



Share Ownership

A report on ownership of
UK shares as at 31st December 2006

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1. Overview of the survey

Purpose and history of the survey

1.1 This report gives the results of a survey of the ownership of ordinary shares in quoted companies in the United Kingdom. The Office for National Statistics (ONS) carried out the survey using data downloaded from CREST, the UK's electronic registration and settlement system for equity share trading. The survey's aim was to discover how the value of UK quoted ordinary shares, some £1,858.2 billion at the time of the survey, was distributed between categories of beneficial owner at 31st December 2006.

1.2 Surveys of the pattern of shareholdings in UK companies have been carried out at intervals since the late 1950s (in 1957, 1963, 1975, with a small survey in 1981). In 1989 the Pickford report on UK economic statistics¹ recommended that surveys should be carried out more frequently in order to improve the National Accounts. Accordingly, surveys were carried out annually between 31st December 1989 and 31st December 1994 (some were small-scale surveys and some were full scale, benchmark surveys). After the 1994 survey it was decided that the costs of carrying out the survey annually were prohibitive, so the survey would in future only be carried out every third year with the next survey covering end-1997. From end-1998 until 2004, annual publication was reintroduced using data downloaded from the CREST system. The survey is now published every two years. The CREST settlement system came into operation on the UK markets in August 1996. The results of the surveys are used to supplement or replace other sources of information on company securities in preparing the financial balance sheets and financial transaction accounts in the ONS annual *Blue Book*² and *Pink Book*³.

End-2006 Survey

1.3 The end-2006 survey was carried out during 2007. It was a full-scale survey looking at registers from 199 companies. Companies were selected for sample proportional to size at 30 September 2006. To do this, companies were ranked according to their market capitalisation, and all companies with a market capitalisation greater than the set sampling interval of £3.7 billion were selected. The probability of other companies being selected was proportional to their market capitalisation. See Annex A for further details.

1.4 In total, 202 registers were sampled (3 companies had two registers). The companies in the sample represented approximately 85 per cent of the capitalisation of UK companies ordinary shares quoted on the London Stock Exchange (which stood at £1,858.2 billion at 31st December 2006). All shares in these companies held via the CREST system were analysed; further details are given in Annexes B and C.

1.5 Further information to help with the end-2006 survey was obtained from the *Stock Exchange Yearbook 2007*⁴, which details substantial shareholders for many of the quoted companies. Considerable efforts were made to accurately identify the underlying shareholders and the category of beneficial shareholders to which each CREST account belongs. In addition, this survey took account of available securities dealers' inquiry data to improve the estimates of holdings by foreign investors and financial institutions.

1.6 The sample shareholdings were classified into categories, broadly following those of previous surveys and consistent with the definitions used in the National Accounts. The National Accounts are based on the *European System of Accounts 1995 (ESA95)*⁵. The definitions used in the survey were taken from ESA95, and this led to a change in definition for shareholdings held in the UK Offshore Islands (the

Channel Islands and the Isle of Man) from the end-1997 survey onwards. Before the end-1997 survey these shareholdings were classified to the domestic sector of the UK economy, while since end-1997 they have been treated as rest of the world shareholdings. Details of all of the categories used are set out in Annex C. The results presented in the main section of the report have generally been analysed in terms of National Accounts sectors. This involves the aggregation of some of the categories and the reallocation of unidentified holdings across known sectors. The tables in Annex D show the full detail collected.

1.7 The results of the analysis were grossed in 2 stages. Firstly, the sampled companies were grossed up to represent the entire stock exchange. Secondly, the unidentified shareholdings and those held in certificated form (that is, not on the CREST system) were apportioned across the other sectors. Further details of this are given in Annex A.

1.8 The register analyses were run as at 31st December 2006, but due to the settlement period on the CREST system, transactions immediately prior to 31st December may not have been recorded on the registers.

1.9 Complete runs of series in this Release are available to download free of charge at <http://www.statistics.gov.uk/timeseries>. Alternatively, for low-cost tailored data call Online Services on 020 7533 5675 or email tailored@statistics.gov.uk.

References

1. *Government Economic Statistics - A Scrutiny Report*: Cabinet Office/HMSO 1989.
2. *United Kingdom National Accounts (The Blue Book)*: HMSO (annual).
3. *United Kingdom National Accounts (The Pink Book)*: HMSO (annual).
4. *The Waterlow Stock Exchange Yearbook 2007*: Caritas Data 2007.
5. *European System of Accounts 1995 (ESA 95)*: Office for Official Publications of the European Communities 1995.

Previous surveys

Share Register Survey end-1989: Economic Trends, January 1991 (No 447).

1991 Share Register Survey (covers 31st December 1990): Economic Trends, October 1991 (No 456).

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www.statistics.gov.uk/StatBase/Product.asp?vlnk=930&Pos=1&ColRank=1&Rank=272

2. Summary of main findings

2.1 The headline findings of the end-2006 Share Ownership Survey are set out in the following paragraphs, but for full details, the appropriate annexes A-D and tables in sections 3-7 should be consulted. The figures quoted below include the unidentified shareholdings and the holdings in certificated form. These were apportioned across the other sectors (see Annex A).

2.2 Between 1st January 2005 and 31st December 2006 the value of all UK ordinary shares quoted on the London Stock Exchange increased by £378 billion to £1,858.2 billion, representing a rise in value of 25.5 per cent.

2.3 Institutional shareholders accounted for 41.1 per cent of the UK ordinary shares at 31st December 2006 with a combined value of £762.8 billion. Of these, the largest holders were insurance companies (£272.8 billion) and pension funds (£235.8 billion) - (see paragraph 3.6 below).

2.4 At end-2006, individuals' holdings amounted to £238.5 billion, or 12.8 per cent. This excluded individuals' ownership through mutual funds, which also represented substantial amounts of shares (see paragraph 3.7 below).

2.5 In 2006, rest of the world holders owned 40.0 per cent of the ordinary shares, representing investments of £742.4 billion (see paragraph 3.5 below).

2.6 Of the rest of the world holdings, 30 per cent have their beneficial owner in Europe, with North American beneficial holdings at 33 per cent.

2.7 Figures published in the 2004 share ownership survey for the rest of the world, other financial institutions, investment trusts and unit trusts have been revised from 1997; full details of these revisions can be seen in section 8.

3. Analysis by beneficial ownership

3.1 Shareholdings held via the CREST system are held in a CREST account. Each CREST account is set up and sponsored by a CREST participant. When a CREST account is created, the sponsoring participant has to classify the beneficial owner of the account. The beneficial owner is the person or organisation who benefits from dividends or increases in the share price. Details of the categories of beneficial owner are set out in Annex C. Annex B gives further details of how the CREST system was used. Overall, approximately 86 per cent of UK quoted ordinary shares are held via the CREST system.

3.2 In Annex D, Table 1 shows the distribution of shareholdings by category of beneficial owner. For 2006, 76.5 per cent (£1,421.2 billion) of shareholdings in the sampled companies were classified to National Accounts sectors (up from 75.4 per cent for the 2004 survey). Table 2 shows the same breakdown following the redistribution of 23.5 per cent (£437.0 billion) of pooled and excluded shares across other sectors. Details of the sampling methodology and grossing strategy is explained in Annex A.

National Accounts sectors

3.3 In this report results are shown by National Accounts sector. Some of the unidentified accounts ('pooled' and those not held via CREST) have been identified from other sources. At the end of the survey, 23.5 per cent (£437.0 billion) of the value of holdings remained unidentified. In order to produce estimates for use in the National Accounts the value of the unallocated holdings is apportioned to other sectors. The methodology and proportions used to redistribute these holdings are described in Annex A.

3.4 The figures for the Public Sector, comprising of Central Government, Local Government and Public Corporations, are estimates derived from ONS' public sector accounts and not from the sample of shareholdings.

Beneficial ownership of shares at end-2006

3.5 Tables A, B and figure 1 show major beneficial owners of UK quoted ordinary shares. At the end of 2006 the National Accounts sector with the largest beneficial shareholding was the rest of the world sector, holding 40.0 per cent of all shares and representing £742.4 billion of investment.

3.6 The largest institutional beneficial owners of UK shares were insurance companies with 14.7 per cent, representing £272.8 billion of investments, and pension funds with 12.7 per cent, representing £235.8 billion. The collective investment vehicles of unit and investment trusts held £75.1 billion, representing 4.0 per cent of shares.

3.7 The other major holders of shares were individuals, with holdings of £238.5 billion (12.8 per cent). An analysis of individual ownership of investment trusts and other companies is given in section 6. Many individuals also make investments in ordinary shares through unit trusts. However, holdings via unit trusts (which are not quoted companies) are not attributed to individuals or other holders of units in these analyses.

3.8 The proportion of shares held by other financial institutions increased from 2.8 per cent in 2000 to 8.3 per cent in 2003. For 2004, the proportion of their holdings fell slightly to 8.2 per cent, but has now increased to 9.6 per cent in 2006. The holdings of banking groups (3.4 per cent in 2006) continue to increase and are at their highest level since the survey began. This survey does not provide information on whether these shares have been bought by other financial institutions and banks on their own account, or whether they were bought to be repackaged into unitised products.

A Beneficial ownership of UK shares, 1963 - 2006

per cent of total equity owned

		1963	1969	1975	1981	1989	1990	1991	1992	1993	1994	1997	1998	1999	2000	2001	2002	2003	2004	2006
Rest of the world	DEYF	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
Insurance companies	DEYG	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
Pension funds	DEYH	6.4	9.0	16.8	26.7	30.6	31.7	31.3	32.4	31.7	27.8	22.1	21.7	19.6	17.7	16.1	15.6	16.0	15.7	12.7
Individuals	DEYI	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
Unit trusts	DEYJ	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
Investment trusts	DEYK					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
Other financial institutions	DEYL	11.3 ¹	10.1 ¹	10.5 ¹	6.8 ¹	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
Charities	DEYM	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
Private non-financial companies	DEYN	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
Public sector	DEYO	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
Banks	DEYP	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
Total		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

1 Includes Investment trusts.

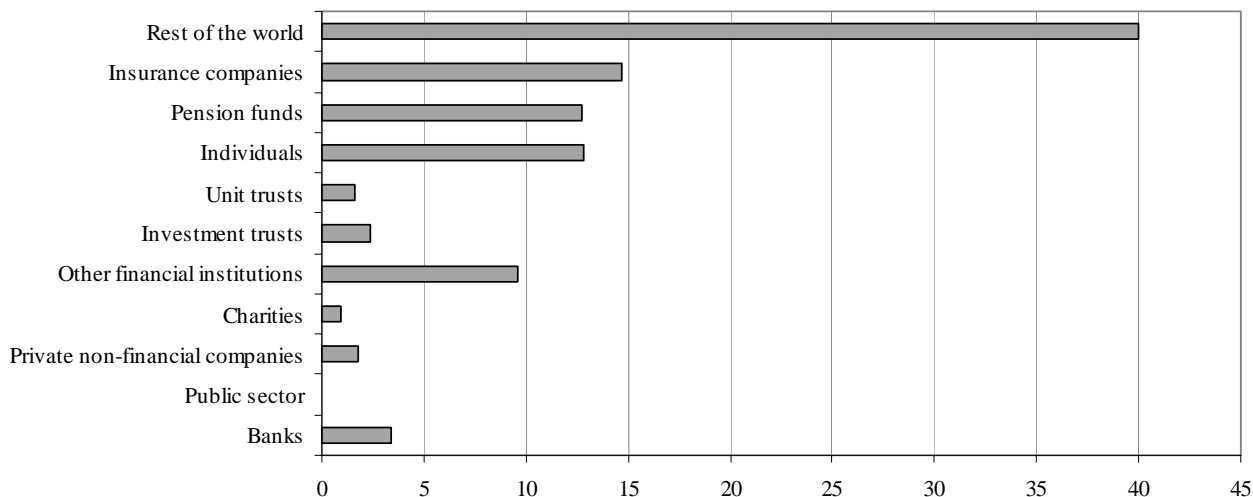
2 Components may not sum to the total due to rounding

3.9 At end-2006, charities (including trusts and universities) held £16.1 billion of investments, and private non-financial companies held £33.5 billion. Shareholdings by the public sector were relatively small at £2.0 billion.

3.10 Figure 1 and tables A and B set out a comparison of holdings by beneficial owner. The changes in the main sectors are illustrated in Figures 2 to 5.

Figure 1: Beneficial ownership of UK shares, end-2006

Percentage of UK quoted shares owned



B Beneficial ownership of UK shares, 1989 - 2006

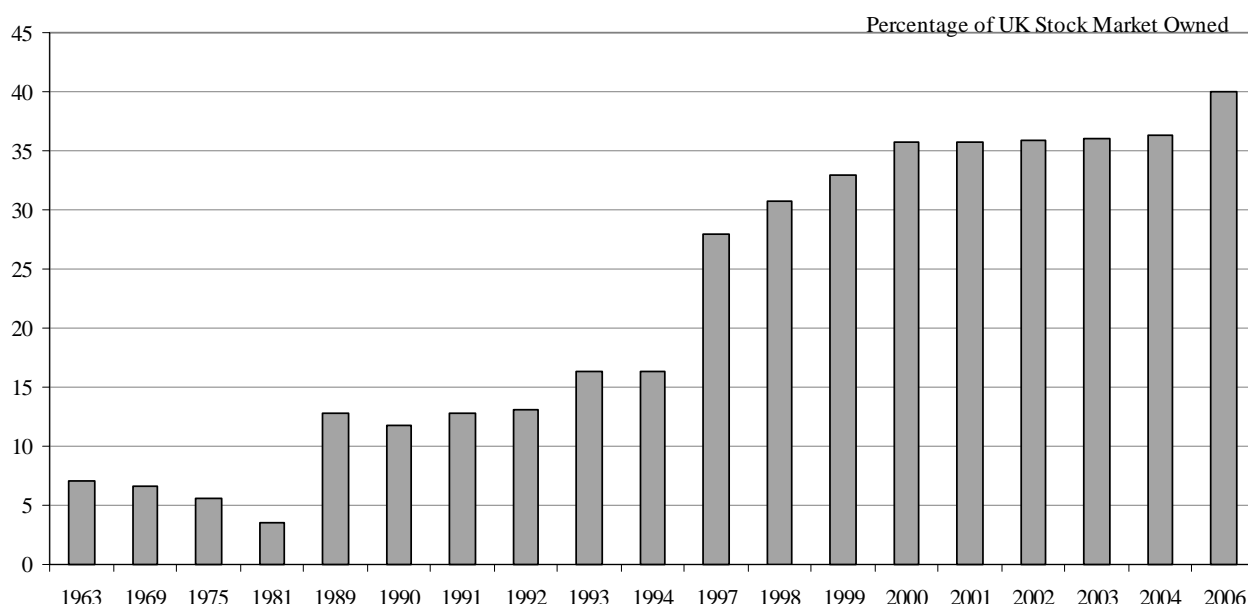
£billion

		1989	1990	1991	1992	1993	1994	1997	1998	1999	2000	2001	2002	2003	2004	2006
Rest of the world	DEZV	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
Insurance companies	DEZJ	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
Pension funds	DEZK	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
Individuals	DEZH	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
Unit trusts	DEZM	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
Investment trusts	DEZL	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
Other financial institutions	DEZP	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
Charities	DEZI	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
Private non-financial companies	DEZQ	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
Public sector	DEZU	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
Banks	DEZN	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
Total		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

1 Components may not sum to the total due to rounding

3.11 During the 1980s, the proportion of shares owned by rest of the world investors increased substantially (Figure 2), from 3.6 per cent in 1981 to around 13 per cent during the period 1989-92 and rose again to 16.3 per cent in 1993 and 1994. By 2000 holdings had increased to 35.7 per cent. For 2006 the figure has increased further to 40.0 per cent. The increase since 1994 partly reflects international mergers where new companies are listed in the UK, flotation of UK subsidiaries of foreign companies in which the parent has retained a significant stake, and companies moving their domicile to the UK. The increase also reflects refinements to the classification of holdings, including the incorporation of securities dealers' data.

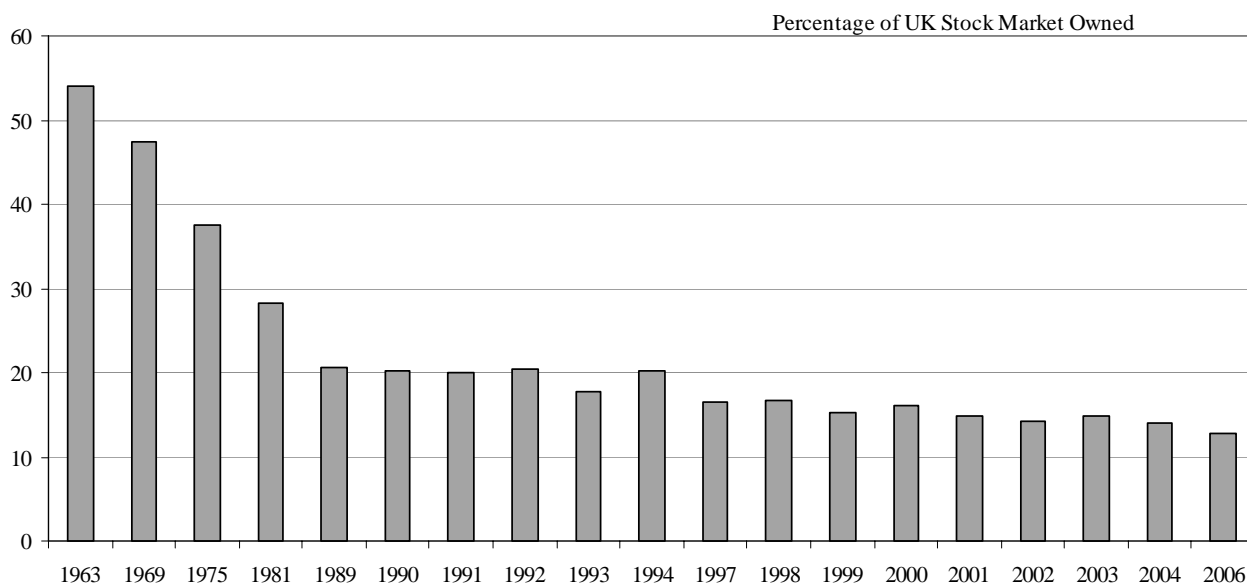
Figure 2: Rest of the world shareholdings, 1963-2006



3.12 The proportion of shares held by individuals (Figure 3) has been on a downward trend since 1963 when individuals owned 54.0 per cent of quoted shares. Although the trend was flat at around 20 per cent between 1989 and 1994, by 2004 holdings had decreased to 14.1 per cent. In 2006 the figure has fallen

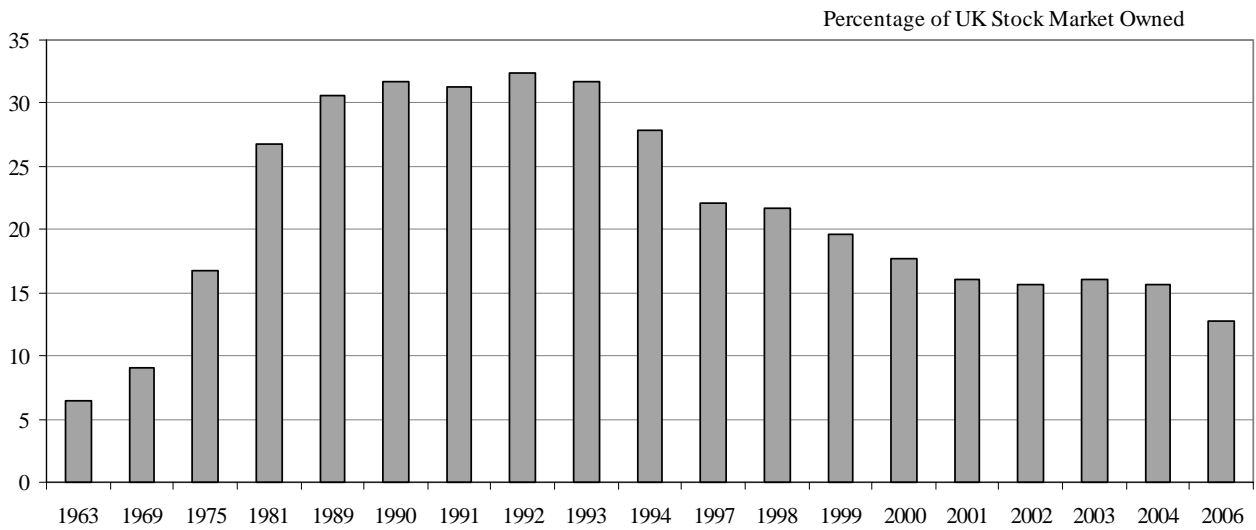
further to 12.8 per cent. Included in individual ownership are shares owned by company directors and those in demutualised companies which are still owned by individuals. The figures for individuals' shareholdings do not give a complete picture of their equity investments, since unit trusts will be overwhelmingly funded by individuals, although they do include shareholdings held directly in Personal Equity Plans (PEPs) and Individual Savings Accounts (ISAs).

Figure 3: Individuals' shareholdings, 1963-2006



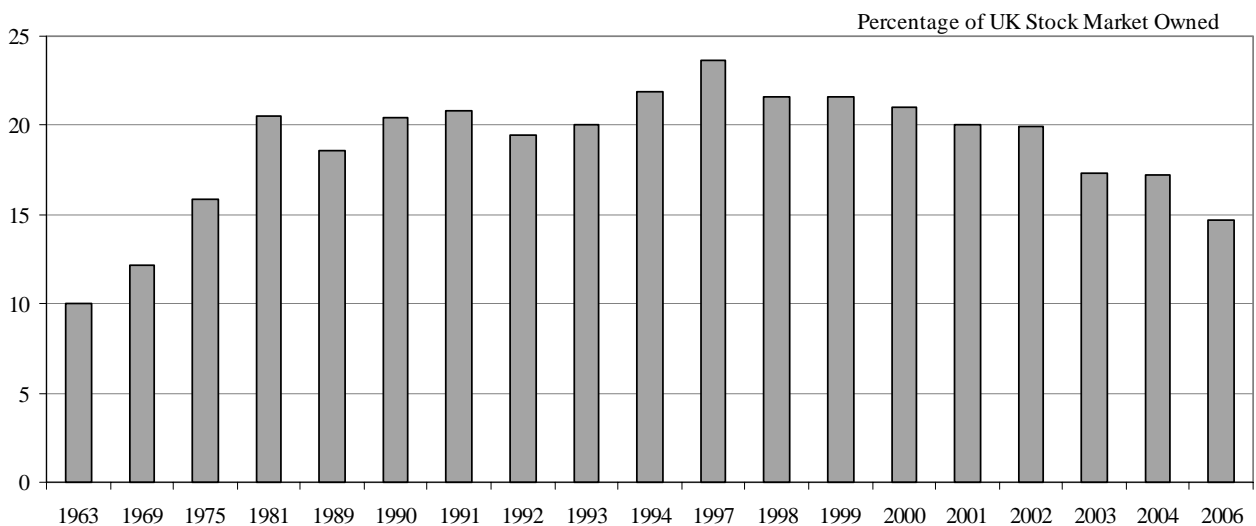
3.13 Since 1992, the proportion of shares held by pension funds (Figure 4) has fallen. With the increasing number of alternative investment opportunities throughout the 1990s, fund managers looked to broaden their portfolios. ONS inquiries to pension funds show a trend towards bond investment starting in 1999. Since the end of 2001, there has been press coverage concerning the risk to pension funds resulting from their exposure to the stock market. Indeed some company pension funds have moved away from equities entirely. After a slight increase to 16.0 per cent in holdings by pension funds in 2003, the 2004 figure returned to a similar level as 2002, at 15.7 per cent. In 2006 the proportion of holdings has fallen again to 12.7 per cent.

Figure 4: Pension funds' shareholdings, 1963-2006



3.14 The proportion of shares held by insurance companies (Figure 5) grew steadily from 10.0 per cent in 1963 to 20.5 per cent in 1981. Between then and 1993, it fluctuated around 20 per cent, but increased to a high of 23.6 per cent in 1997. Since this time, insurance companies' holdings have moved in a downward trend, falling to 14.7 per cent in 2006. This is the lowest recorded percentage holding by insurance companies since 1969. Taken together, the proportion of shares held by insurance companies and pension funds has been on a downward trend since 1991. This trend continues into 2006, their holdings representing 27.4 per cent, down from 32.9 per cent in 2004.

Figure 5: Insurance companies' shareholdings, 1963-2006



3.15 The change in the survey to using data from the CREST system led to discontinuities, starting with the 1998 survey. The largest impact was that some unit trusts and investment trusts, previously classified to these sectors, are now classified as other financial institutions. This makes long term trends in these sectors hard to identify. The method of classification makes it difficult to differentiate between banks and non-banking parts of banking groups. The figures for banks, therefore, include data which, in National Accounts terms belongs in the other financial institutions sector.

4. Analysis by industry of issuing company and investing sector

4.1 Each shareholding sample in the survey was coded for the broad industry group to which the issuing company belonged. Three industry groups are identified, defined by Standard Industrial Classification codes: financial, manufacturing and non-manufacturing. This enables a separate analysis of shareholdings in each industry to be obtained, and these are shown in Tables 3-5 (Annex D). The results of the survey have also been analysed to show the type of industrial group in which each category of beneficial holder invests (Table 5).

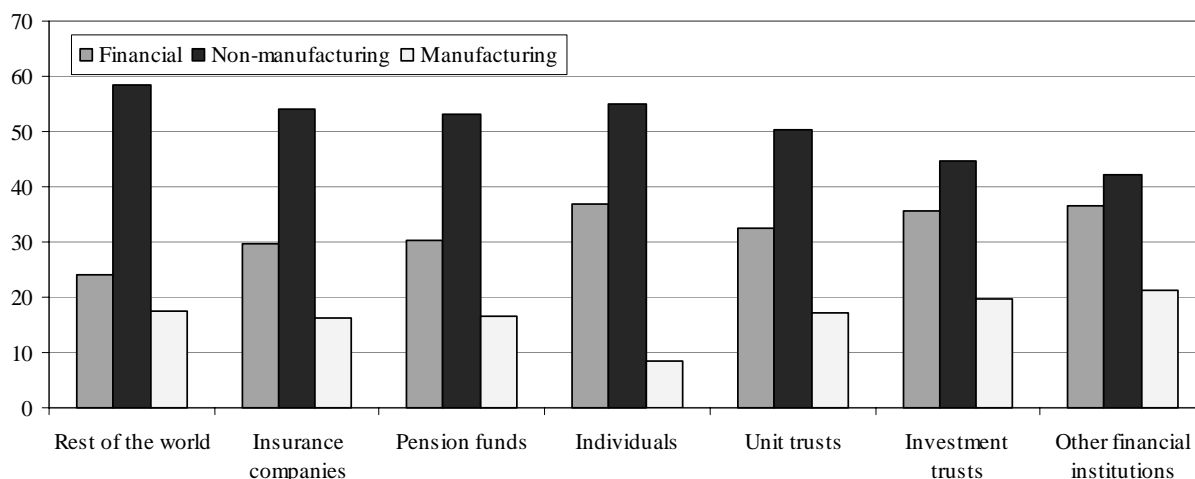
4.2 Table C and Figure 6 illustrate the holdings of the major beneficial sectors analysed by the industry in which they are invested. Table C includes details for all sectors. Each beneficial sector has the greatest proportion of shares in non-manufacturing companies. However, the relative weightings by sector vary. All the comments that follow refer to relative weightings in different industries, not to absolute levels of investment

C Beneficial ownership of companies by industry

	Industry of company which issued the shares			
	Percentage invested in			
	Financial companies	Non-manufacturing companies	Manufacturing companies	Total
Rest of the world	24.2	58.4	17.4	100.0
Insurance companies	29.7	54.2	16.1	100.0
Pension funds	30.3	53.2	16.6	100.0
Individuals	36.9	54.9	8.3	100.0
Unit trusts	32.6	50.2	17.3	100.0
Investment trusts	35.7	44.6	19.7	100.0
Other financial institutions	36.6	42.3	21.1	100.0
Charities, churches etc	31.1	59.0	9.9	100.0
Private non-financial companies	3.0	82.4	14.6	100.0
Public sector	-	100.0	-	100.0
Banks	27.5	56.2	16.3	100.0
Total	28.8	55.1	16.2	100.0

1 Components may not sum to the total due to rounding

Figure 6: Industry breakdown of shares held, end-2006



4.3 Of the major beneficial sectors, individuals remain the most heavily weighted investors in financial companies (36.9 per cent), while rest of the world and banks are least involved (holding 24.2 per cent and 27.5 per cent respectively).

4.4 The higher proportion of investment in non-manufacturing companies is fairly consistent across all the major beneficial owners, ranging between 42.3 per cent for other financial institutions to 58.4 per cent for the rest of the world..

4.5 Individuals have the least exposure to manufacturing companies at 8.3 per cent, compared with other financial institutions which is the most heavily weighted, holding 21.1 per cent.

5. Analysis of shares held in FTSE 100 companies

5.1 The sample for the 2006 survey included most of the companies in the FTSE 100 at 31st December 2006. An analysis of holdings in these companies has been carried out, and grossed to cover all FTSE 100 companies. In total, FTSE 100 companies comprised just under 80 per cent of the total value of the stock market at the end of 2006. A detailed analysis of beneficial holder by size of holding is given in Table D. A detailed analysis of beneficial holder together with corresponding data for the other companies on the stock market is given in Tables 6 to 8 (Annex D).

D Beneficial ownership of FTSE 100 and other companies: end-2006

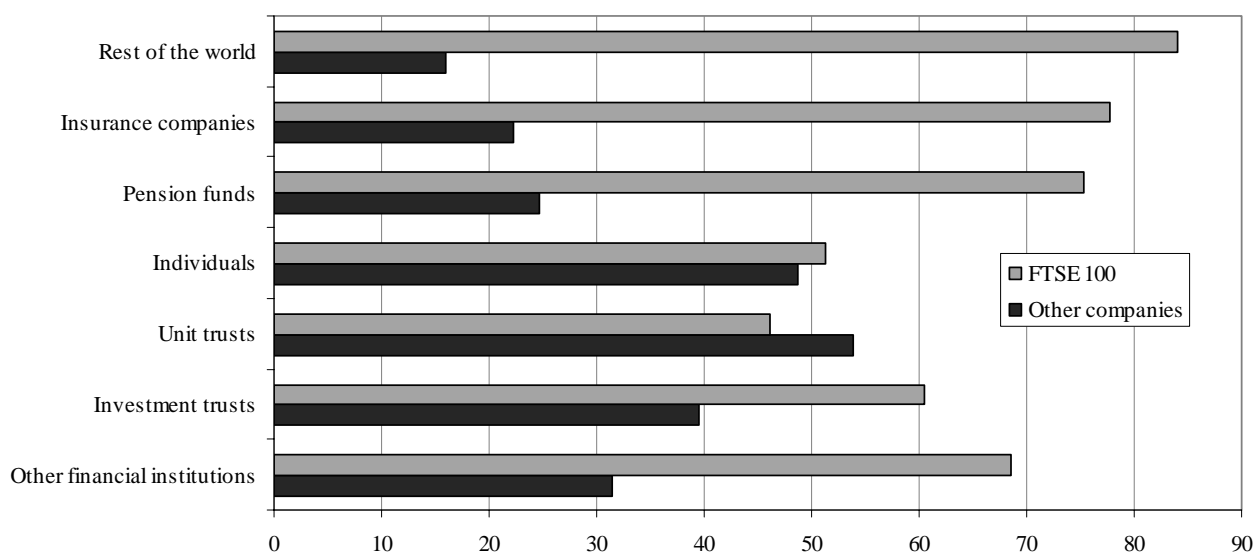
	Per cent of total equity owned:			Per cent invested in:		
	FTSE 100	Other	All	FTSE 100	Other	All
Rest of the world	43.6	28.2	40.0	83.1	16.9	100.0
Insurance companies	15.0	13.6	14.7	77.8	22.2	100.0
Pension funds	12.9	12.1	12.7	77.3	22.7	100.0
Individuals	9.9	22.3	12.8	58.5	41.5	100.0
Unit trusts	1.2	2.9	1.6	57.0	43.0	100.0
Investment trusts	2.1	3.6	2.4	64.5	35.5	100.0
Other financial institutions	8.8	12.5	9.6	69.1	30.9	100.0
Charities, churches etc	0.8	0.9	0.9	74.5	25.5	100.0
Private non-financial companies	2.2	0.5	1.8	94.0	6.0	100.0
Public sector	-	0.5	0.1	-	100.0	100.0
Banks	3.5	3.0	3.4	78.9	21.1	100.0
Total	100.0	100.0	100.0	76.1	23.9	100.0

1 Components may not sum to the total due to rounding

5.2 Table D and Figure 7 compare the distribution of ownership of shares in the FTSE 100 companies with other companies. The largest group of investors in both FTSE 100 and other companies is the Rest of the World with 43.6 per cent and 28.2 per cent respectively. Individuals hold 22.3 per cent in companies outside of the FTSE 100 (up from 18.9 per cent in 2004), compared with a 9.9 per cent holding in FTSE 100 companies (down from 12.9 per cent in 2004).

5.3 Table D and Figure 7 also show how the value of funds invested by each beneficial holder is split between the FTSE 100 and smaller companies. For the larger investing sectors, the proportion of funds invested in FTSE 100 companies varied between 58.5 per cent, held by individuals, and 83.1 per cent by the rest of the world; while between 16.9 per cent and 41.5 per cent was invested in smaller companies.

Figure 7: Proportion of funds in FTSE 100 and other companies, end-2006



6. Analysis of shares held in investment trusts

6.1 For the National Accounts, shares of investment trusts are classified as ‘mutual fund’ shares. Accordingly, investment trusts have been separated out for National Accounts purposes. The results are given in Tables 9 and 10.

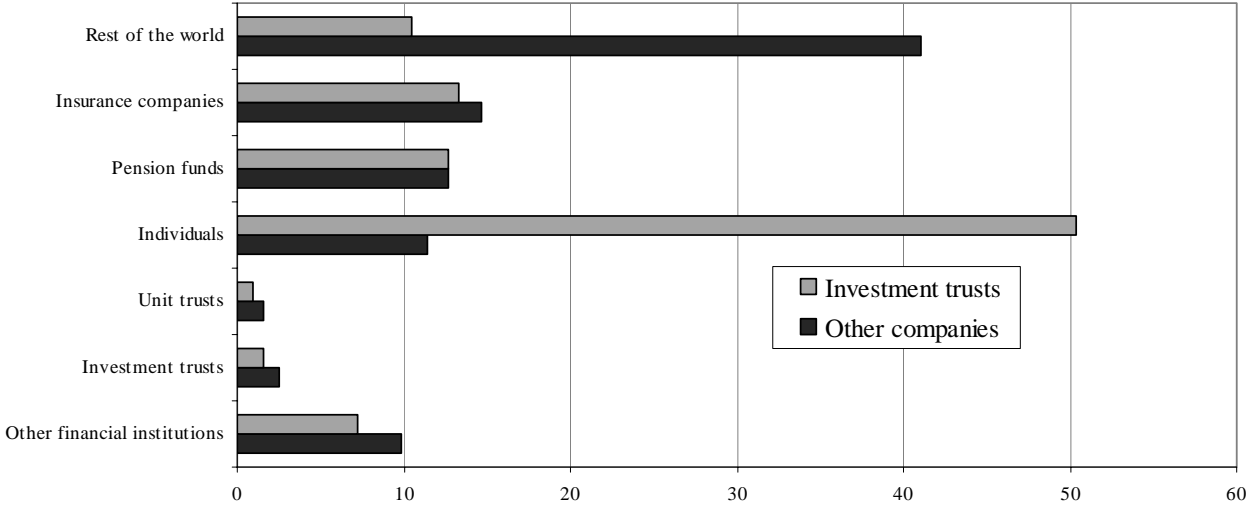
E Beneficial ownership of investment trusts and other companies: end-2004 and 2006

	Value of shares owned £ billion				Percentage of shares owned			
	Investment trusts		Other companies		Investment trusts		Other companies	
	2004	2006	2004	2006	2004	2006	2004	2006
Rest of the world	4.4	6.0	533.2	736.4	11.4	10.5	37.0	40.9
Insurance companies	5.6	7.6	248.6	265.2	14.5	13.3	17.2	14.7
Pension funds	6.2	7.3	226.4	228.5	16.1	12.7	15.7	12.7
Individuals	14.8	28.9	193.6	209.6	38.4	50.4	13.4	11.6
Unit trusts	0.5	0.5	20.6	29.5	1.3	0.9	1.4	1.6
Investment trusts	1.9	0.9	35.4	44.2	4.9	1.6	2.5	2.5
Other financial institutions	2.8	4.1	119.3	175.0	7.3	7.2	8.3	9.7
Charities, churches etc	0.8	0.9	15.4	15.2	2.1	1.6	1.1	0.8
Private non-financial companies	0.4	0.6	9.2	32.9	1.0	1.0	0.6	1.8
Public sector	-	-	1.4	2.0	-	-	0.1	0.1
Banks	1.1	0.5	38.6	62.5	2.9	0.9	2.7	3.5
Total	38.5	57.3	1441.7	1801.0	100.0	100.0	100.0	100.0

1 Components may not sum to the total due to rounding

6.2 Table E and Figure 8 show that overall, individuals held 50.4 per cent of investment trusts, compared with 11.6 per cent of other companies. The figure for individuals holding shares within investment trusts is significantly higher than the 2004 figure of 38.4 per cent but is broadly the same as the 2003 figure of 59.7 per cent. Investment trusts are small companies and have a limited life, which leads to a more dynamic and variable ownership structure for the sector as a whole. It also causes a higher rotation rate of investment trusts sampled in the survey, which leads to higher sampling errors. Insurance companies held 13.3 per cent of investment trusts (down from 14.5 per cent in 2004) compared with 14.7 per cent of other companies, and pension funds held 12.7 per cent of investment trusts, the same as for other companies. Rest of the world holdings in investment trusts was 10.5 per cent (down from 11.4 per cent in 2004), compared with 40.9 per cent of other companies.

Figure 8: Beneficial ownership of investment trusts and other companies, end-2006



7. Geographical analysis of shares held in UK quoted companies

7.1 The geographical analysis has largely been based on information on the geographical location of foreign shareholders identified in the 1997 survey. This is supplemented with more recent information from various other sources including CREST.

7.2 On the 31st December 2006, the value of all UK quoted ordinary shares was £1,858.2 billion. Of this, the rest of the world held 40.0 per cent, or £742.4 billion.

7.3 For each year since 2000 North America has held a similar proportion of the total foreign owned UK shares; at end-2006 their holding was 33 per cent.

7.4 European holdings of foreign owned UK shares have fallen slightly each year since 2001 when they stood at 38 per cent. The holdings fell by 1 percentage point in both 2002 and 2003 and by 2 percentage points in 2004. In 2006 the proportion has fallen further to 30 per cent..

7.5 In 2006 Asian holdings of UK shares stand at 21 per cent, broadly the same level since 2002. .

7.6 For each year since 2001 Africa has held a similar proportion of the total foreign owned UK shares; in 2006 this figure has increased to 13 per cent. In 2006 holdings by Australasia and Oceania were 2 per cent, the highest percentage holdings since the start of the geographical analysis in 1999..

Geographical Area	Percentage of total equity owned						
	1999	2000	2001	2002	2003	2004	2006
Europe	28	37	38	37	36	34	30
Offshore UK	1	1	1	1	1	1	1
North America	41	32	32	30	31	32	33
Asia	19	21	19	21	22	22	21
Africa	11	9	10	11	10	11	13
Australasia and Oceania	1	0	0	0	1	1	2
Total	100	100	100	100	100	100	100

1. The breakdown of countries is taken from the ONS Balance of Payments: The Pink Book. This covers 42 countries and because of limited information has been aggregated for this publication.
2. At the end of the survey there was a proportion of unallocated holdings. For continuity, these were apportioned across all sectors except North America. It was felt that USA holdings would have been identified through the classification process because all American Depository Receipts have been allocated to North America.
3. Australasia and Oceania holdings have totalled 0.3 per cent for 2000, 2001 and 2002 but have been rounded down to 0
4. The Offshore UK category represents the Channel Islands, the Isle of Man and British Overseas Territories.
5. Components may not sum to the total due to rounding

8. Revisions to previous years

- 8.1 The share ownership survey is not normally revised, as generally no new data are available after initial publication. However, extra information available from the securities dealers inquiries form collecting data on securities dealers' custody holdings of UK company shares held by non-residents has been taken into account in this survey. This supplements CREST data and information from the Stock Exchange Yearbook, enabling a better breakdown of shareholdings between foreign investors and institutional shareholders. To reflect this new information the ONS has revised data back to 1997.
- 8.2 For all years since 1997, the start of the revisions period, Rest of the world holdings have been revised upwards, the highest revision of £66.6 billion is in 1999. These increases are fully offset by corresponding decreases in the combined holdings of institutional shareholders.
- 8.3 The re-apportionment between foreign investors and institutional shareholders leads to downward revisions each year in the holdings of Unit trusts, Investment trusts and Other financial institutions.
- 8.4 For Unit trusts the highest downward revision is £32.1 billion in 1997, the lowest is £5.1 billion in 2002.
- 8.5 The highest downward revision for Investment trusts is £14.9 billion in 2000, the lowest is £5.6 billion in 2002.
- 8.6 For Other financial institutions the highest downward revision is £42.0 billion in 2001, the lowest is £9.8 billion in 1997.
- 8.7 No other sector is affected by these revisions.

R Revisions to beneficial ownership of UK shares, 1997 - 2004

£ billion

	1997		1998		1999		2000	
	Original	Revised	Original	Revised	Original	Revised	Original	Revised
Rest of the world	304.2	355.2	414.9	460.9	530.3	596.9	587.4	645.9
Unit trusts	85.2	53.1	45.6	30.1	47.9	29.6	31.0	19.1
Investment trusts	24.2	15.1	29.1	19.2	34.8	21.5	38.9	24.0
Other financial institutions	25.9	16.1	61.0	40.4	91.4	56.4	83.1	51.4

£ billion

	2001		2002		2003		2004	
	Original	Revised	Original	Revised	Original	Revised	Original	Revised
Rest of the world	496.0	555.2	370.4	414.1	441.7	494.2	483.2	537.6
Unit trusts	27.6	20.0	18.9	13.8	27.2	20.4	27.5	21.1
Investment trusts	34.9	25.3	20.6	15.0	31.2	23.4	48.5	37.3
Other financial institutions	153.2	111.2	121.4	88.4	151.3	113.4	158.9	122.1

Annex A: Sampling methodology

A.1 Sampling of companies

The first stage was a random selection of a sample of companies. A systematic sample of these companies was drawn with probability of selection proportional to size (market capitalisation). This method of sampling has been used since end-1998 when the CREST data were introduced. The aim was to select 200 companies. In the event, 199 companies were surveyed which comprised:

- The 79 largest companies by market capitalisation as at 30th September 2006;
- 120 small companies, selected proportional to size (the larger the company the more likely it was to be selected).

The need to select the sample in advance of the survey date of 31st December 2006 meant that the sampling frame related to 30th September 2006.

A.2 Sampling of shareholdings

The data were downloaded from the CREST system. Every shareholding in the sampled companies, which was held via the CREST system, was sampled. A number of shares are still held in certificated form outside the CREST system. For these and for other 'pooled' holdings a number of adjustments have been made to the data. These adjustments are more fully described in Annex B.

A.3 Grossing up for the entire stock market

Companies were selected such that companies with market capitalisation's greater than the sampling interval were covered completely, while smaller companies were sampled with probability proportional to size. The smallest companies selected therefore represent more companies than the largest companies selected. (See also para A.6). The distribution of companies quoted on the London Stock Exchange was obtained from a database supplied by them.

A.4 Allocating unidentified holdings

The methodology used for adjusting the raw data received via the CREST system is described in Annex B. Holdings, which still remain unallocated, were apportioned according to the following fixed percentages, which had been previously estimated during the processing of the end-1997 survey.

Holdings not in the CREST system

Private individuals	80%
Rest of the world	20%

Holdings classified as 'pooled' in the CREST system

Pension funds	50%
Insurance companies	20%
Rest of the world	20%
Investment trusts	3%
Unit trusts	3%
Other financial institutions	3%
Individuals	1%

A.5 Calculating market values

The market values are derived by multiplying the number of shares in the company by the share price at 31st December 2006.

A.6 Sampling proportional to size

The 120 'small' companies (those with a market capitalisation less than the sampling interval) were selected with probability proportional to size, so the sample is, in principle self-weighting. The arithmetic average of the percentage distributions for the companies in the sample is therefore the best estimate of the overall percentage distribution for all 'small' companies. In order to produce a distribution of the values of shareholdings in each sector, this overall percentage distribution is then applied to the total market capitalisation for all 'other' companies. One effect of this grossing methodology is that although the total market value of the grossed companies equals the total value of the London Stock Market, for some of the disaggregations (such as investment trusts) this may not necessarily be the case.

A.7 The date of the sample

In practice, the sample is not quite self-weighting because there were inevitably changes in the market capitalisation of companies between the sample selection date of 30th September 2006 and the analysis date of 31st December 2006. This was taken into account during the second stage grossing by weighting each company's results by the relative change in its market capitalisation since the sample was drawn.

A.8 Misallocation of holdings

Through the CREST settlement system, some holdings may have been allocated to the wrong sector due to human error or erroneous coding on the CREST system. There will also be errors arising from the grossing factors used to apportion the unidentified holdings.

Annex B: Classification of the holdings

B.1 Shareholdings held within the CREST system are held within a particular account managed by a CREST participant. Whenever a CREST participant creates a new CREST account, the CREST participant classifies the beneficial owner of the account. A description of the codes is given in Annex C. If the sector of the beneficial owner later changes, it is unlikely that the classification of the CREST account will be revised.

B.2 When the end-1997 survey was conducted, details of the beneficial ownership of a number of CREST accounts was obtained via the traditional method, that is from the survey company's database, from the relevant companies and from nominee companies. (see Annex B of 'Share Ownership – A Report on the Ownership of Shares at 31st December 1997'). This enabled a comparison to be made with end-1997 data downloaded from the CREST system.

B.3 The results of this comparison were, in general, reassuring. Most CREST participants had made a great deal of effort to classify their accounts correctly. In some cases, there appears to have been some misunderstanding about the classification of holders. This has led to some discontinuities between closely related sectors (further details are given below). In a few cases it seemed that CREST participants had not always classified the holders correctly. This has affected the quality of the results. The adjustments made by ONS to minimise this effect are detailed below. In a number of cases there were differences between the coding done in the traditional way and the coding on the CREST system, but it appears that the coding on the CREST system is of better quality and based on more information. This has also led to some discontinuities; particularly UK based individuals being reclassified to overseas-based individuals and private non-financial companies' holdings being reclassified to their pension funds.

B.4 Using the results of the end-1997 survey, the ONS has created a database of CREST accounts where the coding is believed to be incorrect. Every shareholding held by one of these accounts has had the beneficial owner revised by the ONS. The main effect of this has been to reduce the number of 'pooled' holdings (where an account is pooled, but it is known that the vast majority of holders belong to one particular sector, the entire account has been classified to that sector).

B.5 *The Waterlow Stock Exchange Yearbook published by Caritas Data* provides, for some companies, details of 'substantial ordinary shareholders'. Whilst this information may be out of date it nevertheless provides a useful guide.

B.6 For every company in the sample, the data downloaded from CREST were checked against the *Waterlow Stock Exchange Yearbook* entries for shareholders with substantial holdings of ordinary shares. In many cases large shareholdings were identifiable in the downloaded data, and were already classified to the correct sector. In some cases these holdings were classified as 'pooled' in the CREST system, these shareholdings have been reclassified to the correct sector using information from the *Stock Exchange Yearbook*. In many cases shareholdings did not appear in the downloaded data, it is likely that these shareholdings are held in certificated form rather than on the CREST system. In these cases adjustments were made by the ONS, using information from the Stock Exchange Yearbook, reclassifying these holdings to the correct sector.

B.7 This survey also takes account of available securities dealers' inquiry data to improve the estimates of holdings by foreign investors and financial institutions.

B.8 For a number of companies ONS is aware that large numbers of shares are held by UK based individuals in certificated form (that is, not via the CREST system). For these companies, after all other adjustments have been made, the certificated shareholdings have been apportioned to UK based individuals. Similarly, in cases where there have been large international mergers, adjustments have been made to include the certificated overseas shareholders.

B.9 Even after all these adjustments were made, a large number of shareholdings was still classified as 'pooled' or 'certificated'. For the text and the tables in the text, these unidentified holdings have been reallocated using the methodology described in Annex A.

B.10 Some of the tables in Annex D have had the unidentified holdings reallocated, since this is recommended for data analysis. Annex D also includes tables where the unidentified holdings have not been reallocated. This is to allow users to see the size of any reallocation. It also allows users to reallocate unidentified holdings using their own methodology, if they prefer.

B.11 At the end of the coding process, before reallocation of the 'certificated' and 'pooled' holdings, 76.5 per cent of shareholdings by value in the sampled companies had been classified.

B.12 Areas where discontinuities appear to have occurred between the traditional means of coding and the CREST coding:

- Pooled pensions managed by insurance companies, which should be classified to insurance but are classified to pension funds.
- Non-pooled pension funds managed by insurance companies, which should be classified to pension funds but are classified to insurance companies.
- Pension funds previously incorrectly classified to the company now correctly classified to the pension fund.
- Authorised unit trusts being classified as unauthorised (in other financial institutions).
- Investment trust holdings classified to other financial institutions.

Annex C: Definitions of the classification Used

The following advice was issued to CREST participants to help in the classification of CREST accounts.

Shareholdings held in certificated form, and not on the CREST system have been classified as 'certificated' in the analysis.

Notes for Member Account Category

General

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

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

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. Also, includes 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

Includes pooled pension funds managed by insurance companies.

Pension funds

This includes local authority, public corporation and private pension funds. Segregated pension funds managed by insurance companies should be classified here.

Investment trusts

Comprises authorised investment trusts and authorised open-ended investment companies incorporated in the UK, including PEPs run by them.

Unit trusts

Comprises authorised unit trusts, including PEPs run by unit trusts.

Banks

Comprises institutions authorised as deposit takers by the Bank of England.

Other financial institutions

Includes securities held by brokers and security dealers investing on their own account rather than for clients; venture capital companies; unauthorised investment trusts; unauthorised unit trusts; and other financial institutions not elsewhere specified.

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

Included 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.

Multiple ownership: including pooled nominees

All accounts where the beneficial owners are from two or more of the categories listed above. If the beneficial owners are all overseas residents but the split between EU and non-EU residents is not known they should be classified to Overseas: owner outside EU.

1 Total market value by sector of beneficial owner: end-2006

	£ billion	percentage of total
Individuals	155.8	8.4
Charities, churches, etc.	16.1	0.9
Insurance companies	205.2	11.0
Pension funds	66.9	3.6
Investment trusts	34.9	1.9
Unit trusts	19.9	1.1
Banks	63.0	3.4
Other financial institutions	169.0	9.1
Private non-financial companies	33.5	1.8
Public sector	2.0	0.1
Rest of the world	655.0	35.2
Multiple ownership: including pooled nominees	337.9	18.2
Certificated	99.1	5.3
Total	1 858.2	100.0

1 The end-2006 survey did not identify any significant shareholdings of quoted shares owned by building societies.

2 Components may not sum to the total due to rounding

2 Total market value by sector of beneficial owner: end-2006

Pooled and excluded shareholdings reallocated across the other sectors

	£ billion	percentage of total
Individuals	238.5	12.8
Charities, churches, etc.	16.1	0.9
Insurance companies	272.8	14.7
Pension funds	235.8	12.7
Investment trusts	45.1	2.4
Unit trusts	30.0	1.6
Banks	63.0	3.4
Other financial institutions	179.1	9.6
Private non-financial companies	33.5	1.8
Public sector	2.0	0.1
Rest of the world	742.4	40.0
Total	1 858.2	100.0

1 Components may not sum to the total due to rounding

3 Analysis by sector of beneficial owner and industry of issuing company: end-2006

	Industry of company which issued shares							
	£ billion				percentage of total			
	Financial companies	Non-manufacturing companies	Manufacturing companies	Total	Financial companies	Non-manufacturing companies	Manufacturing companies	Total
Individuals	64.7	76.6	14.6	155.9	12.1	7.5	4.9	8.4
Charities, churches, etc.	5.0	9.5	1.6	16.1	0.9	0.9	0.5	0.9
Insurance companies	60.6	112.7	31.9	205.2	11.3	11.0	10.6	11.0
Pension funds	20.0	37.5	9.3	66.8	3.7	3.7	3.1	3.6
Investment trusts	13.0	14.9	7.1	35.0	2.4	1.5	2.4	1.9
Unit trusts	6.7	9.8	3.4	19.9	1.3	1.0	1.1	1.1
Banks	17.3	35.4	10.3	63.0	3.2	3.5	3.4	3.4
Other financial institutions	62.5	70.4	36.0	168.9	11.7	6.9	12.0	9.1
Private non-financial companies	1.0	27.6	4.9	33.5	0.2	2.7	1.6	1.8
Public sector	–	2.0	–	2.0	–	0.2	–	0.1
Rest of the world	153.2	385.4	116.3	654.9	28.7	37.7	38.7	35.2
Multiple ownership: including pooled nominees	102.8	175.6	59.5	337.9	19.2	17.2	19.8	18.2
Certificated	27.8	65.7	5.6	99.1	5.2	6.4	1.9	5.3
Total	534.5	1 023.1	300.6	1 858.2	100.0	100.0	100.0	100.0

1 Components may not sum to the total due to rounding

4 Analysis by sector of beneficial owner and industry of issuing company: end-2006

Pooled and excluded shareholdings reallocated across the other sectors

	Industry of company which issued the shares							
	£ billion				percentage of total			
	Financial companies	Non-manufacturing companies	Manufacturing companies	Total	Financial companies	Non-manufacturing companies	Manufacturing companies	Total
Individuals	87.9	130.9	19.7	238.5	16.4	12.8	6.6	12.8
Charities, churches, etc.	5.0	9.5	1.6	16.1	0.9	0.9	0.5	0.9
Insurance companies	81.1	147.9	43.8	272.8	15.2	14.5	14.6	14.7
Pension funds	71.4	125.4	39.1	235.9	13.4	12.3	13.0	12.7
Investment trusts	16.1	20.1	8.9	45.1	3.0	2.0	3.0	2.4
Unit trusts	9.8	15.1	5.2	30.1	1.8	1.5	1.7	1.6
Banks	17.3	35.4	10.3	63.0	3.2	3.5	3.4	3.4
Other financial institutions	65.6	75.7	37.8	179.1	12.3	7.4	12.6	9.6
Private non-financial companies	1.0	27.6	4.9	33.5	0.2	2.7	1.6	1.8
Public sector	–	2.0	–	2.0	–	0.2	–	0.1
Rest of the world	179.3	433.7	129.4	742.4	33.5	42.4	43.0	40.0
TOTAL	534.5	1 023.1	300.6	1 858.2	100.0	100.0	100.0	100.0

1 Components may not sum to the total due to rounding

5 Analysis by sector of beneficial owner and industry of issuing company: end-2006

Pooled and excluded shareholdings reallocated across the other sectors

	Industry of company which issued the shares			
	percentage invested in			
	Financial companies	Non-manufacturing companies	Manufacturing companies	Total
Individuals	36.9	54.9	8.3	100.0
Charities, churches, etc.	31.1	59.0	9.9	100.0
Insurance companies	29.7	54.2	16.1	100.0
Pension funds	30.3	53.2	16.6	100.0
Investment trusts	35.7	44.6	19.7	100.0
Unit trusts	32.6	50.2	17.3	100.0
Banks	27.5	56.2	16.3	100.0
Other financial institutions	36.6	42.3	21.1	100.0
Private non-financial companies	3.0	82.4	14.6	100.0
Public sector	–	100.0	–	..
Rest of the world	24.2	58.4	17.4	100.0
Total	28.8	55.1	16.2	100.0

1 Components may not sum to the total due to rounding

6 Total market value of holdings in FTSE 100 and other companies by sector of beneficial owner: end-2006

	£ billion			percentage of sector		
	FTSE 100	Other companies	Total	FTSE 100	Other companies	Total
Individuals	79.9	75.9	155.8	5.6	17.1	8.4
Charities, churches, etc.	12.0	4.1	16.1	0.8	0.9	0.9
Insurance companies	159.5	45.6	205.1	11.3	10.3	11.0
Pension funds	50.4	16.5	66.9	3.6	3.7	3.6
Investment trusts	21.1	13.8	34.9	1.5	3.1	1.9
Unit trusts	9.2	10.7	19.9	0.7	2.4	1.1
Banks	49.7	13.3	63.0	3.5	3.0	3.4
Other financial institutions	115.9	53.1	169.0	8.2	12.0	9.1
Private non-financial companies	31.5	2.0	33.5	2.2	0.5	1.8
Public sector	–	2.0	2.0	–	0.5	0.1
Rest of the world	550.3	104.7	655.0	38.9	23.6	35.2
Multiple ownership: including pooled nominees	263.6	74.3	337.9	18.6	16.7	18.2
Certificated	71.3	27.7	99.0	5.0	6.2	5.3
Total	1 414.5	443.8	1 858.2	100.0	100.0	100.0

1 Components may not sum to the total due to rounding

7 Total market value of holdings in FTSE 100 and other companies by sector of beneficial owner: end-2006

	percentage invested in		
	FTSE 100	Other companies	Total
Individuals	51.3	48.7	100.0
Charities, churches, etc.	74.5	25.5	100.0
Insurance companies	77.8	22.2	100.0
Pension funds	75.3	24.7	100.0
Investment trusts	60.5	39.5	100.0
Unit trusts	46.2	53.8	100.0
Banks	78.9	21.1	100.0
Other financial institutions	68.6	31.4	100.0
Private non-financial companies	94.0	6.0	100.0
Public sector	–	100.0	100.0
Rest of the world	84.0	16.0	100.0
Multiple ownership: including pooled nominees	78.0	22.0	100.0
Certificated	72.0	28.0	100.0
Total	76.1	23.9	100.0

1 Components may not sum to the total due to rounding

8 Total market value of holdings in FTSE 100 and other companies by sector of beneficial owner: end-2006

Pooled and excluded shareholdings reallocated across the other sectors

	£ billion			percentage of sector		
	FTSE 100	Other companies	Total	FTSE 100	Other companies	Total
Individuals	139.6	98.9	238.5	9.9	22.3	12.8
Charities, churches, etc.	12.0	4.1	16.1	0.8	0.9	0.9
Insurance companies	212.3	60.5	272.8	15.0	13.6	14.7
Pension funds	182.2	53.6	235.8	12.9	12.1	12.7
Investment trusts	29.1	16.0	45.1	2.1	3.6	2.4
Unit trusts	17.1	12.9	30.0	1.2	2.9	1.6
Banks	49.7	13.3	63.0	3.5	3.0	3.4
Building societies	–	–	–	–	–	–
Other financial institutions	123.8	55.3	179.1	8.8	12.5	9.6
Private non-financial companies	31.5	2.0	33.5	2.2	0.5	1.8
Public sector	–	2.0	2.0	–	0.5	0.1
Rest of the world	617.3	125.1	742.4	43.6	28.2	40.0
Total	1 414.5	443.8	1 858.2	100.0	100.0	100.0

1 Components may not sum to the total due to rounding

9 Shareholdings in investment trusts and other companies: end-2006

	£ billion		percentage of	
	Investment trusts	Other companies	Investment trusts	Other companies
Individuals	28.6	127.2	49.9	7.1
Charities, churches, etc.	0.9	15.2	1.6	0.8
Insurance companies	5.8	199.4	10.1	11.1
Pensions funds	2.9	64.0	5.1	3.6
Investment trusts	0.7	34.2	1.2	1.9
Unit trusts	0.3	19.6	0.5	1.1
Banks	0.5	62.5	0.9	3.5
Other financial institutions	3.8	165.2	6.6	9.2
Private non-financial companies	0.6	32.9	1.0	1.8
Public sector	–	2.0	–	0.1
Rest of the world	4.1	650.9	7.2	36.1
Multiple ownership: including pooled nominees	8.9	329.0	15.5	18.3
Certificated	0.3	98.8	0.5	5.5
Total	57.3	1 801.0	100.0	100.0

1 Components may not sum to the total due to rounding

10 Shareholdings in investment trusts and other companies: end-2006

Poolled and excluded shareholdings reallocated across the other sectors

	£ billion		percentage of	
	Investment trusts	Other companies	Investment trusts	Other companies
Individuals	28.9	209.6	50.4	11.6
Charities, churches, etc.	0.9	15.2	1.6	0.8
Insurance companies	7.6	265.2	13.3	14.7
Pension funds	7.3	228.5	12.7	12.7
Investment trusts	0.9	44.2	1.6	2.5
Unit trusts	0.5	29.5	0.9	1.6
Banks	0.5	62.5	0.9	3.5
Other financial institutions	4.1	175.0	7.2	9.7
Private non-financial companies	0.6	32.9	1.0	1.8
Public sector	–	2.0	–	0.1
Rest of the world	6.0	736.4	10.5	40.9
Total	57.3	1 801.0	100.0	100.0

1 Components may not sum to the total due to rounding

1 Total market value by sector of beneficial owner: end-2006

	£ billion	percentage of total
Individuals	DEYQ	
Charities, churches, etc.	DEYR	
Insurance companies	DEYS	
Pension funds	DEYT	
Investment trusts	DEYU	
Unit trusts	DEYV	
Banks	DEYW	
Other financial institutions	DEYY	
Private non-financial companies	DEYZ	
Public sector	DEZD	
Rest of the world	DEZE	
Multiple ownership: including pooled nominees	DEZF	
Certificated	DEZG	
Total	UJBJ	

1 The end-2006 survey did not identify any significant shareholdings of quoted shares owned by building societies.

2 Series can be downloaded from <http://www.statistics.gov.uk/timeseries> for the years 1998-2006

2 Total market value by sector of beneficial owner: end-2006

Featuring pooled and excluded shareholdings reallocated across the other sectors

	£ billion	percentage of total
Individuals	DEZH	
Charities, churches, etc.	DEZI	
Insurance companies	DEZJ	
Pension funds	DEZK	
Investment trusts	DEZL	
Unit trusts	DEZM	
Banks	DEZN	
Other financial institutions	DEZP	
Private non-financial companies	DEZQ	
Public sector	DEZU	
Rest of the world	DEZV	
Total	UJBJ	

1 Series can be downloaded from <http://www.statistics.gov.uk/timeseries> for the years 1998-2006

3 Analysis by sector of beneficial owner and industry of issuing company: end-2006

	Industry of company which issued shares							
	£ billion			Percentage				
	Financial companies	Non-manufacturing companies	Manufacturing companies	Total	Financial companies	Non-manufacturing companies	Manufacturing companies	Total
Individuals	DEZW	DFHC	DFGL					
Charities, churches, etc.	DEZX	DFHD	DFGM					
Insurance companies	DEZY	DFHE	DFGN					
Pension funds	DEZZ	DFHF	DFGO					
Investment trusts	DFDY	DFHG	DFGP					
Unit trusts	DFEI	DFHH	DFGQ					
Banks	DFEW	DFHI	DFGR					
Other financial institutions	DFFA	DFHK	DFGT					
Private non-financial companies	DFFP	DFHL	DFGU					
Public sector	DFGH	DFHP	DFGY					
Rest of the world	DFGI	DFHQ	DFGZ					
Multiple ownership: including pooled nominees	DFGJ	DFHR	DFHA					
Certificated	DFGK	DFIA	DFHB					
Total	UJBN	UJBP	IAAA					

1 Series can be downloaded from <http://www.statistics.gov.uk/timeseries> for the years 1998-2006

4 Analysis by sector of beneficial owner and industry of issuing company: end-2006

Featuring pooled and excluded shareholdings reallocated across the other sectors

	Industry of company which issued the shares							
	£ billion				percentage of total			
	Financial companies	Non-manufacturing companies	Manufacturing companies	Total	Financial companies	Non-manufacturing companies	Manufacturing companies	Total
Individuals	DFIP	DFUR	DFNH					
Charities, churches, etc.	DFIU	DFUS	DFPC					
Insurance companies	DFIW	DFUT	DFPI					
Pension funds	DFIY	DFUU	DFPV					
Investment trusts	DFJE	DFUV	DFQH					
Unit trusts	DFJF	DFUW	DFQJ					
Banks	DFJQ	DFUX	DFQR					
Other financial institutions	DFKJ	DFUZ	DFUK					
Private non-financial companies	DFKQ	DFWJ	DFUL					
Public sector	DFMS	DFWN	DFUP					
Rest of the world	DFNG	DFWO	DFUQ					
TOTAL	UJBN	UJBP	IAAA					

1 Series can be downloaded from <http://www.statistics.gov.uk/timeseries> for the years 1998-2006

6 Total market value of holdings in FTSE 100 and other companies by sector of beneficial owner: end-2006

	£ billion			Percentage of sector		
	FTSE 100	Other companies	Total	FTSE 100	Other companies	Total
Individuals	DFWP	DGPG				
Charities, churches, etc.	DFWQ	DGPK				
Insurance companies	DFWR	DGPR				
Pension funds	DFWS	DGPS				
Investment trusts	DFWT	DHUS				
Unit trusts	DFWU	DHUX				
Banks	DFWV	DHUX				
Other financial institutions	DFWX	DHUZ				
Private non-financial companies	DFWY	DICZ				
Public sector	DGKH	DIPI				
Rest of the world	DGKI	DISW				
Multiple ownership: including pooled nominees	DGPE	DISZ				
Certificated	DGPF	DITC				
Total	IAAE	IAAF				

1 Series can be downloaded from <http://www.statistics.gov.uk/timeseries> for the years 1998-2006



Total market value of holdings in FTSE 100 and other companies by sector of beneficial owner: end-2006

Featuring pooled and excluded shareholdings reallocated across the other sectors

	£ billion			Percentage of Sector		
	FTSE 100	Other companies	Total	FTSE 100	Other companies	Total
Individuals	DITD	DITU				
Charities, churches, etc.	DITE	DITV				
Insurance companies	DITF	DITW				
Pension funds	DITG	DITX				
Investment trusts	DITH	DITY				
Unit trusts	DITI	DITZ				
Banks	DITJ	DIUA				
Building societies	DITK	DIUB				
Other financial institutions	DITL	DIUC				
Private non-financial companies	DITM	DIUD				
Public sector	DITQ	DIUH				
Rest of the world	DITR	DIUI				
Total	IAAE	IAAF				

1 Series can be downloaded from <http://www.statistics.gov.uk/timeseries> for the years 1998-2006

9 Shareholdings in investment trusts and other companies: end-2006

	£ billion		Percentage of	
	Investment trusts	Other companies	Investment trusts	Other companies
Individuals	DIUL	DIVC		
Charities, churches, etc.	DIUM	DIVD		
Insurance companies	DIUN	DIVE		
Pensions funds	DIUO	DIVF		
Investment trusts	DIUP	DIVG		
Unit trusts	DIUQ	DIVH		
Banks	DIUR	DIVI		
Other financial institutions	DIUT	DIVK		
Private non-financial companies	DIUU	DIVL		
Public sector	DIUY	DIVP		
Rest of the world	DIUZ	DIVQ		
Multiple ownership: including pooled nominees	DIVA	DIVR		
Certificated	DIVB	DIVS		
Total	IAAI	IAAJ		

1 Series can be downloaded from <http://www.statistics.gov.uk/timeseries> for the years 1998-2006

10 Shareholdings in investment trusts and other companies: end-2006

Featuring pooled and excluded shareholdings reallocated across the other sectors

	£ billion		Percentage of	
	Investment trusts	Other companies	Investment trusts	Other companies
Individuals	DIVT	DIWK		
Charities, churches, etc.	DIVU	DIWL		
Insurance companies	DIVV	DIWM		
Pension funds	DIVW	DIWN		
Investment trusts	DIVX	DIWO		
Unit trusts	JCHH	DIWP		
Banks	DIVZ	DIWQ		
Other financial institutions	DIWB	DIWS		
Private non-financial companies	DIWC	DIWT		
Public sector	DIWG	DIWX		
Rest of the world	DIWH	DIWY		
Total	IAAI	IAAJ		

1 Series can be downloaded from <http://www.statistics.gov.uk/timeseries> for the years 1998-2006