

Mutual Fund and Stock Ownership in Finland: Trends and Patterns in 2009-2023*

Nikolas Breilkopf

Aalto University

Samuli Knüpfer

Aalto University, BI Norwegian Business School, and IFN

Elias Rantapuska

Aalto University

May 26, 2026

Abstract

Household investments in stocks and mutual funds in Finland grew from 41 to 101 billion euros in 2009-2023. Individual participation rates rose from 23% to 35%, while household-level participation reached 47% by 2023. Men, Swedish-speakers, and those with university and business degrees participate more, hold larger portfolios, and invest more in directly held equity. Investors in Ahvenanmaa and Greater Helsinki Area hold disproportionately large shares of investment wealth whereas Lappi, Pohjois-Karjala, and Keski-Pohjanmaa lag behind. Investments held through privately held companies barely affect participation rates, but their concentration among the wealthy substantially increases measured wealth inequality. About 10,000 individuals qualify as investment millionaires in 2023.

Keywords: Stock, mutual fund, stock market participation, wealth inequality

* We thank Statistics Finland and Finnish Tax Administration for providing us with the data. We are grateful to the Finnish Foundation for Share Promotion, Lammin Säästöpankki, OP Research Foundation, Research Council of Finland, and Jenny and Antti Wihuri Foundation for generous financial support.

1. Introduction

This paper documents patterns and trends in the ownership of stocks and mutual funds in the entire Finnish population. We update the results in Keloharju, Knüpfer, and Rantapuska (2012) and Breitkopf, Knüpfer, and Rantapuska (2021) by using a sample period from 2009 to 2023. For the first time, we also differentiate results between “personal holdings” and “business holdings” as we also observe financial investments through limited liability companies. Our paper also complements earlier work of Imanen and Keloharju (1999), Karhunen and Keloharju (2001), and Keloharju and Lehtinen (2015, 2021) by including mutual funds and aggregating individual personal and business holdings.

We document the following trends and cross-sectional patterns: (1) aggregate participation rates; (2) aggregate portfolio statistics including portfolio values and diversification; (3) differences in portfolio composition across investors; and (4) distribution of investment wealth. We focus on patterns at the end of 2009 and 2023 but also report trends between these years.

The remainder of the paper is organized as follows. The next section describes the data. Section 3 presents the results. Section 4 summarizes our findings.

2. Data

Our data is closely comparable to Breitkopf, Knüpfer, and Rantapuska (2021). We study investments in directly held publicly listed stocks and mutual funds of the entire population of Finland. Our panel data on ownership in 2009-2023 come from the Finnish Tax Administration (FTA). Mutual fund management companies are required by law to report their clients’ end-of-year fund holdings to FTA. Euroclear Finland delivers the information on end-of-year holdings in directly held stocks to FTA. Holdings in listed companies not featuring in the shareholder registry of Euroclear Finland and mutual funds not required to report to FTA are not in the data. These holdings in mostly foreign entities constitute a small fraction of total investment wealth.

Ownership data tags each holding in a stock or mutual fund with the personal identification number for the investor and the ISIN code for the security. Data on socioeconomic characteristics from Statistics Finland are matched to the asset ownership data using the personal identification number.

The key difference to Breitkopf, Knüpfer, and Rantapuska (2021) is our inclusion of ultimate beneficiaries who hold a stake in a privately held limited liability company that invests in stocks

or mutual funds. These “business owners” are natural persons who hold some investments through a company but can also have personal holdings in their own name. “Business non-owners” only have personal holdings. The holding value of a business owner in a security thus equals the sum of her direct personal holding and the indirect holding that is allocated according to her ownership stake in the privately held company. We identify business owners using comprehensive records of ownership and dividends from Statistics Finland. Knüpfer (2025) provides a detailed description of this procedure. Unless otherwise specified, investment wealth refers to the sum of the personal and business holdings of the ultimate beneficiary.

We supplement microdata with two more sources. We match the mutual funds to the Mutual Fund Report compiled by Suomen Sijoitustutkimus Oy to extract information on funds’ asset class (money market, bond, equity, balanced, other). Stock prices used to calculate holding values for stocks are from NASDAQ Nordic and Datastream. All identifiers of statistical units such as individuals or firms have been pseudonymized in the data we use for analysis.

3. Results

3.1. Aggregate participation rates

We begin by reporting aggregate participation rates at the individual level in Panel A of Table 1. In 2023, there are 1.9 million investors holding at least one security in the entire population of 5.6 million individuals. These numbers translate into a participation rate of 35%. This rate has increased by 12 percentage points from 2009, which mostly reflects the fraction holding mutual funds having increased from 16% to 28%. During the same period, the fraction of individuals holding stocks has only increased from 12% to 16%.

(Table 1 about here)

Panel B of Table 1 reports the participation rates by aggregating the individuals to households. This calculation makes the statistics comparable with studies using household survey data (e.g., Badarinsa, Campbell, and Ramadoradai, 2016). This household aggregation produces 1.3 million households with some holdings in stocks or mutual funds in 2023 whereas the population has 2.8 million households. These numbers suggest a household participation rate of 47%, which is much higher than the individual-level rate of 35% in Panel A. This increase reflects the fact that all members of one household do not typically hold securities. Figure 1 reports the annual numbers

for individuals and households in Panels A and B and makes the steeper growth in mutual fund ownership more visible.

(Figure 1 about here)

The year-to-year changes in participation rates combine the effects of new individuals entering and current investors exiting the market (Fagereng et al., 2017). Table 2 reports the number of entering and exiting investors. It also scales these numbers by the number of investors at the beginning of each year. The difference between entries and exits amounts to net entry. It is positive when more investors enter than exit and negative in the opposite case.

(Table 2 about here)

Given the increasing participation rates, it is not surprising that the net entry rate is positive in all years, with the average amounting to 3.2%. By far, the largest increases of 6.8% and 8.1% occur in 2020 and 2021. These percentages amount to 110,000 and 141,000 individuals, respectively. They further are a combination of 181,000 and 206,000 entering investors and 71,000 and 66,000 exits. The average turnover over our sample period, calculated as the average of entries and exits divided by the total number of investors, shows that 6.8% of the investor population changes every year.

Why does the entry rate vary over time? Figure 2 shows that market returns during the year play a large role. For example, annual total return of the OMX Helsinki All-Shares index posted a large positive market return in 2021 (+22.5%), which is also the second year of the COVID-19 pandemic. These results are consistent with other work documenting a surge in retail participation during the pandemic (van der Beck, Jaunin, and Cohen, 2025) and, more broadly, with research showing that individuals tend to extrapolate from recent market returns (Kaustia and Knüpfer, 2011; Greenwood and Shleifer, 2014).

(Figure 2 about here)

Do people who exit the market ever come back? Table 3 reports that about 19% of investors re-enter after one year of exit and this cumulative re-entry rate grows to about 41% after five years following the exit using the latest data available. These figures have considerably increased from earlier, Breitkopf, Knüpfer, and Rantapuska (2021) report 12% and 30% re-entry rates at the one-

year and five-year horizons, respectively. The higher rates appear to be mostly driven by the 2020-2021 period that enticed many investors to resume their stock market participation.

(Table 3 about here)

3.2. *Portfolio values and diversification*

Panel A in Table 4 reports the mean and median portfolio value and the number of securities at the investor level. The mean portfolio value goes from 32,438 euros in 2009 to 51,565 euros in 2023. This increase of 59% includes both capital flows and appreciation. Median portfolio value increases from 3,302 euros to 5,846 euros, respectively. The 2023 median corresponds to about two months of median gross salary in Finland (as reported in Statistics Finland's Structure of Earnings statistics for 2023). Panel B shows that portfolio value is higher when aggregated at the household level; the mean and median are 75,035 euros and 8,732 euros in 2023, respectively. Excluding business holdings brings down the average to 57,391 euros while having much less impact on the median. Figure 3 displays the annual variation for the mean in Panel A and for the median in Panel B. It further splits both panels by whether the statistic is calculated for individuals or households. Years 2011, 2018, and 2022 saw a decline in portfolio value, likely due to low market returns in those years.

(Table 4 about here)

(Figure 3 about here)

Panel A in Table 4 reports the number of stocks and funds of the average investor over time. Portfolios are better diversified in 2023 than in 2009. Considering all investors, the mean increases from 1.8 to 2.1 for stocks and from 1.5 to 2.2 for mutual funds. Conditional on having at least one security in these categories, the average investor has 4.5 stocks and 2.7 funds in 2023, respectively. Panel B shows the aggregation to the household level yields on average 2.8 stocks and 2.8 mutual funds. The corresponding averages for households investing in stocks or funds are 5.1 stocks and 3.4 funds in 2023.

Figure 4 visualizes the development of portfolio diversification in 2009-2023. While the mean number of stocks has increased steadily since 2009, the mean number of mutual funds is flat until 2016 after which it starts to increase gradually.

(Figure 4 about here)

3.3. *Investor characteristics*

Table 5 reports the characteristics of the population and investors in 2023 and splits the investors to business owners and those who own assets only in their own name. The first two columns show that, compared to the population, investors are older, they are more likely to be men and speak Swedish as their native language, reside in a top-5 city, and have graduate and business degrees.

The remaining two columns show that these differences are considerably more pronounced for investors with business holdings in all the characteristics considered. For example, 69% of business-owning investors are men (vs. 51% of business non-owners), 14% speak Swedish (vs. 7%), and 22% have a business degree (vs. 14%). They also are substantially wealthier than business non-owners. Their average portfolio value equals 528,411 euros whereas that for remaining investors is only 33,173 euros. There is also a difference of an order of magnitude in medians: portfolio value for business owners is 45,914 euros whereas it is only 5,518 euros for business non-owners. The portfolios they hold are much better diversified: they hold on average 8.5 stocks (vs. 1.9) and 5.0 funds (vs. 2.1). These patterns suggest the business-owning investors are a highly selected group of investors.

(Table 5 about here)

3.4. *Portfolio composition*

Table 6 reports portfolio composition in 2023 by investor characteristics. Largest asset classes are balanced mutual funds (combining stocks and bonds in one investment vehicle) at 34% (vs. 40% in 2016 reported in Breitkopf, Knüpfer, and Rantapuska, 2021) and direct equity at 31% (vs. 32%) of total portfolio value. These asset classes are followed by equity mutual funds at 29% (vs. 21% in 2016) and fixed income funds (money market and bonds) at 3.5% (vs. 6% in 2016). Assuming a 60:40 allocation into bonds and stocks for balanced funds, about 17% of the mean portfolio is thus invested in fixed income securities, a considerable decline from about 30% in

2016. This decline may be partly explained with investors having reached for yield by investing in risky assets in times of low interest rates.

Splits by investor characteristics display interesting patterns. Males, Swedish-speakers, residents of top-5 cities, those with graduate degrees, and especially business owners invest in directly held stock. Their allocation to equity funds shows less pronounced differences from other investors. Distinguishing between directly held stock and equity funds thus appears to matter greatly for understanding socioeconomic differences in stock market participation (Bucher-Koenen, Alessie, Lusardi, and Van Rooij, 2025; Van Rooij, Lusardi, and Alessie, 2011; Grinblatt, Keloharju, and Linnainmaa, 2011).

Figure 5 displays the development of portfolio composition in 2009-2023 separately for business owners and non-owners in Panels A and B, respectively. For both groups of investors there is a marked shift away from directly held stock towards mutual funds. This decline is larger in magnitude for business owners. Among mutual funds, money has consistently tilted away from fixed income to riskier asset classes. Despite the decline from the peak popularity of balanced funds in 2019, they remain the most important asset class. Business owners have become substantially more likely to invest in alternative asset classes contained in the other fund category.

(Table 6 about here)

(Figure 5 about here)

Table 7 reports portfolio composition by breaking down investors into deciles by their total portfolio value. Investment wealth is positively associated with direct equity investment. The top decile has 47% invested in stocks whereas the bottom decile has only 27%. These numbers are 65% and 55%, respectively, when equity mutual funds are included. Balanced funds absorb most of these increases by showing a substantial decline by wealth. Only 23% of the top decile is invested in balanced funds. Diversification also increases in wealth with the highest decile holding 8.2 stocks and 4.1 funds on average.

(Table 7 about here)

Figure 6 reports mean and median portfolio value by birth year category aggregating over five-year cohorts. Older investors have larger portfolios and investors of all ages have grown wealthier from 2009 to 2023. Median portfolio values reveal that different age groups have increased their investment wealth disproportionately. Those born around the Millennium between

1996 and 2000 have 32% higher portfolio value in 2023 compared to 2009. In comparison, those born in 1931-1935 have multiplied their portfolio value by a factor of 2.8. Portfolio flows and capital appreciation both contribute to these increases.

(Figure 6 about here)

Age is also linked to portfolio composition. Table 8 shows that older investors hold relatively more fixed income mutual funds. They also have a more diversified portfolio, and their fraction of directly held stocks is higher. This finding may reflect the relatively young age of the Finnish mutual fund industry. Mutual funds were first recognized in law in 1987 and mutual fund investing did not become widespread among individuals until the mid-1990s.

(Table 8 about here)

3.5. *Distribution of investment wealth*

How is investment wealth distributed across the country? How concentrated are holdings of stocks and mutual funds? Who are those at the top of the wealth distribution? We pursue these questions in this section.

(Table 9 about here)

(Figure 7 about here)

Table 9 tabulates the fraction of investment wealth by province. It splits the Uusimaa province into Greater Helsinki Area (Helsinki, Espoo, Vantaa, and Kauniainen) and the remaining municipalities in the province. Given the strong concentration of population to the Greater Helsinki Area, it is not surprising that it has the largest fraction of investors and investment wealth. More informative comparisons about the popularity of investing and allocation of investment wealth scale the fraction of investment wealth with the fraction of population. This scaling allows us to understand how disproportionate a province's wealth share is compared to its population share. Differences in these two shares are determined by the province's participation rate and the investment wealth of the average participant.

Figure 7 plots the ratio of the wealth share to the population share. Ahvenanmaa and Greater Helsinki Area stand out highly disproportionate investment wealth compared to their population.

The population in Ahvenanmaa has the highest participation rate whereas the investors in Greater Helsinki Area have the largest portfolios. The remaining Uusimaa is the only other area for which the wealth share is higher than the population share. Among provinces with a wealth-to-population ratio below one, the highest values obtain for Varsinais-Suomi, Pohjanmaa, Päijät-Häme, and Pirkanmaa. At the other end of the spectrum one finds Lappi, Pohjois-Karjala, and Keski-Pohjanmaa.

(Table 10 about here)

Table 10 reports wealth shares by investor characteristics. These characteristics generate more dramatic differences in the distribution of wealth than that of investors. For example, men represent 52% of investors but hold 65% of investment wealth. The corresponding numbers are 7% and 14% for Swedish-speakers and 34% and 54% for those with a graduate degree.

Table 11 investigates concentration of investment wealth in the population and among investors. Wealth inequality has considerably decreased in both groups from 2009 to 2023. In Panel A that only considers the personal holdings, the top 1% holds 66% of all investment wealth in 2009 whereas this share decreases to 55% by 2023. Panel B shows that wealth concentration is substantially larger when business holdings are included. The top 1% share is 70% in 2009 and 63% in 2023. The portfolio values reported at each percentile show an individual would need to have 586,826 euros in 2023 to belong to the top 1% among investors, and 244,519 euros to be a top 1% investor among the population. Figure 8 depicts the shares of investment held by the wealthiest in the population. The top wealth shares have consistently declined throughout the sample period, particularly that for the 1%. One can only speculate about the root causes of this development. The wealthy may have moved their investment wealth to assets not covered by our registry data, including private markets and investment-linked insurance policies. They may have also emigrated and switched to foreign asset managers, consistent with results presented in Knüpfer (2025).

(Table 11 about here)

(Figure 8 about here)

A single-number metric to assess wealth concentration is the Gini coefficient, reported in Table 12. It takes the value of one if all wealth is held by a single person. Despite the trend towards lower top wealth shares, the Gini coefficients have barely moved, reflecting the fact that the

changes have largely happened only at the top of the distribution. Overall, Finnish investors held in 2023 more than 100 billion euros, more than ever and 2.5 times the wealth compared to 2009.

(Table 12 about here)

Table 13 documents the number of investment millionaires and their characteristics. In 2023, there are 9,775 individuals who hold at least one million euros worth of investments. Among these millionaires, only 492 individuals own at least 10 million euros. The millionaires hold altogether 43% of total investment wealth. Among them, males, Swedish-speakers, and those with graduate and business degrees are strongly overrepresented. A large fraction of millionaires hold their investments through a company, most likely because the benefits of setting up an investment company, including those related to taxation, only exceed its transaction costs for those that are sufficiently wealthy.

Figure 9 shows that the number of millionaires has grown over time. Only in market downturns (in 2011, 2018, and 2022) their number has significantly decreased. During the 14 years in the sample, the number of millionaires has grown by a factor of about 2.5x, which is about the same growth rate as that for total investment wealth. Accounting for business holdings greatly matters for the number of individuals that qualify as millionaires. Figure 9 shows that excluding business holdings lowers the number by 26% to 7,241 millionaires. This finding highlights the crucial role of business holdings understanding the concentration of wealth at the top of the distribution.

(Table 13 about here)

(Figure 9 about here)

4. Conclusion

We use a unique combination of registry data to document patterns in the ownership of stocks and mutual funds in the Finnish population during the period 2009-2023. Our main findings are the following:

- The Finnish population owned stocks and mutual funds worth 41 billion euros in 2009 and 101 billion euros in 2023. This investment wealth includes assets held by beneficiary

owners of privately held companies, which amount to 8 billion in 2009 and 24 billion in 2023.

- The individual participation rate in stocks and mutual funds was 23% in 2009 and 35% in 2023. When aggregated to households, the corresponding statistics are 36% and 47%.
- Each year more investors enter than exit the investor population, resulting in a positive net entry rate. On average, 6.8% of the investor population changes every year. About 41% of exiting investors re-enter within 5 years of their exit.
- Median portfolio values were 3,302 euros in 2009 and 5,846 euros in 2023 whereas the averages amounted to 32,438 and 51,565 euros, respectively. The average investor held 2.1 stocks and 2.2 mutual funds in 2023.
- By far, the largest asset classes are balanced mutual funds at 34%, direct stock holdings at 31%, and equity mutual funds at 29% of total investments. The remaining 6% is held in money market funds, bonds funds, and other funds.
- Wealthy, male, Swedish-speaking, urban, and university and business graduates take more financial risk by investing more in directly held stocks and equity mutual funds.
- Individuals who own financial assets through privately held companies have larger portfolios and are better diversified. These business owners also invest relatively more in directly held stock and other funds.
- Older investors hold larger portfolios than those of younger investors. Their portfolios have also increased more in value from 2009 to 2023 than those of younger investors.
- Investment wealth is highly concentrated. The top 1% of the population holds 63% of total wealth in 2023 whereas the top 10% holds 94%. The top 1% wealth share including business holdings is substantially larger than the 55% share observed for personal holdings.
- The top 1% and 10% wealth shares have decreased by 7 and 3 percentage points in 2009-2023, respectively. The Gini coefficient has barely moved, supporting the observation that the largest changes have occurred at the top of the distribution.
- Greater Helsinki Area has 26% of investors and 42% of investment wealth. Ahvenanmaa, Greater Helsinki Area, and other municipalities in Uusimaa have disproportionately high investment wealth compared to their population size. The average investor has the highest

wealth in Greater Helsinki Area (85,699 euros) whereas Ahvenanmaa has the highest participation rate (47%).

- In 2023, there were 9,775 investment millionaires and they held 43% of total investment wealth. Only 492 individuals had investment wealth exceeding 10 million euros. Relative to the population and other investors, millionaires are substantially more likely to be men, Swedish-speaking, university and business graduates. They are particularly likely to invest through a privately held company. Removing business holdings results into only 7,214 millionaires, highlighting their importance at the top of the wealth distribution.

References

- Bach, L., Calvet, L. & Sodini, P. (2020). Rich pickings? Risk, return, and skill in household wealth. *American Economic Review* 110, 2703–47.
- Badarinza, C., Campbell, J., & Ramadorai, T. (2016). International comparative household finance. *Annual Review of Economics* 8, 111–144.
- Betermier, S., Calvet, L., & Sodini, P. (2017). Who are the value and growth investors? *Journal of Finance* 72, 5–46.
- Bucher-Koenen, T., Alessie, R., Lusardi, A., & Van Rooij, M. (2025). Fearless woman: Financial literacy, confidence, and stock market participation. *Management Science*, 71(9), 7414-7430.
- Breitkopf, N., Knüpfer, S., & Rantapuska, E. (2021). Mutual fund and share ownership in Finland: Trends and patterns in 2004-2016. *Nordic Journal of Business*, 70(4).
- Fagereng, A., Gottlieb, C., & Guiso, L. (2017). Asset market participation and portfolio choice over the life-cycle. *Journal of Finance* 72, 705–750.
- Greenwood, R., & Shleifer, A. (2014). Expectations of returns and expected returns. *Review of Financial Studies* 27, 714–746.
- Grinblatt, M., Keloharju, M., & Linnainmaa, J. (2011). IQ and stock market participation. *Journal of Finance* 66, 2121–2164.
- Ilmanen, M., & Keloharju, M. (1999). Shareownership in Finland. *Finnish Journal of Business Economics* 48, 257–285.
- Karhunen, J. & Keloharju, M. (2001). Shareownership in Finland 2000. *Finnish Journal of Business Economics* 50, 188–226.
- Kaustia, M. & Knüpfer, S. (2012). Peer performance and stock market entry. *Journal of Financial Economics* 104, 321–338.
- Keloharju, M., Knüpfer, S., & Rantapuska, E. (2012). Mutual fund and share ownership in Finland. *Finnish Journal of Business Economics* 61, 178–198.
- Keloharju, M. & Lehtinen, A. (2015). Shareownership in Finland 2015. *Nordic Journal of Business* 64, 182–206.
- Keloharju, M. & Lehtinen, A. (2021). A quarter century of shareholdings and trades of Finnish stocks. *Nordic Journal of Business* 70, 5–38.

- Knüpfer, S., (2025). Ownership of privately held companies in Finland, 2006-2022. *Nordic Journal of Business* 74, 5–39.
- Van der Beck, P., Jaunin, C. & and Cameron, C. (2025). The equity market implications of the retail investment boom. Working paper.
- Van Rooij, M., Lusardi, A., & Alessie, R. (2011). Financial literacy and stock market participation. *Journal of Financial Economics* 101, 449–472.

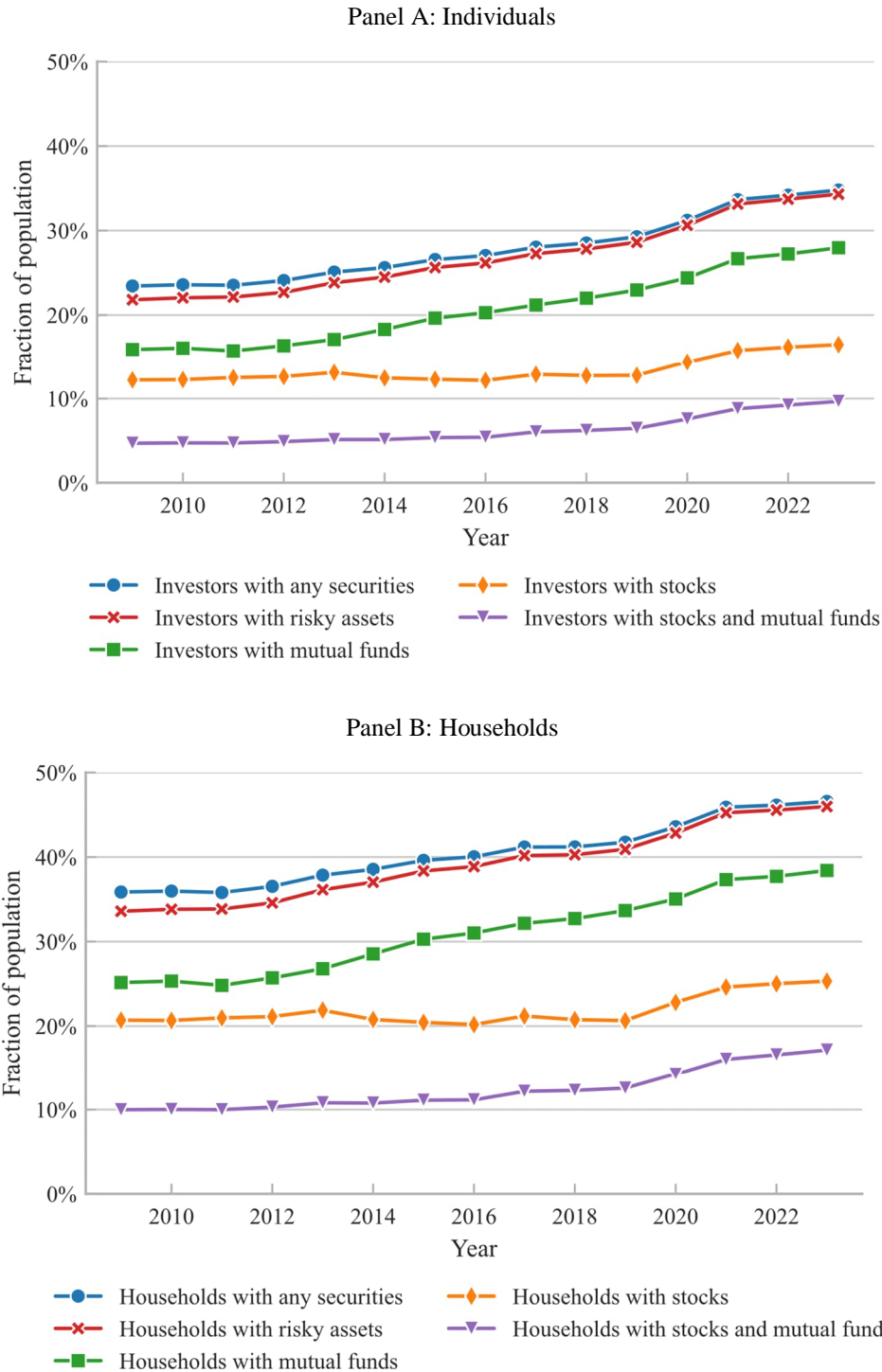


Figure 1: Participation rates in stocks and mutual funds over time

This figure shows the evolution of the fraction of the Finnish population investing in stocks and mutual funds from 2009 to 2023. The vertical axis represents the fraction of individuals who hold stocks, mutual funds, or either asset class at the end of each year. Risky assets include stocks, equity and balanced mutual funds, and other mutual funds with a risk level above that of bond and money-market funds. Panel A reports figures at the individual level, while Panel B aggregates individuals to households.

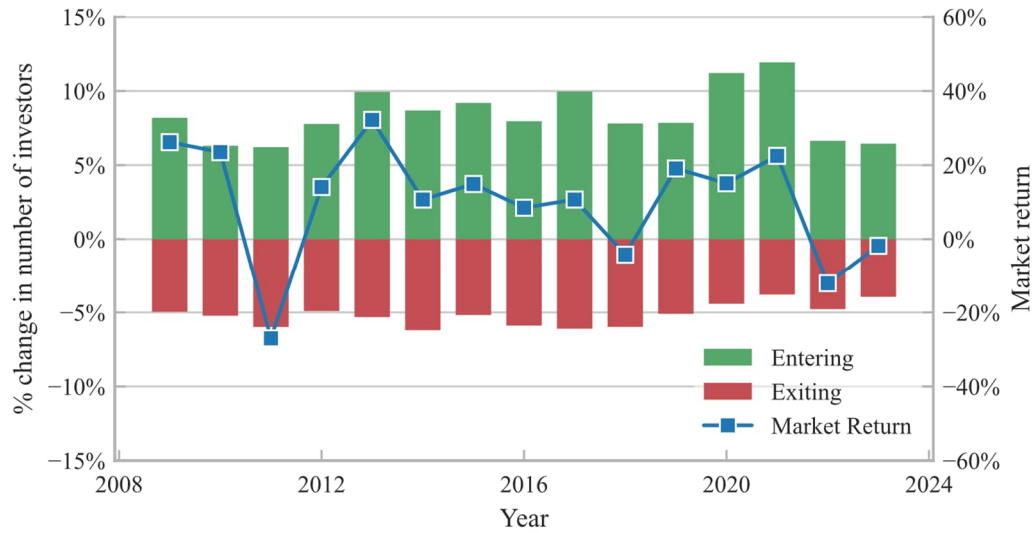


Figure 2: Fraction of investors entering and exiting stocks and mutual funds

This figure shows the yearly percentage of entering and exiting investors in 2009-2023. Investors are regarded as entering if they own securities at the end of the current year but did not own any securities at the end of the previous year. Conversely, investors are regarded as exiting if they owned securities at the end of the previous year but do not own securities at the end of the current year. The percentages are calculated relative to the total number of investors at the end of the previous year. Market return on the secondary vertical axis is the annual total return of the OMX Helsinki All-Shares Index.

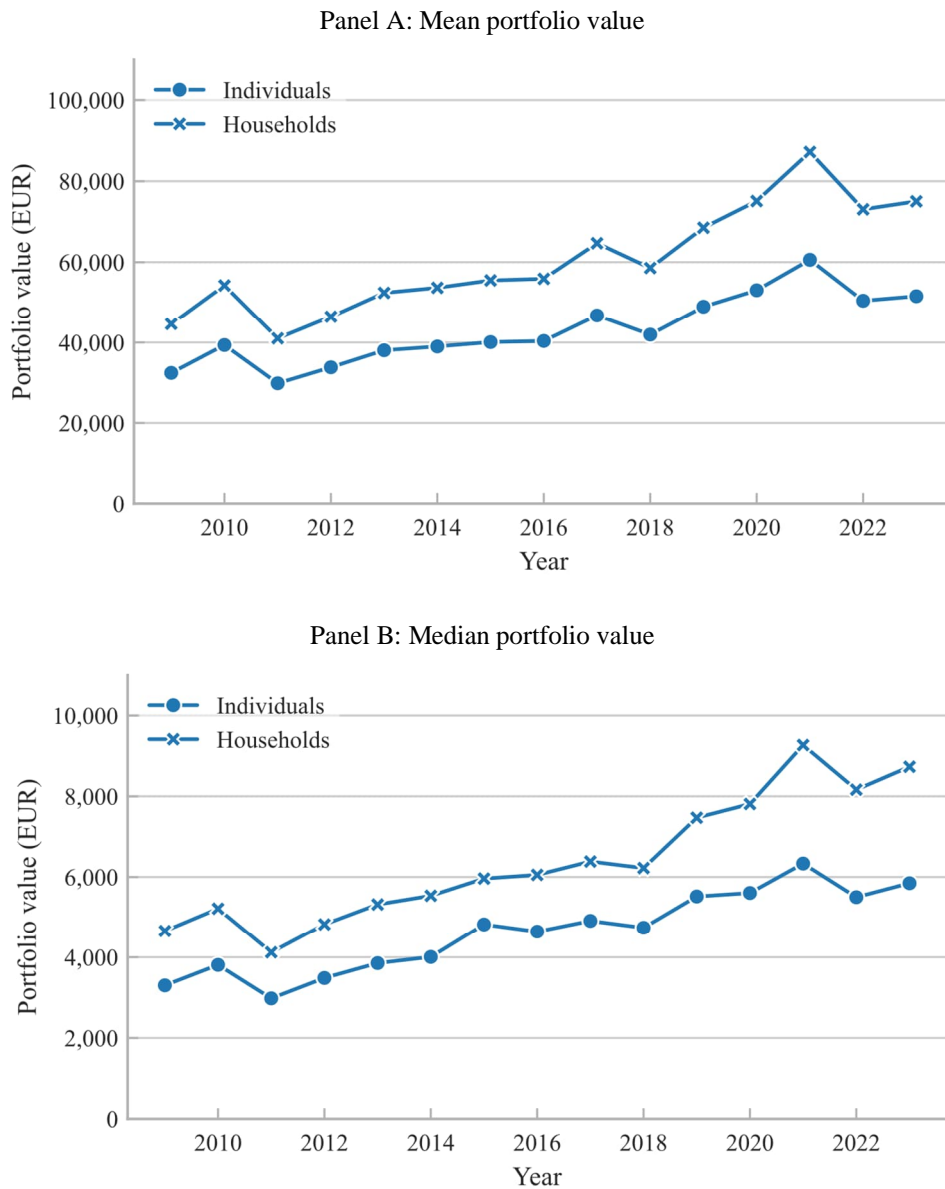


Figure 3: Mean and median portfolio value over time

This figure shows the annual end-of-year mean (Panel A) and median (Panel B) portfolio value of Finnish investors from 2009 to 2023 (blue line with circle markers). Investors comprise both business owners and business non-owners. The figure also shows portfolio values aggregated at the household level (blue line with cross markers).

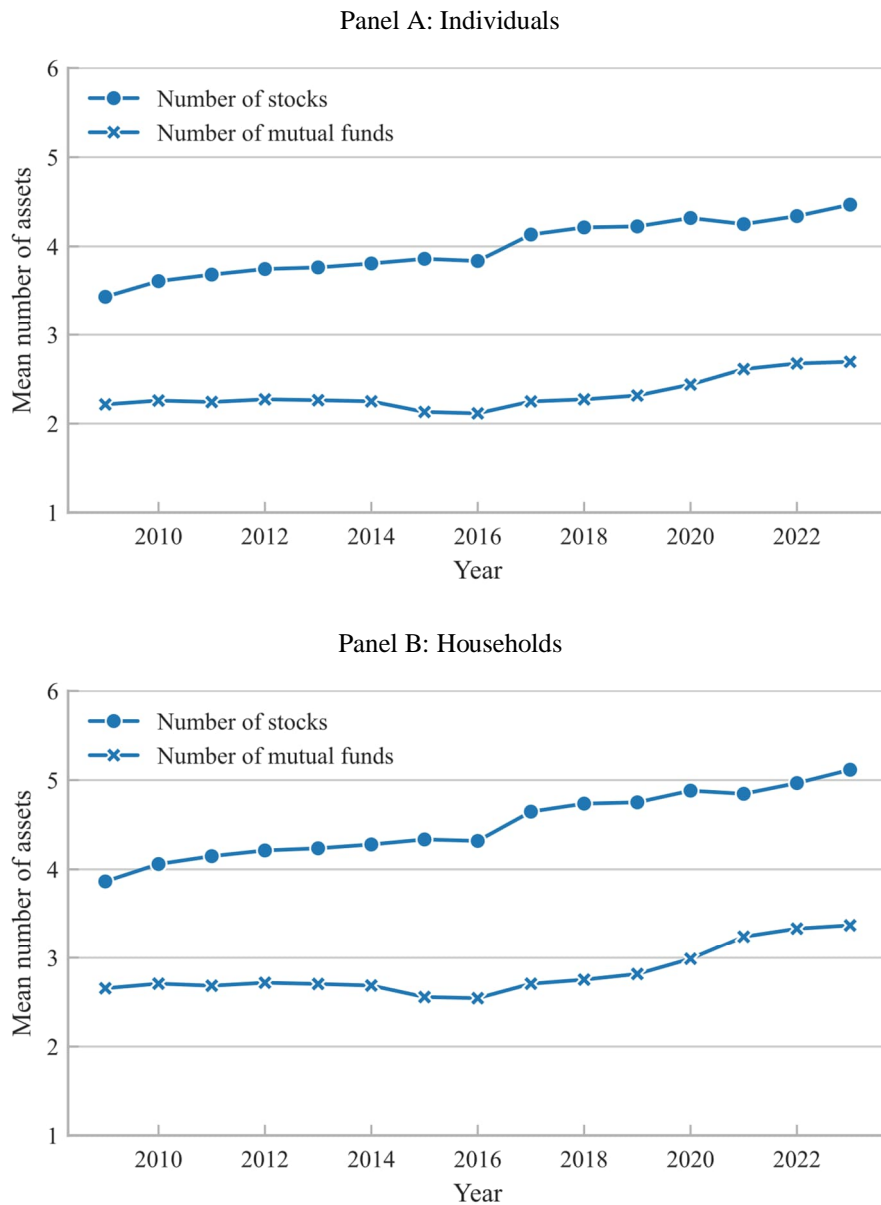


Figure 4: Mean number of stocks and mutual funds over time

This figure shows the mean number of stocks (conditional on holding at least one stock) and the mean number of mutual funds (conditional on holding at least one mutual fund) in the portfolios of Finnish investors from 2009 to 2023. Investors comprise both business owners and business non-owners. Panel A reports the statistics at the individual level. Panel B presents these figures aggregated at the household level.

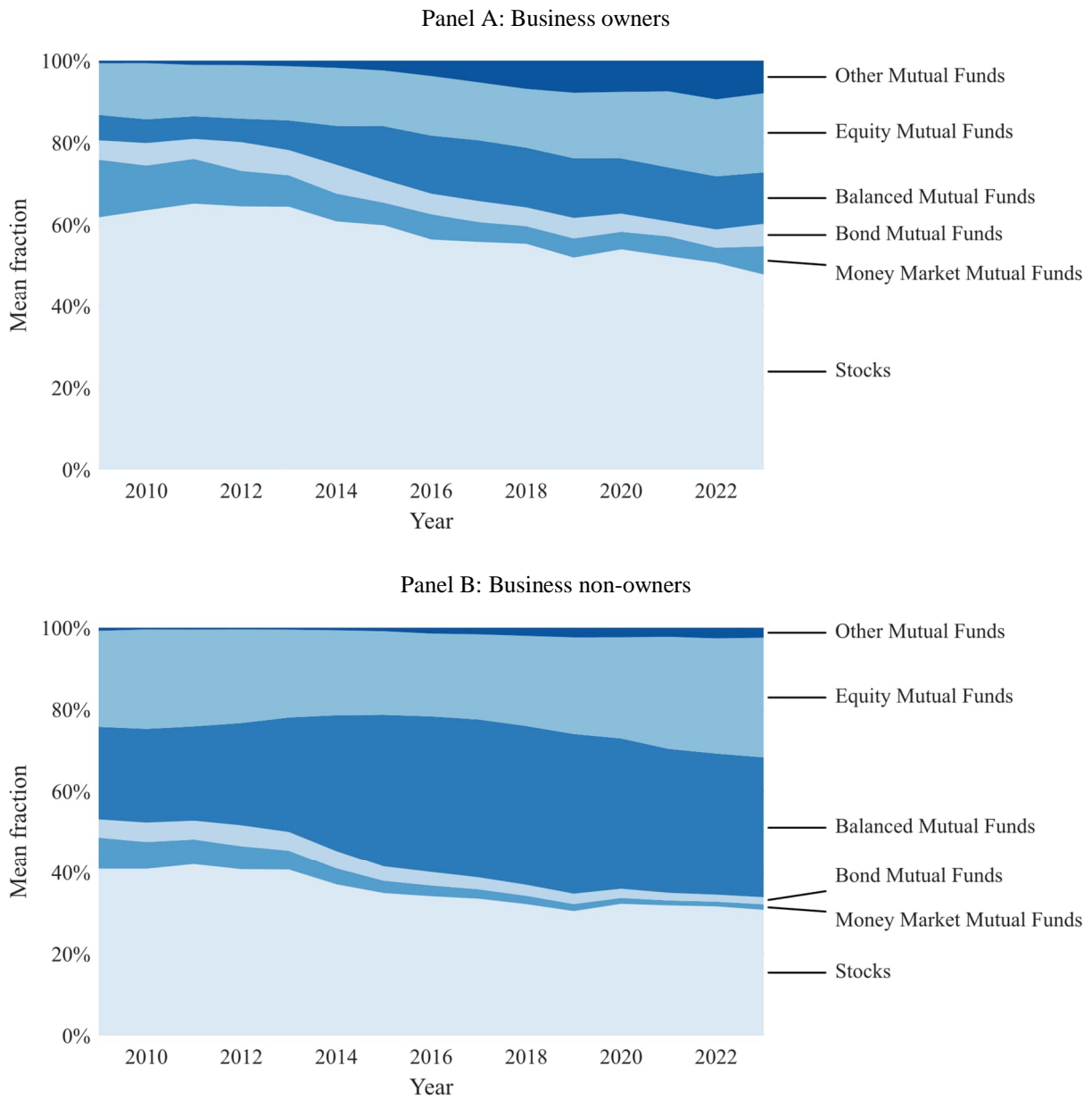


Figure 5: Portfolio composition over time

This figure shows the equally weighted average fraction of investment wealth allocated to stocks and different types of mutual funds by Finnish individuals from 2009 to 2023. The width of the colored bands corresponds to the average percentage allocated in each type of security in a given year. Panel A presents business owners – investors holding at least one stock or mutual fund through ownership in a private business – while Panel B shows business non-owners, who only have personal holdings in their own name.

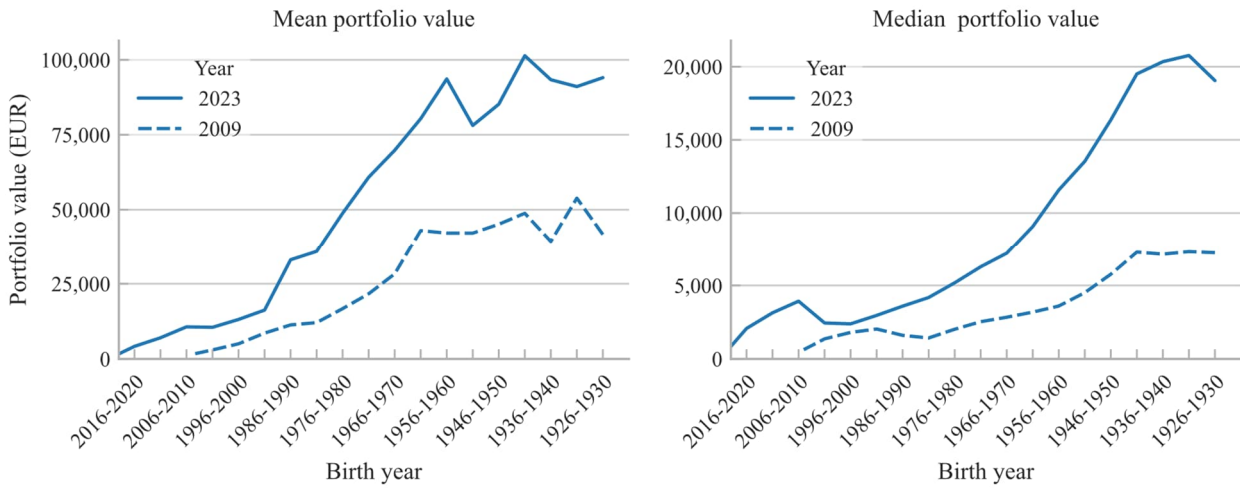


Figure 6: Mean and median portfolio value by birth year

This figure shows the mean (left panel) and median (right panel) portfolio values of Finnish investors by birth year cohort, comparing portfolios in 2009 (dashed line) and 2023 (solid line). Investors are grouped into five-year birth cohorts.

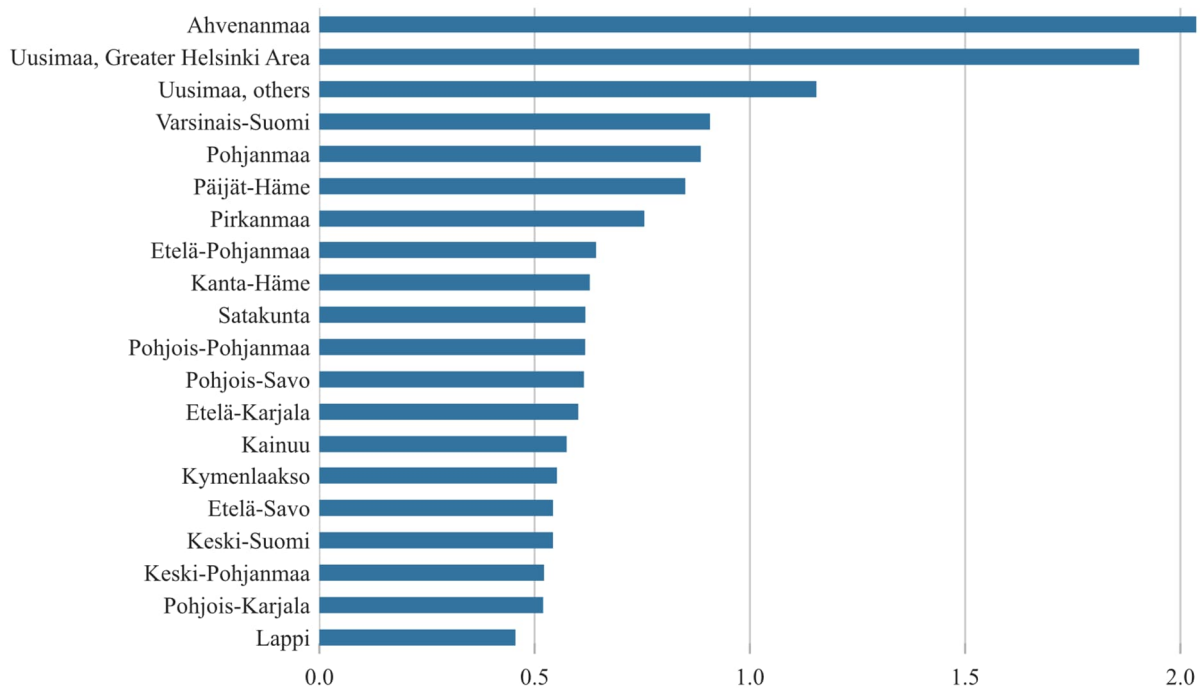


Figure 7: Fraction of investment wealth divided by fraction of population, by province, 2023

This figure shows the ratio of investment wealth in each province divided by the population living in the province. Ratios above one indicate that the province has more financial wealth than expected based on its population size, while ratios below one indicate the opposite.

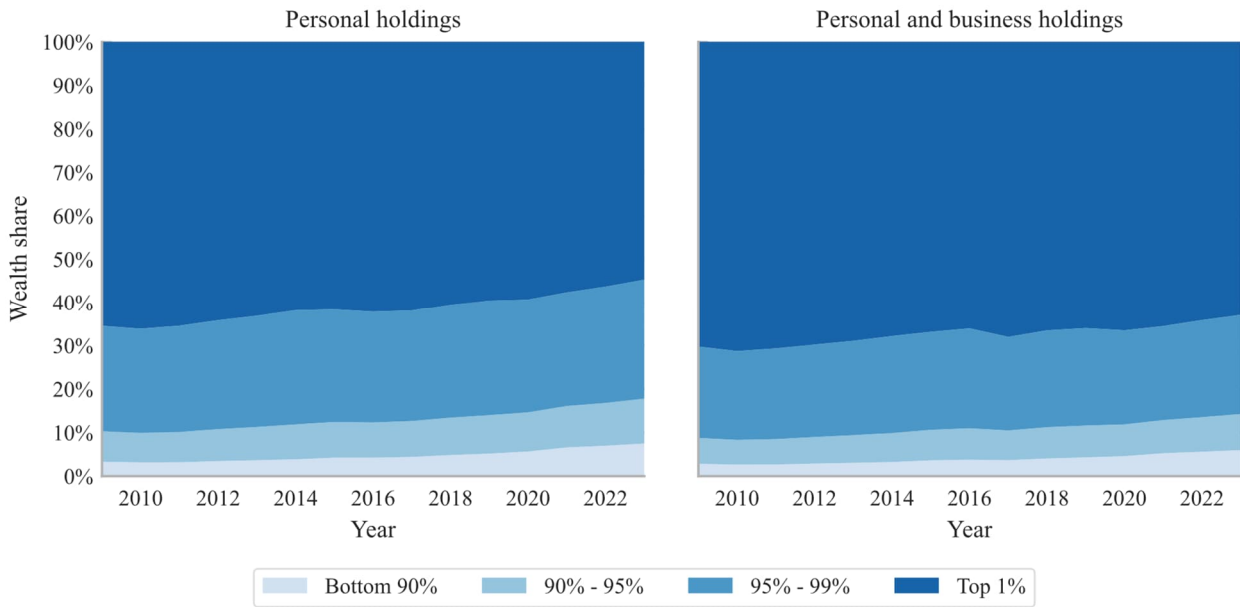


Figure 8: Wealth shares over time

This figure shows the evolution of the distribution of investment wealth from 2009 to 2023. The vertical axis represents the cumulative fraction of total financial wealth held by different groups of individuals of the population. In the left panel, wealth is based on the total portfolio value of personal holdings in stocks and funds. The right panel also includes holdings through business in the definition of wealth.

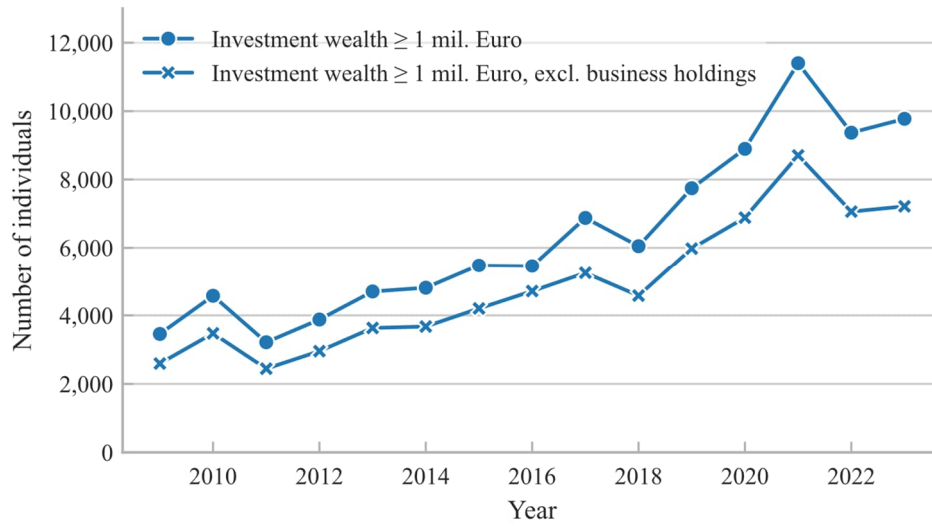


Figure 9: Number of millionaires over time

This figure shows the annual number of individuals with investment wealth of at least one million euros between 2009 and 2023. The top line reports counts based on total investment wealth from personal and business holdings, while the bottom line excludes business holdings.

Table 1: Participation rates in stocks and mutual funds

This table reports the number of investors among Finnish individuals, in absolute terms and relative to the population, who invest in different types of financial assets in 2009, 2014, 2019, and 2023. Risky assets include stocks, equity and balanced mutual funds, and other mutual funds with a risk level above that of bond and money-market funds. Panel A reports figures at the individual level, while Panel B aggregates individuals to households.

<i>Panel A: All individuals</i>				
	2009	2014	2019	2023
<i>Number of observations:</i>				
Investors with any securities	1,254,460	1,401,641	1,617,287	1,949,962
Investors with risky assets	1,167,431	1,340,447	1,581,421	1,922,677
Investors with stocks	654,174	681,591	705,557	924,288
Investors with mutual funds	851,564	1,001,112	1,268,896	1,567,251
Investors with stocks and mutual funds	251,278	281,062	357,166	541,577
Population	5,351,427	5,471,753	5,525,292	5,603,851
<i>Number of investors as a fraction of the total population:</i>				
Investors with any securities	23%	26%	29%	35%
Investors with risky assets	22%	24%	29%	34%
Investors with stocks	12%	12%	13%	16%
Investors with mutual funds	16%	18%	23%	28%
Investors with stocks and mutual funds	5%	5%	6%	10%
<i>Panel B: Individuals aggregated to households</i>				
	2009	2014	2019	2023
<i>Number of observations:</i>				
Households with any securities	902,752	1,008,941	1,141,557	1,325,082
Households with risky assets	845,534	969,348	1,118,691	1,307,925
Households with stocks	521,032	543,882	564,529	720,338
Households with mutual funds	633,109	747,110	920,415	1,092,732
Households with stocks and mutual funds	251,389	282,051	343,387	487,988
Population (households)	2,517,341	2,617,708	2,734,128	2,844,847
<i>Number of households as a fraction of the total population:</i>				
Households with any securities	36%	39%	42%	47%
Households with risky assets	34%	37%	41%	46%
Households with stocks	21%	21%	21%	25%
Households with mutual funds	25%	29%	34%	38%
Households with stocks and mutual funds	10%	11%	13%	17%

Table 2: Yearly change in number of investors

This table reports the absolute number and fraction of investors entering and exiting stocks and mutual funds each year between 2009 and 2023. Investors are regarded as entering if they hold stocks or mutual funds at the end of the current year but did not hold any stocks or mutual funds at the end of the previous year. Conversely, investors are regarded as exiting if they owned stocks or mutual funds at the end of the previous year but do not own stocks or mutual funds at the end of the current year. Net entry is the difference between the number of entering and exiting investors and can be equivalently expressed as the yearly change in the total number of investors. Percentage figures are calculated relative to the total number of investors at the end of the previous year. Turnover is the average of the number of entering and exiting investors divided by the total number of investors. Market return is the annual total return of the OMX Helsinki All-Shares Index.

Year	Market return	Entering investors		Exiting investors		Net entry		Turnover
		N	%	N	%	N	%	%
2009	26.2%	99,509	8.2	60,294	5.0	39,215	3.2	6.6
2010	23.5%	79,080	6.3	65,601	5.2	13,479	1.1	5.8
2011	-27.0%	78,775	6.2	75,918	6.0	2,857	0.2	6.1
2012	14.1%	98,874	7.8	62,426	4.9	36,448	2.9	6.3
2013	32.2%	129,946	9.9	69,569	5.3	60,377	4.6	7.6
2014	10.7%	118,837	8.7	84,817	6.2	34,020	2.5	7.4
2015	14.9%	128,823	9.2	72,566	5.2	56,257	4.0	7.2
2016	8.5%	116,117	8.0	85,858	5.9	30,259	2.1	6.9
2017	10.7%	148,315	10.0	90,802	6.1	57,513	3.9	8.0
2018	-4.2%	120,738	7.8	92,485	6.0	28,253	1.8	6.9
2019	19.1%	123,571	7.9	80,207	5.1	43,364	2.8	6.5
2020	15.1%	181,338	11.2	71,384	4.4	109,954	6.8	7.8
2021	22.5%	206,108	11.9	65,534	3.8	140,574	8.1	7.9
2022	-12.1%	124,022	6.6	89,318	4.8	34,704	1.9	5.7
2023	-1.8%	122,608	6.4	75,165	4.0	47,443	2.5	5.2
Average	10.2%	125,111	8.4	76,130	5.2	48,981	3.2	6.8

Table 3: Fraction of investors re-entering stocks and mutual funds

This table reports the propensity of exiting investors to re-enter the market in subsequent years. Investors are regarded as exiting if they owned securities at the end of the previous year but do not own securities at the end of the current year. The fraction of re-entering investors is the fraction of investors who exited stocks and mutual funds in a year but return to the market at some point during the next n years after exit. Investors who are not alive five years after the exit are excluded from the denominator of the fraction of re-entering investors.

Year	Num. exiting investors	Fraction of individuals re-entering within n years after exiting (in %)				
		1 year	2 years	3 years	4 years	5 years
2009	60,294	10.5	15.7	20.1	24.2	27.9
2010	65,601	12.8	19.7	25.4	30.0	34.0
2011	75,918	13.9	21.8	27.5	32.1	35.7
2012	62,426	14.2	21.4	26.8	30.7	34.7
2013	69,569	14.3	22.3	27.5	32.4	35.7
2014	84,817	14.9	22.1	35.6	39.1	42.4
2015	72,566	16.0	26.7	31.5	35.9	40.8
2016	85,858	29.0	35.8	40.8	45.9	50.5
2017	90,802	35.3	41.7	47.6	52.3	54.8
2018	92,485	16.5	27.3	34.9	38.5	41.6
2019	80,207	24.8	34.4	39.1	42.5	
2020	71,384	23.3	31.3	36.8		
2021	65,534	20.5	30.3			
2022	89,318	19.1				

Table 4: Mean and median holdings of stocks and mutual funds

This table reports the evolution of portfolio values and the number of stocks and mutual funds held by Finnish investors with stocks and mutual funds, either in their own name (personal holdings) or through ownership in a private business (business holdings), between 2009 and 2023. Risky assets include stocks, equity and balanced mutual funds, and other mutual funds with a risk level above that of bond and money-market funds. Panel A presents statistics at the individual level, while Panel B aggregates individuals to the household level.

	2009	2014	2019	2023
<i>Panel A: Individuals</i>				
<i>Portfolio value:</i>				
Mean, investors with any securities	32,438	39,004	48,961	51,565
Median, investors with any securities	3,302	4,008	5,516	5,846
Mean, investors with risky securities	34,117	40,356	49,856	52,069
Median, investors with risky securities	3,380	4,130	5,584	5,925
Mean, investors with any securities, excl. business holdings	26,496	31,208	39,082	39,608
Median, investors with any securities, excl. business holdings	3,244	3,935	5,421	5,739
<i>Number of stocks and mutual funds:</i>				
Mean, stocks, investors holding at least one stock	3.4	3.8	4.2	4.5
Mean, funds, investors holding at least one fund	2.2	2.3	2.3	2.7
Mean, stocks, investors with any securities	1.8	1.9	1.8	2.1
Mean, funds, investors with any securities	1.5	1.6	1.8	2.2
Mean, stocks, investors with risky securities	1.9	1.9	1.9	2.1
Mean, funds, investors with risky securities	1.5	1.6	1.8	2.2
Mean, stocks, investors with any securities, excl. business holdings	1.7	1.7	1.7	2.0
Mean, funds, investors with any securities, excl. business holdings	1.4	1.5	1.7	2.1
<i>Panel B: Households</i>				
<i>Portfolio value:</i>				
Mean, investors with any securities	44,634	53,660	68,510	75,035
Median, investors with any securities	4,655	5,534	7,470	8,732
Mean, investors with risky securities	46,951	55,461	69,708	75,809
Median, investors with risky securities	4,788	5,774	7,674	8,895
Mean, investors with any securities, excl. business holdings	36,276	42,719	54,414	57,391
Median, investors with any securities, excl. business holdings	4,551	5,417	7,388	8,526
<i>Number of stocks and mutual funds:</i>				
Mean, stocks, investors holding at least one stock	3.9	4.3	4.8	5.1
Mean, funds, investors holding at least one fund	2.7	2.7	2.8	3.4
Mean, stocks, investors with any securities	2.2	2.3	2.3	2.8
Mean, funds, investors with any securities	1.9	2.0	2.3	2.8
Mean, stocks, investors with risky securities	2.4	2.4	2.4	2.8
Mean, funds, investors with risky securities	1.9	2.0	2.3	2.8
Mean, stocks, investors with any securities, excl. business holdings	2.1	2.2	2.2	2.6
Mean, funds, investors with any securities, excl. business holdings	1.8	1.9	2.2	2.7

Table 5: Characteristics of the full population, investors, and investor subgroups, 2023

This table provides descriptive statistics of demographic characteristics and portfolio outcomes for the full Finnish population, all investors, and the two investor subgroups—business owners and business non-owners. Business owners are defined as investors holding at least one stock or mutual fund through ownership in a private business, while business non-owners hold stocks and mutual funds only in their own name. For each population segment, the table reports the number of observations, mean age, mean and median portfolio value, and the average number of stocks and mutual funds held. It also documents the distribution of gender, mother tongue, place of residence, and education level and field. Population statistics reflect all individuals residing in Finland in 2023. Investor characteristics are based on the subset of individuals holding stocks or mutual funds in 2023. Top 5 city refers to individuals residing in one of the top five most populated municipalities in Finland.

	Population	Investors		
		All investors	Business owners	Business non-owners
No. obs.	5,603,851	1,949,962	72,416	1,877,546
Mean age	43.3	46.7	53.5	46.4
Mean portfolio value	17,943	51,565	528,411	33,173
Median portfolio value	0	5,846	45,914	5,518
Mean no. stocks	0.7	2.1	8.5	1.9
Mean no. funds	0.8	2.2	5.0	2.1
<i>Gender:</i>				
Male	49.5%	51.6%	69.4%	50.9%
Female	50.5%	48.4%	30.6%	49.1%
<i>Mother tongue:</i>				
Finnish	84.9%	90.1%	84.6%	90.3%
Swedish	5.1%	7.3%	13.8%	7.1%
Other	10.0%	2.6%	1.6%	2.6%
<i>Place of residence:</i>				
Top 5 city	30.2%	33.6%	35.8%	33.6%
Other	69.8%	66.4%	64.2%	66.4%
<i>Level of education:</i>				
Graduate deg.	20.6%	34.1%	46.0%	33.6%
Other	79.4%	65.9%	54.0%	66.4%
<i>Field of education:</i>				
Business deg.	10.3%	14.7%	22.0%	14.4%
Other	89.7%	85.3%	78.0%	85.6%

Table 6: Portfolio composition by investor characteristics, 2023

This table reports the average fraction of investment wealth allocated to stocks and different types of mutual funds by Finnish individuals in 2023. The statistics are calculated across all investors (top panel) and broken down into groups of investors formed by socioeconomic characteristics (bottom panels). The fraction allocated to each type of security is first calculated at the individual investor level and then equally weighted across investors. The table also reports the median portfolio value, mean number of stocks, mean number of mutual funds, and the number of investors. The sample is restricted to individuals who hold stocks or mutual funds in 2023. Top 5 city refers to individuals residing in one of the top five most populated municipalities in Finland.

	Portfolio composition (%)						Aggregate portfolio statistics			
	Stocks	Mutual funds					Median portfolio value	Mean no. stocks	Mean no. funds	No. investors
		Money Market	Bond	Balanced	Equity	Other				
<i>Overall:</i>	31.4	1.6	1.9	33.6	28.9	2.6	5,846	2.1	2.2	1,949,962
<i>Gender:</i>										
Male	37.1	1.5	1.7	28.0	28.9	2.7	6,280	2.7	2.2	1,006,485
Female	25.3	1.7	2.0	39.6	28.8	2.6	5,376	1.5	2.1	943,477
<i>Mother tongue:</i>										
Finnish	31.4	1.6	1.8	33.8	28.8	2.7	5,897	2.1	2.1	1,757,537
Swedish	34.2	1.3	2.8	29.3	30.0	2.5	6,893	2.8	2.6	142,605
Other	24.7	1.3	2.2	41.2	28.5	2.0	2,167	1.0	2.0	49,820
<i>Place of residence:</i>										
Top 5 city	35.6	1.6	1.9	28.3	30.6	2.0	7,328	2.5	2.3	655,976
Other	29.3	1.6	1.9	36.3	28.0	2.9	4,994	1.9	2.1	1,293,986
<i>Level of education:</i>										
Graduate deg.	35.9	1.5	1.8	27.9	30.3	2.7	9,169	3.0	2.7	664,814
Other	29.1	1.6	1.9	36.6	28.1	2.6	4,614	1.7	1.9	1,285,148
<i>Field of education:</i>										
Business deg.	35.5	1.7	1.9	31.6	26.4	2.9	7,904	2.7	2.5	286,523
Other	30.7	1.6	1.9	34.0	29.3	2.6	5,502	2.0	2.1	1,663,439
<i>Business owner:</i>										
Yes	47.9	6.9	5.5	12.5	19.3	8.0	45,914	8.5	5.0	72,416
No	30.8	1.4	1.7	34.4	29.2	2.4	5,518	1.9	2.1	1,877,546

Table 7: Portfolio composition by wealth, 2023

This table reports the equally weighted average fraction of portfolio value allocated to stocks and different types of mutual funds by Finnish individuals in 2023, grouped by deciles of individual investment wealth. Wealth deciles are defined using the distribution of investment wealth in at the end of 2023. The sample is restricted to individuals who hold stocks or mutual funds at the end of 2023. For each decile, the table also reports the median portfolio value, the mean number of stocks, the mean number of mutual funds, and the number of investors.

	Portfolio composition (%)						Aggregate portfolio statistics			
	Stocks	Mutual funds					Median portfolio value	Mean no. stocks	Mean no. funds	No. investors
		Money Market	Bond	Balanced	Equity	Other				
<i>Wealth Decile:</i>										
Lowest	27.0	2.4	2.1	40.3	27.8	0.4	66	0.4	1.0	194,997
2	24.0	1.5	1.6	37.9	33.8	1.2	418	0.5	1.4	194,995
3	26.8	1.2	1.9	35.0	34.1	1.1	1,189	0.9	1.7	194,997
4	25.4	1.1	1.5	36.2	34.8	0.9	2,430	0.9	1.8	194,996
5	26.9	1.1	1.6	36.3	32.5	1.5	4,502	1.1	1.9	194,996
6	36.4	1.0	1.5	31.0	28.5	1.6	7,251	1.4	1.9	194,997
7	31.3	1.3	1.8	33.4	29.2	3.0	12,376	1.8	2.3	194,996
8	33.1	1.5	2.0	32.1	27.1	4.2	22,309	2.5	2.6	194,996
9	36.5	1.8	2.0	31.0	22.9	5.7	45,987	3.6	3.0	194,996
Highest	46.7	3.0	2.7	22.9	18.0	6.7	147,672	8.2	4.1	194,996

Table 8: Portfolio composition by investor age, 2023

This table reports the average fraction of investment wealth allocated to stocks and different types of mutual funds by Finnish individuals in 2023, grouped by investor age. The table also reports, for each age group, the median portfolio value, the mean number of stocks, the mean number of mutual funds, and the number of investors. The sample is restricted to individuals who hold stocks or mutual funds at the end of 2023.

	Portfolio composition (%)						Aggregate portfolio statistics			
	Stocks	Mutual funds					Median portfolio value	Mean no. stocks	Mean no. funds	No. investors
		Money Market	Bond	Balanced	Equity	Other				
<i>Age:</i>										
85-	47.2	3.0	3.3	34.6	9.0	2.9	20,365	2.5	1.5	50,641
80-84	43.9	2.1	2.6	36.0	11.3	4.2	20,146	2.8	1.7	64,537
75-79	41.5	2.0	2.4	35.9	13.2	5.0	17,902	2.9	1.8	117,908
70-74	37.6	2.0	2.3	37.3	15.4	5.5	14,351	2.7	1.9	129,392
65-69	35.3	2.2	2.4	37.2	17.6	5.3	12,530	2.6	2.1	131,122
60-64	34.9	2.2	2.3	36.2	20.2	4.2	10,132	2.7	2.2	136,575
55-59	35.6	2.0	2.2	34.5	22.1	3.5	7,828	2.7	2.2	140,054
50-54	34.8	2.0	2.0	33.8	24.4	3.0	6,491	2.6	2.3	123,950
45-49	32.5	1.9	1.9	33.7	27.5	2.4	5,634	2.5	2.4	140,446
40-44	30.2	1.7	1.8	34.2	30.1	1.9	4,541	2.2	2.5	146,844
35-39	28.5	1.3	1.6	33.4	33.7	1.4	3,847	1.9	2.5	146,724
30-34	26.6	1.0	1.4	31.2	38.6	1.2	3,189	1.7	2.5	148,478
25-29	25.8	0.8	1.3	28.9	42.1	1.0	2,600	1.4	2.5	124,839
20-24	25.7	1.0	1.5	28.4	42.4	1.0	2,252	1.3	2.3	100,238
15-19	22.3	1.0	1.5	33.8	40.9	0.5	3,489	1.2	1.8	78,310
10-14	18.9	0.4	1.0	35.1	44.4	0.3	3,522	1.0	1.7	68,035
5-9	16.2	0.2	0.5	32.1	50.9	0.2	2,573	0.7	1.8	59,427
0-4	15.7	0.2	0.4	20.9	62.7	0.1	1,178	0.4	1.8	42,442

Table 9: Regional distribution of investors and investment wealth, 2023

This table reports the share of the population, share of investors, share of total investment wealth, participation rate, and mean portfolio value across Finnish provinces in 2023.

Province	Fraction of population	Fraction of investors	Fraction of investment wealth	Number of investors per inhabitants	Mean portfolio value
Uusimaa, Greater Helsinki Area	22.2%	25.5%	42.3%	39.9%	85,699
Pirkanmaa	9.6%	10.1%	7.3%	36.5%	37,157
Uusimaa, others	9.2%	9.8%	10.6%	37.1%	55,830
Varsinais-Suomi	8.8%	8.9%	7.9%	35.6%	45,791
Pohjois-Pohjanmaa	7.5%	6.9%	4.6%	32.2%	34,432
Keski-Suomi	4.9%	4.4%	2.6%	31.4%	31,019
Pohjois-Savo	4.4%	3.8%	2.7%	29.6%	37,225
Satakunta	3.8%	3.4%	2.3%	31.4%	35,345
Päijät-Häme	3.6%	3.2%	3.1%	30.3%	50,338
Etelä-Pohjanmaa	3.4%	3.6%	2.2%	36.6%	31,485
Pohjanmaa	3.2%	3.7%	2.8%	40.5%	39,229
Lappi	3.1%	2.7%	1.4%	30.1%	27,182
Kanta-Häme	3.0%	2.9%	1.9%	33.6%	33,565
Pohjois-Karjala	2.9%	2.2%	1.5%	26.1%	35,740
Kymenlaakso	2.8%	2.4%	1.6%	29.4%	33,661
Etelä-Savo	2.3%	1.9%	1.3%	27.8%	34,985
Etelä-Karjala	2.2%	2.0%	1.3%	30.7%	35,205
Kainuu	1.3%	1.0%	0.7%	27.5%	37,516
Keski-Pohjanmaa	1.2%	1.0%	0.6%	30.1%	31,078
Ahvenanmaa	0.5%	0.7%	1.1%	47.3%	77,280
Overall	100.0%	100.0%	100.0%	34.8%	51,565

Table 10: Wealth shares by investor characteristics, 2023

This table reports how investment wealth is distributed across Finnish investors in 2023. For each demographic and socioeconomic group, the table presents the group's share of the total population, its share among all investors, mean and median portfolio values, and the group's share of aggregate investment wealth. Population shares refer to all Finnish residents, while investor shares and wealth measures are based on individuals holding stocks or mutual funds in 2023. Business owners are defined as investors holding at least one stock or mutual fund through ownership in a private business; business non-owners hold securities only in their own name.

	Fraction of population	Fraction of investors	Mean portfolio value	Median portfolio value	Fraction of investment wealth
<i>Overall:</i>	100.0%	100.0%	51,565	5,846	100.0%
<i>Gender:</i>					
Male	49.5%	51.6%	65,118	6,280	65.2%
Female	50.5%	48.4%	37,106	5,376	34.8%
<i>Mother tongue:</i>					
Finnish	84.9%	90.1%	48,938	5,897	85.5%
Swedish	5.1%	7.3%	95,036	6,893	13.5%
Other	10.0%	2.6%	19,815	2,167	1.0%
<i>Place of residence:</i>					
Top 5 city	30.2%	33.6%	74,355	7,328	48.5%
Other	69.8%	66.4%	40,012	4,994	51.5%
<i>Level of education:</i>					
Graduate deg.	20.6%	34.1%	81,077	9,169	53.6%
Other	79.4%	65.9%	36,298	4,614	46.4%
<i>Field of education:</i>					
Business deg.	10.3%	14.7%	77,667	7,904	22.1%
Other	89.7%	85.3%	47,069	5,502	77.9%
<i>Business owner:</i>					
Yes	n.a.	3.7%	528,411	45,914	38.1%
No	n.a.	96.3%	33,173	5,518	61.9%

Table 11: Wealth shares in 2009 and 2023

This table reports the cumulative wealth shares and wealth percentiles at different points of the wealth distribution in 2009 and 2023. In Panel A, wealth is defined as the portfolio value of personal holdings in financial assets. Panel B also includes holdings through business in the definition of wealth. The first set of columns shows the cumulative fraction of total investment wealth (in percent) held by the top $n\%$, while the second set reports the level of investment wealth (in EUR) at the corresponding percentile thresholds. Columns labelled *Investors* refer to the investment wealth distribution of individuals who hold any financial assets. Columns labelled *Population* refer to the investment wealth distribution of the entire population.

Panel A: Personal holdings

Top $n\%$	Fraction of investment wealth (%)				Investment wealth at percentile (EUR)			
	Investors		Population		Investors		Population	
	2009	2023	2009	2023	2009	2023	2009	2023
0.01	12.4	8.3	19.4	12.3	10,017,820	12,899,462	3,301,827	5,938,700
0.1	24.4	18.7	36.2	26.5	1,786,634	2,416,098	587,490	1,183,639
0.5	37.6	31.6	55.2	44.4	527,540	813,403	171,364	374,470
1	45.1	39.5	65.5	54.7	316,430	496,453	94,612	217,004
5	67.7	63.7	89.7	82.2	82,956	135,499	15,352	45,651
10	78.6	75.8	96.7	92.5	41,098	69,300	4,512	16,884
20	88.7	87.3	99.9	98.8	17,305	30,047	370	3,698
30	93.4	92.9	100.0	100.0	9,173	15,937	0	307
40	96.1	96.0	100.0	100.0	5,248	9,299	0	0
50	97.6	97.8	100.0	100.0	3,244	5,739	0	0
60	98.6	99.0	100.0	100.0	2,394	3,287	0	0
70	99.4	99.6	100.0	100.0	1,474	1,700	0	0
80	99.8	99.9	100.0	100.0	736	746	0	0
90	100.0	100.0	100.0	100.0	236	190	0	0
100	100.0	100.0	100.0	100.0	1	1	0	0

Panel B: Personal and business holdings

Top $n\%$	Fraction of investment wealth (%)				Investment wealth at percentile (EUR)			
	Investors		Population		Investors		Population	
	2009	2023	2009	2023	2009	2023	2009	2023
0.01	18.1	17.4	26.0	22.4	15,691,741	22,162,605	4,658,953	9,002,620
0.1	31.5	29.6	43.3	37.4	2,242,410	3,393,406	715,337	1,529,993
0.5	44.8	42.5	61.1	54.0	626,530	1,002,191	193,852	436,436
1	52.0	49.7	70.3	63.0	362,088	586,826	103,951	244,159
5	72.4	70.7	91.2	85.8	89,381	147,670	16,312	48,519
10	81.9	80.7	97.2	94.0	43,344	73,576	4,768	17,756
20	90.5	90.0	99.9	99.0	17,977	31,253	441	3,895
30	94.5	94.4	100.0	100.0	9,439	16,439	0	351
40	96.7	96.9	100.0	100.0	5,352	9,515	0	0
50	98.1	98.3	100.0	100.0	3,302	5,846	0	0
60	98.9	99.2	100.0	100.0	2,394	3,338	0	0
70	99.5	99.7	100.0	100.0	1,477	1,721	0	0
80	99.8	99.9	100.0	100.0	732	757	0	0
90	100.0	100.0	100.0	100.0	234	192	0	0
100	100.0	100.0	100.0	100.0	1	1	0	0

Table 12: Gini coefficients and top 1% wealth shares over time

This table reports the Gini coefficients of the investment wealth distribution between 2009 and 2023. For each reported year, the table also reports the investment wealth of the wealthiest 1% of individuals and the corresponding fraction relative to the total investment wealth of the population. Total holding value is the aggregate EUR market value of stocks and mutual funds held by Finnish individuals at the end of a year. In Panel A, investment wealth is defined as the holding value of personal holdings, whereas Panel B also includes holdings through business. Columns labelled *Investors* refer to the investment wealth held by individuals who hold stocks or mutual funds. Columns labelled *Population* refer to the investment wealth of the entire population.

Panel A: Personal holdings

Year	Total holding value	Investors				Population			
		Sample		Wealth of top 1%		Sample		Wealth of top 1%	
		N	Gini	(EUR)	(%)	N	Gini	(EUR)	(%)
2009	32.7 bn	1,234,104	0.86	14.8 bn	45.1%	5,351,427	0.97	21.4 bn	65.5%
2014	43.1 bn	1,382,173	0.85	18.0 bn	41.8%	5,471,753	0.96	26.7 bn	61.8%
2019	62.5 bn	1,597,953	0.85	26.1 bn	41.8%	5,525,292	0.96	37.2 bn	59.6%
2023	76.5 bn	1,930,551	0.84	30.2 bn	39.5%	5,603,851	0.95	41.8 bn	54.7%

Panel B: Personal and business holdings

Year	Total holding value	Investors				Population			
		Sample		Wealth of top 1%		Sample		Wealth of top 1%	
		N	Gini	(EUR)	(%)	N	Gini	(EUR)	(%)
2009	40.7 bn	1,254,460	0.88	21.2 bn	52.0%	5,351,427	0.97	28.6 bn	70.3%
2014	54.7 bn	1,401,641	0.88	27.5 bn	50.2%	5,471,753	0.97	37.1 bn	67.8%
2019	79.2 bn	1,617,287	0.88	39.9 bn	50.4%	5,525,292	0.96	52.3 bn	66.0%
2023	100.5 bn	1,949,962	0.87	50.0 bn	49.7%	5,603,851	0.96	63.3 bn	63.0%

Table 13: Characteristics of investors by investment wealth bracket, 2023

This table describes the distribution of investors across investment wealth categories and reports, for each bracket, the number of investors, their share of total investment wealth, and mean and median portfolio values. The subpanels report the composition of each wealth group by gender, mother tongue, place of residence, educational attainment and field, and business ownership. Top 5 city refers to individuals residing in one of the top five most populated municipalities in Finland.

	Financial wealth, EUR				
	< 10,000	10,000 – 100,000	100,000 – 1 mil.	1 mil. – 10 mil.	≥ 10 mil.
Number of investors	1,188,587	615,699	135,901	9,283	492
Share of total financial wealth	3.3%	20.2%	34.0%	20.7%	21.8%
Mean portfolio value, EUR	2,795	32,975	251,724	2,241,878	44,520,150
Median portfolio value, EUR	1,787	24,996	182,357	1,635,582	18,922,226
<i>Fraction by gender:</i>					
Male	49.7%	52.4%	63.4%	74.7%	70.1%
Female	50.3%	47.6%	36.6%	25.3%	29.9%
<i>Fraction by mother tongue:</i>					
Finnish	90.0%	90.7%	89.0%	83.7%	72.0%
Swedish	6.8%	7.6%	9.9%	15.6%	27.2%
Other	3.2%	1.7%	1.1%	0.8%	0.8%
<i>Fraction by place of residence:</i>					
Top 5 city	30.9%	36.8%	42.3%	51.9%	64.4%
Other	69.1%	63.2%	57.7%	48.1%	35.6%
<i>Fraction by level of education:</i>					
Graduate deg.	28.9%	40.3%	49.4%	58.7%	64.0%
Other	71.1%	59.7%	50.6%	41.3%	36.0%
<i>Fraction by field of education:</i>					
Business deg.	13.1%	16.6%	19.2%	24.6%	32.3%
Other	86.9%	83.4%	80.8%	75.4%	67.7%
<i>Fraction by business ownership:</i>					
Yes	1.7%	4.3%	15.8%	47.2%	78.0%
No	98.3%	95.7%	84.2%	52.8%	22.0%