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Individual Savings Account (ISA) Statistics



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Introduction

About these statistics

This publication contains information on tax exempt Individual Savings Accounts (ISAs) drawn from the data that Financial Institutions (also referred to as 'ISA providers' or 'ISA managers') are required to report to HM Revenue and Customs. It is divided into four sections:

- Section 1 sets out the key features of ISAs;
- Section 2 provides commentary and analysis of the key trends in the ISA market and the characteristics of ISA holders based on the statistics contained in this release;
- Section 3 contains detailed statistical tables; and
- Section 4 contains details of the data used in this publication and the estimation methodologies.

New or updated statistics in this release

This publication updates six tables for the 2015-16 tax year (i.e. ISA saving up to 5th April 2016);

- 9.7, number of adults subscribing to an ISA by income during the year
- 9.8, number of adults subscribing to an ISA during the year by age and gender
- 9.9, number of adults subscribing to an ISA during the year by region
- 9.10, market value of adult ISA funds by income level
- 9.11, market value of adult ISA funds by age and gender
- 9.12, market value of adult ISA funds by country and region

Table 9.7 now utilises a new subscription range in light of the increased subscription limit for 2015-16 of £15,240 compared with £15,000 for 2014-15.

This release marks Innovative Finance ISA figures in table 9.4 as having low reliability because its likely HMRC does not yet hold complete data for this ISA type.

ISA managers supply information at different times of the year and this results in tables being updated at different intervals dependent on data availability.

- Tables 9.4 and 9.6 are produced following the end of the tax year and published in late summer;
- Tables 9.7 to 9.12 are produced in the April two years after the end of the tax year. This is because they are dependent on income information that is not immediately available.

A more precise timeline is given at the end of this document.

Release dates will be announced on the UK Statistics Hub and the HMRC National Statistics release schedule. Any delays to the publication date will be announced on the HMRC National Statistics website.

User Feedback

HMRC are committed to providing impartial quality statistics that meet our customers' needs. Feedback from users is welcome at any time, and you can contact the responsible statisticians (see page 1) or use the feedback form on the HMRC website at <https://www.gov.uk/government/organisations/hm-revenue-customs/about/statistics>.

Developments

The UK Statistics Authority's review of HMRC savings statistics, including information published on ISAs, can be found by following the attached link:-

<http://www.statisticsauthority.gov.uk/assessment/assessment/assessment-reports/assessment-report-235---hm-revenue-and-customs-statistics.pdf>

We would welcome any comments or feedback from users of our ISA statistics in relation to the recommendations made by UKSA, in particular with regard to the timing of the publication of our various tables.

Section 1 – Key features of ISAs

The introduction of ISAs

Individual savings accounts (ISAs) were introduced on 6 April 1999, replacing the earlier Personal Equity Plans (PEPs) and Tax-Exempt Special Savings Accounts (TESSAs). ISAs are tax exempt cash, stocks and shares and/or innovative finance accounts under which any income received in the form of interest and dividends is free of tax, and on which there is exemption from capital gains tax on any capital growth. The estimated Exchequer cost of the tax relief for ISAs in 2016-17 was around £2.7 billion¹.

Savings that are newly invested in an ISA account in a particular tax year are referred to in this publication as ISA 'subscriptions', although income earned in an ISA account remains tax free whether or not further subscriptions are made. The value of savings accumulated in an ISA account (as measured at the end of the tax year) including capital growth and any interest and dividend income retained in the account is referred to here as ISA 'holdings'.

Because the subscription limits are tax year based, ISA statistics are analysed using income tax years (running 6th April to the following 5th April).

Adult ISAs

ISAs initially comprised three types of account: cash, stocks and shares, and life insurance. Insurance ISAs enabled savers to invest with insurance companies in funds offering potential for higher returns than cash ISAs at lower risk than stocks and shares ISAs. However there was a relatively low uptake for these accounts and the separate life insurance ISA was abolished in April 2005.

Between 1999 and 2008 there was a distinction between mini and maxi ISAs.

- The maxi ISA was aimed at individuals who wanted mainly to invest in stocks and shares, and were subject to an annual subscription limit of £7,000. However, individuals were allowed to combine cash with stocks and shares, as long as the entire package was offered by the same ISA manager. There was a £3,000 limit on the cash element. In practice many maxi ISA managers did not offer a cash option so maxi ISAs tended to be heavily weighted towards stocks and shares.
- The mini ISA was principally targeted at savers who wanted to hold some of their money in an account which paid interest (mini cash ISAs), although individuals were allowed to hold a mini cash ISA, a mini stocks and shares ISA, and between 1999-00 and 2004-05 a mini insurance ISA.

Following a comprehensive review, changes to ISAs were announced in July 2007. From April 2008 the mini/maxi distinction was abolished in favour of a simple cash and stocks and shares distinction with an overall limit on the amount that could be invested in any one tax year, and rules concerning the maximum that could be invested in cash.

Since the review, the main features of ISAs are as follows:

- There are three main types of ISA - cash ISA, stocks and shares ISA, and innovative finance ISA;
- In each tax year individuals may subscribe to separate cash, stocks and shares, and innovative finance ISAs;
- There is no income tax to pay on the income received from ISA savings and investments, nor is there any tax to be paid on capital gains arising from ISA investments;
- Individuals have the right to access their investment at any time and there are no statutory lock-in periods;
- Each ISA manager must offer the ISA holder the opportunity to transfer their account to another manager. Funds invested in a stocks and shares ISA can only be transferred to another stocks

¹ <https://www.gov.uk/government/statistics/main-tax-expenditures-and-structural-reliefs>

and shares ISA; however funds invested in a cash ISA can be transferred either to a stocks and shares ISA or another cash ISA;

- Investments in approved life products can be held in either a cash ISA or a stocks and shares ISA;
- There is no life time limit on the amount that can be saved in an ISA (other than the annual subscription limit) or on the amount of income that can be earned tax free.

Junior ISAs

Junior ISA accounts have been available since 1 November 2011 to children under the age of 18 who do not own a Child Trust Fund account (available to eligible children born on or between 1 September 2002 and 2 January 2011). Unlike an Adult ISA the savings in a Junior ISA account cannot be withdrawn until the child reaches 18. Only then can the savings either be withdrawn or the balance transferred into an Adult ISA. Adult cash ISAs are available to children from the age of 16, and eligible children can hold both a cash Junior ISA as well as an Adult cash ISA from that age. Children can open a cash as well as a stocks and shares account.

Help to Buy: ISAs

The Help to Buy: ISA scheme was launched on 1 December 2015 with accounts available through banks, building societies and credit unions. The scheme enables people saving for their first home to receive a 25% bonus to their savings from the government when they buy a property of £250,000 or less (£450,000 in London). This means that for every £200 saved, first-time buyers can receive a government bonus of £50. The maximum government bonus is £3,000.

The scheme will be open to new savers until 30 November 2019, though Help to Buy: ISA account holders can continue saving into their account until 30 November 2029. The Help to Buy: ISA government bonus must be claimed by 1 December 2030.

Help to Buy: ISAs are included within these statistics under cash subscriptions and market values, but the information is not separated out. This is because it is not captured in the methodology. Further information on the methodology of these statistics can be found in 'Section 4: Data, methodology and publication timeline'. For official statistics on the Help to Buy: ISA scheme specifically, please refer to the GOV.UK website at:

<https://www.gov.uk/government/collections/official-statistics-on-the-help-to-buy-isa-scheme>.

Lifetime ISAs

The Lifetime ISA was announced at Budget 2016 and became available in April 2017. People who are under the age of 40 can open a Lifetime ISA and save up to £4,000 per year. The government will then top this amount up by 25%. This means that for people who save the maximum each year, the government will top up the account with £1,000, paid at the end of the tax year.

Lifetime ISA funds can be put toward a deposit for a home that is worth a maximum of £450,000 in all areas of the UK, or taken at age 60 to be used as retirement income.

ISA limits

ISA limits remained unchanged between the personal tax years of 1999-00 and 2007-08, and with the exception of the jump in 2010-11 have since increased annually in line with inflation until changes announced in Budget 2014.

For the tax year starting 6th April 2014 but prior to 1st July 2014 the limit on the amount that could be subscribed into a combination of an Adult stocks & shares ISA and/or cash ISA was set at £11,880, providing that the amount subscribed into a cash ISA did not exceed £5,940.

From 1st July 2014 all ISAs became New ISAs (NISAs). The NISA offers flexibility to save the NISA annual allowance of £15,000 in cash, stocks and shares or any combination of the two. Under the NISA

rules savers can transfer previous years' ISA savings freely between stocks and shares and cash if they wish.

Therefore from 1st July 2014, savers have been able to split the amount they subscribe into an ISA between a Cash ISA and a Stocks and Shares ISA as they choose - up to the new overall annual ISA limit. The limit was increased to £15,240 for the 2015-16 tax year, from £15,000 in 2014-15, and remained at this limit for 2016-17. The ISA limit for 2017-18 is £20,000.

The 2017-18 limit for savings in a Junior ISA is £4,128. This limit can be divided in any fashion between cash and stocks & shares.

The annual subscription limits for Adult ISAs are shown in Table 1 below and those for Junior ISAs in Table 2.

Table 1 – Adult ISA Subscription Limits

Tax year starting 6th April	Overall Subscription Limit	Cash ISA Limit
1999-00	£7,000	£3,000
2000-01	£7,000	£3,000
2001-02	£7,000	£3,000
2002-03	£7,000	£3,000
2003-04	£7,000	£3,000
2004-05	£7,000	£3,000
2005-06	£7,000	£3,000
2006-07	£7,000	£3,000
2007-08	£7,000	£3,000
2008-09	£7,200	£3,600
2009-10	£7,200 ^a /£10,200 ^b	£3,600 ^a /£5,100 ^b
2010-11	£10,200	£5,100
2011-12	£10,680	£5,340
2012-13	£11,280	£5,640
2013-14	£11,520	£5,760
2014-15	£11,880 ^c /£15,000 ^d	£5,940 ^c /£15,000 ^d
2015-16	£15,240	£15,240
2016-17	£15,240	£15,240
2017-18	£20,000	£20,000

^a Applicable to those aged under 50.

^b Applicable to those aged 50 and over from 6th October 2009.

^c Limits until 30th June 2014

^d The cash and overall subscription limits were raised to £15,000 from 1st July 2014 with the introduction of the New ISA (NISA).

Table 2 – Junior ISA Subscription Limits

Tax year starting 6th April	Overall Subscription Limit	Cash Junior ISA Limit
2011-12 ^e	£3,600	£3,600
2012-13	£3,600	£3,600
2013-14	£3,720	£3,720
2014-15	£3,840 ^f /£4,000 ^g	£3,840 ^f /£4,000 ^g
2015-16	£4,080	£4,080
2016-17	£4,080	£4,080
2017-18	£4,128	£4,128

^e Applicable from 1 November 2011

^f Limits until 30th June 2014

^g These limits were raised to £4,000 from 1st July 2014.

Section 2 – Commentary and analysis

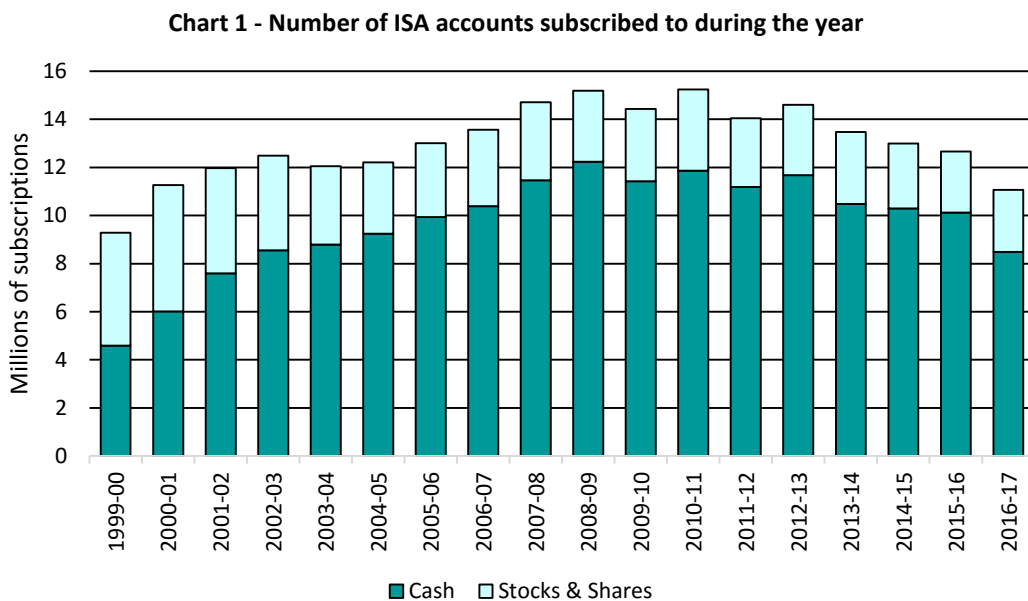
This section provides commentary and analysis on the key features of the ISA statistics contained in this release. The analysis is organised according to the published table numbers shown in Section 4.

Number of ISAs subscribed to (Table 9.4)

Chart 1 below shows that around 11.1 million Adult ISA accounts were subscribed to in 2016-17, down from 12.7 million subscribed to in 2015-16. The number of cash ISAs subscribed to fell by 1.6 million and the number subscribing to stocks and shares ISAs rose slightly.

The share of accounts subscribed to in cash fell slightly, at just under 77% of accounts.

In addition, around 794 thousand Junior ISA accounts were subscribed to in the fifth full financial year (2016-17) since the scheme was launched, up from 738 thousand in 2015-16.

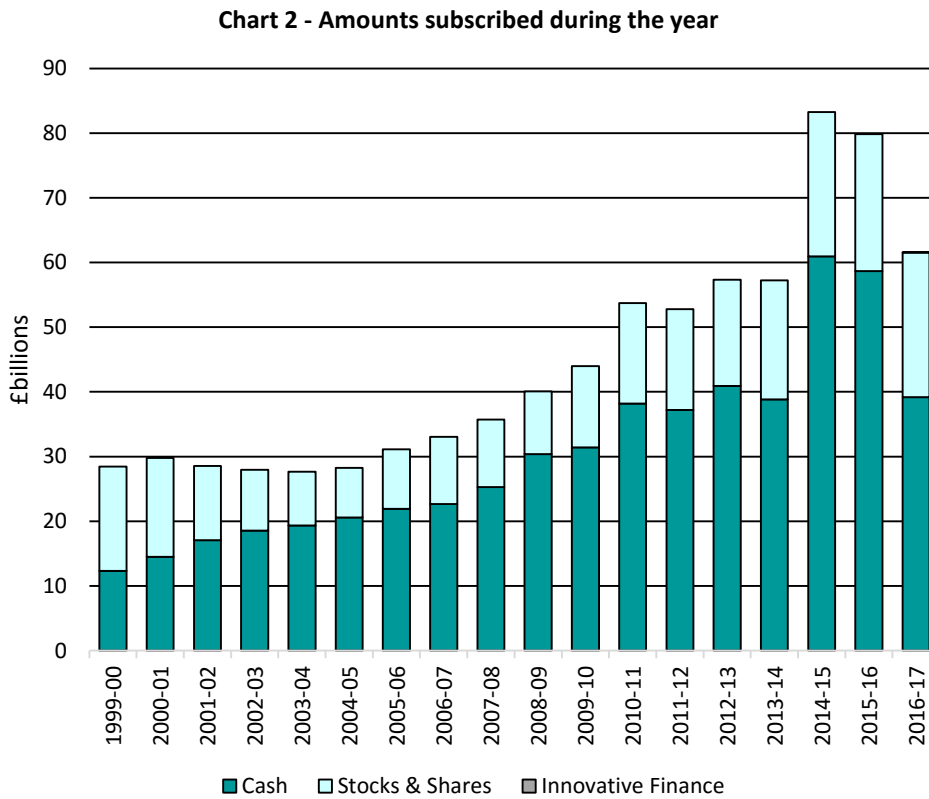


Amounts subscribed (Table 9.4)

Chart 2 shows that around £62 billion was subscribed to Adult ISAs in 2016-17, a decrease of £18 billion compared to 2015-16. This decrease is driven by the fall in cash ISA subscriptions.

This follows a large increase in 2014-15 of £26 billion due to the changes to ISA regulations implemented on July 1st 2014, which increased the annual limit significantly to £15,000 in any combination of cash and stocks/shares.

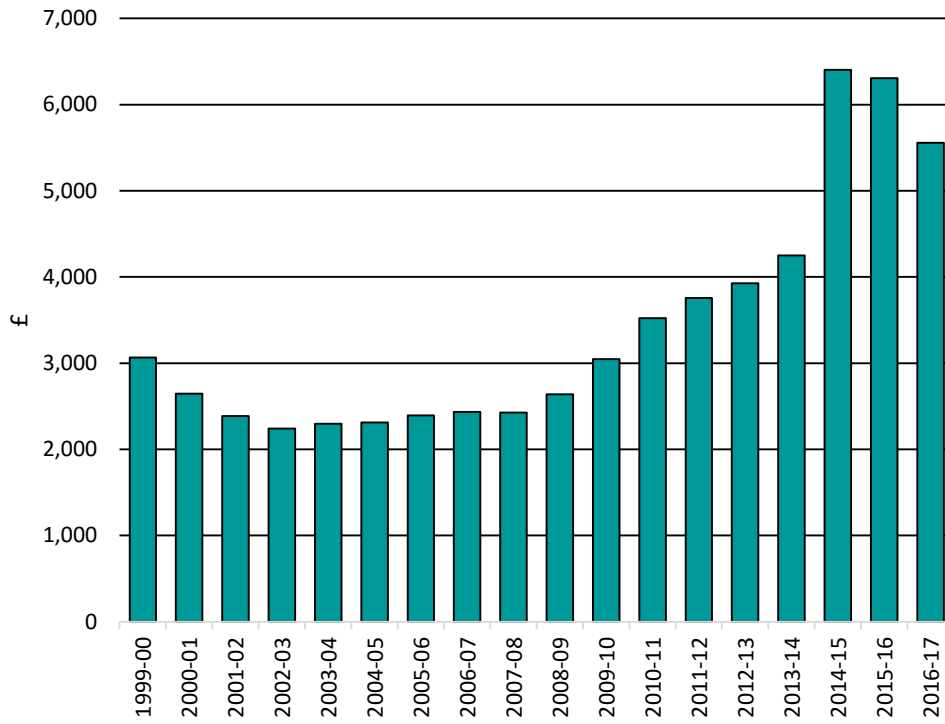
£858 million was subscribed to Junior ISA accounts in 2016-17, around 61% of which was in cash.



Average Subscriptions (Table 9.4)

Average subscriptions in 2016-17 were £5,558, a 13% decrease on the 2015-16 figure.

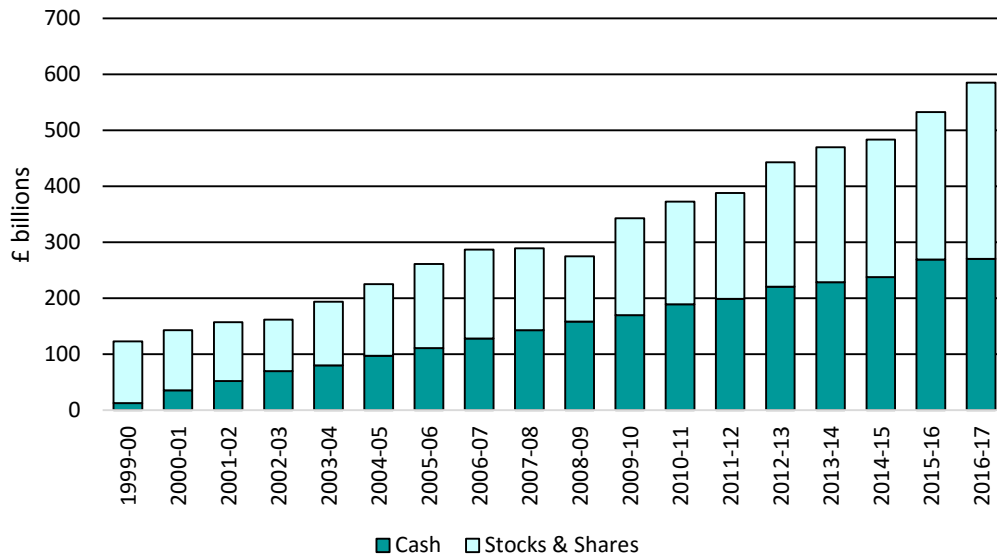
Chart 3 - Average subscriptions



Market value of ISA funds (Table 9.6)

At the end of 2016-17 the market value of Adult ISA holdings stood at £585 billion. This represents a 10% increase compared to the value at the end of 2015-16. This is driven by an increase in the market value of funds held in stocks and shares increased by 20% compared to the year before. These holdings are split almost equally between cash ISAs (46%) and stocks & shares ISAs (54%).

Chart 4 - ISA fund market values



ISA holders by income (Tables 9.7 & 9.10)

Chart 5 shows details of the 22.1 million Adult ISA holders analysed by income band for the year 2015-16. The median ISA holder (by income) has annual income of between £10,000 and £19,999, with average ISA savings of around £21,339. At higher earnings levels the number of ISA holders declines (due to a lower amount of people in such income bands), but is accompanied by a large increase in average ISA savings values. For ISA savers with incomes of £150,000 or more, values averaged £70,582.

Chart 5 - Numbers of ISA holders and average ISA savings value by income band in 2015-16

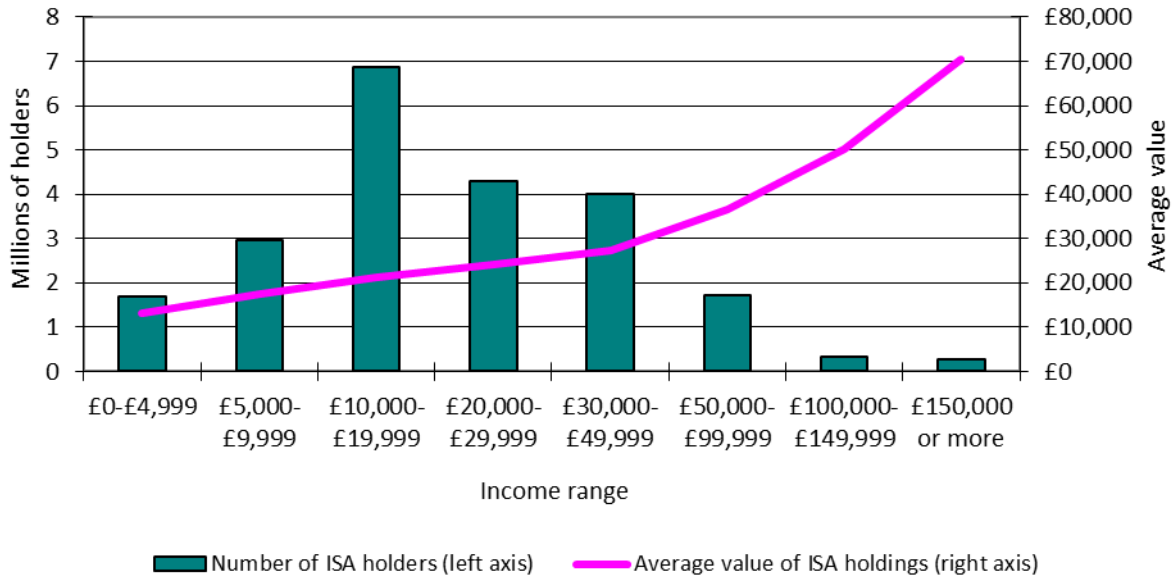


Chart 6 illustrates the income distribution of people holding only cash or only stocks & shares ISAs in 2015-16. Higher income groups show a stronger preference for stocks and shares over cash ISAs, whilst the opposite is true for lower income groups.

Chart 6 - Distribution of ISA holders by income band in 2015-16

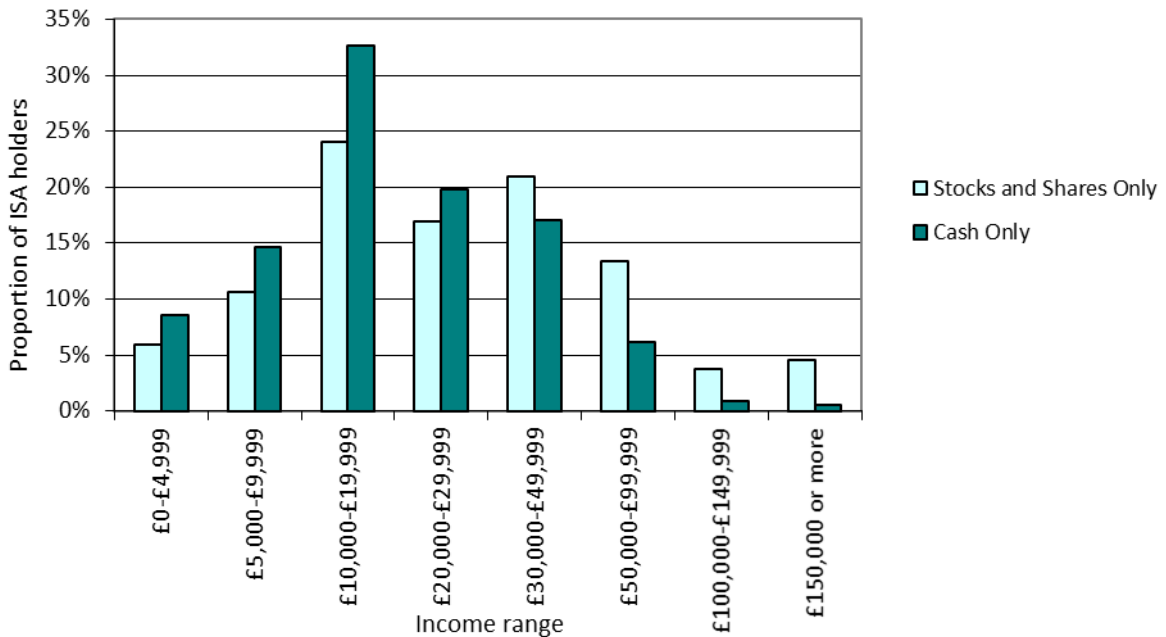
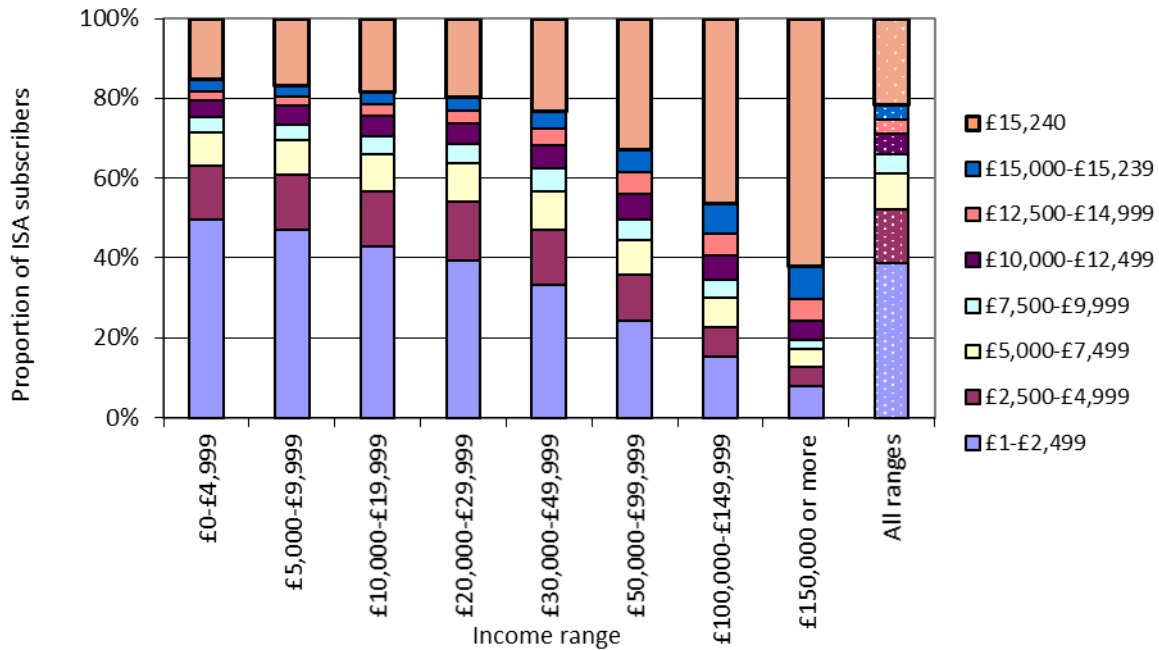


Chart 7 shows that the amount subscribed to an ISA increases with the income of the individual subscriber. 22% of subscribers saved at the maximum in 2015-16, rising to 47% of those with income of £100,000-£149,999, and to 62% of those with income of £150,000 or more.

The highest proportion of savers - around 39% - saved between £1 and £2,499.

The chart suggests that some individuals may have contributed more to their ISAs than their annual earnings allow (i.e. those subscribing the maximum £15,000 with an income of less than £5,000). This may be possible where individuals have existing taxable savings that they are transferring into ISA accounts. Alternatively, in households with more than one adult, earnings from one high income individual may enable other adults in the household to open an ISA account, in order to maximise the tax-free return on their savings.

Chart 7 - ISA subscriptions by income band and size of subscription in 2015-16



In 2015-16, 17% of individuals subscribing to only a cash ISA did so at the full £15,240 limit for the year. Chart 8 illustrates how the proportion subscribing up to the maximum increases with income, rising from around 11% in the lowest income groups to around 60% in the highest. This suggests that a proportion of higher earning ISA investors may have wished to subscribe even more to their cash account but were constrained by the annual subscription limit.

Chart 8 - Cash ISA subscriptions by income band and size of subscription in 2015-16

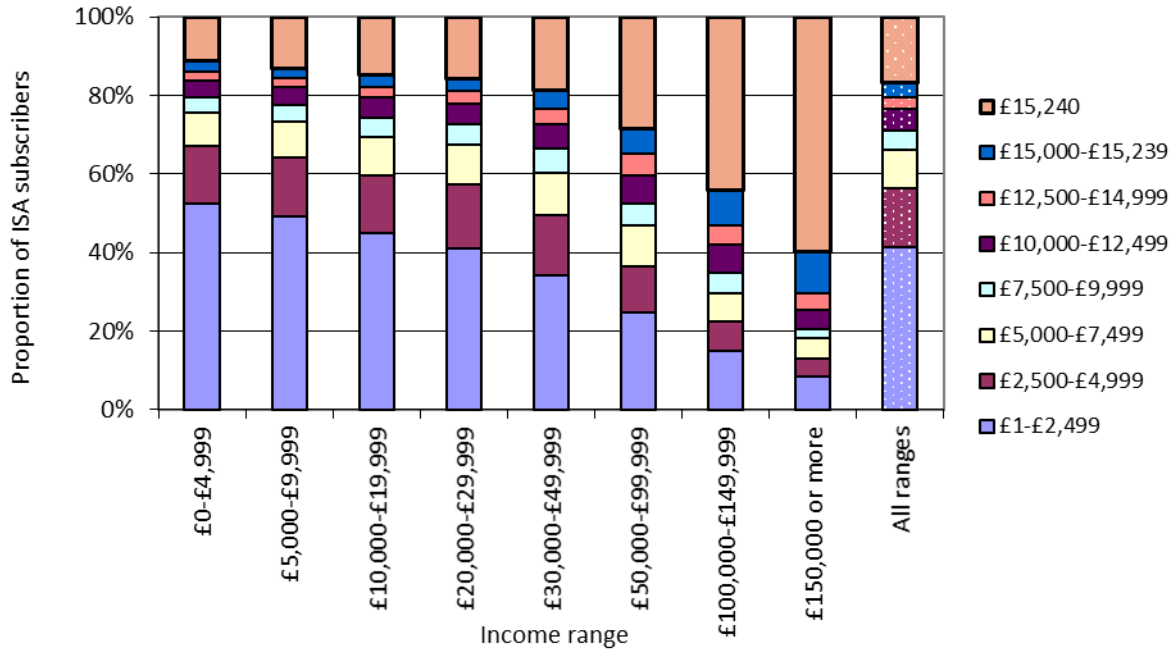
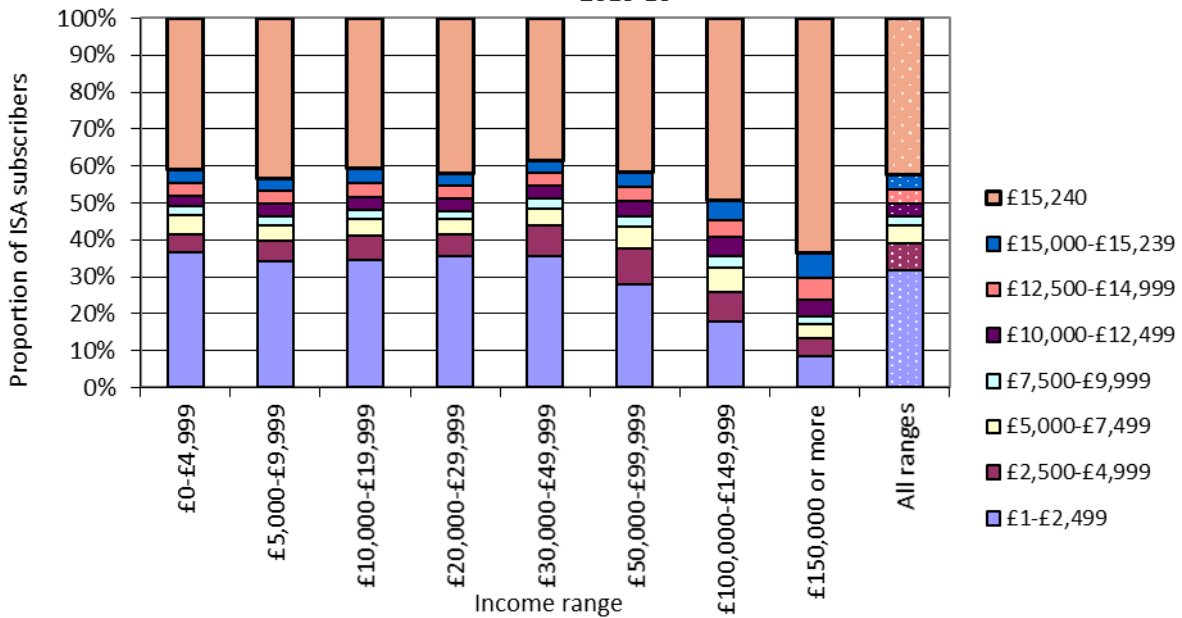


Chart 9 illustrates relative savings contributions to stocks & shares ISAs by range of savers' income, by those contributing to a stocks & shares ISA only. In 2015-16, 42% of individuals across all income groups contributed the maximum £15,240 limit to a stocks & shares ISA. For savers with income between £100,000 and £149,999, however, this proportion was 49%, and 64% for those with income of £150,000 or more.

Chart 9 - Stocks and Shares ISA subscriptions by income band and size of subscription in 2015-16

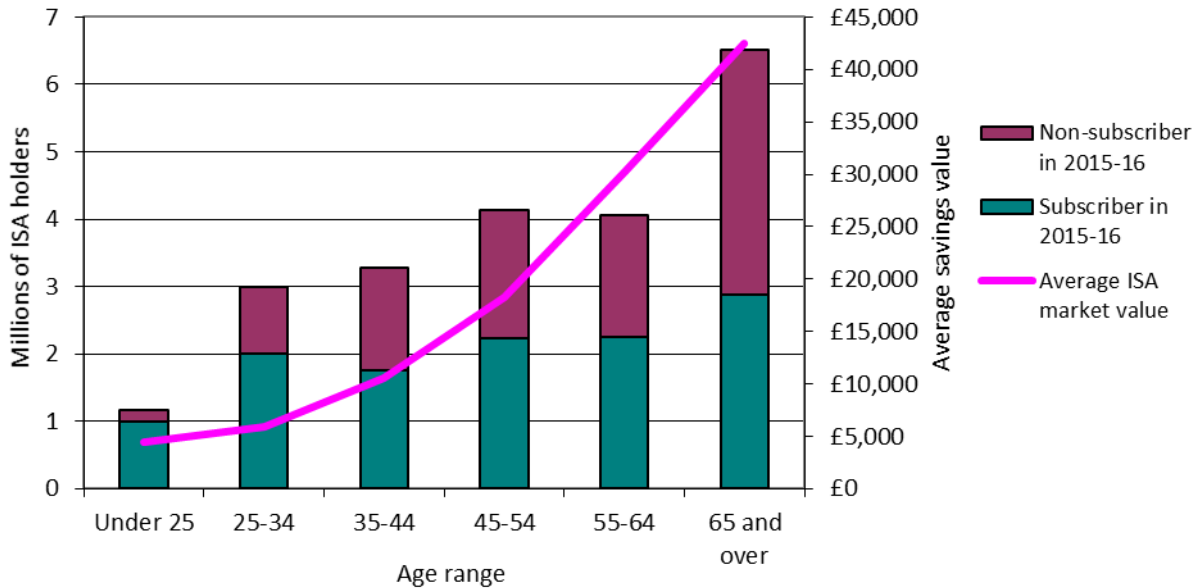


ISA holders by age and gender (Tables 9.8 & 9.11)

Chart 10 illustrates the distribution of Adult ISA holdings across different age groups. There is the lowest number in the youngest category (under 25), but approximately 85% of this group are active savers.

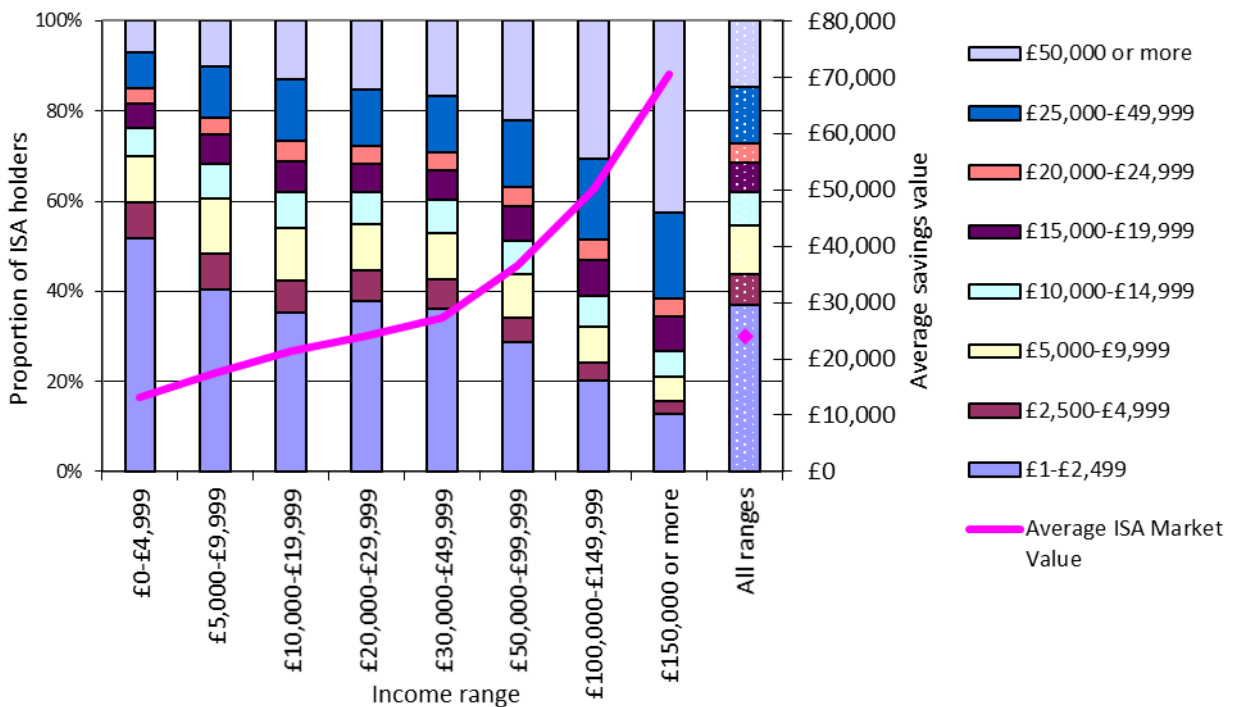
The greatest number of savers is in the 65 and over group, and this group also has the highest average ISA savings value of £42,530. A large portion of this group (56%), however, were not active savers in 2015-16.

Chart 10 - Age distribution and average savings of ISA holders in 2015-16



The size of ISA holdings rises with income. Chart 11 shows the proportion of ISA holders with different levels of ISA savings across income bands. Amongst ISA savers with income of £150,000 or more, 43% have ISA savings of £50,000 or greater, compared to just 7% of savers on income below £5,000. For ISA savers with incomes of £150,000 or more the average ISA saving at the end of 2015-16 was £70,582.

Chart 11 - ISA holdings by income band and average ISA savings value in 2015-16

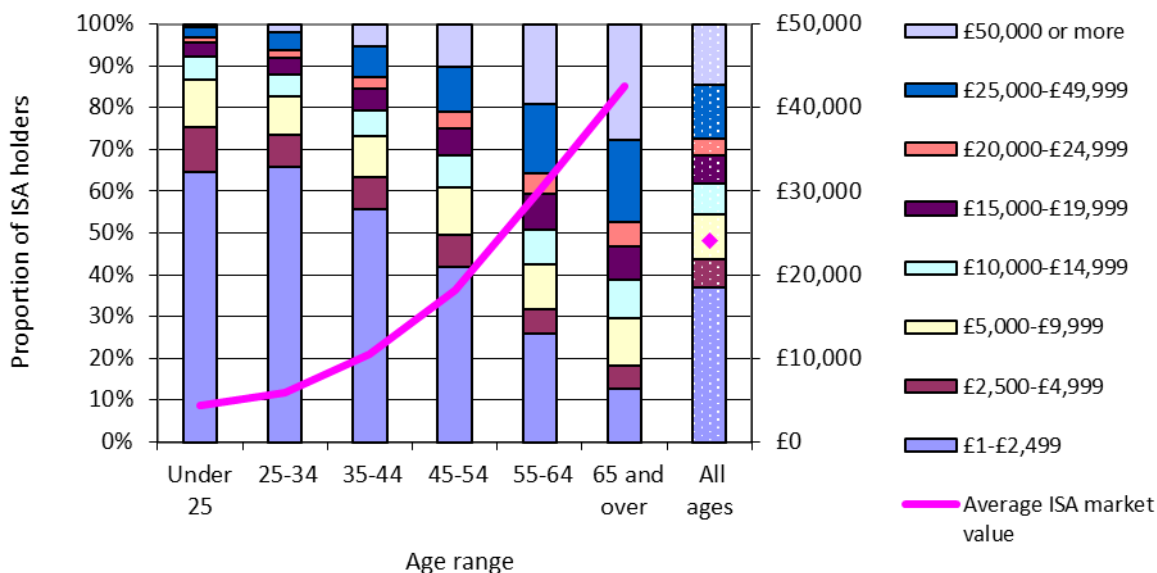


The size of ISA holdings also increases with age. Chart 12 shows that the proportion of ISA holders with ISAs valued at £50,000 or more is highest amongst those aged 65 or more, whilst the proportion of ISA holders with ISAs valued at between £1 and £2,499 is highest amongst the under 35s. The average amount of ISA savings in the under 25 age group at the end of 2015-16 was £4,420, and the average

amount of ISA savings in the 25 to 34 age group was £5,840. This is compared with £42,530 in the 65 and over group.

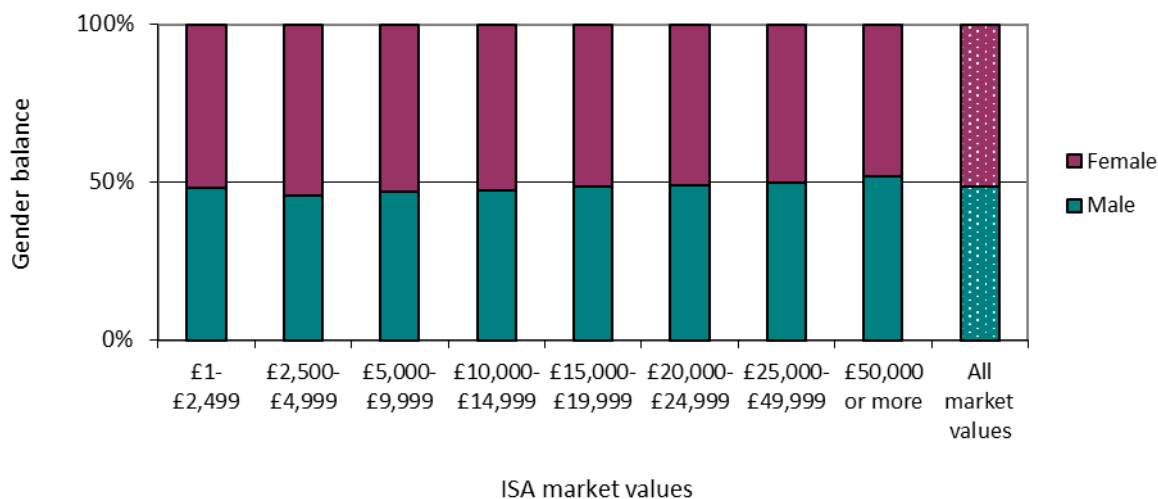
The 2015-16 data suggests that a slightly higher number of young people are holding ISAs compared to previous years, with those aged 35 to 64 less likely to hold an ISA.

Chart 12 - ISA holdings by age range and average ISA savings value in 2015-16



The gender split of numbers of ISA subscribers is relatively equal. Chart 13 shows that in 2015-16, males accounted for a marginally higher proportion of the higher value ISA holders. Males accounted for 52% of ISA holdings worth £50,000 or more, in contrast to owning 48% of holdings worth up to £2,499.

Chart 13 - ISA savings by gender in 2015-16



Geographical location of ISA holders (Table 9.9 & 9.12)

Chart 14 illustrates that amongst English regions, the proportion of adults holding ISAs is highest in the South West at 50% and lowest in London at 36%. This is compared to an average of 44% for all English regions.

Chart 14 - Proportions of population with ISAs and average holding by English region 2015-16

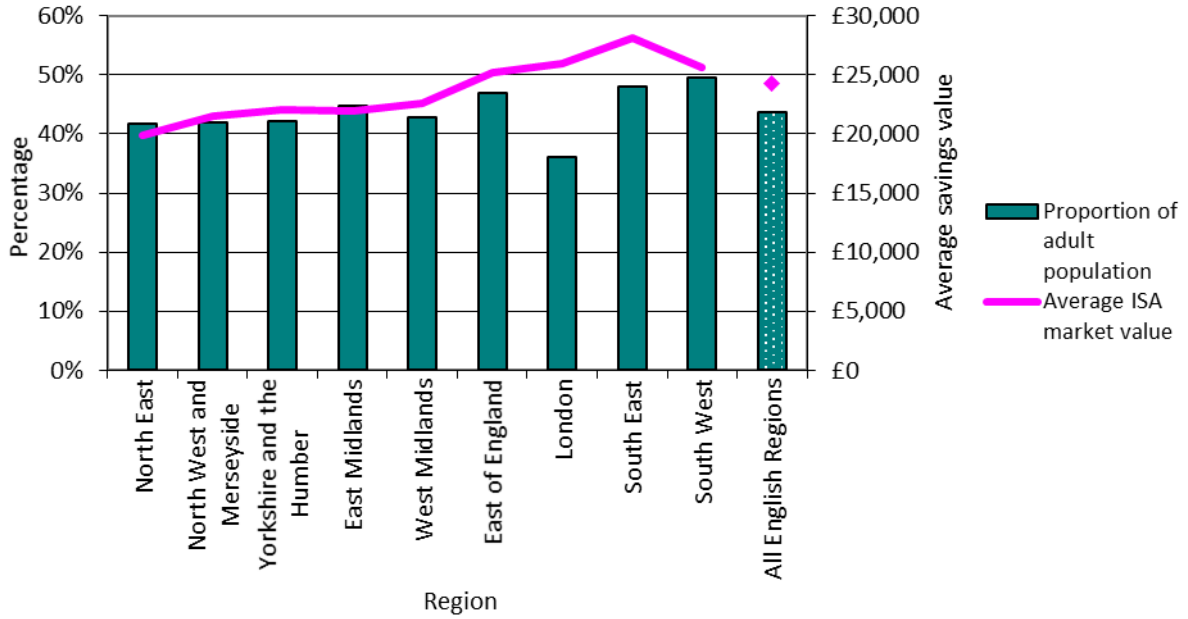
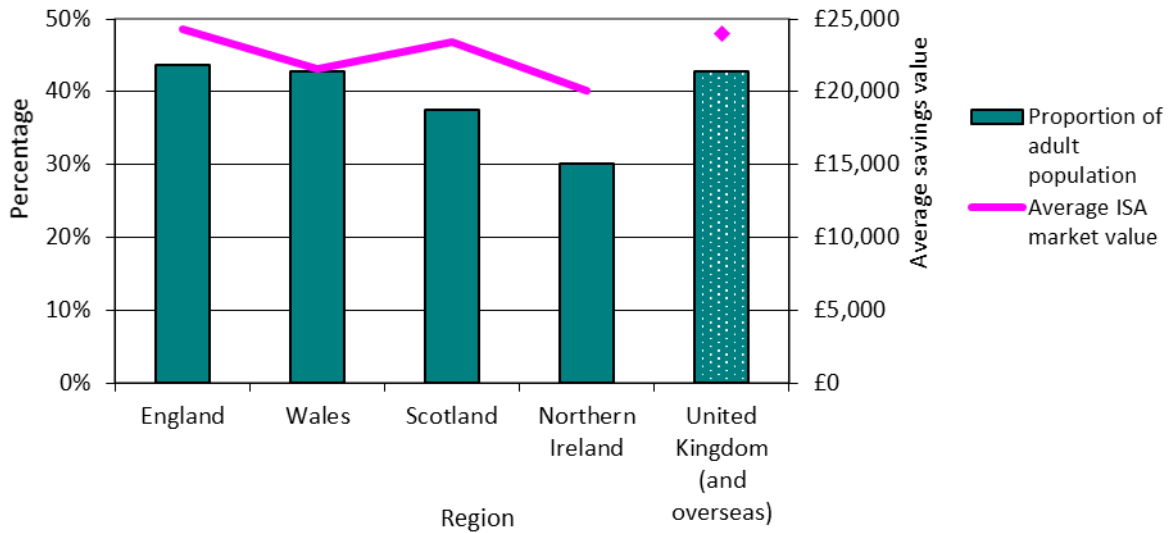


Chart 15 shows that at the end of 2015-16, 44% of adults in England had an ISA. Similar proportions of adults had ISAs in Wales (43%), and Scotland (38%), although only 30% of adults in Northern Ireland had ISAs. ISAs held by individuals in England were on average slightly higher in value compared to the rest of the United Kingdom.

Chart 15 - Proportions of population with ISAs and average holding by UK region in 2015-16



Section 3 – Tables

Table list

This section reproduces ISA tables with links below to the published pdf versions.

Spreadsheet versions are available from: <https://www.gov.uk/government/collections/individual-savings-accounts-isa-statistics>

- Table 9.4 – This table shows total amounts subscribed to Adult and Junior cash, stocks and shares and innovative finance ISAs during the latest financial year, and the number of ISA accounts receiving subscriptions during the year: updated August 2017 for 2016-17. Between 2003-04 and 2007-08 ISA subscriptions were collected and published on a quarterly basis.
- Table 9.6 – This table shows the total market value of all Adult cash and stocks and shares ISA accounts at the end of the financial year, net of any withdrawals and regardless of whether or not they received a subscription during the year: updated August 2017 for 2016-17.
- Table 9.7 – This table shows the number of adults subscribing to an ISA by income during the year: updated April 2018 to 2015-16.
- Table 9.8 – This table shows the number of adults subscribing to an ISA during the year by age and gender: updated April 2018 to 2015-16.
- Table 9.9 – This table shows the number of adults subscribing to an ISA during the year by region: updated April 2018 to 2015-16.
- Table 9.10 – This table shows the market value of adult ISA funds by income level: updated April 2018 to 2015-16.
- Table 9.11 – This table shows the market value of adult ISA funds by age and gender: updated April 2018 to 2015-16.
- Table 9.12 – Market value of adult ISA funds by country and region: updated April 2018 to 2015-16.

9.4

Individual savings accounts

Number of ISAs, amounts subscribed to each component and average subscription per account.
Annual subscriptions as reported to HMRC by providers for financial years ending 5th April.

Adult ISAs

Numbers: thousands; Amounts: £ million

	Number of accounts subscribed in current year (thousands)					Amounts subscribed (£million)					Average subscription per account (£)				
	Mini ISAs			Maxi ISAs	Total	Stocks and Shares			Insurance	Total	Mini ISAs			Maxi ISAs	Total
Cash	Shares	Insurance	Cash			Shares	Insurance	Cash			Shares	Insurance	Cash		
1999-00	4,591	1,278	116	3,293	9,278	12,306	16,054	71	28,431	2,520	1,240	480	4,620		
2000-01	6,018	1,625	214	3,402	11,259	14,477	15,184	117	29,778	2,300	1,130	460	4,100		
2001-02	7,594	1,577	316	2,477	11,964	17,058	11,319	173	28,549	2,220	1,120	480	3,950		
2002-03	8,556	1,604	356	1,971	12,487	18,558	9,195	208	27,962	2,150	1,070	530	3,890		
2003-04	8,789	1,283	340	1,643	12,055	19,361	8,117	190	27,668	2,190	1,210	510	4,090		
2004-05	9,242	1,199	292	1,474	12,207	20,575	7,490	173	28,237	2,220	1,240	550	4,150		
	Mini ISAs			Mini ISAs		Stocks and Shares			Stocks and Shares		Mini ISAs			Stocks and Shares	
	Cash	Shares	Maxi ISAs	Total	Component	Cash	Shares	Total	Component	Cash	Shares	Insurance	Maxi ISAs	Component	
2005-06	9,939	1,523	1,543	13,005	232	21,935	9,170	31,105	153	2,200	1,510	580	4,520		
2006-07	10,387	1,564	1,617	13,568	189	22,677	10,363	33,041	117	2,180	1,690	460	4,810		
2007-08	11,468	1,662	1,584	14,714	157	25,261	10,440	35,701	139	2,200	1,750	690	4,810		
	Cash	Shares	Innovative Finance ^u	Total	Component	Cash	Shares	Innovative Finance ^u	Total	Component	Cash	Shares	Innovative Finance ^u	Total	Component
2008-09	12,234	2,960	-	15,194	175	30,383	9,711	-	40,094	117	2,483	3,281	-	2,639	666
2009-10	11,426	3,011	-	14,437	148	31,437	12,542	-	43,978	130	2,751	4,165	-	3,046	877
2010-11	11,859	3,387	-	15,246	139	38,197	15,515	-	53,712	153	3,221	4,581	-	3,523	1,099
2011-12	11,187	2,863	-	14,049	116	37,222	15,546	-	52,768	171	3,327	5,431	-	3,756	1,477
2012-13	11,682	2,924	-	14,606	112	40,901	16,459	-	57,359	184	3,501	5,629	-	3,927	1,639
2013-14	10,481	2,992	-	13,473	119	38,821	18,439	-	57,260	242	3,704	6,163	-	4,250	2,034
2014-15	10,288	2,711	-	12,999	123	60,951	22,288	-	83,239	302	5,924	8,221	-	6,403	2,455
2015-16	10,118	2,539	-	12,657	140	58,694	21,129	-	79,823	634	5,801	8,322	-	6,307	4,529
2016-17	8,480	2,589	2	11,071	145	39,191	22,325	17	61,533	693	4,622	8,623	8,500	5,558	4,779

9.4 Continued:

Junior ISAs (introduced from 1 November 2011)

	Number of accounts subscribed in current year (thousands)				Amounts subscribed (£million)				Average subscription per account (£)			
	Stocks and Shares		Insurance Component	Total	Stocks and Shares		Insurance Component	Total	Stocks and Shares		Insurance Component	Total
	Cash	Shares			Cash	Shares			Cash	Shares		
2011-12	n/a	n/a	71	~	n/a	n/a	115	~	n/a	n/a	1,623	~
2012-13	204	92	296	1	294	99	393	1	1,442	1,075	1,327	816
2013-14	310	122	432	2	431	147	578	1	1,391	1,208	1,340	435
2014-15	365	145	510	3	405	177	582	2	1,110	1,221	1,141	667
2015-16	497	241	738	7	522	399	921	4	1,050	1,656	1,248	571
2016-17	569	225	794	20	525	333	858	9	923	1,480	1,081	450

Table published August 2017

Footnotes

'n/a' Cash and stocks & shares Junior ISA subscriptions cannot be shown separately because of statistical disclosure arising from ISA provider market dominance. This suppression is in accordance with National Statistics policy of preserving confidentiality in published statistical information.

~ These figures are too small to report given the units in which data is presented in this table.

p. Provisional.

u. Low reliability based on not yet holding full information from providers.

Notes on the table

1. The above table shows the number of ISAs to which subscriptions have been made and amounts invested split by type of component. The information in the tables comes from the annual returns that must be made to the HM Revenue & Customs.
2. Until 2007-08 this information was available on a quarterly basis.
3. Life insurance component qualifying investment rules were merged with the stocks and shares component rules from the 6th April 2005 subject to a cash like test.
4. Prior to April 2008 there was a separation between mini and maxi ISAs. Mini ISAs had separate discrete limits on the amounts that could be saved in each class of ISA. A Maxi ISA also imposed limits on the amounts that could be saved in cash but allowed any unused allowance up to the maximum overall limit to be saved in stocks and shares. From April 2008 this mini/maxi separation was abolished in favour of a simple distinction between cash and stocks and shares ISAs (again with any unused cash allowance increasing the amount that could be saved in a stocks and shares ISA up to the overall limit).
5. Prior to April 2008 the overall ISA limit was £7,000 with the cash limit being set at £3,000. From April 2008 these limits were raised to £7,200 and £3,600 respectively. And from October 2009, for those aged 50 or over, the overall subscription limit was increased to £10,200, of which £5,100 could be invested in a cash ISA. These higher limits applied to all age groups in 2010-11. Stocks & shares and cash subscription limits of £10,680 and £5,340 respectively applied in 2011-12. Stocks & shares and cash subscription limits of £11,280 and £5,640 respectively applied in 2012-13. Stocks & shares and cash subscription limits of £11,520 and £5,760 respectively applied in 2013-14.
6. For the tax year starting 6th April 2014 but prior to 1st July 2014, the stocks and shares limit was £11,880 and the cash limit was £5,940. From 1st July 2014, all ISAs became New ISAs (NISAs). The annual subscription limit was increased to £15,000, which can be subscribed in cash, stocks and shares, or any combination of the two. For 2015-16 and 2016-17, the annual limit was £15,240.

9.6

Individual savings accounts (ISAs)¹⁰

Market value of funds as of 5 April, by type of qualifying investment.

Now also including details of Personal Equity Plan (PEP) fund values for consistency with periods beyond 2008 when PEPs were absorbed into Stocks and Shares ISAs.

Amounts: £ million

	2012 Amount	2013 Amount	2014 Amount	2015 Amount	2016 ^r Amount	2017 Amount
Adult ISAs : Stocks & Shares Component						
Shares	30,509	33,983	34,822	36,038	29,861	34,329
EEA Shares ¹¹	-	-	4,361	5,331	7,505	9,242
Securities	2,295	2,507	2,771	2,656	1,879	2,282
Gilts	893	964	808	710	648	780
Unit Trusts ¹	37,871	45,137	51,082	51,838	60,982	82,092
Shares in OEICs ²	90,225	107,649	113,019	107,963	120,710	140,875
Corporate Bond Funds	9,304	10,060	9,551	9,930	9,340	8,848
Investment Trusts	6,722	8,528	9,614	11,027	11,848	14,534
Units/Shares in UCITS ³	4,959	5,382	7,046	9,844	9,205	5,903
Surrender value of policies ⁴	1,138	1,545	1,536	1,983	3,057	4,629
Cash on deposit	5,236	6,445	6,481	8,215	8,313	11,419
Total ISA Stocks & Shares Funds⁵	(included below)	(included below)	(included below)	(included below)	(included below)	(included below)
Funds held in Personal Equity Plans ⁵	(included below)	(included below)	(included below)	(included below)	(included below)	(included below)
Total ISA and PEP Stocks & Shares Funds	189,153	222,199	241,091	245,535	263,348	314,933
Adult ISAs : Cash Component⁶						
Money market funds ⁷	-	-	-	-	-	-
Funds of funds ⁷	-	-	-	-	-	-
Surrender value of policies	-	-	-	-	-	-
Other Investment Products	81	72	66	59	56	37
Cash on deposit	198,887	220,564	228,459	237,425	268,918	270,196
Total ISA Cash Component⁶	198,968	220,636	228,525	237,484	268,974	270,233
Total Adult ISA Funds	(included below)	(included below)	(included below)	(included below)	(included below)	(included below)
Total Adult ISA and PEP Funds	388,121	442,835	469,616	483,019	532,322	585,166
Junior ISAs⁸						
Stocks & Shares Component	n/a⁹	167	320	515	999	1,370
Cash Component	n/a⁹	390	788	1,140	1,757	1,969
Total Junior ISA Funds	117	557	1,108	1,655	2,756	3,339

Table Published August 2017

r. Revised.

1. Excluding unit trusts invested in corporate bonds.

2. Open Ended Investment Companies excluding those invested in corporate bonds.

3. Undertaking for Collective Investment In Transferable Securities.

4. The surrender value of policies Market Valuation date may be from 5 October of the year of return.

5. Personal Equity Plans (PEPs) were absorbed into stocks and shares ISAs from 6 April 2008. Thereafter providing separate stocks & share ISA and PEP valuations is not possible.

6. Cash component also includes TESSA only ISAs.

7. Information in respect of these types of fund was not separately collected after 2008.

8. Junior ISAs were introduced on 1st November 2011

9. 'n/a' Cash and stocks & shares Junior ISA subscriptions cannot be shown separately because of statistical disclosure arising from ISA provider market dominance. This suppression is in accordance with National Statistics policy of preserving confidentiality in published statistical information.

10. The change in the format of the table from the beginning of 2005-2006 reflects the merger of the Life Insurance component qualifying investment rules with the stocks and shares component rules (subject to a cash-like test).

11. Since 5th August 2013 company shares which are traded on any market of a recognised stock exchange in the EEA can be included within a stocks and shares ISA.

9.7 Individual Savings Accounts (ISAs)

Number of individuals subscribing to ISAs in 2015-16¹, by income and amount of subscription

All ISA Subscribers (maximum combined subscription £15,240) Numbers: thousands

Range of income	Combined subscription								All subscriptions	No further subscription ²	All ISA holders
	£1-£2,499	£2,500-£4,999	£5,000-£7,499	£7,500-£9,999	£10,000-£12,499	£12,500-£14,999	£15,000-£15,239	£15,240			
£0-£4,999	407	110	68	33	34	18	24	125	819	860	1,679
£5,000-£9,999	654	194	120	56	64	34	38	234	1,395	1,572	2,967
£10,000-£19,999	1,544	494	332	161	189	103	112	659	3,594	3,284	6,877
£20,000-£29,999	981	367	236	123	128	83	82	491	2,491	1,818	4,309
£30,000-£49,999	791	328	233	132	141	97	103	556	2,381	1,627	4,009
£50,000-£99,999	254	118	93	54	65	56	59	344	1,043	671	1,714
£100,000-£149,999	31	15	15	9	13	11	15	95	203	118	322
£150,000 or more	15	9	8	4	9	10	15	115	185	87	271
All ranges	4,678	1,635	1,104	571	643	413	448	2,618	12,111	10,037	22,148

Cash ISA Subscribers Only Numbers: thousands

Range of income	Subscription								All subscriptions	No further subscription ²	All ISA holders
	£1-£2,499	£2,500-£4,999	£5,000-£7,499	£7,500-£9,999	£10,000-£12,499	£12,500-£14,999	£15,000-£15,239	£15,240			
£0-£4,999	366	102	60	27	30	15	20	79	698	662	1,360
£5,000-£9,999	594	181	110	49	56	27	32	157	1,207	1,115	2,322
£10,000-£19,999	1,381	453	301	145	165	77	95	452	3,069	2,128	5,197
£20,000-£29,999	843	330	210	107	109	64	66	320	2,050	1,094	3,144
£30,000-£49,999	601	268	191	107	112	69	80	331	1,759	952	2,712
£50,000-£99,999	156	76	65	36	45	34	41	181	635	339	974
£100,000-£149,999	14	7	7	5	7	5	9	41	94	41	135
£150,000 or more	5	3	3	2	3	2	6	36	60	19	80
All ranges	3,959	1,420	948	478	527	293	349	1,598	9,572	6,351	15,923

Stocks & Shares ISA Subscribers Only Numbers: thousands

Range of income	Subscription								All subscriptions	No further subscription ²	All ISA holders
	£1-£2,499	£2,500-£4,999	£5,000-£7,499	£7,500-£9,999	£10,000-£12,499	£12,500-£14,999	£15,000-£15,239	£15,240			
£0-£4,999	36	5	5	2	3	3	4	40	98	50	148
£5,000-£9,999	52	8	6	4	5	5	5	66	152	114	266
£10,000-£19,999	143	27	20	9	14	17	15	169	414	189	603
£20,000-£29,999	120	20	14	8	11	12	11	141	338	88	426
£30,000-£49,999	168	40	22	13	18	16	16	182	473	54	528
£50,000-£99,999	89	30	19	9	13	12	13	133	318	17	335
£100,000-£149,999	16	7	6	3	5	4	5	44	89	4	93
£150,000 or more	9	5	5	2	5	7	7	71	111	4	115
All ranges	633	143	96	50	73	76	76	846	1,993	521	2,514

Cash and Stocks & Shares ISA Subscribers Numbers: thousands

Range of income	Combined Subscription								All subscriptions	No further subscription ²	All ISA holders
	£1-£2,499	£2,500-£4,999	£5,000-£7,499	£7,500-£9,999	£10,000-£12,499	£12,500-£14,999	£15,000-£15,239	£15,240			
£0-£4,999	6	3	2	3	1	0	1	6	23	148	171
£5,000-£9,999	8	5	4	3	2	2	1	11	36	343	379
£10,000-£19,999	20	14	11	7	10	9	2	38	111	966	1,077
£20,000-£29,999	19	16	12	7	8	7	4	30	103	636	740
£30,000-£49,999	22	21	20	12	12	12	7	43	149	621	770
£50,000-£99,999	8	12	9	9	8	10	5	30	90	314	404
£100,000-£149,999	1	1	2	1	2	2	1	9	20	73	93
£150,000 or more	0	1	1	1	1	1	1	8	13	64	77
All ranges	85	73	60	44	44	44	22	175	546	3,165	3,711

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Footnotes

¹ Tax year ending 5 April

² This represents individuals holding possibly one or more ISA account (variously cash, stocks & share, or a combination of both) but who did not make a further subscription during the year.

Notes to the tables

(i) The estimates are based on a sample of individuals. Information on ISA subscriptions and valuations is reported by managers to HM Revenue & Customs on an annual basis, primarily for compliance purposes. As well as providing information on the type of ISA this gives details of the account holder's date of birth, gender and National Insurance Number (NINO). This last item of information enables the data to be linked to personal incomes (both earnings and investment income, as taken primarily from the Survey of Personal Income or SPI). It also enables the analysis to be performed at individual rather than at account level.

The total number of ISA holders is not reported by ISA managers. Estimates of the total numbers of ISA holders are based on average market values of ISAs for a sample of individuals combined with reported aggregate ISA market values (from Table 9.6).

(ii) Due to incorrect or missing returns there is usually a less than perfect match between the SPI and ISA account holder data. This is overcome by using imputation techniques, thus ensuring consistency between the various published ISA tables.

(iii) From 6th April 2008 Personal Equity Plans were incorporated into ISAs.

9.8 Individual Savings Accounts (ISAs)

Number of individuals subscribing to ISAs in 2015-16¹, by age and gender

Numbers: thousands

Gender/Age	Number of individuals subscribing to:			All Subscriptions	No further subscription ²	All ISA Holders
	Cash ISA	Stocks & Shares ISA	Stocks & Shares and Cash ISA			
Male²						
Under 25	421	14	9	443	94	537
25-34	838	57	38	934	492	1,425
35-44	646	155	50	851	758	1,610
45-54	680	274	73	1,027	928	1,954
55-64	716	272	72	1,060	906	1,966
65 and over	1,077	330	61	1,468	1,840	3,308
Total	4,379	1,101	303	5,782	5,017	10,799
Female²						
Under 25	530	10	5	545	87	631
25-34	1,007	32	21	1,060	498	1,558
35-44	764	113	36	913	762	1,675
45-54	922	220	64	1,206	977	2,183
55-64	889	236	65	1,190	909	2,099
65 and over	1,081	282	52	1,415	1,787	3,202
Total	5,193	892	243	6,329	5,020	11,349
Total						
Under 25	950	24	13	988	181	1,168
25-34	1,845	89	60	1,994	990	2,983
35-44	1,411	268	85	1,764	1,520	3,285
45-54	1,602	493	137	2,233	1,905	4,138
55-64	1,605	507	137	2,249	1,815	4,064
65 and over	2,158	612	113	2,883	3,627	6,510
Total	9,572	1,993	546	12,111	10,037	22,148

Published: April 2018

Footnotes

¹ Tax year ending 5 April

² This represents individuals holding possibly one or more ISA account (variously cash, stocks & share, or a combination)

³ The analysis by gender is currently provisional

Notes to the tables

(i) The estimates are based on a sample of individuals. Information on ISA subscriptions and valuations is reported by managers to HM Revenue & Customs on an annual basis, primarily for compliance purposes. As well as providing information on the type of ISA this gives details of the account holder's date of birth, gender and National Insurance Number (NINO). This last item of information enables the data to be linked to personal incomes (both earnings and investment income, as taken primarily from the Survey of Personal Income or SPI). It also enables the analysis to be performed at individual rather than at account level.

The total number of ISA holders is not reported by ISA managers. Estimates of the total numbers of ISA holders are based on average market values of ISAs for a sample of individuals combined with reported aggregate ISA market values (from Table 9.6).

(ii) Due to incorrect or missing returns there is usually a less than perfect match between the SPI and ISA account holder data. This is overcome by using imputation techniques, thus ensuring consistency between the various published ISA tables.

(iii) From 6th April 2008 Personal Equity Plans were incorporated into ISAs.

9.9 Individual Savings Accounts (ISAs)

Number of individuals subscribing to ISAs in 2015-16¹, by country and region

Numbers: thousands

Region and Country	Number of individuals subscribing to:			All Subscriptions	No further subscription ²	All ISA Holders
	Cash ISA	Stocks & Shares ISA	Stocks & Shares and Cash ISA			
England						
North East	382	60	21	464	416	880
North West and Merseyside	1,047	184	55	1,286	1,102	2,388
Yorkshire and the Humber	810	145	45	1,000	805	1,806
East Midlands	750	130	37	916	762	1,678
West Midlands	870	148	47	1,065	871	1,936
East of England	980	208	49	1,237	1,026	2,263
London	1,048	264	66	1,378	1,076	2,454
South East	1,427	368	83	1,879	1,526	3,405
South West	946	215	55	1,216	973	2,189
Total	8,262	1,722	459	10,442	8,557	18,999
Wales	464	74	24	562	500	1,062
Scotland	685	162	54	900	738	1,638
Northern Ireland	157	35	9	201	228	429
Overseas and Unknown	5	1	0	6	13	20
United Kingdom	9,572	1,993	546	12,111	10,037	22,148

Published: April 2018

Footnotes

¹ Tax year ending 5 April

² This represents individuals holding possibly one or more ISA account (variously cash, stocks & share, or a combination of both) but who did not make a further subscription during the year.

Notes to the tables

(i) The estimates are based on a sample of individuals. Information on ISA subscriptions and valuations is reported by managers to HM Revenue & Customs on an annual basis, primarily for compliance purposes. As well as providing information on the type of ISA this gives details of the account holder's date of birth, gender and National Insurance Number (NINO). This last item of information enables the data to be linked to personal incomes (both earnings and investment income, as taken primarily from the Survey of Personal Income or SPI). It also enables the analysis to be performed at individual rather than at account level.

The total number of ISA holders is not reported by ISA managers. Estimates of the total numbers of ISA holders are based on average market values of ISAs for a sample of individuals combined with reported aggregate ISA market values (from Table 9.6).

(ii) Due to incorrect or missing returns there is usually a less than perfect match between the SPI and ISA account holder data. This is overcome by using imputation techniques, thus ensuring consistency between the various published ISA tables.

(iii) From 6th April 2008 Personal Equity Plans were incorporated into ISAs.

9.10 Individual Savings Accounts (ISAs)

Number of individuals holding ISAs by income and market value as at end 2015-16

All ISA Holders										Numbers: thousands	
Range of income	Market value									Total	Average ISA Market Value
	£1-£2,499	£2,500-£4,999	£5,000-£9,999	£10,000-£14,999	£15,000-£19,999	£20,000-£24,999	£25,000-£49,999	£50,000 or more			
£0-£4,999	871	134	172	103	93	54	135	118	1,679	118	£13,088
£5,000-£9,999	1,196	236	365	228	195	112	336	299	2,967	299	£17,613
£10,000-£19,999	2,425	494	787	552	474	306	943	896	6,877	896	£21,339
£20,000-£29,999	1,631	293	438	308	270	169	538	661	4,309	661	£24,085
£30,000-£49,999	1,444	266	404	302	261	161	503	667	4,009	667	£27,372
£50,000-£99,999	493	94	163	129	129	75	255	376	1,714	376	£36,513
£100,000-£149,999	65	13	25	22	26	15	58	98	322	98	£50,046
£150,000 or more	34	8	15	15	21	11	52	115	271	115	£70,582
All ranges	8,159	1,538	2,368	1,660	1,469	903	2,820	3,230	22,148	3,230	£24,035

Cash ISA Holders Only										Numbers: thousands	
Range of income	Market value									Total	Average ISA Market Value
	£1-£2,499	£2,500-£4,999	£5,000-£9,999	£10,000-£14,999	£15,000-£19,999	£20,000-£24,999	£25,000-£49,999	£50,000 or more			
£0-£4,999	828	117	139	72	66	35	71	33	1,360	33	£6,728
£5,000-£9,999	1,140	208	303	168	144	74	190	94	2,322	94	£9,794
£10,000-£19,999	2,312	431	651	409	346	209	542	297	5,197	297	£12,162
£20,000-£29,999	1,546	248	353	220	198	103	287	189	3,144	189	£11,617
£30,000-£49,999	1,330	211	305	201	179	93	255	139	2,712	139	£11,158
£50,000-£99,999	430	66	108	76	81	38	114	62	974	62	£13,188
£100,000-£149,999	51	7	14	10	14	6	21	11	135	11	£16,127
£150,000 or more	25	4	7	5	10	4	16	9	80	9	£19,896
All ranges	7,662	1,291	1,881	1,161	1,038	562	1,496	834	15,923	834	£11,209

Stocks & Shares ISA Holders Only										Numbers: thousands	
Range of income	Market Value									Total	Average ISA Market Value
	£1-£2,499	£2,500-£4,999	£5,000-£9,999	£10,000-£14,999	£15,000-£19,999	£20,000-£24,999	£25,000-£49,999	£50,000 or more			
£0-£4,999	30	9	17	20	14	6	22	29	148	29	£33,222
£5,000-£9,999	39	19	36	33	21	12	46	61	266	61	£38,185
£10,000-£19,999	76	38	77	70	47	32	111	154	603	154	£41,687
£20,000-£29,999	56	28	45	43	29	23	73	128	426	128	£49,282
£30,000-£49,999	74	30	54	55	35	25	86	168	528	168	£53,706
£50,000-£99,999	43	16	32	30	23	15	53	123	335	123	£64,258
£100,000-£149,999	9	4	7	7	7	4	17	39	93	39	£75,153
£150,000 or more	7	3	5	7	7	4	20	61	115	61	£94,946
All ranges	334	146	274	265	183	122	428	763	2,514	763	£51,306

Cash and Stocks & Shares ISA Holders										Numbers: thousands	
Range of income	Market Value									Total	Average ISA Market Value
	£1-£2,499	£2,500-£4,999	£5,000-£9,999	£10,000-£14,999	£15,000-£19,999	£20,000-£24,999	£25,000-£49,999	£50,000 or more			
£0-£4,999	12	8	15	12	12	13	42	56	171	56	£46,275
£5,000-£9,999	17	9	25	28	30	25	100	144	379	144	£51,077
£10,000-£19,999	37	26	58	74	82	65	290	444	1,077	444	£54,216
£20,000-£29,999	29	18	40	44	43	43	178	344	740	344	£62,582
£30,000-£49,999	40	26	45	47	46	43	162	360	770	360	£66,439
£50,000-£99,999	20	12	22	22	26	22	88	191	404	191	£69,707
£100,000-£149,999	5	2	5	5	5	5	20	47	93	47	£74,188
£150,000 or more	2	1	2	3	4	3	16	45	77	45	£86,678
All ranges	163	102	213	235	248	219	896	1,633	3,711	1,633	£60,596

Published: April 2018

Footnotes¹ Tax year ending 5 April**Notes to the tables**

(i) The estimates are based on a sample of individuals. Information on ISA subscriptions and valuations is reported by managers to HM Revenue & Customs on an annual basis, primarily for compliance purposes. As well as providing information on the type of ISA this gives details of the account holder's date of birth, gender and National Insurance Number (NINO). This last item of information enables the data to be linked to personal incomes (both earnings and investment income, as taken primarily from the Survey of Personal Income or SPI). It also enables the analysis to be performed at individual rather than at account level.

The total number of ISA holders is not reported by ISA managers. Estimates of the total numbers of ISA holders are based on average market values of ISAs for a sample of individuals combined with reported aggregate ISA market values (from Table 9.6).

(ii) Due to incorrect or missing returns there is usually a less than perfect match between the SPI and ISA account holder data. This is overcome by using imputation techniques, thus ensuring consistency between the various published ISA tables.

(iii) From 6th April 2008 Personal Equity Plans were incorporated into ISAs.

9.11 Individual Savings Accounts (ISAs)

Number of individuals holding ISAs by age, gender and market value, as at end 2015-16¹

All ISA Holders										Numbers: thousands	
Market value											
Gender/ Age	£1-£2,499	£2,500- £4,999	£5,000- £9,999	£10,000- £14,999	£15,000- £19,999	£20,000- £24,999	£25,000- £49,999	£50,000 or more	Total	Average ISA Market Values	
Male²											
Under 25	345	55	62	29	20	7	14	4	537	£4,546	
25-34	945	103	122	74	56	30	68	28	1,425	£6,044	
35-44	900	116	147	99	82	44	129	93	1,610	£11,201	
45-54	802	149	209	147	126	75	223	222	1,954	£19,869	
55-64	510	108	207	154	170	99	323	395	1,966	£31,719	
65 and over	442	175	370	287	260	189	645	939	3,308	£43,740	
Total	3,945	707	1,118	790	714	444	1,401	1,682	10,799	£25,459	
Female²											
Under 25	409	70	73	33	19	8	15	5	631	£4,313	
25-34	1,016	131	148	85	58	28	65	26	1,558	£5,653	
35-44	931	136	171	109	88	47	114	78	1,675	£9,948	
45-54	928	176	259	164	145	83	227	201	2,183	£16,738	
55-64	540	128	232	180	183	106	353	377	2,099	£28,806	
65 and over	390	190	368	301	263	187	644	861	3,202	£41,279	
Total	4,214	832	1,251	871	755	459	1,419	1,548	11,349	£22,680	
Total											
Under 25	754	126	135	62	39	15	29	9	1,168	£4,420	
25-34	1,962	233	271	159	113	58	133	54	2,983	£5,840	
35-44	1,831	252	318	208	170	91	243	171	3,285	£10,562	
45-54	1,730	326	468	310	271	158	451	423	4,138	£18,217	
55-64	1,050	236	438	334	353	205	676	772	4,064	£30,215	
65 and over	832	365	738	588	523	376	1,289	1,800	6,510	£42,530	
Total	8,159	1,538	2,368	1,660	1,469	903	2,820	3,230	22,148	£24,035	

Published: April 2018

Footnotes

¹ Tax year ending 5 April

² The analysis by gender is currently provisional

Notes to the tables

(i) The estimates are based on a sample of individuals. Information on ISA subscriptions and valuations is reported by managers to HM Revenue & Customs on an annual basis, primarily for compliance purposes. As well as providing information on the type of ISA this gives details of the account holder's date of birth, gender and National Insurance Number (NINO). This last item of information enables the data to be linked to personal incomes (both earnings and investment income, as taken primarily from the Survey of Personal Income or SPI). It also enables the analysis to be performed at individual rather than at account level.

The total number of ISA holders is not reported by ISA managers. Estimates of the total numbers of ISA holders are based on average market values of ISAs for a sample of individuals combined with reported aggregate ISA market values (from Table 9.6).

(ii) Due to incorrect or missing returns there is usually a less than perfect match between the SPI and ISA account holder data. This is overcome by using imputation techniques, thus ensuring consistency between the various published ISA tables.

(iii) From 6th April 2008 Personal Equity Plans were incorporated into ISAs.

9.12 Individual Savings Accounts (ISAs)

Number of individuals holding ISAs by country, region and market value, and as a percentage of the UK adult population, as at end 2015-16¹

All ISA Holders

Numbers: thousands

Region and Country	Market value:								Total	Percentage of all adults ²	Average ISA Market Value
	£1-£2,499	£2,500-£4,999	£5,000-£9,999	£10,000-£14,999	£15,000-£19,999	£20,000-£24,999	£25,000-£49,999	£50,000 or more			
England											
North East	341	65	100	69	62	36	104	104	880	41.7%	£19,915
North West and Merse	938	162	261	176	146	97	295	314	2,388	42.0%	£21,560
Yorkshire and the Hurr	690	122	196	142	112	74	226	242	1,806	42.3%	£22,011
East Midlands	634	122	196	121	105	71	206	224	1,678	44.8%	£21,961
West Midlands	711	141	216	149	125	79	244	270	1,936	42.7%	£22,613
East of England	814	155	243	169	155	90	289	350	2,263	47.0%	£25,208
London	922	168	244	170	159	96	318	378	2,454	36.1%	£25,982
South East	1,166	230	342	248	239	147	445	589	3,405	48.0%	£28,126
South West	770	156	230	172	148	87	288	338	2,189	49.5%	£25,639
Total	6,986	1,320	2,028	1,416	1,249	776	2,416	2,809	18,999	43.7%	£24,322
Wales	404	76	119	78	73	41	131	142	1,062	42.7%	£21,587
Scotland	594	110	176	131	119	65	215	228	1,638	37.5%	£23,402
Northern Ireland	166	31	43	34	27	21	57	49	429	30.1%	£20,087
Overseas and Unknown	10	1	2	2	1	0	1	2	20		£17,713
United Kingdom	8,159	1,538	2,368	1,660	1,469	903	2,820	3,230	22,148	42.8%	£24,035

Published: April 2018

Footnotes

¹ Tax year ending 5 April

² All individuals aged 18 years or over

Notes to the tables

(i) The estimates are based on a sample of individuals. Information on ISA subscriptions and valuations is reported by managers to HM Revenue & Customs on an annual basis, primarily for compliance purposes. As well as providing information on the type of ISA this gives details of the account holder's date of birth, gender and National Insurance Number (NINO). This last item of information enables the data to be linked to personal incomes (both earnings and investment income, as taken primarily from the Survey of Personal Income or SPI). It also enables the analysis to be performed at individual rather than at account level.

The total number of ISA holders is not reported by ISA managers. Estimates of the total numbers of ISA holders are based on average market values of ISAs for a sample of individuals combined with reported aggregate ISA market values (from Table 9.6).

(ii) Due to incorrect or missing returns there is usually a less than perfect match between the SPI and ISA account holder data. This is overcome by using imputation techniques, thus ensuring consistency between the various published ISA tables.

(iii) From 6th April 2008 Personal Equity Plans were incorporated into ISAs.

Section 4 – Data, methodology and publication timetable

Data sources

The published ISA tables draw on information from the following returns that financial institutions are required to make:

- **ISA25 (Stats)** This paper form provides the total amounts subscribed to cash and stocks & shares ISAs during the financial year and the number of ISA accounts that have received a subscription.
- **ISA14 (Stats)** This paper form provides the total market value of all cash and stocks & shares ISA accounts at the end of the tax year as well as an investment category split of the latter.
- In addition to the above, the **ISA14A** combines the **ISA25** and **ISA14** on a single return.
- **ISACOM 100 / magnetic media returns** These provide HMRC with details of some 40 million or so active and dormant ISA accounts in paper/electronic format specifying the type of ISA (whether cash or stocks & shares), the total market value, and the amounts subscribed during the year. Personal details of each account holder are also provided covering some 23 million individuals.

Information on Junior ISAs is being collected in a similar fashion to information on Adult ISAs.

These sources do not provide information on savings withdrawn from ISAs or on the investment returns being made on ISA investments.

Method of preparing tables

Tables 9.4 & 9.6

Figures for these tables are simple totals from the relevant paper forms (ISA25, ISA14 or ISA14a – see above) with adjustments made for missing returns or obvious corrections before the information is published. The tables are published in August following the end of the relevant tax year.

The response rate for Tables 9.4 and 9.6 are typically around 97 to 98 per cent for the figures published in late summer. Missing returns are imputed and assumed to grow at the same rate as the known returns.

Individuals can hold more than one ISA account with more than one manager and the information in Table 9.4 relates to the numbers of accounts subscribed to and not the numbers of separate individuals subscribing to accounts (which will be fewer).

Tables 9.7 to 9.12

The methodology for producing these distributional tables is more complicated as the ISA returns do not contain any information on ISA holder income. The tables are therefore produced by matching the individual ISA data in the ISACOM 100 dataset with HMRC's Survey of Personal Incomes (SPI). This is a stratified sample with its own grossing factors reflecting how each income group is represented in the population. The SPI and the ISA data can be matched using National Insurance Number. However, the size, complexity and lead times mean that preparing the ISA and SPI matched data takes place 18 months or more in arrears of the aggregate subscriptions (table 9.4) and market value (table 9.6) information being published.

Due to non-response and other difficulties in handling and matching large volumes of data, the matched sample is calibrated for consistency with the totals in tables 9.4 and 9.6. This process is carried out independently for tables 9.7 to 9.9 (individuals subscribing to ISAs), and tables 9.10 to 9.12 (all individuals holding ISAs), treating cash and stocks & shares holdings, and subscribers and non-subscribers separately. Age, gender and region are taken directly from the SPI dataset without having to be imputed.

The timeline for preparing the ISA statistics for a particular year is as shown in the table below.

Timeline for the Publication of ISA Statistics

Month	Activity/Event	Delay (months)
April	<ul style="list-style-type: none"> Tax Year ends 5th April. 	0
June	<ul style="list-style-type: none"> Summary returns arrive from ISA managers and data keying and checking commences. 	2
August	<ul style="list-style-type: none"> Table 9.4 ISA Subscriptions published on the last Friday of the month for the tax year just ended and the ISA Full Statistics Release is updated. Table 9.6 ISA Market Values is published on the last Friday of the month for the tax year just ended and the ISA Full Statistics Release is updated. 	4
October	<ul style="list-style-type: none"> First individual ISA accounts records are received. Records include saver's date of birth and geographical location but not their gender or their income. 	6
May	<ul style="list-style-type: none"> Final individual ISA accounts records are received. 	13
January	<ul style="list-style-type: none"> Information from the Survey of Personal Incomes becomes available (SPI). This covers 600 thousand or so taxpayers, and includes information on gender as well as income. ISA accounts records are cleansed. 	21
February-March	<ul style="list-style-type: none"> ISA accounts records are merged with taxpayer records from the SPI so that analyses can be prepared by income distribution, gender, age and geographical location. 	23
April	<ul style="list-style-type: none"> Tables 9.7 to 9.12 are published on the last day of the month and the ISA Full Statistics Release is updated. 	24

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