

Statistical bulletin

# Ownership of UK quoted shares: 2020

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

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# 1 . Main points

- At the end of 2020, shares in quoted UK-domiciled companies listed on the London Stock Exchange (LSE) were worth a total of £2.17 trillion.
- The proportion of UK shares held in the rest of the world increased again to set a record high, at 56.3% of the value of the UK stock market.
- The proportion of UK shares held by UK-resident individuals fell to 12%, down by 1.3 percentage points from 2018.
- The proportion of UK shares held by other financial institutions rose by 4.6 percentage points to 12.8%, the highest on record.
- Unit trusts' proportion fell to 7.4%, down 2.0 percentage points from 2018.
- Insurance companies' share of the market continued to fall and stood at 2.5%, down 1.4 percentage points from 2018.

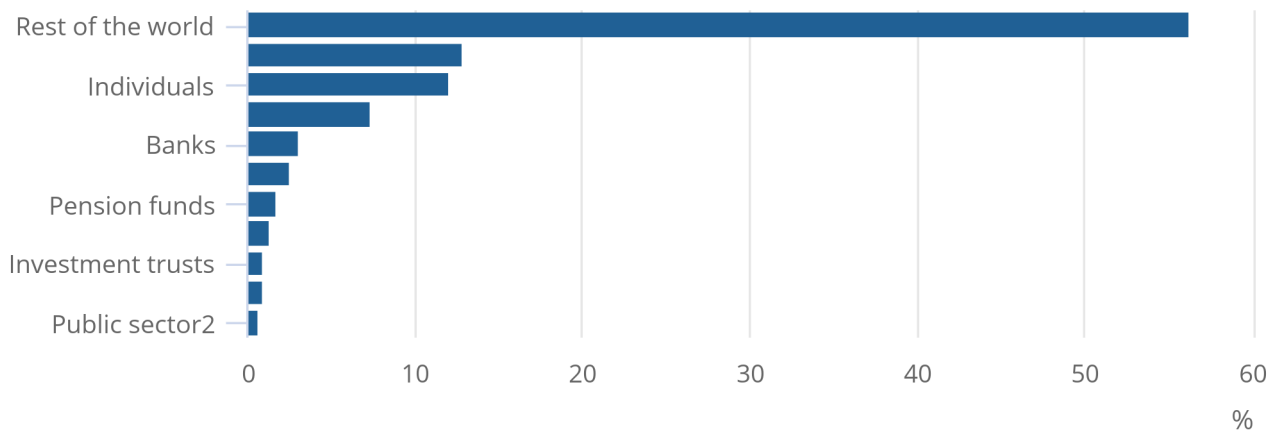
## 2 . Beneficial owners

**Figure 1: Rest of the world dominates ownership of UK quoted shares**

Beneficial owners of UK quoted shares at 31st December 2020

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Beneficial owners of UK quoted shares at 31st December 2020



**Source: Office for National Statistics**

**Notes:**

1. Components may not sum because of rounding.
2. Public sector comprises local government, central government, and public corporations.

Table 1: Beneficial ownership of UK shares by value  
At 31 December for 2014, 2016, 2018 and 2020

	Percent				£ billion			
	2014	2016	2018	2020	2014	2016	2018	2020
<b>Rest of the world</b>	53.7	53.9	55.7	56.3	1073.6	1100.5	1098.2	1220.5
<b>Other financial institutions</b>	7.1	8.1	8.2	12.8	142.5	166.1	162.6	277.8
<b>Individuals</b>	12.4	12.3	13.3	12.0	247.5	251.5	261.8	261.2
<b>Unit trusts</b>	9.1	9.5	9.4	7.4	181.4	193.7	185.1	160.9
<b>Banks</b>	1.4	1.8	2.1	3.1	27.8	36.7	41.0	67.4
<b>Insurance companies</b>	5.9	4.9	3.9	2.5	118.3	100.3	76.9	54.9
<b>Pension funds</b>	3.0	3.0	2.2	1.8	60.0	60.6	44.1	39.3
<b>Private non-financial companies</b>	2.0	2.2	2.1	1.4	39.2	45.0	40.5	30.7
<b>Investment trusts</b>	1.8	2.1	1.3	1.0	36.0	42.6	26.0	21.7
<b>Charities</b>	1.1	1.0	0.9	0.9	22.8	20.7	18.1	19.1
<b>Public sector<sup>2</sup></b>	2.6	1.1	0.9	0.7	51.8	22.6	17.4	15.0
<b>Total<sup>1</sup></b>	100.0	100.0	100.0	100.0	2,000.8	2,040.4	1,971.7	2,168.5

Source: Office for National Statistics

#### Notes

1. Components may not sum because of rounding.
2. Public sector comprises local government, central government, and public corporations.

Rest of the world shareholdings continued their rise from previous years as shown in Table 1. Other financial institutions' market share has seen a large rise since 2018 and they are now the second largest proportion. Individuals, although remaining stable in comparison with previous years, are now the third largest proportion.

Table 2: Holdings of FTSE 100, Alternative Investment Market (AIM) and other quoted companies by beneficial owner  
At 31 December 2020

	Percent		
	FTSE 100	AIM	Other quoted
<b>Rest of the world</b>	58.3	51.0	51.5
<b>Other financial institutions</b>	13.7	8.8	11.2
<b>Individuals</b>	8.4	24.0	20.0
<b>Unit trusts</b>	7.1	9.0	8.1
<b>Banks</b>	3.8	2.4	1.3
<b>Insurance companies</b>	2.5	1.1	2.8
<b>Pension funds</b>	1.8	1.7	1.8
<b>Private non-financial companies</b>	1.5	0.1	1.4
<b>Charities</b>	1.0	0.4	0.7
<b>Public sector<sup>2</sup></b>	1.0	0.0	0.1
<b>Investment trusts</b>	0.9	1.5	1.2
<b>Total<sup>1</sup></b>	100.0	100.0	100.0

Source: Office for National Statistics

#### Notes

1. Components may not sum because of rounding.
2. Public sector comprises local government, central government, and public corporations.

The totals in Table 2 indicate the beneficial owner proportions split into different markets and indices. The results should be regarded as indicative because the sample size is too small to use sub-samples for each of the three groups in Table 2. However, the evidence suggests that Alternative Investment Market (AIM) companies are owned to a greater extent by individual shareholders. These firms do not substantially affect the final results because they have a small value compared with the overall value of UK quoted shares.

### 3 . UK FTSE All-Share Index

Figure 2: FTSE All-Share Index started to recover towards the end of 2020

1997 to 2020

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1997 to 2020



Source: Office for National Statistics

The trend of the FTSE All-Share Index can be broken down into crisis points and the recoveries which followed. Figure 2 starts close to the peak of the "dot-com bubble" in the late 1990s; once the speculation bubble burst, the FTSE All-Share Index fell by around 50%. Following this, the stock market value rose, peaking in late 2007. Subsequently, the FTSE All-Share Index fell by around 49% during the 2008 economic 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 uncertainty surrounding global economies halted the steady rise in value. There was strong performance throughout 2016, partly because of a fall in the value of sterling helping global firms' market capitalisation.

The value of listed shares in the UK fell dramatically in early 2020 as global companies were affected by the coronavirus (COVID-19) pandemic. Despite a partial bounce back in the summer, share values dropped again because of the return of coronavirus restrictions in the autumn. As a consequence, high levels of economic uncertainty across the financial markets remained. While other markets observed a v-shaped recovery, the UK stock market did not fully recover to pre-coronavirus pandemic levels in 2020. Another potential contributing factor for this was the implementation of the new trading regulations following the end of the UK's transition period with the EU in January 2020.

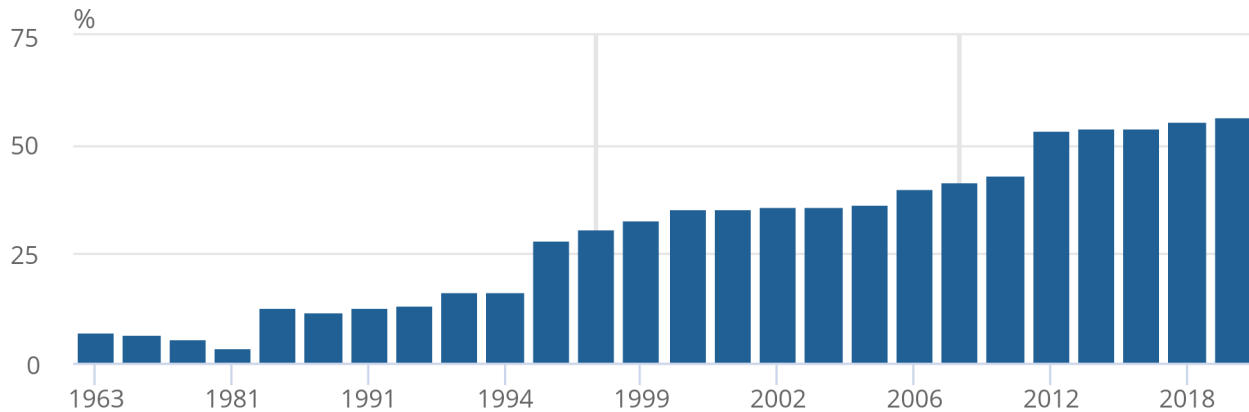
By the end of 2020, signs of partial recovery were apparent, with UK share liabilities reaching a total of £2.17 trillion. This was up from a low of £1.7 trillion at the end of March 2020. However, this remained well below Quarter 4 (Oct to Dec) 2019 levels of £2.3 trillion.

## 4 . Rest of the world

**Figure 3: Rest of the world shareholdings have continued to rise**

End-year position for selected years, 1963 to 2020<sup>1</sup>

Figure 3: Rest of the world shareholdings have continued to rise  
Data between 1998 and 2008 are partially based on fixed proportions<sup>2</sup>



Source: Office for National Statistics

**Notes:**

1. Share ownership data are not collected for all years.
2. The analysis of pooled nominee accounts' allocation of beneficial owners was not updated between 1998 and 2008. Instead, the proportions of the 1997 analysis were used during this period. As such, data between these periods are not directly comparable with data outside this time period.

The proportion of UK-domiciled companies' quoted shares by value owned by investors outside the UK has increased substantially in recent decades. This proportion has continued to increase and stood at 56.3% by the end of 2020. The stable rise since 1994 reflects the increasing internationalisation of the UK stock market, and the increasing ease with which overseas residents can invest in UK quoted shares (for example, through electronic trading platforms). A large proportion of rest of the world shareholdings are investments in large multinational corporations.

## 5 . Individuals

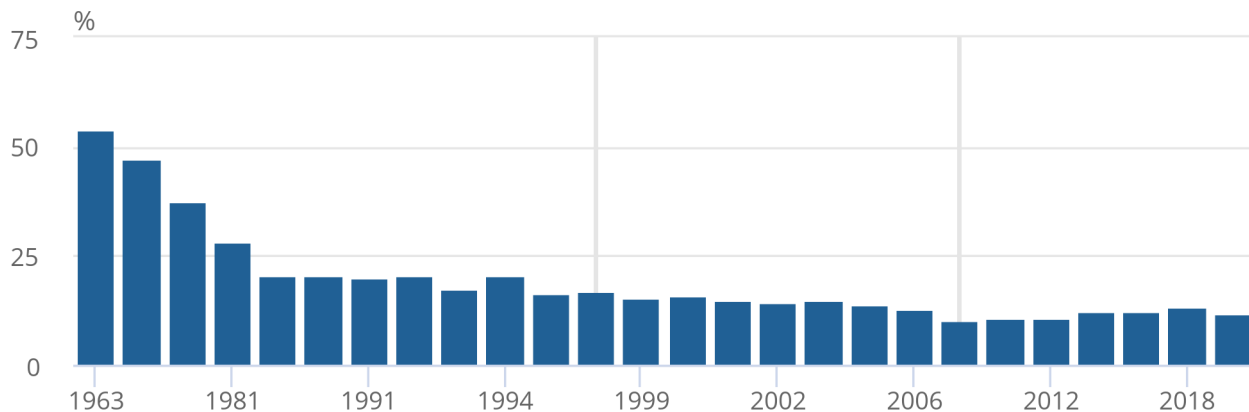
**Figure 4: UK-resident individuals' shareholdings have fallen since 2018**

End-year position for selected years, 1963 to 2020<sup>1</sup>

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Data between 1998 and 2008 are partially based on fixed proportions<sup>2</sup>

End-year position for selected years, 1963 to 2020<sup>1</sup>



**Source: Office for National Statistics**

**Notes:**

1. Share ownership data are not collected for all years.
2. The analysis of pooled nominee accounts' allocation of beneficial owners was not updated between 1998 and 2008. Instead, the proportions of the 1997 analysis were used during this period. As such, data between these periods are not directly comparable with data outside this time period.

The proportion of shares held by individuals has declined since 1963, when individuals owned approximately 54.0% of UK quoted shares in terms of total value. At the end of 2020, individuals' shareholdings stood at 12.0%, down from 13.3% in 2018.

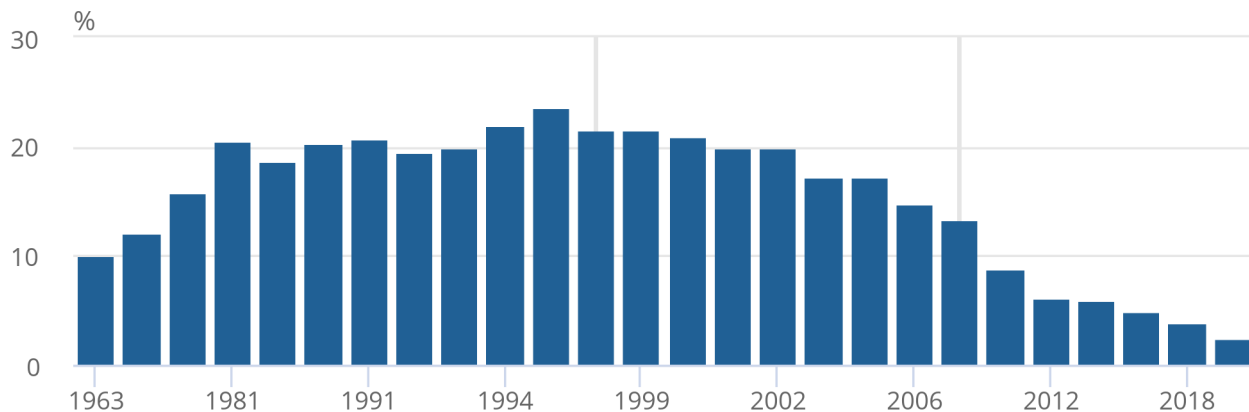
## 6 . Insurance companies

**Figure 5: Shareholdings of insurance companies continued a downward trend**

End-year position for selected years, 1963 to 2020<sup>1</sup>

Figure 5: Shareholdings of insurance companies continued a downward trend. Data between 1998 and 2008 are partially based on fixed proportions<sup>2</sup>

End-year position for selected years, 1963 to 2020<sup>1</sup>



**Source: Office for National Statistics**

**Notes:**

1. Share ownership data are not collected for all years.
2. The analysis of pooled nominee accounts' allocation of beneficial owners was not updated between 1998 and 2008. Instead, the proportions of the 1997 analysis were used during this period. As such, data between these periods are not directly comparable with data outside this time period.

Insurance companies' proportions in UK quoted shares have fallen since 1997, from a high of 23.6% to the 2020 level of 2.5%, the lowest on record.

## 7 . Unit trusts and other financial institutions

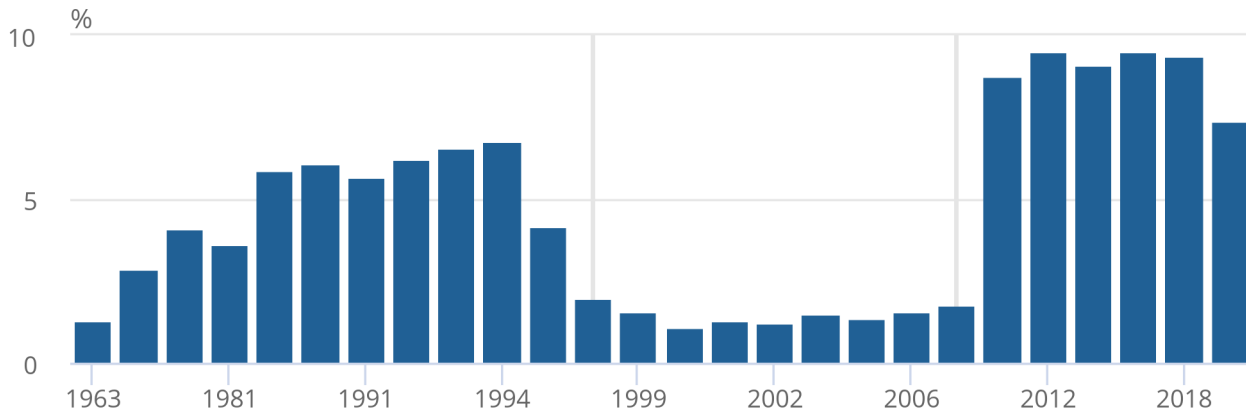
**Figure 6: Shareholdings of unit trusts have seen a sharp fall since 2018**

End-year position for selected years, 1963 to 2020<sup>1</sup>

Figure 6: Shareholdings of unit trusts have seen a sharp fall since 2018

Data between 1998 and 2008 are partially based on fixed proportions<sup>2</sup>

End-year position for selected years, 1963 to 2020<sup>1</sup>



**Source: Office for National Statistics**

**Notes:**

1. Share ownership data are not collected for all years.
2. The analysis of pooled nominee accounts' allocation of beneficial owners was not updated between 1998 and 2008. Instead, the proportions of the 1997 analysis were used during this period. As such, data between these periods are not directly comparable with data outside this time period.

The 2020 estimate for unit trusts' proportion in UK quoted shares has fallen sharply to 7.4% from the record high of 9.5% in 2016 and 9.4% in 2018.

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. 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, because pooled nominees are such a large proportion of UK quoted shares. Consequently, comparisons in the intermediate years between 1997 and 2010 should not be made.

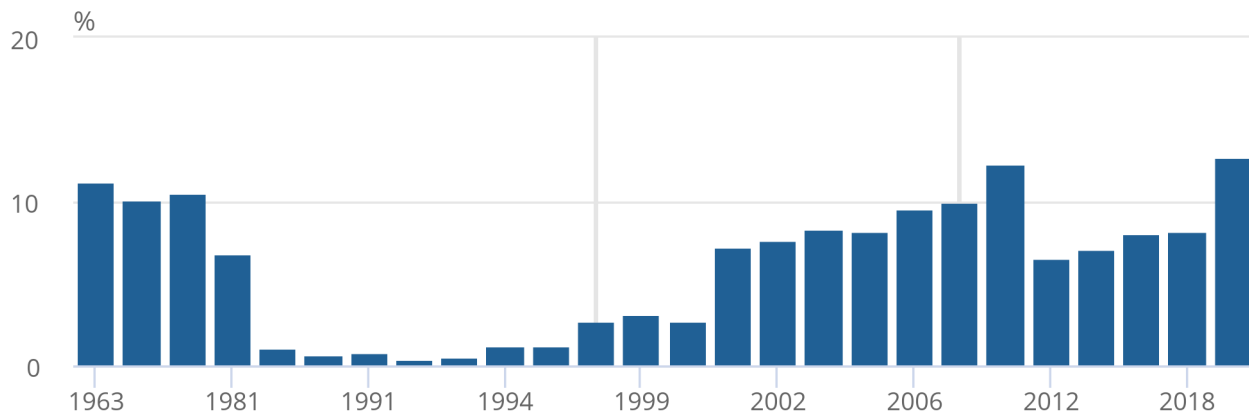
## Figure 7: Shareholdings of other financial institutions increased sharply to 12.8%

End-year position for selected years, 1963 to 2020<sup>1</sup>

### Figure 7: Shareholdings of other financial institutions increased sharply to 12.8%

Data between 1998 and 2008 are partially based on fixed proportions<sup>2</sup>

End-year position for selected years, 1963 to 2020<sup>1</sup>



Source: Office for National Statistics

#### Notes:

1. Share ownership data are not collected for all years.
2. The period 1963 to 1981 also contains investment trusts.
3. The analysis of pooled nominee accounts' allocation of beneficial owners was not updated between 1998 and 2008. Instead, the proportions of the 1997 analysis were used during this period. As such, data between these periods are not directly comparable with data outside this time period.

In the 1990s, other financial institutions (OFI) held a relatively small percentage of UK quoted shares by value. Their holdings increased throughout the 2000s, reaching a peak of 12.3% in 2010, followed by a sharp fall in 2012. In recent years a period of recovery has been evident, with the OFI market share trend continuing to increase from 2012 to 2018. In 2020, we saw a sharp increase to a record high of 12.8%.

## 8 . Public sector

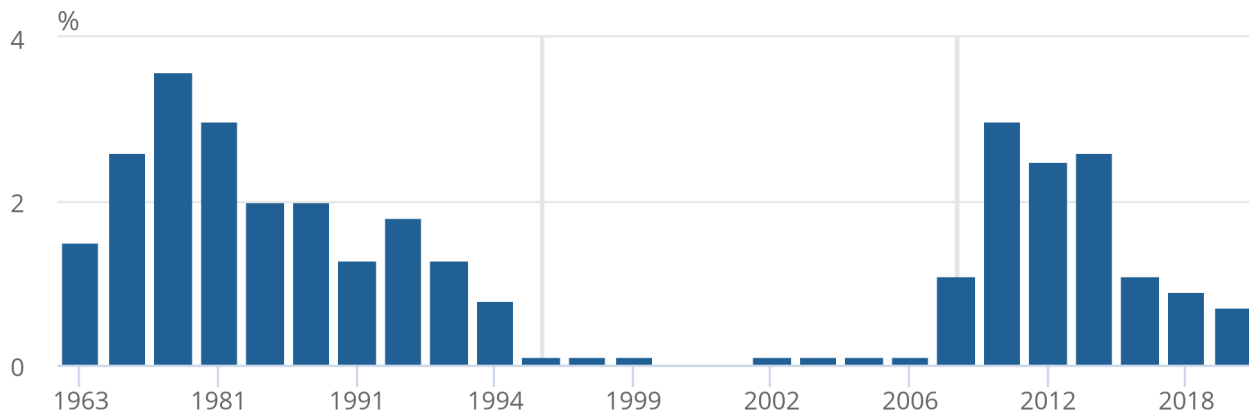
**Figure 8: Shareholdings of the public sector continued to fall**

End-year position for selected years, 1963 to 2020<sup>1</sup>

Figure 8: Shareholdings of the public sector continued to fall

End-year position for selected years, 1963 to 2020<sup>1</sup>

Data between 1998 and 2008 are partially based on fixed proportions<sup>2</sup>



Source: Office for National Statistics

**Notes:**

1. Share ownership data not collected for all years.
2. The analysis of pooled nominee accounts' allocation of beneficial owners was not updated between 1998 and 2008. Instead, the proportions of the 1997 analysis were used during this period. Thus, data between these periods are not directly comparable with data outside this time period

The UK government participated in the recapitalisation of several banks following the 2008 economic downturn. Since 2016, the remaining shares owned by the UK government in Lloyds TSB Group have been sold, reducing the proportion of public sector owned UK quoted shares. However, as of 31 December 2020 the government still owned a majority stake in Natwest Group PLC.

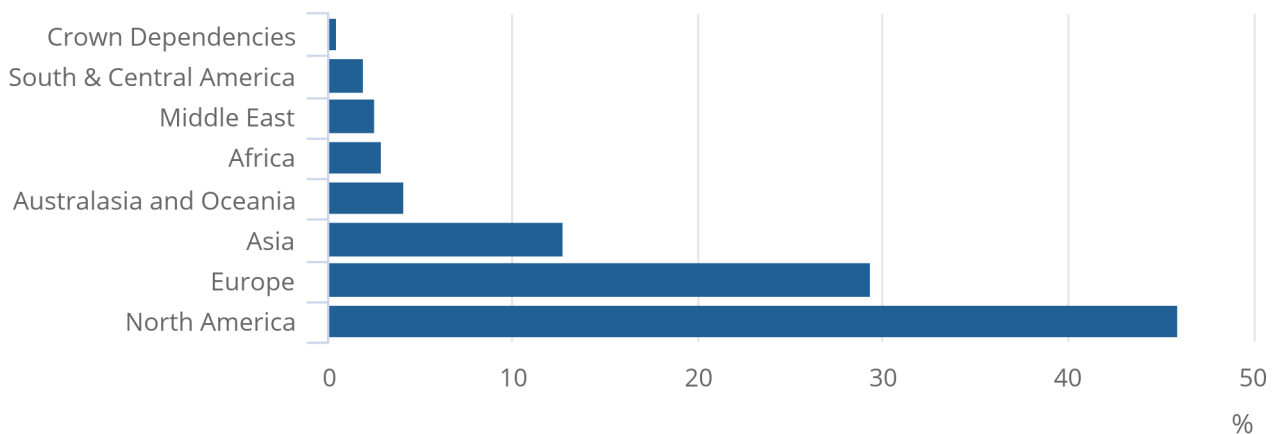
## 9 . Geographical breakdown

**Figure 9: Less than 50% of UK quoted shares held overseas owned by North American residents**

Geographical breakdown of rest of the world holdings of UK shares at 31 December 2020

### Figure 9: Less than 50% of UK quoted shares held overseas owned by North American residents

Geographical breakdown of rest of the world holdings of UK shares at 31 December 2020



**Source: Office for National Statistics**

**Notes:**

1. Components may not sum because of rounding.
2. Crown dependencies refers to Jersey, Bailiwick of Guernsey, and Isle of Man.
3. Asia excludes the Middle East.
4. Middle East includes Bahrain, Israel, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia and United Arab Emirates.

On 31 December 2020, the rest of the world held 56.3% (£1.22 trillion) of UK-domiciled companies' quoted shares. Figure 9 gives a geographical breakdown of where the rest of the world shares are held. North America, although holding the largest proportion, dropped to 46.0% (from 51.3% in 2018) with Europe rising 5.3 percentage points to 29.4%. Australasia and Oceania's proportions also increased to 4.1%.

Table 3: Rest of the world holdings of UK quoted shares by beneficial owner  
At 31 December 2020

	Percent		£ billion	
	North America	Other RoW	North America	Other RoW
<b>Unit trusts</b>	56.3	23.4	315.9	154.2
<b>Other financial institutions</b>	24.3	37.9	136.5	249.8
<b>Pension funds</b>	15.0	6.4	84.2	42.2
<b>Insurance companies</b>	0.9	0.9	4.9	5.9
<b>Individuals</b>	0.0	0.0	0.0	0.0
<b>Public sector<sup>2</sup></b>	0.5	19.6	2.7	129.2
<b>Charities</b>	0.7	0.0	3.8	0.0
<b>Banks</b>	1.9	9.5	10.4	62.6
<b>Private non-financial companies</b>	0.6	2.3	3.1	15.2
<b>Investment trusts</b>	0.0	0.0	0.0	0.0
<b>Total<sup>1</sup></b>	100.0	100.0	561.4	659.1

Source: Office for National Statistics

#### Notes

1. Components may not sum because of rounding.
2. Public sector comprises local government, central government, and public corporations.

Using the analysis of Orient Capital, Table 3 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.

Given that around a third of shares owned by the RoW are held in countries with a favourable tax situation and the ultimate owners country of origin is not currently known, publishing a country level breakdown could be misleading. Therefore we will continue to publish these data on a continent basis only.

## 10 . Ownership of UK quoted shares data

[Ownership of UK Shares](#)

Dataset | Released 3 March 2022

Additional reference tables for ownership of quoted UK shares.

## 11 . Glossary

## Beneficial owner

The true, underlying owner of the share who receives the benefits of holding the security, such as the income through dividends.

## Other financial institutions

An entity whose principal activity is the production of financial services. For the purposes of this publication other financial institutions refers to other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries, captive financial institutions and money lenders.

## Multiple-ownership pooled nominee accounts

An entry on the share register representing two or more beneficial owners from at least two different sectors. The beneficial owners must be established through the Companies Act 2006 Section 793 request, because the electronic register does not give a complete breakdown of beneficial ownership.

## Quoted shares

Shares that are quoted on the London Stock Exchange, and that can be openly traded between investors.

## UK-domiciled companies

Companies which the London Stock Exchange has identified as UK incorporated.

# 12 . Measuring the data

This biennial statistical bulletin provides estimates of holdings of ordinary shares in UK-domiciled quoted companies by sector of beneficial ownership. Only companies listed on the London Stock Exchange (LSE), and whose country of incorporation is listed as UK according to the LSE are included in the analysis in this bulletin.

Share ownership is measured using data from Euroclear (CREST), the electronic settlement system for equity share trading and further analysis of share registers. The majority of shares, in terms of value, are held in multiple-ownership pooled accounts (50.4% at the end of 2020). The shares have been allocated to individual beneficial owners using further analysis of share registers. To identify an estimate of the true beneficiary of these pooled accounts, a sample of the accounts from company share registers was analysed by Equiniti and Orient Capital.

The CREST dataset does not include shares held in paper form. The dataset which was used to analyse the difference between paper and electronic shares came from the LSE. These paper shares have been apportioned to the different beneficial owners based on this analysis, laid out in the [Ownership of UK quoted shares QMI](#).

In previous years, external users' observations of the data reflected the extent to which the published data differed from outside data. As such, the number of Alternative Investment Market (AIM) companies was increased in the sample to better represent the shareholdings of beneficial owners in these companies. This breakdown is shown in Table 2.

More quality and methodology information on strengths, limitations, appropriate uses, and how the data were created is available in the [Ownership of UK quoted shares QMI](#). All the tables, charts, and datasets in this bulletin, are on this basis.

The broad composition of share ownership at the end of 2020 was similar to 2014, 2016 and 2018. Each of the publications followed the same broad methodology, set out in the [Share Ownership Methodology](#) published in 2013, and first implemented in the 2014 publication.

## 13 . Strengths and limitations

This bulletin is used to provide an estimate to populate the financial accounts and derive an asset breakdown for the transaction line "quoted shares" and "unquoted shares" holdings in these accounts. The data are also used to assign dividend receipts to sectors.

This bulletin is used by external users that take an interest in who owns shares in UK-listed companies. Our data provide this benchmark for beneficial owners of UK quoted shares every two years.

Our dataset provided by Euroclear (CREST) consists of companies making up roughly 80% of the value of UK shares on the London Stock Exchange. This provides a solid and realistic estimation of the proportions of ownership of shares among sectors.

Care should be taken when making comparisons between years prior to 2010. From 1998, the share ownership survey switched to using data from the CREST system, which led to a discontinuity in the analysis. The greatest impact was that some companies previously classified as unit trusts and investment trusts were then classified as other financial institutions. As such, long-term trends are now harder to identify and follow. Additionally, the analysis of pooled nominee accounts was not updated between 1998 and 2008, causing large variations in some beneficial owners' proportions. For these years, the 1997 analysis was carried forward to compile the results.

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 the result of changes in methodology.

Share ownership analysis has not been carried out at uniform intervals, so care should be taken when interpreting time series charts and tables in this publication.

As seen in Table 1 of the accompanying dataset, a large proportion of the shares in the UK market are held in mutual fund accounts before they are divided among the beneficial owners. As a result, the beneficial owners of shares are not necessarily the same as the registered owners.

Since the dematerialisation of shares in 1996 there has been a growing trend towards investors using pooled nominee accounts; accounts where the beneficial owners are from two or more of the UK National Accounts categories. However, from 2018 to 2020, the number of shares held in these accounts fell from 64.2% to 50.4%.

The geographical breakdown (Figure 9) is 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.

## 14 . Related links

[Ownership of UK Quoted Shares: 2014](#)

Bulletin | Released 2 September 2015

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. This previous bulletin contains more definitions relevant to share ownership publication and the impact of the reduced analysis between 1998 and 2008.