	4.9
Pension funds	45.4	15.2	60.6	3.0	3.0	3.0
Investment trusts	30.7	11.9	42.6	2.0	2.3	2.1
Unit trusts	139.8	53.9	193.7	9.1	10.5	9.5
Banks	31.3	5.4	36.7	2.0	1.1	1.8
Other financial institutions	123.7	42.5	166.1	8.1	8.3	8.1
Private non-financial companies	39.8	5.2	45.0	2.6	1.0	2.2
Public sector	22.5	0.1	22.6	1.5	0.0	1.1
Rest of the world	855.7	244.7	1100.5	56.0	47.8	53.9
Total ¹	1528.7	511.7	2040.4	100.0	100.0	100.0

¹ Components may not sum to the total due to rounding

Source: Office for National Statistics

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 2016

Sector	Percentage invested in:		
	FTSE 100	Other companies	Total
Individuals	57.9	42.1	100.0
Charities, churches, etc.	83.8	16.2	100.0
Insurance companies	76.5	23.5	100.0
Pension funds	74.9	25.1	100.0
Investment trusts	72.1	27.9	100.0
Unit trusts	72.2	27.8	100.0
Banks	85.2	14.8	100.0
Other financial institutions	74.4	25.6	100.0
Private non-financial companies	88.5	11.5	100.0
Public sector	99.6	0.4	100.0
Rest of the world	77.8	22.2	100.0
Total ¹	74.9	25.1	100.0

¹ Components may not sum to the total due to rounding

Source: Office for National Statistics

10. Shareholdings in investment trusts and other companies

At 31 December 2016

Sector	£ billion		Percentage of	
	Investment trusts	Other companies	Investment trusts	Other companies
Individuals	24.7	74.0	29.6	3.8
Charities, churches, etc.	0.8	5.3	1.0	0.3
Insurance companies	2.8	69.8	3.4	3.6
Pension funds	1.0	16.5	1.2	0.8
Investment trusts	0.3	35.1	0.4	1.8
Unit trusts	0.3	17.5	0.3	0.9
Banks	0.4	32.8	0.5	1.7
Other financial institutions	4.5	156.2	5.4	8.0
Private non-financial companies	1.5	40.1	1.8	2.0
Public sector	0.0	21.6	0.0	1.1
Rest of the world	1.7	102.7	2.0	5.2
Multiple ownership: including pooled nominees	37.4	1,238.0	44.8	63.3
Excluded	8.2	147.2	9.8	7.5
Total ¹	83.5	1,956.9	100.0	100.0

¹ Components may not sum to the total due to rounding

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 2016

Sector	£ billion		Percentage of	
	Investment trusts	Other companies	Investment trusts	Other companies
Individuals	32.9	218.6	39.4	11.2
Charities, churches, etc.	0.9	19.8	1.1	1.0
Insurance companies	3.6	96.7	4.3	4.9
Pension funds	2.3	58.4	2.7	3.0
Investment trusts	0.5	42.1	0.6	2.2
Unit trusts	5.5	188.2	6.6	9.6
Banks	0.5	36.2	0.6	1.9
Other financial institutions	4.6	161.5	5.5	8.3
Private non-financial companies	1.6	43.4	1.9	2.2
Public sector	0.0	22.6	0.0	1.2
Rest of the world	31.0	1069.5	37.1	54.7
Total ¹	83.5	1956.9	100.0	100.0

¹ Components may not sum to the total due to rounding

Source: Office for National Statistics

12. Percentage of total market value of UK quoted shares by sector of beneficial owner, 1963 to 2016^{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	2016
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	43.1	53.3	53.7	53.9
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	4.9
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	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	10.6	10.6	12.4	12.3
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	9.1	9.5
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	2.1
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	8.1
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	0.9	0.6	1.1	1.0
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	2.2	2.3	2.0	2.2
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	3.0	2.5	2.6	1.1
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	1.8
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	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 2010, 2012 and 2014 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 2016^{1,2,3}

Pooled and excluded shareholdings allocated across the other sectors

Poised and excluded shareholdings allocated across the other sectors																				
At end year	1989	1990	1991	1992	1993	1994	1997	1998	1999	2000	2001	2002	2003	2004	2006	2008	2010	2012	2014	2016
£ billion																				
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	789.5	933.2	1073.6	1100.5
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	160.6	108.8	118.3	100.3
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	103.3	82.4	60.0	60.6
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	194.6	184.6	247.5	251.5
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	161.9	167.0	181.4	193.7
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	39.2	30.6	36.0	42.6
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	225.3	114.9	142.5	166.1
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	15.6	10.6	22.8	20.7
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	40.7	40.1	39.2	45.0
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	44.3	51.8	22.6
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	46.6	33.4	27.8	36.7
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	1831.8	1749.9	2000.8	2040.3

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 2010, 2012 and 2014 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

Next publication: To be confirmed

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