

Statistical bulletin

# Ownership of UK Quoted Shares: 2010

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

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# 1 . Key points to ownership of UK quoted shares 2010

- At the end of 2010 the UK stock market was valued at £1,777.5 billion
- Rest of the world investors owned 41.2 per cent of the value of the UK stock market at the end of 2010, up from 30.7 per cent in 1998
- Other financial institutions held 16.0 per cent of the value of the UK stock market at 31 December 2010, up from 2.7 per cent in 1998
- UK individuals owned 11.5 per cent of the value of the UK stock market at the end of 2010, down from 16.7 per cent in 1998
- At the end of 2010, insurance companies held 8.6 per cent and pension funds held 5.1 per cent by value. These are the lowest percentages since the share ownership survey began in 1963
- 44.9 per cent of the shares by value were held in multiple ownership pooled accounts where the beneficial owner is unknown. These have been allocated to sectors using further analysis of share registers; updating the previous allocations which date from 1998

## 2 . Holdings of UK quoted shares by sector beneficial owner

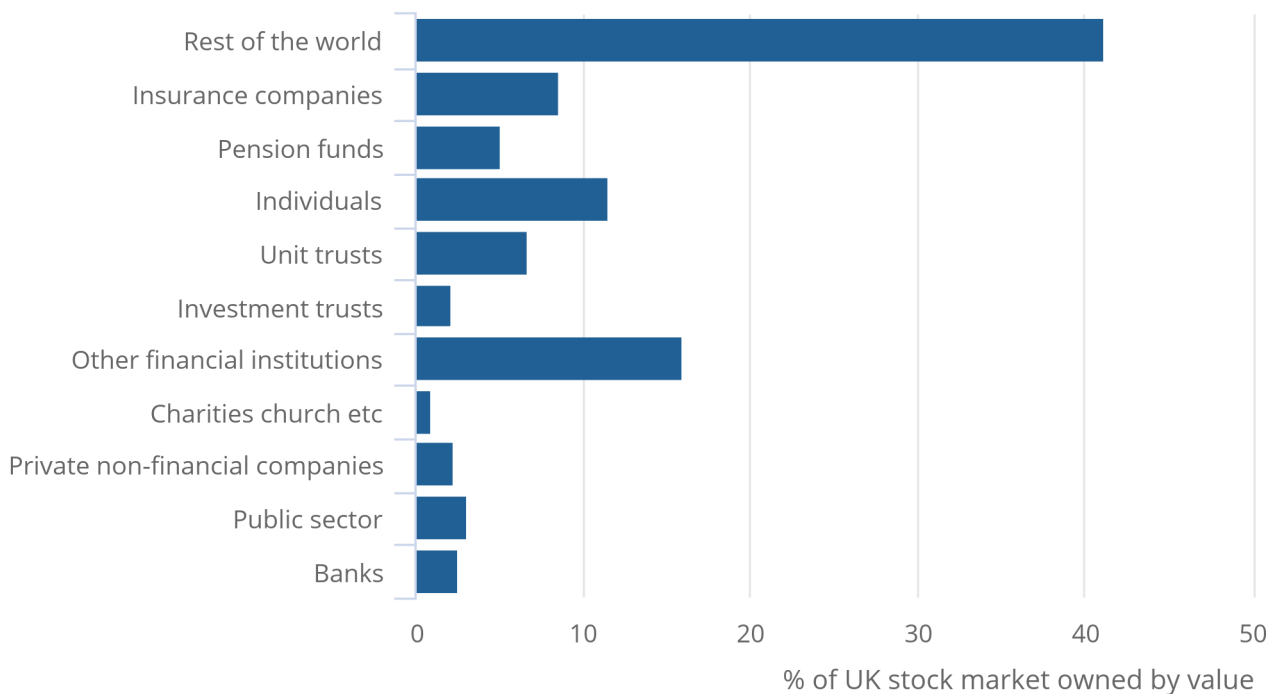
Figure 1 shows how the value of UK quoted shares was distributed between sector of beneficial owner at 31 December 2010. The table compares 2010 with ownership at the end of 1998 and 2008. For these estimates multiple ownership pooled accounts and excluded shares in paper form have been allocated to the most appropriate sector.

### Figure 1: Beneficial Ownership of UK Shares

at 31st December 2010

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at 31st December 2010



Source: Office for National Statistics

## Beneficial ownership of UK shares by value

	Per cent			£ billion		
	1998	2008	2010	1998	2008	2010
Rest of the world	30.7	41.5	41.2	460.9	481.1	732.6
Insurance companies	21.6	13.4	8.6	325.5	154.9	153.6
Pension funds	21.7	12.8	5.1	325.8	148.8	91.3
Individuals	16.7	10.2	11.5	250.8	117.8	204.5
Unit trusts	2.0	1.8	6.7	30.1	21.3	118.8
Investment trusts	1.3	1.9	2.1	19.2	22.1	37.2
Other financial institutions	2.7	10.0	16.0	40.4	115.3	284.5
Charities, church, etc	1.4	0.8	0.9	20.4	8.7	15.1
Private non-financial companies	1.4	3.0	2.3	20.9	34.7	40.3
Public sector	0.1	1.1	3.1	1.4	13.0	54.4
Banks	0.6	3.5	2.5	8.4	40.6	45.0
Total	100.0	100.0	100.0	1503.7	1158.4	1777.5

Source: Office for National Statistics

Notes:

1. Components may not sum due to rounding

### 3 . UK stock market

When referring to the UK stock market, this covers the total value of UK shares listed on the London Stock Exchange. Between 1 January 2009 and 31 December 2010 the value of all UK ordinary shares quoted on the London Stock Exchange increased by £619.7 billion to £1777.5 billion, an increase in value of 53.4 per cent.

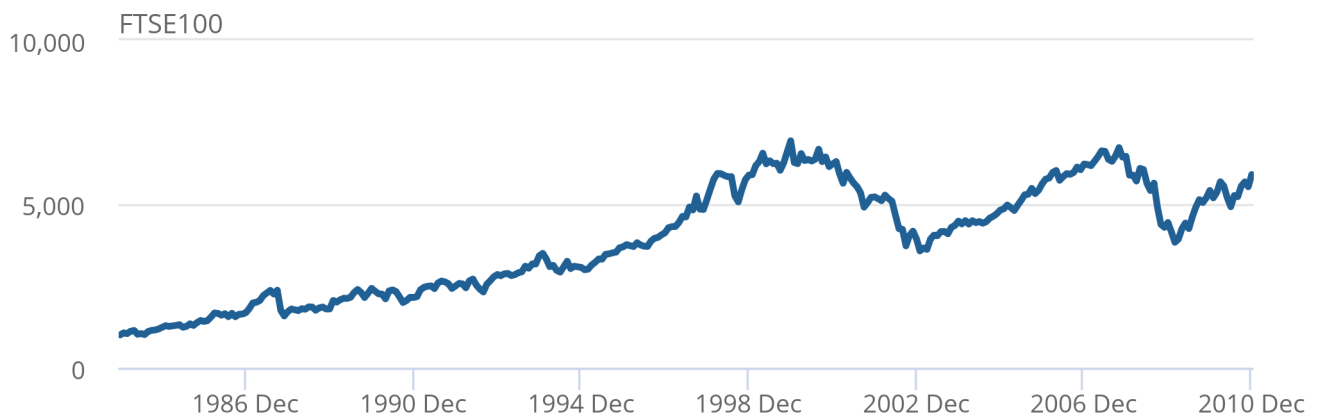
Since the 1980s, UK stock market indicators have generally risen over time. However from 1995 they show much sharper movements reflecting global events. Figure 2 shows the FTSE 100 index, the most widely used UK stock market indicator, from 1983 to 2010. The first sharp rise in the FTSE 100 between 1996 and 1999 was during the 'dot-com bubble'. When the speculative bubble burst the FTSE 100 index fell over the period 2000 to 2003 by around 50 per cent. After this event, the UK stock market increased until the financial crisis began in late 2007. Subsequently, the FTSE 100 index fell by around 40 per cent before recovering again. The two events of the dot-com bubble and the financial crisis have also meant that the FTSE indices have shown less of an upward trend since 1995.

**Figure 2: FTSE 100 index 1983 onwards**

End month

Figure 2: FTSE 100 index 1983 onwards

End month



Source: Office for National Statistics

Notes:

1. FTSE 100 =1000 at end of Dec 1983

## 4 . Multiple ownership

The registered owners of shares, whose names appear on the share register and on CREST, are not necessarily the same as the beneficial owners who ultimately own the shares and receive the dividends. In particular, since dematerialisation of shares in 1996 there has been a growing trend towards investors using pooled nominee accounts.

At the end of 2010, 44.9 per cent of the total value of UK shares was held by multiple ownership pooled nominees and a further 16.2 per cent held in paper form. In order to identify the true beneficiary, further analysis was conducted on a sample of accounts with percentage splits for sector ownership derived accordingly. The estimates for 2010 incorporate these new assumptions about the members of multiple ownership pooled nominee accounts. These changes make comparison between years difficult. See methods section of the Background Notes.

The percentage of pension funds ownership within the pooled nominee accounts is significantly lower than was assumed for the 1998 results onwards (7.7 per cent for 2010 compared with 50 per cent for 1998). One contributing factor may be pension funds attempting to address their funding shortfalls by moving away from a reliance on returns generated from investment in equities to lower risk strategies. Alternatively, UK pension funds may be investing in overseas equities rather than UK shares.

## 5 . Rest of the world holdings of UK shares

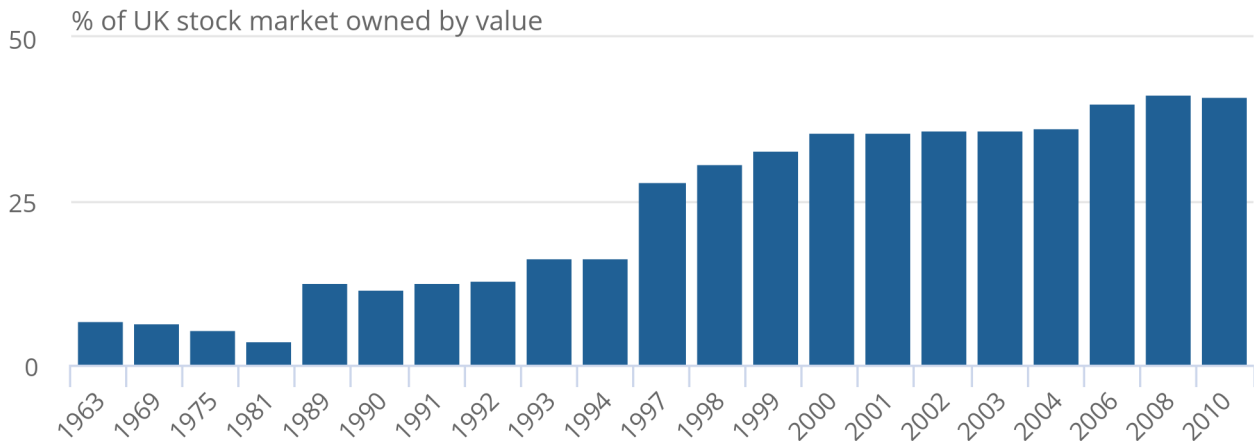
The proportion of UK quoted shares (in terms of value) owned by rest of the world investors has increased substantially since 1963 (See Figure 3 and Table A). By 1998 holdings had increased to 30.7 per cent. The 21st century continued to see increases, with holdings highest in 2008 at 41.5 per cent. The large increase since 1994 partly reflects the growth in international mergers and acquisitions, and the ease of overseas residents to invest in UK shares. Since 2006 the holdings have levelled out at around 40 per cent.

**Figure 3: Rest of the world shareholdings**

End year position for selected years 1963 to 2010

Figure 3: Rest of the world shareholdings

End year position for selected years 1963 to 2010



Source: Office for National Statistics

Notes:

1. Share Ownership estimates not available for all years

## 6 . UK individuals holdings of UK shares

The proportion of shares held by individuals (Figure 4 and Table A) has declined since 1963 when individuals owned 54.0 per cent of UK quoted shares in terms of total value. Their percentage holdings reached a low of 10.2 per cent in 2008, however by 31 December 2010 this had risen to 11.5 per cent. This may reflect the relative strength of equities as an alternative investment compared with low interest rate returns on savings.

Included in individual ownership are shares owned by company directors and those in privatised and demutualised building societies which are still owned by individuals.

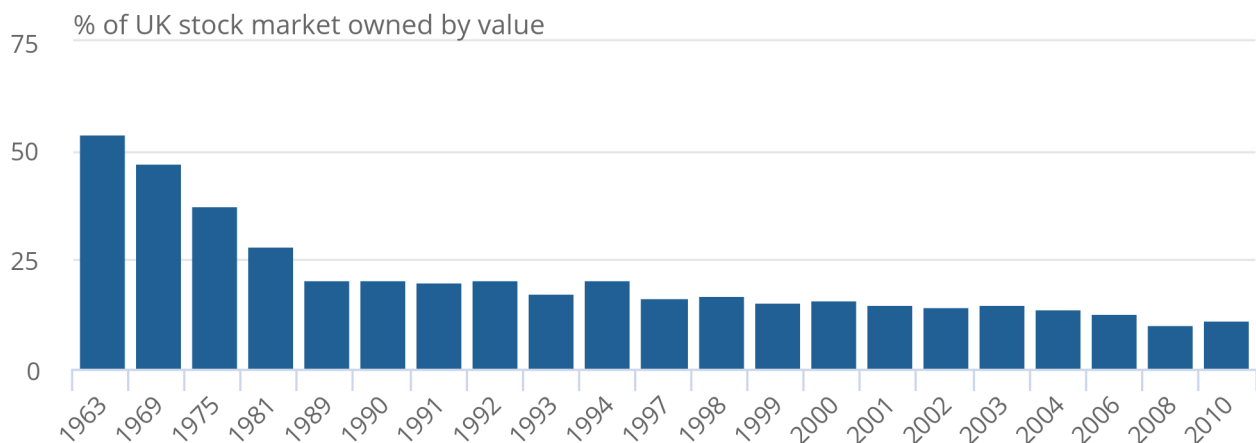
Many individuals also make investments in ordinary shares through unit trusts. However, holdings via unit trusts that are not quoted companies are not included.

### Figure 4: Individuals shareholdings

End year position for selected years 1963 to 2010

#### Figure 4: Individuals shareholdings

End year position for selected years 1963 to 2010



Source: Office for National Statistics

Notes:

1. Share ownership estimates not available for all years

## 7 . UK insurance companies and pension funds holdings of UK shares

The proportion of shares held by insurance companies (Figure 5 and Table A) grew from 10.0 per cent in 1963 to a high of 23.6 per cent in 1997. Since this time, insurance companies' holdings have continued to fall, reaching 8.6 per cent in 2010. This is the lowest recorded percentage of holdings by insurance companies since 1963. This fall could reflect insurance companies switching from UK equities to alternative investments. The ONS statistical bulletin [MQ5: Investment by Insurance Companies, Pension Funds and Trusts](#) shows that by the end of 2010, insurance companies investments in UK mutual funds had overtaken the value of their direct holdings.

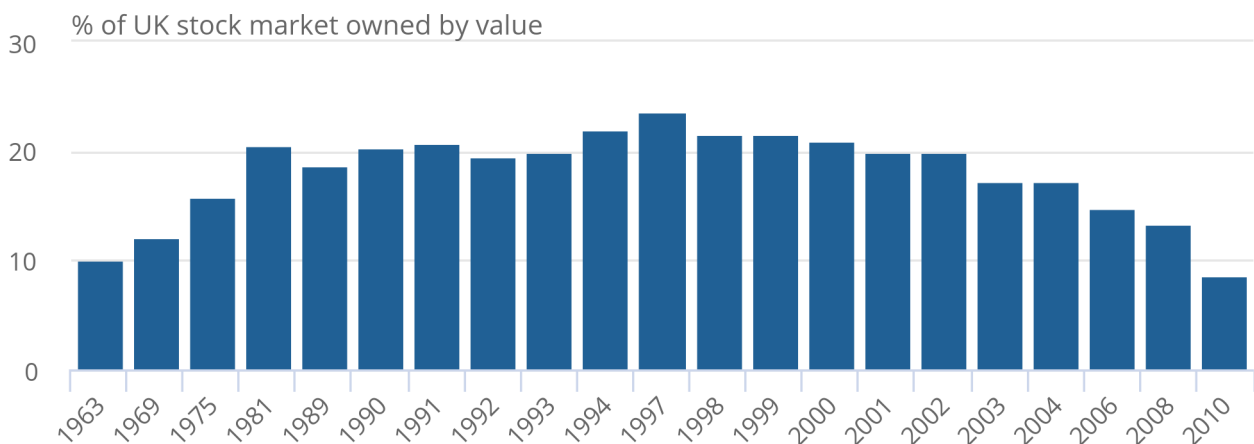
For 2010, MQ5 reports investment in UK quoted shares by insurance companies at £217.5 billion, £63.9 billion higher than reported here. The differences could possibly be attributed to funds and other investment instruments run by insurance companies, which the 2010 share ownership categorises as other financial institutions. In addition, the analysis of share registers to identify true ownership of pooled nominee accounts classed pension funds run by insurance companies as pension funds, whereas on CREST any non-pooled holdings of this type would be categorised as insurance companies.

### Figure 5: Insurance companies shareholdings

End year position for selected years 1963 to 2010

### Figure 5: Insurance companies shareholdings

End year position for selected years 1963 to 2010



Source: Office for National Statistics

Notes:

1. Share ownership estimates not available for all years

## Pension funds holdings of UK shares by value

Since the high point of 1992, the proportion of shares held by pension funds (Figure 6 and Table A) has been falling. Fund managers have broadened their portfolios to seek higher returns and to spread risk.

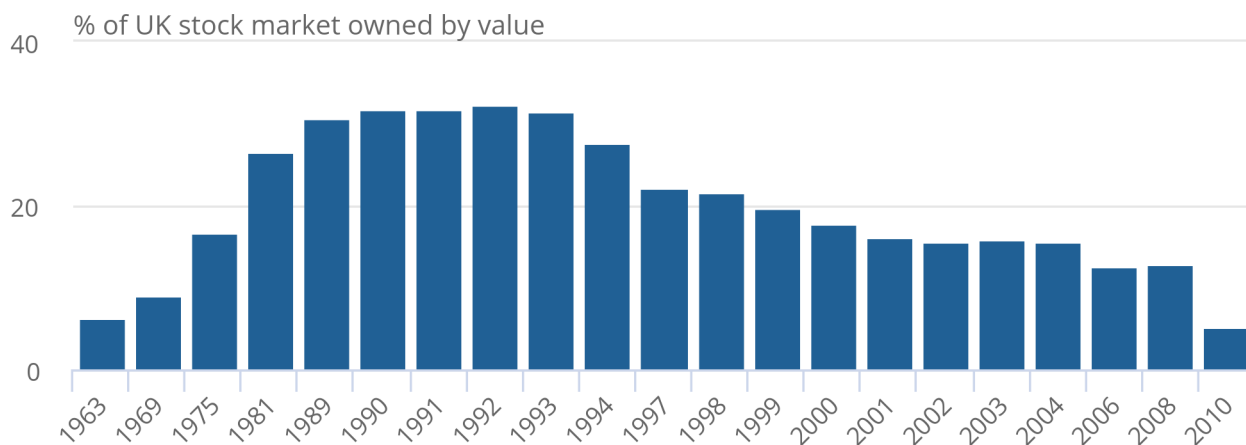
Between 1998 and 2008, it was assumed that 50 per cent of the value of shares held by multiple ownership pooled nominee accounts would have underlying ownership by pension funds. This was based on analysis of share registers in 1997. For 2010 an exercise to update the sector allocations was completed. This analysis of pooled nominee accounts suggests that now only 7.8 per cent of their holdings are pension funds. This has had a large impact on the results given that over 40 per cent of the value of UK quoted shares is held in pooled accounts. Consequently, comparisons in the intermediate years between 1998 and 2010 should be made with caution.

### Figure 6: Pension funds shareholdings

End year position for selected years 1963 to 2010

## Figure 6: Pension funds shareholdings

End year position for selected years 1963 to 2010



Source: Office for National Statistics

Notes:

1. Share ownership estimates not available for all years

## 8 . Other financial companies holdings of UK shares

Other financial institutions held 16.0 per cent (£284.5 billion) of the value of UK quoted shares at 31 December 2010 (Figure 7 and Table A). This includes the holdings of many banking groups as the ultimate parent company is frequently not classified as a bank. Also included are new types of investment not elsewhere classified such as hedge funds.

In the 1990s these other financial institutions held a small percentage of UK quoted shares by value (2.7 per cent in 1998). This has continued to increase throughout the last decade. The analysis of pooled nominee accounts identified several new types of investment vehicles which could have contributed to the rise since 2000. This could be attributed to the popularity of these as a way for individuals to invest in a diverse portfolio. However there could be a classification issue, where in some instances funds offered by insurance companies could be classed as other financial institutions or insurance companies.

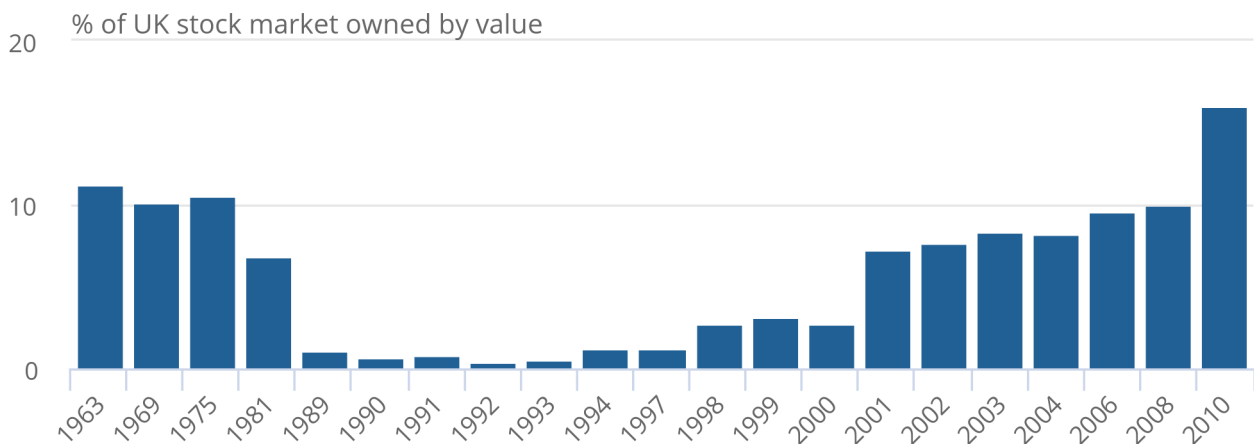
ONS intends to discuss this possible classification issue with Euroclear, the primary data source provider, to ensure the beneficial categories continue to meet National Accounts requirements.

### Figure 7: Other financial institutions shareholdings

End year position for selected years 1963 to 2010

#### Figure 7: Other financial institutions shareholdings

End year position for selected years 1963 to 2010



Source: Office for National Statistics

#### Notes:

1. 1963 to 1981 also contains investment trusts
2. Share ownership estimates not available for all years

## 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. Government also participated in two subsequent recapitalisations of Lloyds Banking Group plc in 2009. On 31 December 2010 these interventions equated to shareholdings valued at £53.6 billion. For further information of the treatment of government interventions see the ONS article [Public Sector interventions in the Financial Crisis](#).

## 9 . Shares held in FTSE100 companies

The sample for 2010 share ownership included most companies in the FTSE 100 at 31 December 2010. An analysis of holdings in these companies has been carried out, and grossed to cover all FTSE 100 companies. FTSE 100 companies comprised 81.7 per cent of the total value of the stock market at the end of 2010.

Figure 8 and Table 9 shows, as a percentage, the value of funds invested by each beneficial holder split between the FTSE 100 and smaller companies at 31 December 2010. 69.1 per cent of individuals' holdings by value were with FTSE100 companies with the remaining 30.9 per cent in other companies. The UK individuals' holdings in other quoted companies was higher than average because this includes paper holdings by company directors. 84.6 per cent of the rest of the world shareholdings in UK quoted companies were with FTSE100 companies. Overseas investors were likely to be attracted to the biggest companies, many of which have an international presence. Private non-financial corporations (PNFCs) include shares held in treasury by some of the largest PNFCs where they buyback their own shares in order to subsequently either distribute to employees or cancel them. This is why 93.8 per cent of the shares held by PNFCs, in terms of value were within the FTSE 100.

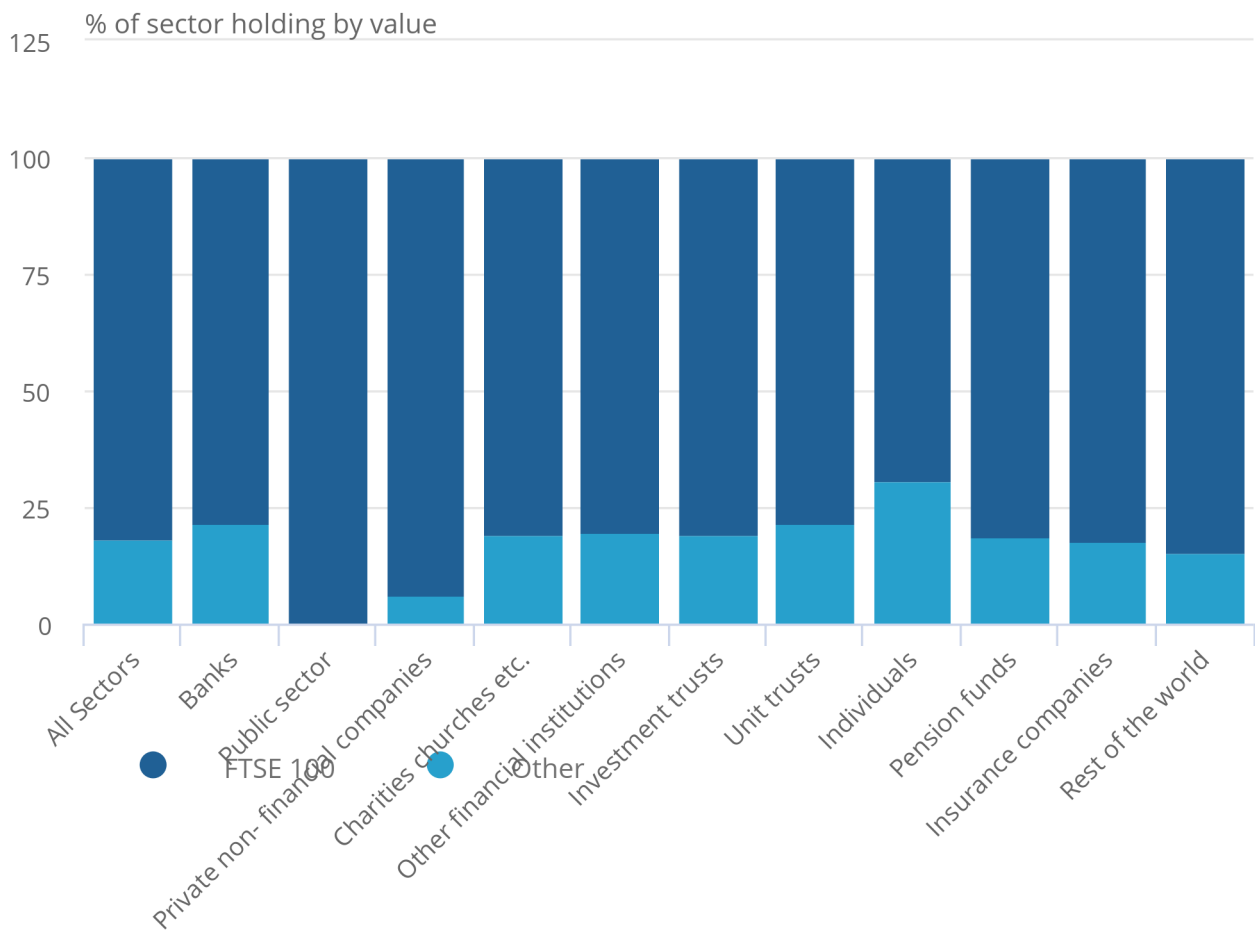
Of public sector holdings nearly 100 per cent are with FTSE 100 companies. This is due to the government interventions in Lloyds Banking Group and Royal Bank of Scotland group, the value of which dwarf any other central government, local government or public corporation share holdings.

**Figure 8: Ownership of FTSE 100 and other UK quoted shares**

31 December 2010

Figure 8: Ownership of FTSE 100 and other UK quoted shares

31 December 2010



Source: Office for National Statistics

Estimates of the shareholdings by industry of issuing company are provided in Table C.

## 10 . Geographic analysis of shareholders

On the 31 December 2010 the value of all UK quoted ordinary shares was £1,777.5 billion. Of this, the rest of the world held 41.2 per cent (£732.6 billion). ONS does not have access to the geographical details for each account on CREST, except for EU non-EU split. Therefore for non-pooled accounts, country ownership has been assigned within the rest of world category based on information from previous share ownership surveys. For large excluded shareholdings in paper form this information is obtained from company websites.

Many of the rest of the world holdings are held in pooled accounts, and these holdings were identified through analysis of pooled accounts for a sample of share registers. From this analysis of pooled accounts, estimates have been made for UK shareholdings by the global region of the owner. The table below shows the percentage breakdown of the total rest of the world shareholdings in UK shares by value.

### Geographic breakdown for rest of the world holdings of UK shares

	%
Europe	28
Offshore UK	1
North America	56
South & Central America <sup>1</sup>	0
Australasia and Oceania	2
Asia	11
Middle East	2
Africa <sup>1</sup>	0

Source: Office for National Statistics

Notes:

1. Holdings round to zero

North America held 56 per cent of the total £732.6 billion rest of the world holdings of UK shares. North American investors increasingly invest 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.

In previous ONS share ownership releases, it was assumed that North American holdings would be clearly identified and therefore holdings by the other global regions were uplifted to take account of the shareholdings where the country of beneficial owner was unknown. Therefore it is difficult to make comparisons with earlier years.

European holdings of UK shares at 31 December 2010 stood at 28 per cent. Asian holdings of UK shares were 11 per cent.

ONS plans to examine further the geographic split before the next release.

# . Background notes

## 1. Whats New

### Multiple ownership pooled nominee account assumptions

In 2011, the Government Statistical Service (GSS) Methodology Advisory Service conducted a methodological review. The recommendations are summarised in the [Share ownership methodology review](#). One recommendation was to update the sector assumptions for multiple ownership pooled nominee accounts.

This involved analysing company share registers, for which ONS employed a specialist company. The company chosen, Equiniti, had 42 of the FTSE 100 businesses as Equiniti Registrar clients. This meant a large proportion of total pooled nominee holdings by market value could be analysed. Based on the 42 UK companies within the FTSE100, Equiniti provided analysis of pooled nominee shareholdings representing £288.5 billion.

These new sector percentages have been incorporated in the estimates for 2010 share ownership. These changes make comparisons between years difficult.

## 2. Code of Practice for Official Statistics

National Statistics are produced to high professional standards set out in the [Code of Practice for Official Statistics](#). They undergo regular quality assurance reviews to ensure that they meet customer needs. They are produced free from any political interference.

## 3. Understanding the data

### Interpreting the data

This statistical bulletin, produced by the Office for National Statistics every two years, shows the ownership of ordinary shares in quoted companies in the UK at 31 December 2010.

Share ownership is measured using data from Euroclear (CREST), the electronic settlement system for equity share trading, and further analysis of share registers. Tables 1, 3, 6, 7 and 10 accompanying this statistical bulletin, show the market value of UK quoted shares by beneficial owner, with multiple ownership and excluded shares in paper form shown separately.

In order to identify the true beneficiary of multiple ownership pooled accounts, a sample of these accounts from company share registers were analysed. Assumptions for pooled and excluded shareholdings are further described in the methods section of the background notes. Tables 2, 4, 5, 8, 9, 11, A and B show sector of beneficial owner after the multiple ownership pooled nominee accounts and excluded shares in paper form have been allocated to a category of beneficial owner.

The assumptions used to allocate pooled nominee accounts and excluded share in paper form were updated for 2010 share ownership, the first time since 1997. There are some significant changes which makes comparisons between the intermediate years difficult.

The register analyses were run as at 31 December 2010 but, due to the settlement period on the Euroclear (CREST) system, transactions immediately prior to 31 December may not have been recorded on the registers.

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 are now classified as other financial institutions. This makes long-term trends in these sectors hard to identify.

Note that the share ownership analysis has not been carried out at uniform intervals and care should be taken when interpreting figures 3 to 7 and tables A and B.

### Definitions and explanations

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

- **Market Capitalisation:** Total value of a listed company's shares in issue, calculated as the number of shares multiplied by share price
- **Dematerialisation:** Shares 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
- **Multiple ownership pooled nominee accounts:** One entry on the share register representing many beneficial owners from at least two different sectors. Therefore the electronic share register cannot give the complete breakdown of beneficial ownership sector
- **FSTE 100:** The FTSE 100 index is the most widely used UK stock market indicator representing around 80 per cent of the market capitalisation of the London Stock Exchange. The index has a base level of 1000 on 3 January 1984
- **Buyback:** The repurchase of shares by the issuing company in order to reduce the number of shares on the market
- **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

### Use of the data

The principle purpose of these share ownership estimates are to populate within the UK National Accounts financial account, the assets side for a particular financial instrument, quoted UK shares.

## 4. Methods

### Sampling methodology

A sample of companies is taken from a database supplied by the London Stock Exchange. All large companies in terms of market capitalisation are selected. The remaining companies within the sample are drawn with their probability of selection proportional to their market capitalisation. For 2010, all companies with a market capitalisation greater than £2.8 billion were selected. The remaining companies within the sample were drawn with probability of selection proportional to size (market capitalisation). For 2010, 200 companies were selected, representing 88 per cent of UK market capitalisation, which comprised:

- the 83 largest companies by market capitalisation as at 30 September 2010

- 117 smaller companies

For these sampled companies, the beneficial owners are obtained. Since 1998, data are acquired from Euroclear (CREST), the electronic settlement system for equity share trading, to estimate the value of UK quoted shares across sectors of beneficial owner on 31 December 2010.

For large companies, the value of shareholdings in each company is added together. For the smaller companies, the percentage split by sector is calculated for each company and the average of these percentage splits is applied to the total value of shares accounted for by all smaller companies. The overall aggregate figures are the sum of holdings in the large and smaller companies.

A number of shares are still held in certificated form outside the Euroclear (CREST) system and have been classified to 'excluded' in the analysis. For these and for multiple ownership pooled accounts holdings further allocation is required.

### **Multiple ownership and excluded shares**

The Euroclear (CREST) data for each sampled company are checked against the Waterlow Stock Exchange Yearbook 2010 published by Caritas Data which lists shareholders owning substantial numbers of ordinary shares.

Holdings which remained unallocated after the checking and adjustment process are apportioned according to the following fixed percentages, which were based on additional analysis of the sample of companies.

#### **Assumptions for unallocated excluded shares 2010**

	%
UK individuals	90
Rest of the world	10

Source: Office for National Statistics

#### **Assumptions for multiple ownership shares for 2010**

	%
Individuals	5.5
Charities	0.7
Rest of the World	57.7
Insurance Companies	4.0
Pension Funds	7.7
Investment Trusts	0.8
Unit Trusts	13.2
Banks	0.0
Other Financial Institutions	9.9
Private Non-Financial Companies	0.4
Public Sector	0.1

Source: Office for National Statistics

#### **Analysis of pooled nominee accounts, 2010**

ONS would like to thank Equiniti for their analysis from which the percentages for allocating beneficial owner within pooled nominee accounts have been derived.

#### **Categories of beneficial owner**

Accounts should be classified according to the category of beneficial owner of the securities. This information is used by the Office for National Statistics (ONS) in compiling data for use in the UK National Accounts. Institutions or individuals that are not resident in the UK are classified to one of the two 'overseas' categories. For the purposes of this coding only, residents in Ireland, the Channel Islands and the Isle of Man are classed as 'overseas'.

Pooled nominee accounts where the beneficial owners all fall into one of the categories listed below should be classified to that category. Otherwise, they should be classified to 'multiple ownership: pooled nominees'

Changes since Share Ownership 2008 statistical bulletin are clearly indicated in bold

- Individuals: Includes holdings owned by individual persons resident in the UK (whether registered in their own name, through a PEP/ISA, or as clients of a stockbroker or fund management group); shares held for employee share ownership schemes; and shares held in trusts with named individual beneficiaries
- Charities, churches etc.: Includes all private non-profit making bodies, including private trusts set up for charitable purposes, charities and holdings by universities and the church commissioners
- Insurance companies: These are active in both life insurance and non-life (general) insurance
- Pension funds: This includes local authority, public corporation and private pension funds. **Pooled pension funds managed by insurance companies are now classified here rather than insurance companies**
- Investment trusts: Comprises authorised investment trusts and authorised closed-ended investment companies incorporated in the UK, including PEP/ISAs run by them
- Unit trusts: Comprises authorised unit trusts, including PEP/ISAs run by unit trusts. **Open-ended investment companies (OEICs) are now included in this category, rather than investment trusts as both unit trusts and OEICs are open ended funds**
- Banks: Comprises institutions authorised as deposit takers by the Bank of England
- **Other financial institutions: This includes market participating holdings such as clearing accounts, market makers, stock lending and collateral accounts. This also includes funds such as index funds, exchange traded funds, hedge funds, socially responsible and ethical funds**
- Non-financial companies: Includes private limited companies (Ltd's), public limited companies (PLC's) and unincorporated partnerships, such as firms of accountants and solicitors. Corporations owned by central government or local authorities should be classified to public corporations
- Central Government: Includes government departments, government agencies and the Bank of England (including its issue department and banking department)
- Local Government: Includes holdings held directly by local authorities. Securities owned by local authority superannuation funds should be classified to pension funds
- Public Corporations: Comprises corporations which, although owned by central government or local authorities, have substantial freedom to conduct their affairs on ordinary business lines. Securities owned by public corporation superannuation funds should be classified to pension funds
- Non-resident: owner in EU: All institutions or individuals resident in countries of the European Union other than the UK
- Non-resident: owner outside EU: All institutions or individuals resident in countries outside of the European Union. Also includes beneficial owners who are known to be resident abroad, but where the country of residence is not known precisely, and pooled nominee accounts where the beneficial owners are all non-residents but the split between EU and non-EU residents is not known

## 5. Quality

The [Summary Quality Report](#) for Share Ownership will be made available in due course on the ONS website.

### Revisions

There are no revisions to previously published estimates.

The assumptions for multiple ownership pooled accounts have been updated for 2010. These assumptions were unchanged between 1998 and 2008. Without undertaking the analysis for every year, which would be labour intensive, it is not possible to identify whether changes happened in particular years or happened gradually.

## 6. Relevant links

- [MQ5: Investment by Insurance Companies, Pension Funds and Trusts](#)
- [Public Sector interventions in the Financial Crisis \(2.71 Mb Pdf\)](#)
- London Stock Exchange
- [Euroclear](#)

## 7. Publication policy

Details of the policy governing the release of new data are available from the [Media Relations Office](#).

## 8. Accessing data

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11. Next publication: 2013

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