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THE WEALTH DISTRIBUTION IN DEVELOPING ECONOMIES: COMPARING THE UNITED STATES TO CHILE*

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Abstract

This study examines the differences of income, assets, debt and wealth distributions between the U.S. and Chile. The study uses data from the 2008 Survey of Consumer Finance for the U.S. and data from the 2007 Financial Household Survey from Chile. The article reports different features on inequality among the two countries at the aggregate level but also by head of household demographic characteristics. We find that income and debt are more unequally distributed in Chile than in the US, but assets and wealth are more equally distributed in Chile than in the US. Our results suggest that, among theories that seek to explain wealth inequality in the US, entrepreneurship is the one that seems more plausible.

Resumen

El estudio analiza las diferencias de las distribuciones de ingreso, activos, deuda y riqueza entre Estados Unidos y Chile. El artículo utiliza datos de las encuestas de consumidores: Survey of Consumer Finance 2008 para el caso de Estados Unidos y la Encuesta Financiera de Hogares de 2007 para el caso de Chile. El artículo reporta importantes diferencias en desigualdad entre ambos países. Dichas diferencias a nivel agregado son estudiadas también al nivel demográfico de los jefes de hogares. Encontramos que las desigualdades de ingreso y deuda son mayores en Chile, pero las distribuciones de activos y riqueza tienen mayor desigualdad en Estados Unidos. Nuestros resultados sugieren que las posibilidades de que emprendimiento por cuenta propia, podría ser una explicación razonable frente a dichas diferencias.

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1 Introduction

In this study we report the differences of wealth, income, assets and debt distributions between a developed economy (the US) and a developing economy (Chile). We use data from household surveys in 2007 for both countries: for the US, we use the 2007 Survey of Consumer Finances, and for Chile we use the 2007 Financial Household Survey (Encuesta Financiera de Hogares, EFH). Both data sources are comparable, in the sense that they collect information on similar dimensions of the US and the Chilean population.

The SCF is widely used for academic as well as policy work. It has been used to analyze consumption smoothing with precautionary savings, intergenerational transmission of earnings, consumer default, inequality and the wealth distribution in the US. The EFH, on the contrary, is a relatively new data source that has not yet been extensively employed. Our main objective is to compare the distribution of wealth, income, assets and debt using data sources from two countries that differ in many aspects. In particular, one is a developed economy and the other a developing economy. It is to be expected that the developing economy has less developed financial markets and thus less insurance devices to insure idiosyncratic risks. Therefore, this analysis allows us to assess whether some theories that explain, for example, the highly unequal wealth distribution in the US through arguments of precautionary savings, can be applied in economies in which these arguments should be stronger.

To achieve comparability between both surveys, we assume that all reported values are values of December 2007. To this end, values from the Chilean survey are converted into US Dollars using the exchange rate of December 31th, 2007. Income values expressed in the Chilean survey correspond to after tax income, while those reported in the US Survey correspond to gross income. We follow Guner, Kaygusuz, and Ventura (2012) to transform the pre-tax income reported in the SCF into after tax income.

We conduct our analysis at the aggregate level but also by income quintile. We proceed to analyze income, asset, debt and wealth distributions by income level and by personal demographic characteristics of the head of household.

The income distribution across the two countries shows higher levels of income in the US than in Chile, but higher inequality in Chile than in the US. These features are observed for the general population as

well as for different groups of population defined by specific demographic characteristics of the head of household, such as age, gender, employment status, etc. We observe some similarities between the two countries analyzed. Married households have a higher average income level than single households in both countries. Households whose head of household is male perceive a higher average income than females household head. The gender gap is higher in the US than in Chile. The fraction of employed heads of household in Chile is smaller than in the US, but income inequality is higher for this group than in the US. On the contrary, self-employed workers are more numerous in Chile than in the US. In both countries, a large fraction of unemployed, retired and inactive households belong to the first income quintile. In general Chilean households are less educated than US households. The fraction of households whose head has college education is almost twice in the US than in Chile, but income inequality for this group of population is higher in Chile. In general terms, in both countries income is highly correlated with the educational attainment of the head of household, but we observe a higher educational premium in the US.

In general terms, the asset distribution in Chile is more equally distributed than in the US. The average asset level in the US is 11 times larger in the Chile. As expected, in both countries the asset level of households increases with the income quintile. Asset inequality in Chile is higher for married households, while in the US it is the contrary: asset inequality is higher for single households. In both economies, the average asset levels of married households are higher than the asset levels of single households. Male households also hold, on average, larger levels of assets, both in the US and in Chile, although this gender gap in asset holdings is much more marked in the US. Within employed household heads, there is a similar distribution of assets across income quintiles, in both countries. The most striking difference between asset levels in Chile and the US is in the group of self-employed. The average level of assets for this type of households is 30 times larger in the US compared to Chile. The difference between asset holdings in Chile and in the US increases with the household head educational attainment. Households with college education in the US save 10 times more than the Chilean counterpart, although inequality for this educational group is higher in the US.

Average levels of debt in the US are much larger than in Chile: the mean debt level of the US is around 16 times higher than the one of Chile. Moreover, debt is remarkably unequally distributed in Chile, much

more so than in the US. The Gini coefficient of the debt distribution is 0.85 in Chile and 0.70 in the US. Households that hold on average the largest levels of debt, both in the US and in Chile, are households between ages 35 and 44. Households that are less indebted are households older than 65 years old. Both in Chile and in the US, married households hold more debt on average than single households. With respect to gender of the head of household, debt is more unequally distributed among female households than among male households, in both countries under analysis. Moreover, female households hold less debt on average than male households. When considering the employment status of the head of household, the employed and self-employed groups are the ones that hold the highest levels of debt on average, both in the US and in Chile. In the US, however, the self-employed households hold more debt on average than the employed, while in Chile these two groups hold similar levels of debt. Households with a college degree have more equal distributions of debt than households with lower levels of education. Also, the higher the educational level of the head of household, the larger the average level of debt of the household. Chilean households differ in their debt holdings more markedly among educational levels than US households.

The mean wealth level of the US is 11 times higher than the one of Chile. Wealth is very unequally distributed in both countries, but it is more unequally distributed in the US than in Chile. The differences between both distributions are concentrated mostly in the last income quintiles, that is, the very rich in the US are wealthier than in Chile. While in Chile the richer households on average are the ones that are over 55 years old, in the US the richer households on average are the ones between 55 and 64 years old. This may be an indication that the bequest motive is stronger in Chile than in the US. Married households hold, on average, more wealth than single households, in both countries. Male households in Chile and the US hold more wealth than female households, but this difference is even wider in the US than in Chile. Regarding occupational status, a striking result is that in Chile, the group that holds the largest level of wealth is the retired one, while in the US it is the self-employed one. For this last group, the differences in average wealth levels in both countries are the largest: US self-employed households hold almost 30 times more wealth than in Chile. The poorest group in both countries is the group of unemployed. Considering the educational level of the head of household, for both the US and Chile, the higher the educational level of the head of household, the larger the average level of wealth. However, differences among groups are much more marked in the US than in Chile. Consequently, wealth is more unequally distributed among households with

different educational levels in the US than in Chile.

There is a large body of literature that has attempted to explain the observed inequality in the wealth distribution of the US.¹ One of the key elements to explain this large inequality is the presence of idiosyncratic earning shocks, together with large financial frictions in the shape of incomplete markets and borrowing constraints. Quadrini and Rios-Rull (1997) claim that an Aiyagary-type of model calibrated to reflect an earnings process in line with the existing micro-level data cannot generate a level of wealth inequality comparable to that found in the data. Domeij and Heathcote (2004), however, succeed in this task, as they are able to construct an earnings process for individuals that generates a wealth distribution that closely resembles the one in the US, and at the same time labor income uncertainty is consistent with empirical estimates from micro-data.² Moreover, Cordoba (2008) shows that it is the presence of incomplete markets, rather than the debt constraint, that is important to explain wealth inequality in the US.

Entrepreneurship is another potential explanation for wealth inequality in the US. Quadrini (2000) introduces entrepreneurial choice in an Aiyagary model. Quadrini (2000) finds that a calibrated version of his model can generate reasonable wealth concentration in the hands of the richest. Cagetti and de Nardi (2006) assume that the amount that an entrepreneur can borrow is a function of his own wealth, which acts as collateral. They obtain a better fit of the upper tail of the wealth distribution.

Another strand of literature has analyzed the importance of introducing bequests, both involuntary and voluntary, to explain the high savings rates of the richest fractions of populations. Huggett (1996) formulates a benchmark OLG model in which people save to insure against earning risks, for retirement, and in case they live a long life. In this setup, people that die prematurely leave accidental bequests. Huggett (1996) succeeds in matching the Gini coefficient of the wealth distribution in the US; however, the model generates too little wealth in the upper tail of the wealth distribution. Voluntary bequest and human capital is introduced by de Nardi (2004). The author finds that voluntary bequests can account for the large holdings of wealth of the upper tail of the distribution.

¹Cagetti and de Nardi (2008) provide a comprehensive survey about the main empirical results regarding inequality in the wealth distribution, and the most relevant explanations that have been explored in the literature for this phenomenon.

²In particular, they match estimates from the Panel Study of Income Dynamics (PSID), a widely-used data source to estimate earnings processes.

The facts presented in this paper shed light over the plausibility of one or other mechanism behind wealth inequality, since wealth is more unequally distributed in the US than in Chile. First, we find that the income distribution in Chile is more unequal than in the US. This may be due to higher earnings risk in Chile, or to higher inequality within, for example, college premium. However, our results seem to indicate that the college premium in the US is higher than in Chile. Moreover, it is hard to imagine that markets to insure against idiosyncratic earnings risk are more incomplete in the US than in Chile, given that Chile is a developing economy and financial markets in general are less developed than in the US.³ Our results about the debt distributions in Chile and the US seem to corroborate this idea: debt is much more unequally distributed in Chile than in the US, and in Chile those households who hold debt are the relatively wealth rich. These findings pose serious doubts about the validity of earnings risks to explain inequality in the US, since the apparently higher earnings risk in Chile should indicate higher wealth inequality in Chile, which is contrary to what we observe in the data. Second, we also find evidence that the bequest motive is larger in Chile than in the US, as wealth of individuals over 65 years old is larger on average than wealth of any other age group, while in the US the richest age group is the one over 55 years old. This fact also casts doubts on the plausibility of the bequest motive to explain the high wealth inequality present in the US. These results lead us to conclude that entrepreneurship is probably the most reasonable argument to explain wealth inequality in the US.⁴

This paper proceeds as follows. Section 2 reports the data source used in the analysis. We show differences in income, assets, liabilities and wealth distributions across countries. Section 3 concludes the paper.

³Other alternative explanations for the high wealth inequality observed in the US, such as heterogeneity in preferences and progressive taxation, can be ruled out by a similar reasoning.

⁴In this respect, the group of self-employed households, which is the group to which entrepreneurs belong in the US, in Chile is mostly constituted of informal workers. Therefore, comparability between this group of households in Chile and the US can be very misleading.

2 Data

Our data sources are the 2007 Survey of Consumer Finances (SCF) for the US and the 2007 Financial Household Survey (EFH) for the Chilean case.⁵

Both data sources are comparable, in the sense that they collect information on similar dimensions of the US and the Chilean populations. Both surveys are cross-sectional surveys that provide detailed information on the finances of households. In each country, these surveys provide unique information that is not collected by any other available study. The SCF for the US is widely used for academic as well as policy work. The EFH, on the contrary, is a relatively new data source that has not yet been extensively employed.⁶

The SCF is a cross section triennial survey developed for the first time in 1983 that collects information on assets, liabilities, income and demographic characteristics of US households. The 2007 survey collects information on 5001 households and was developed between May 2007 and March 2008. We consider values to be expressed in 2007 prices for our analysis (more than 90% of interviews were conducted before December 2007).

The Chilean Financial Household Survey (EFH) was developed for the first time in 2007. After 2007 the survey has been developed in 2008, 2009 and 2011. The 2007 survey collects information on 4021 households, it is representative at the national level and was developed between November 2007 and January 2008 (we consider the values reported to be expressed in December 2007 prices). The survey collects basic information on the composition of the household, its demographical characteristics, educational level, employment status. More importantly, it collects information on income, assets and liabilities of the household.

The main variables of interest for this analysis are income, assets, liabilities and wealth. We provide detailed information of variables' definitions in each subsection. We use annual income denominated in US dollars of 2007. Values in the EFH have been transformed in dollars of December 2007 to achieve comparability with US data. In addition, we follow Guner et al. (2012) to transform pre-tax income reported

⁵The original name is Encuesta Financiera de Hogares.

⁶Some exceptions are Madeira (2011), Alfaro, Gallardo, and Stein (2010), among others.

in the SCF in after tax income as it is reported in the EFH.

2.1 Income distribution

In this section we describe the income distribution for Chile and the US. We break down the analysis by demographic characteristics of the household head such as age, marital status, gender, educational level and employment status.

Table 1 shows the annual income distributions for Chile (upper panel) and the US (lower panel). In the case of Chile, we use the monthly after tax income variable, which is directly reported on the EFH survey, and transform it to annual terms by multiplying the reported value by 12. The upper panel in Table 1 shows that annual average after-tax income in Chile is US\$ 15,375.⁷ The average income level in the US reached \$ 71,000.⁸ Thus, average income in the US is around 4.5 times higher than in Chile.

The income distributions in Chile and United States differ in many respects. The Gini coefficient for Chile is 0.57 whereas for the United States it is 0.53. The coefficient shows a more unequal distribution in Chile. Other inequality measures are in the same line. The top 1% to 40% ratio for Chile is 69 (in the US is 61), the mean to median ratio for Chile is 1.78 while it is 1.62 for the US and the location of the mean is at the percentile 76 in Chile, while it is located at percentile 72 in the US. Previous statistics confirm the not surprisingly higher income inequality in Chile compared to the United States. The next step is to analyze if we observe the same patterns of inequality across different demographic characteristics of the head of household.

Table 2 reports the income distribution for Chile and the US by age group of the head of household. Within each income quintile, we see that in Chile most households in the first income quintile are 65 years or older (37%), while only 10% are younger than 35. This implies that the first income quintile is composed mainly by aged households. In the US it is still the case that a large fraction of individuals aged 65 years old or more belong to this income quintile (36%), but 25% of households that are younger than 35 belong

⁷This figure is obtained using a CLP/\$ exchange rate of 485.92 reported in December 31st, 2007.

⁸To make the reported income in the US comparable to the reported income in Chile, we transformed the pre-tax US income to after-tax income using the methodology described in Guner et al. (2012).

to this quintile too. In the case of the highest income quintile, in Chile 29% of the households are between 45 and 54 years old. Only 14% belong to the youngest group (less than 35 years old) and 13% belong to the oldest group (more than 65 years old). Middle-aged households compose the highest income group in Chile. The case of the US is similar: 31% of households in the last income quintile are between 45 and 54 years old, 12% of households are below 35 years old and 12% are over 65.

In Chile, in the youngest group, only a 14% of it belongs to the first income quintile and 20% belongs to the last income quintile. In the US that trend is reversed: 22% belong to the first quintile and only 11% belong to the last income quintile. Within this age group of workers we also observe a larger income inequality in Chile, since the Gini coefficient is about 0.49 compared to 0.42 for the US. Other inequality measures go in the same direction. At the second age bracket, 35 to 44, the percentage of heads of household in that age range is similar across countries, 21% in Chile and 20% in the US. However, the differences in inequality measures for income are even larger for this age group. For the intermediate groups, the group of 45-54 presents the largest differences in Chile and the US. In Chile, this group is equally distributed between the third, fourth and fifth income quintiles. In the US, however, they belong mostly to the last income quintile, as 30% of the population are in this quintile. This is an indication that in the US middle-aged households are richer than the rest of the population when considering income. In Chile they are very similar to younger households (between 35 and 44 years old). The group of 55 to 64 years old behaves also differently in Chile than in the US: while in Chile this group is either in the first or the last income quintiles, in the US they belong mostly to the last income quintile. A possible explanation for this is that in Chile some households retire earlier than in the US. However, a careful analysis of the Chilean and the US labor markets would be necessary to test this hypothesis. The oldest age group presents very similar patterns in both countries in terms of composition. A large fraction of this group belongs to the first income quintile: 33% in both countries, and 12% belong to the last income quintile. However, in this age group the income distribution is much smoother for Chile than for the US.

We proceed to analyze the income distribution of the household classified by marital status of the head of household, see Table 3. We observe a higher average income for married households for both the Chilean and the US economy. Married Chilean households report an average annual income of \$ 18,079, much lower

than married households in the US, whose average annual income is \$ 95,101. The income drop for being single is stronger in the US economy, around a 61% decrease, compared to a decrease of 41% in Chile (with respect to a married head of household). In terms of composition, both in Chile and in the US, the majority of households is married: in Chile 63% of households are married, while in the US this proportion is 59%. The largest fraction of households in Chile that belong to the first income quintile are single (57%), this fraction is higher in the US and reaches 77%. On the contrary, households in the highest income quintile are mainly married: in Chile 74% are married and 87% are married in the US. In line with this, most married households in Chile and in the US belong to the highest income quintiles, and most single households belong to the lowest income quintiles. That is, poorer households are frequently single, and richer ones are married, from the point of view of income, both in Chile and in the US. All the dispersion measures are higher for the Chilean economy and larger for single households.

Table 4 shows that in Chile, 65% of heads of household are males, while in the US this figure is 72%. Households in the first income quintile in Chile are evenly distributed between male and female heads. In the US we observe less male heads of household in the lowest income quintile (43%). As income increases, the fraction of male heads of household increases, reaching 72% in Chile and 93% in the US. We observe that average income for female heads of household is lower compared to male income. We observe this gender income gap in both countries. The gender gap is larger in the US, where it amounts to 165%. In Chile the average gender income gap is 49%. In both countries this income differential is explained by households in the fifth quintile, as in the first four quintiles the average income between females and males are very similar. In terms of inequality, Chilean households face more inequality than US households, and this is also observed across gender. In general, in both countries the female income distribution is more unequal than the male income distribution.

Table 5 shows the income distribution for Chile and the US by employment status of the head of household. We classify the employment status of the head of household as employed workers, self-employed, unemployed, retired and inactive workers (non-retired). In Chile, 47% of heads of household corresponds to employed workers, compared to 61% in the US. Average income for Chilean employed heads of household is about \$ 17,809, around 4 times less than the average income in the US. The income inequality for em-

ployed workers is higher in Chile than in the US. The Gini coefficient is 0.53 in Chile while only 0.44 in the USA. Other inequality measures are also in the same direction. In Chile, only 9% of employed households belong to the lowest income quintile. The rest are quite evenly distributed among the remaining 4 quintiles. Something similar is observed in the US, where 11% of employed households belongs to the first income quintile. The larger fraction of employed workers in the US is explained, in part, by a lower fraction of self-employed workers, the fraction of self-employed workers is 10% in the US compared to 24% in Chile. The difference in average income is in this case about 8 times larger in the US. The lower income in Chile for self-employed workers is accompanied by lower inequality, with a Gini coefficient of 0.57 compared to 0.63 for the US. In Chile 24% belong to the last income quintile, and 14% to the first. In the US, only 9% belong to the first quintile and 40% belong to the last quintile. This points out to the fact that in the US most self-employed households are entrepreneurs, while in Chile a fraction of self-employed households are households that perform low productivity tasks or small farmers and fishermen. The fraction of unemployed workers is similar across countries, around 3%. The average income for unemployed workers is about 5 times larger in the US. Inequality measures are much lower in the US. The difference may be due to the characteristics in the unemployment benefit programs across countries. While in Chile the replacement ratio goes from 50% in the first month to 20% at the sixth month, in the US the replacement ratio is 60% during nine months.⁹ The US economy also has a larger fraction of retired workers, 18% compared to 12% in Chile. Income inequality for retired workers is lower in Chile (Gini coefficient is 0.53 compared to 0.56 in the US). The average income for retired workers is about 4.5 times larger in the US economy. Not surprisingly, the majority of unemployed households, both in Chile and in the US, belong to the first income quintile (57% and 44%, respectively). This is also true for retired and inactive households. 29% of retired households and 48% of inactive households in Chile correspond to the lowest income quintile. In the US, 34% of retired households and 62% of inactive households belong to the first income quintile.

In general, Chilean households are less educated than US households (see Table 6). This is not surprising, as it is a characteristic of a developing economy. About one third of heads of household in Chile have less than 12 years of education (the fraction is 14% for the US economy). Average income for low educated households (less than high school) in the US is about four times larger than in Chile. Mean income in Chile

⁹For details of the Chilean unemployment system in Chile see Superintendence of Pensions (2010)

for low educated households is about \$ 7,325, while in the US it is about \$ 29,589. Income inequality among this group of education is similar across countries, being slightly higher in the US.

Households with high school education correspond to 46% for the Chilean economy, which is a higher percentage compared to the US (33%). Average income for high school educated households is also 4 times higher in the US compared to Chile. Nevertheless, income inequality is higher in Chile than in the US. The Gini coefficient for this educational group is 0.47 for Chile and 0.42 in the US. Other measures of dispersion are also higher in Chile. Income inequality for high school educated households is higher compared to the less educated group, while in the US we observe the same inequality measure between the two lowest educational groups. When looking at the mean to media ratio and location of the mean (percentile) indicators, both economies look very similar. When looking at the Gini coefficient and the Top 1% to 40% ratio, Chile shows a higher inequality among high school educated households.

The college dropout rate is lower in Chile than in the US, 6% of households have some college education in Chile, compared to 18% in the US. Average income for this group of households is larger in the US. A college dropout in the US earns about 3 times more than a college dropout in Chile. Income inequality for this group is higher in Chile. The Gini coefficient is about 0.54 while in the US it is only 0.46.

Households with college education are almost twice in the US than in Chile, Average income for college educated households in the US is more than three times higher than in Chile. According to the Gini coefficient, this group of high educated households face a larger inequality in Chile than in the US (0.55 vs 0.52 respectively). Other inequality measures show mixed results.

As expected, income is highly correlated with the educational attainment of the head of household. In Chile, almost 90% of households in the first income quintile did not enroll in college. On the contrary, 53% of households in the last income quintile have a college degree. In the US, 70% of households in the first income quintile did not enroll in college, and 67% of households in the last income quintile have a college degree. In Chile, 60% of households with no high school degree and 41% of households with a high school degree belong to the first two quintiles of income. 56% of households with a college degree belong to the last income quintile. This is similar to what happens in the US, where 72% of households with no high school degree and 50% of households with a high school degree belong to the first two income quintiles.

Moreover, 39% of the college graduates correspond to the last income quintile. Education seems to be an effective way to insure against low income, especially in Chile, as only 11% of college graduates belong to the first two income quintiles. In the US, this number increases to 18%. These figures account for the large return to education present in Chile and in the US.

2.2 Asset distribution

In this section, we analyze the asset distribution for the Chilean and US economies. The aggregate statistics for the asset distribution are displayed in Table 7. The average asset level in the US is around 11 times larger than in Chile, showing also a larger inequality. The Gini coefficient for the US is 0.76 while in Chile it is 0.70. Other inequality measures, such as the coefficient of variation, top 1% to bottom 40% ratio, location of the mean (percentile) and mean to median ratio, show results in the same direction. Now we proceed to analyze the asset distributions according to demographic characteristics of the head of household.

When analyzing the asset distribution by age, as displayed in Table 8, we see that the asset distribution for households between 35 and 44 years old is more unequal in Chile than in the US, as opposite to other age groups. The average asset level in the US for individuals up to 44 years old, is 8 times higher than for Chilean households, this ratio increases to 14 for households between 45 and 64 years old. Within each age bracket, we also observe a higher asset level as income increases. The asset level for the youngest Chilean households in the fifth income quintile is 7 times larger with respect to those in the first income quintile. The ratio increases to more than 30 for the US households. This ratio increases for the second age bracket, Chile shows a ratio of 8.5 while the US 39. For households older than 45 the ratio is smaller.

We now proceed to analyze the asset distribution by marital status, Table 9 shows the statistics. Asset inequality in Chile is higher for married households, while in the US it is higher for single households. The Gini coefficient for married households in Chile is 0.7, while it is 0.67 for single households. In the US, the Gini coefficient for married households is 0.74 (larger than for Chilean married households) while for single households it is 0.75 (larger than for Chilean single households). The fraction of married households in Chile is larger than in the US, 63% in Chile and 59% in the US. Married households in Chile hold about \$ 63,271 in assets, while the figure is 14 times larger in the US, reaching up to \$ 893,744. Asset holdings

for the single group in Chile are lower than for the married group, the same as in the US. Single households in Chile accumulate 45 thousand dollars while the corresponding group for the US hold more than 311 thousand (7 times more than in Chile). As income increases the asset level also increases for married and single households. Chilean households in the fifth income quintile hold about 4 times more assets than households in the first income quintile. This ratio increases up to 22 for the US both for single and married households.

Now we analyze the asset distribution by gender, see Table 10. In Chile, 65% of households are male, while in the US this fraction reaches 72%. In Chile, female households accumulate about fifty thousand dollars in assets while male about 20% more, reaching up to sixty thousand dollars. In the US, males also save more than female households, but the ratio is more dramatic. Females save in average two hundred seventy thousand dollars while males almost three times more, eight hundred thousands dollars. In terms of inequality, there is not much difference between male and female households in Chile, we can observe mixed results depending on the inequality measure considered. For the case of the US, male households face larger inequality than female ones. The Gini coefficient for male households in the US is 0.75 and for female households it reaches 0.73. When analyzing the average asset level by income quintile, we also observe some differences across gender and across countries. The average asset level in Chile for female households increases from \$ 26,000 at the first income quintile to \$ 140,000 for the highest income group. As income increases for female households in Chile, from the first to the last income quintile, the asset level increases more than 5 times. The asset level also increases for male households but the ratio is about 3.7, from \$ 40,000 at the first quintile to \$ 146,000 at the fifth quintile. Therefore in Chile the average asset level increases more for female households when we move from the lowest to the highest income quintile. The case in the US is the opposite. Male households increase their average asset level, from the lowest to highest income group, by 26 times, from sixty to eight hundred thousand dollars. The ratio is 17 form female households in the US, from \$ 93,833 to \$ 269,727.

Now we analyze the asset distribution by employment status of the head of household, see Table 11. As in the previous subsection, we analyze assets for households who are employed, self-employed, unemployed, retired and inactive. Employed households in Chile reach to 47% of total households, while in the US

employed households reach up to 61% of households. Within the employed households, we observe a similar distribution across income quintiles across countries, around 10% in the first income quintile (in both countries) and 20 to 24 percent in other income quintiles (for both countries). Average asset holdings are higher in the US compared to Chile. Chilean employed households accumulate on average about fifty thousands dollars while in the US they accumulate more than four hundred and fifty thousands dollars (more than 9 times larger in the US). Despite this large difference in asset levels, we observe a very similar dispersion across countries. The Gini coefficient for both countries is 0.70, the mean is located at the 76th percentile for the case of Chile and at the percentile 75th for the US. As income increases we observe larger asset holdings in both countries. The asset stock increases 6 times between the first and last income quintile in Chile, while in the US this ratio is 36. Self employed households represent about 24% of households in Chile, while only 10% in the US. The average level of assets in Chile for this type of households reaches \$ 73,713 while in the US it is more than two million dollars, 30 times larger in the US compared to Chile. Asset holdings also increase by a household's income. In Chile, self employed households located at the first income quintile save on average about thirty thousands dollars, while self employed households located at the fifth income quintile save on average almost two hundred thousands dollars, 7 times more. For US households, the increase in savings goes from \$ 143,000 for households located in the first income quintile to more than \$4,500,000, an increase of 31 times. Unemployed households in Chile hold around thirty thousand dollars on average, this group represents about 3% of the sample. The fraction of unemployed households in the US is also 3%, but they hold around one hundred sixty five thousand dollars, more than five times that in Chile. The asset distribution is more unequal for the US, in which case the Gini coefficient is 0.76 while only 0.64 in Chile. Retired households hold more assets than unemployed ones in both countries. Average asset holdings for Chilean retired households reach \$ 72,176. This number is ten times bigger for the US, where inequality is also higher.

Now we describe the asset distribution by educational level of the household head. As before, we analyze households with less than high school, high school, some college and college education (see Table 12). Average asset holdings for households with low levels of education in Chile reach \$ 32,735 while in the US this figure is more than five times larger, reaching almost one hundred seventy five thousand dollars. In this case, higher asset holdings are accompanied by higher inequality. The Gini coefficient for the US

is 0.74 while in Chile is 0.62. Other inequality measures are also in the same direction. Households with high school education hold more assets than the low educated ones. Chilean households with high school education save on average \$ 46,696 (40% more than the less educated group). Average asset holdings for households with high school education in the US are almost seven times more than in Chile, reaching \$ 316,516 (80% more than the less educated group in the US). Inequality across countries for households with high school education is similar, both countries face the same Gini coefficient of 0.67, the percentile in which the mean is located is also the same for both countries (percentile 72). Households with high school education represent about 45% of the households in Chile, while only 33% in the US. Households with some college education, those who enrolled but did not graduate, represent a smaller fraction of households. In Chile they represent only 6% while in the US 18%. Average asset holdings for Chilean households with some college education reach up to sixty thousand dollars, 30% more than the previous group. Average asset holdings for the US counterpart reach more than four hundred and fifty thousand dollars (7.5 times more than in Chile) which corresponds to 40% more than the previous group. As in the case of the previous group, inequality for households with more than 12 years of education but not a college degree is similar across countries. The Gini coefficient in Chile is 0.75 while in the US is 0.74. Households in Chile with a college degree reach about 19% of the sample, while they represent 35% in the US. Average asset holdings for Chilean households with a bachelor degree reach \$ 115,781, almost twice than the previous group. Households with college education in the US save 10 times more than the Chilean counterpart, reaching \$ 1,255,909 (2,7 times more than the previous group). Inequality for this educational group is higher in the US. The Gini coefficient is 0.72 (0.67 for Chile). Other inequality measures are also in the same direction.

2.3 Debt distribution

In this section we analyze the debt distribution of US and Chile through the SCF and the EFH, respectively. Table 13 shows the general statistics for both countries. We can observe that the mean debt level of the US is around 16 times higher than the one of Chile, and the median is 91 times higher in the US. The median of the third and forth quintiles of the income distribution are the ones that differ the most amongst each other: the median of the first and second income quintiles for the US are 17 and 42 times higher than the Chilean

medians. For the third and fourth quintiles, these numbers rise to 94 and 139 times, respectively. The last income quintile in the US has a median level of debt that is 74 times higher than the corresponding median in Chile.

Debt is remarkably unequally distributed in Chile, much more so than in the US. The Gini coefficient of the debt distribution in Chile is 0.85, against 0.70 in the US. All other measures of dispersion show a similar pattern: the coefficient of variation is 2.96 in Chile and 1.91 in the US, the top one percent holds 20000 times more debt than the 40 bottom percent in Chile, while in the US this number is 779. The mean is located in the 78th percentile in Chile, which is an indication of a distribution very skewed to the right. In the US the distribution is less skewed, and the mean is located in the 68th percentile. This result is confirmed by the mean to median ratio, which is 19 in Chile and 3.45 in the US.

When we compare the debt distribution by age (Table 14), we observe that in the US, debt is more equally distributed in each age group than as a whole, except in the last age group (over 65 years old). In the case of Chile, debt is less equally distributed in each age group. On average, households 34 years old and less have 12 times more debt in the US than in Chile. This number increases for each age group, and households over 65 years old in the US have 35 times, on average, more debt than in Chile. Households that hold on average the largest levels of debt, both in the US and in Chile, are households between ages 35 and 44. It is surprising that households in this age group in Chile, in the first quintile of income, are more indebted on average than households in the second quintile. This is also the case for households older than 55 years old. Households that are less indebted are households older than 65 years old, both in Chile and in the US.

Table 15 shows that, in the US, debt is more equally distributed for married households than for single households. In Chile, debt is very unequally distributed in both groups. There are large differences in mean debt levels held by different income quintiles of married and single households, both in Chile and in the US. Married households hold more debt on average than single households: in Chile, married households hold about 2 times more debt than single households, while in the US they hold 3 times more debt. Married households in the first quintile of income in Chile are very indebted: they hold more debt, on average, than married households in the second quintile.

We proceed to compare the US and Chilean debt distributions by household gender. Table 16 shows that debt is more unequally distributed in Chile when dividing the population among gender of the head of household, than considering the population as a whole. The Gini coefficient of female households is 0.88 and the one of male households is 0.84 in Chile. Similarly, in the US debt of female households also is distributed more unequally than debt of male households: the Gini coefficients are, respectively, 0.77 and 0.67. Female households in Chile and in the US hold less debt than male households: in Chile, male households hold 1.4 times more debt than female households. In the US, this number rises to 2.8 times. In all, US female households hold 9 times more debt than Chilean female households, while male households in the US hold 18 times more debt than in Chile. In Chile, the mean debt level per income quintile is similar among female and male households. The difference in mean debt levels arises because there are many more female households in the lowest income quintiles than male households. In the US, this pattern is even more pronounced: 40% of female households belong to the first income quintile, while only 5% belong to the last income quintile. Moreover, 93% of households in the last quintile have a male head of household, and only 7% a female one. In Chile, these numbers are 72% and 28%, respectively.

Table 17 shows the US and Chilean distributions of debt according to employment status of the household head. In Chile, debt is very unequally distributed among different employment status. This is in line with the characteristics of the whole population. In the US, debt is more equally distributed among the employed and self-employed than in the population as a whole, but more unequally distributed among the unemployed, retired and inactive households. The employed and self-employed groups are the ones that hold the highest levels of debt on average, both in the US and in Chile. In the US, the self-employed hold more debt on average than the employed, which probably is a reflection of debt contracted by entrepreneurs to develop their entrepreneurial activities. On the contrary, in Chile employed and self-employed households hold similar levels of debt. US employed households hold, on average, 14 times more debt than Chilean employed households, while self-employed households in the US hold 26 times more debt than in Chile. Once again, it is striking that self-employed Chilean households in the first quintile of income hold, on average, more debt than self-employed Chilean households in the second quintile. This is also true for the groups of unemployed and retired. Employed households in Chile hold, on average, 1.7 times more debt than unemployed households, 4.4 times more debt than retired households and 4.3 times more debt than

inactive households. In the US, employed households hold 2 times more debt than unemployed households, 3.3 times more debt than retired households and 3.3 times more debt than inactive households. These figures show that debt is more unequally distributed among employment status groups in Chile than in the US. Finally, the retired and inactive groups are quite similar in the aggregate, both in Chile and in the US. However, in Chile inactive households in the fifth quintile hold much more debt than retired households in the same quintile. This relation is reversed in the US: retired households in the last income quintile hold more debt than inactive ones. In all, unemployed households hold 12 times more debt in the US than in Chile. For retired and inactive households, US households hold 19 times more debt than Chilean households.

Now we compare the US and Chilean debt distributions by education level of the head of household. As we can observe in Table 18, the distribution of debt differs significantly between education levels, both in Chile and the US. These countries show similar patterns in some respects. Firstly, households that hold a college degree have more equal distributions than households with lower levels of education. Secondly, the higher the educational level of the head of household, the larger the average level of debt of the household. Thirdly, more than 50% of households in the last income quintile hold a college degree, while 5% of households with a college degree in Chile belong to the first income quintile, and 12% of US households with a college degree belong to the first income quintile. However, Chilean households differ in their debt holdings more markedly among educational levels than US households. Chilean households with college education hold 2.4 times more debt on average than households with some college, 3.9 times more debt on average than households with high school education, and 9.7 times more debt on average than households with an educational level of less than high school. In the US, these numbers are 1.8 times, 2.4 times and 5 times, respectively. US households with less than high school as educational level hold on average 18.5 times more debt than Chilean households with the same educational level. This difference narrows, the higher the educational level of the head of household: households in the US with high school education hold 15.5 times more debt, on average, than Chilean households with this educational level, households with some college in the US hold 13 times more debt on average than Chilean households, and finally households in the US with college education hold 9.6 times more debt than Chilean households. These figures show, once again, that debt is more unequally distributed among educational levels in Chile than in the US.

2.4 Wealth distribution

In this section we analyze the wealth distribution of US and Chile through the SCF and the EFH, correspondingly. Table 19 shows the general statistics of both distributions. We can observe that the mean wealth level of the US is 11 times higher than the one of Chile, and the median is only 6 times higher in the US. The means of the last income quintiles are the ones that differ the most among the US and Chile: the mean of the first quintile is 2.4 times higher in the US, while the mean of the last income quintile is 15.3 times higher in the US than in Chile. When comparing the median, some striking results arise: the median of the first income quintile in Chile is almost twice as high as the median of the first quintile in the US. However, this relation is reversed for subsequent quintiles: the median of the last income quintile is 11.6 times higher in the US than in Chile. In all cases, differences in wealth levels are not as high as differences in debt levels, analyzed in the previous section.

Wealth is very unequally distributed in both countries, but, in contrast to what we could observe in the debt distribution, it is more unequally distributed in the US than in Chile. The Gini coefficient of the wealth distribution in Chile is 0.74, while the Gini coefficient of the US wealth distribution is 0.82. All other measures of dispersion show a similar pattern: the coefficient of variation is 2.6 in Chile and 6 in the US, the top one percent holds 720 times more wealth than the 40 bottom percent in Chile, while in the US this number amounts to 1,529. The mean is located in the 77 percentile in Chile and in the 82 percentile in the US. Finally, the mean to median ratio is 2.5 in Chile and 4.6 in the US. These figures are in line with a distribution that is more skewed to the right in the US than in Chile. From observation of wealth held by different income quintiles of the population, we can conclude that the differences between both distributions are concentrated mostly in the last income quintiles, that is, the very rich in the US hold much more wealth than in Chile. A possible explanation for the higher inequality observed in the US when compared to Chile, is that arguably Chile is an economy that has still not reached its steady-state level but it is instead converging towards it. If this is the case, as the economy converges to its steady state, the wealth distribution may worsen and become comparable to that of the US. Demographic characteristics may also explain the differences across countries, see Bover (2010) for a comparison between wealth across the US and Spain. An additional explanation for the lower inequality observed in Chile may be due to the fact that

the household groups that belong to the first income quintile in Chile are benefited with housing subsidies. Since real estate corresponds to the main wealth source for the low income groups in Chile, and it is financed to some extent by the government, this may explain in part the results presented before.

We proceed to analyze the wealth distribution by age (Table 20). Wealth is very unequally distributed in the first age group, both in the US and in Chile: the Gini coefficients are 0.9 in both cases. For the rest of the age groups, in the US the distributions are more equal than the whole population, while in Chile they are as unequally distributed as the whole population. It is worth noting that for households whose head is 65 years old or more, the Gini coefficient in Chile is 0.64, quite lower than the Gini of the whole population. On the contrary, in the US the Gini is 0.78, which is in line with the global Gini coefficient for this country. On average, households 34 years old and less have 6.4 times more wealth in the US than in Chile, which is lower than the value for the whole population. This figure increases, as the age of the household increases: households that are 65 years old and more hold, on average, 12.3 times more wealth in the US than in Chile. There are some remarkable differences, however, in the wealth composition by age in the US and in Chile. While in Chile the richer households on average are the ones that are over 55 years old, in the US the richer households on average are the ones between 55 and 64 years old, and older households hold, on average, less wealth than this group. This may be an indication that the bequest motive is stronger in Chile than in the US. In both countries, however, the richest households are those that are 65 years old or more in the last quintile of income.

Table 21 shows the wealth distribution by marital status of the head of household. There are some remarkable similarities between the US and the Chilean wealth distributions by marital status. In the US, the Gini coefficients for married and single households are 0.80 in both cases. Nevertheless, the distribution seems to be more skewed to the right for married households, the top 1 to bottom 40 percent ratio is higher and the mean is located in the 84th percentile in this group, while it is located in the 78th percentile in the case of single households. In Chile, the Gini coefficient of married households is 0.75 and the one of single households is 0.7. The distribution appears to be more skewed to the right for married households also: the location of the mean is in the 78th percentile in this case, while it is in the 74th percentile for single households. The top 1 to bottom 40 percent coefficients are also in line with this statement. Another

similarity between the US and Chile is that married households hold, on average, more wealth than single households: in the US they hold 2.9 times more wealth than single households, and in Chile this number is 1.4. The differences in wealth levels among countries are more noticeable in the case of married households, as US households hold 13.6 times more wealth, on average, than Chilean households in this category. For single households this difference is shortened to 6.4 times more wealth in the US than in Chile.

Now we compare the wealth distributions of the US and Chile by gender of the head of household. Table 22 shows that the Gini coefficient of male households in Chile is 0.72, while that of female households is slightly higher, 0.74. In the US, both Gini coefficients are high (0.79 and 0.81 respectively) and close to the Gini of the whole population. The skewness of the distributions of male and female households are similar in Chile, but in the US the distribution of males is more skewed to the right than the distribution of females: the location of the mean for males is the 84th percentile and the one for females is the 75th percentile. The top 1 to 40 percent ratios confirm this result. Male households in Chile and the US hold more wealth than female households, but this difference is even wider in the US than in Chile: in Chile, males hold, on average, 1.17 times more wealth than female households. This figure rises to 3 in the US. Wealth held by different income quintiles by males and females differs between Chile and the US. In Chile, males in the first quintile are the ones holding larger amounts of wealth than females in the same quintile, while in the US the last quintile is the one that amounts to the largest difference between males and females, since in this quintile males hold 1.3 times more wealth, on average, than females. Finally, female households in Chile and the US are not so far apart in terms of wealth holdings: females in the US hold only 5 times more debt than females in Chile. However, this difference broadens in the case of males, as males in the US hold almost 13 times more wealth than males in Chile. Since most of the households in the US are males, this explains the larger holdings of wealth in the US than in Chile of the population as a whole.

Table 23 shows the wealth distribution according to the employment status of the head of household, for the US and Chile. As in the case of debt, wealth is very unequally distributed for different categories of employment status, both in Chile and in the US. In Chile, wealth is more equally distributed among the unemployed, retired and inactive groups, and more unequal in the employed and self-employed groups. In the US, however, debt is more equally distributed within the unemployed and very unequally distributed

in all other groups. In Chile, the group that holds the largest level of wealth is the retired one, while in the US it is the self-employed one. This shows the differences in wealth holdings in the two countries that were already stressed before: while in Chile the bequest motive for holding wealth seems to be large, in the US entrepreneurs (self-employed) are the richest group. The poorest group in both countries is, not surprisingly, the group of unemployed. The largest differences between the US and Chile are in the group of self-employed: this group holds, on average in the US, almost 30 times more wealth than in Chile. Employed households have 8 times more wealth in the US than in Chile. Unemployed households hold 4 times more wealth in the US than in Chile, retired households hold 10 times more wealth and inactive households hold 3 times more wealth in the US than in Chile. Contrary to what we observed for the debt distribution, retired and inactive household are quite different in terms of their wealth distributions. Retired households are on average richer than inactive households, more so in the US than in Chile: while in Chile retired households hold 1.5 times more wealth than inactive ones, in the US they hold 5 times more wealth.

Finally, we compare the wealth distributions in the US and in Chile by education level of the head of household, shown in Table 24. In Chile, wealth is more equally distributed in the group with less than high school as educational level, with a Gini coefficient of 0.64, while in the group of college dropouts it is more unequally distributed than in the remaining groups, with a Gini coefficient of 0.8. In the case of the US, the group for which wealth is more equally distributed is the group with high school education, with a Gini coefficient of 0.74. Again, the group of college dropouts is the one in which the distribution is more unequal, with a Gini coefficient of 0.81. Not surprisingly, for both the US and Chile, the higher the educational level of the head of household, the larger the average level of wealth. However, differences among groups are much more marked in the US than in Chile. While in Chile, households with college education hold, on average, 1.8 times more wealth than college dropouts, 2.3 times more wealth than high school graduates and 3.2 times more wealth than households with less than high school as educational degree, in the US these figures are, respectively, 3, 4.4, and 7.6. This is a clear indication that wealth is more unequally distributed among households with different educational levels in the US than in Chile. This is also reflected on the differences between wealth holdings in US and in Chile, for different educational levels. In the US, households with less than high school hold, on average, 4.6 times more wealth than households with the same level of education in Chile. Households with a high school degree hold 6 times more wealth in the US

than in Chile. This difference broadens in the case of college dropouts: they hold on average 6.8 times more debt in the US than in Chile. Finally, households with a college degree hold, on average, more than 11 times more wealth in the US and in Chile. It is again striking that households with a college degree in Chile that belong to the first income quintile hold more wealth than households in the second, third and forth quintiles.

3 Conclusions

In this paper we analyze the income, asset, debt and wealth distributions in Chile and the US as reported by the EFH and SCF respectively. Since reported income variables across countries are not directly comparable, we perform a few adjustments for to render them comparable. First, the EFH reports after tax monthly income in Chilean pesos while the SCF reports annual before tax income in dollars. We follow the procedure described in Guner et al. (2012) to adjust income in the US to after-tax income. We also transform the reported monthly income in pesos in Chile into annual dollar-denominated income.

All measures of analysis (income, assets, debt and wealth) are much higher on average in the US than in Chile. In terms of inequality, the results are mixed. The income distribution shows higher inequality in Chile than in the US. On the contrary, the asset distribution in Chile is more equally distributed than in the US. Debt is more unequally distributed in Chile. Finally, wealth is more equally distributed in Chile than in the US.

We use the findings in this paper to shed light over the plausibility of different mechanisms studied in the literature to explain the high level of wealth inequality in the US. We argue that we can discard arguments based on earnings risk because the income process in Chile seems to be more risky than in the US as the income distribution in Chile is more unequal. Moreover, it seems reasonable to assume that markets to insure against these risks are less developed in Chile than in the US, a claim that seems to be validated by our results on the debt distribution in both countries. Another well-know explanation for wealth accumulation by the upper tails of the wealth distribution is based on bequests, both accidental and voluntary. However, we find indication that the bequest motive is, if anything, stronger in Chile than in the US, which poses serious doubts about the validity of this result. Finally, we cannot discard the idea that entrepreneurial choice can

account for the wealth inequality observed in the US.

This conclusion points into the direction in which future research should be conducted. We believe it is important to analyze more in detail the savings behavior of the entrepreneurial sector in Chile and in the US. We leave this for future research.

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	Income Quintiles					
	1st	2nd	3rd	4th	5th	Total
Chile						
Minimum	0,677	20,002	34,860	54,748	87,657	0,677
Maximum	19,822	34,754	54,708	87,530	91575,730	91575,730
Median	12,283	27,159	44,028	68,504	122,472	44,028
Mean	12,416	27,192	44,273	69,671	201,542	71,199
Std	4,391	4,279	5,785	9,548	429,950	204,621
U.S.						
Minimum	0,000	3,872	7,115	10,668	17,186	0,000
Maximum	3,848	7,084	10,668	17,184	1258,522	1258,522
Median	2,420	5,246	8,640	13,311	29,043	8,640
Mean	2,172	5,370	8,684	13,528	47,050	15,375
Std	1,237	0,910	1,069	1,853	63,351	32,674

Table 1: Income distribution in Chile and the US

Note: Income distribution in Chile and Unites States. Data source: Encuesta Financiera de Hogares.Values in thousands of dollars at 2007 and Survey of Consumer Finance. Values in thousands of dollars of 2007, respectively.

Age of household head	Chile						United States					
	Income Quintiles					Total	Income Quintiles					Total
	1st	2nd	3rd	4th	5th		1st	2nd	3rd	4th	5th	
34 and under												
% of households per income group	10	14	15	15	14	13	25	27	25	19	12	22
% of households per category	14	21	22	23	20	100	23	25	23	18	11	100
Median	2,904	5,325	8,546	13,311	25,412	9,681	11,762	28,046	43,757	68,261	108,453	35,896
Mean	2,627	5,504	8,715	13,677	38,998	14,463	11,849	27,621	43,965	69,291	136,283	47,165
Std	1,144	0,904	1,093	1,772	58,470	29,284	4,622	4,325	5,619	9,532	90,108	47,616
Gini						0,49						0,42
Coef. Variation						2,02						1,01
Top 1% to bottom 40% ratio						46						20
Location of mean (percentile)						71						64
Mean to median ratio						1,49						1,31
35-44												
% of households per income group	13	23	23	21	22	21	14	15	21	25	23	20
% of households per category	12	23	23	21	21	100	14	16	21	25	24	100
Median	2,904	5,365	8,728	13,311	31,100	9,354	13,170	28,046	44,195	70,335	116,564	53,116
Mean	2,761	5,417	8,691	13,368	47,629	16,544	12,928	27,983	44,390	70,915	168,724	72,879
Std	1,007	0,911	1,075	1,851	61,900	33,148	4,316	4,072	5,861	9,471	273,220	143,164
Gini						0,54						0,45
Coef. Variation						2,00						1,96
Top 1% to bottom 40% ratio						55						36
Location of mean (percentile)						77						66
Mean to median ratio						1,77						1,37
45-54												
% of households per income group	18	24	30	27	29	26	13	14	20	26	31	21
% of households per category	13	19	24	21	23	100	13	13	19	24	30	100
Median	12,202	12,425	12,706	13,109	14,429	12,807	12,691	27,631	46,339	68,261	126,886	58,279
Mean	12,190	12,441	12,718	13,128	16,055	13,448	12,338	27,543	46,066	69,543	206,025	92,967
Std	12,104	12,076	12,093	12,152	17,528	15,019	4,906	4,314	5,578	9,815	401,199	232,388
Gini						0,56						0,52
Coef. Variation						2,09						2,50
Top 1% to bottom 40% ratio						63						54
Location of mean (percentile)						77						73
Mean to median ratio						1,79						1,60
55-64												
% of households per income group	23	15	16	16	22	18	12	16	16	17	23	17
% of households per category	24	17	18	17	24	100	14	20	19	20	28	100
Median	12,202	12,424	12,715	13,150	14,763	12,715	11,762	26,271	42,962	67,852	130,476	50,385
Mean	12,167	12,435	12,721	13,134	16,374	13,478	12,060	26,410	43,630	69,715	229,243	91,228
Std	12,109	12,070	12,085	12,166	17,933	15,328	3,878	4,280	5,537	9,399	515,479	281,409
Gini						0,63						0,57
Coef. Variation						2,25						3,08
Top 1% to bottom 40% ratio						97						74
Location of mean (percentile)						77						74
Mean to median ratio						2,07						1,81
Over 65												
% of households per income group	37	25	16	20	13	22	36	28	17	13	12	21
% of households per category	33	23	14	18	12	100	33	27	16	12	12	100
Median	2,170	5,421	8,664	13,251	26,276	6,293	12,451	26,271	42,894	66,982	132,957	28,046
Mean	1,904	5,418	8,791	13,500	41,825	10,568	12,758	26,633	43,066	68,067	263,425	57,095
Std	1,168	0,929	0,980	1,832	46,695	20,276	4,159	4,188	5,925	9,110	679,542	243,282
Gini						0,56						0,59
Coef. Variation						1,92						4,26
Top 1% to bottom 40% ratio						69						95
Location of mean (percentile)						69						77
Mean to median ratio						1,68						2,04

Table 2: Income distribution by age bracket.

Note: Data Source: Survey of Consumer Finance 2007 for the US and Encuesta Financiera de Hogares for Chile.

Chile							United States					
Income Quintiles							Income Quintiles					
Marital Status of household head	1st	2nd	3rd	4th	5th	Total	1st	2nd	3rd	4th	5th	Total
Married												
% of households per Income group	43	63	69	66	74	63	23	44	60	79	87	59
% of households per category	13	21	22	21	23	100	8	15	20	26	30	100
Median	2,666	5,246	8,640	13,311	30,808	9,681	14,396	27,764	44,924	69,590	124,146	61,744
Mean	2,328	5,399	8,684	13,591	50,931	18,079	14,195	27,735	44,778	70,341	206,557	95,101
Std	1,246	0,904	1,073	1,849	70,323	38,737	3,950	4,342	5,876	9,504	431,851	248,187
Gini						0,57						0,50
Coef. Variation						2,14						2,61
Top 1% to bottom 40% ratio						68						50
Location of mean (percentile)						78						74
Mean to median ratio						1,87						1,54
Single												
% of households per Income group	57	37	31	34	26	37	77	56	40	21	13	41
% of households per category	30	21	17	18	14	100	37	28	19	10	6	100
Median	2,251	5,240	8,640	13,069	25,654	6,922	11,762	27,027	43,329	65,874	114,539	26,271
Mean	2,052	5,322	8,683	13,407	36,018	10,740	11,875	26,761	43,519	67,184	165,606	37,003
Std	1,217	0,917	1,061	1,855	34,637	17,072	4,377	4,179	5,563	9,303	414,510	107,996
Gini						0,53						0,46
Coef. Variation						1,59						2,92
Top 1% to bottom 40% ratio						50						32
Location of mean (percentile)						68						68
Mean to median ratio						1,55						1,41

Table 3: Income distribution by marital status.

Note: Data Source: Survey of Consumer Finance 2007 for the US and Encuesta Financiera de Hogares for Chile.

Gender	Chile						United States					
	Income Quintiles						Income Quintiles					
Female	1st	2nd	3rd	4th	5th	Total	1st	2nd	3rd	4th	5th	Total
% of households per Income group	50	35	32	30	28	35	57	38	24	13	7	28
% of households per category	28	21	18	17	16	100	40	28	17	9	5	100
Median	2,360	5,325	8,778	13,311	26,808	7,261	11,762	26,271	43,239	66,715	107,218	23,597
Mean	2,116	5,378	8,784	13,458	38,102	11,645	12,192	26,412	43,410	67,591	137,508	32,451
Std	1,201	0,945	1,134	1,872	32,390	17,701	4,199	4,193	5,505	9,361	169,198	46,184
Gini						0,54						0,42
Coef. Variation						1,52						1,42
Top 1% to bottom 40% ratio						49						21
Location of mean (percentile)						71						66
Mean to median ratio						1,60						1,38
Male												
% of households per Income group	50	65	68	70	72	65	43	62	76	87	93	72
% of households per category	15	21	21	22	22	100	12	17	21	24	26	100
Median	2,662	5,204	8,582	13,311	29,527	9,411	12,691	27,764	44,619	69,140	124,671	54,708
Mean	2,228	5,366	8,637	13,558	50,451	17,369	12,713	27,668	44,549	69,979	205,782	85,951
Std	1,270	0,890	1,035	1,844	71,402	38,201	4,618	4,262	5,846	9,539	441,494	237,086
Gini						0,57						0,51
Coef. Variation						2,20						2,76
Top 1% to bottom 40% ratio						71						54
Location of mean (percentile)						78						73
Mean to median ratio						1,85						1,57

Table 4: Income distribution by gender.

Note: Data Source: Survey of Consumer Finance 2007 for the US and Encuesta Financiera de Hogares for Chile.

Employment status	Chile						United States					
	Income Quintiles						Income Quintiles					
Employed	1st	2nd	3rd	4th	5th	Total	1st	2nd	3rd	4th	5th	Total
% of households per Income group	22	49	52	56	56	47	33	58	71	73	68	61
% of households per category	9	21	22	24	24	100	11	20	23	24	23	100
Median	3,098	5,325	8,664	13,114	28,559	10,178	13,315	28,046	44,195	68,774	114,539	51,498
Mean	2,902	5,437	8,740	13,430	46,437	17,609	13,015	27,855	44,468	70,054	163,949	71,244
Std	0,820	0,921	1,067	1,840	66,898	36,607	4,440	4,163	5,745	9,579	315,432	160,009
Gini						0,53						0,44
Coef. Variation						2,08						2,25
Top 1% to bottom 40% ratio						56						33
Location of mean (percentile)						77						67
Mean to median ratio						1,73						1,38
Self-employed												
% of households per Income group	18	22	27	25	29	24	5	7	8	12	21	10
% of households per category	14	19	22	20	24	100	9	14	15	22	40	100
Median	3,033	5,082	8,471	13,694	32,170	9,681	12,691	25,169	44,028	69,590	166,992	70,019
Mean	2,878	5,296	8,521	13,697	51,895	18,705	12,573	26,176	44,643	69,872	315,367	150,764
Std	0,796	0,842	1,037	1,761	65,601	37,574	4,754	4,354	6,073	9,532	657,153	432,163
Gini						0,57						0,62
Coef. Variation						2,01						2,87
Top 1% to bottom 40% ratio						64						85
Location of mean (percentile)						78						78
Mean to median ratio						1,93						2,15
Unemployed												
% of households per Income group	8	3	2	0	1	3	6	3	2	1	1	3
% of households per category	57	22	12	3	6	100	44	26	11	11	8	100
Median	1,694	5,402	8,783	14,521	31,301	3,429	10,820	24,235	45,820	66,111	120,035	21,415
Mean	1,708	5,441	8,650	15,309	50,997	6,552	10,958	25,177	44,830	68,529	163,048	32,921
Std	1,282	1,012	1,114	1,352	50,923	16,513	4,790	3,834	5,324	8,914	139,096	47,964
Gini						0,64						0,49
Coef. Variation						2,52						1,46
Top 1% to bottom 40% ratio						141						37
Location of mean (percentile)						73						72
Mean to median ratio						1,91						1,54
Retired												
% of households per Income group	17	12	9	12	8	12	31	24	14	12	9	18
% of households per category	29	22	15	20	15	100	34	27	16	13	10	100
Median	2,178	5,550	9,391	13,251	25,124	7,001	12,691	26,271	43,130	65,996	130,182	27,909
Mean	2,209	5,442	8,992	13,589	37,526	11,362	12,834	26,669	42,961	67,669	240,965	51,303
Std	0,893	0,959	1,100	1,948	33,034	17,109	4,134	4,245	5,597	9,167	522,486	177,971
Gini						0,53						0,56
Coef. Variation						1,51						3,47
Top 1% to bottom 40% ratio						48						77
Location of mean (percentile)						68						76
Mean to median ratio						1,62						1,84
Inactive (non-retired)												
% of households per Income group	35	14	10	7	5	14	24	6	4	2	1	8
% of households per category	48	21	15	10	7	100	62	17	11	6	4	100
Median	1,331	5,082	8,471	13,069	24,422	4,284	10,829	24,216	45,479	62,619	129,185	14,830
Mean	1,431	5,182	8,566	13,504	38,703	6,934	11,424	25,412	44,723	67,379	165,163	24,737
Std	1,294	0,874	1,073	2,022	41,269	14,074	4,229	4,152	6,201	9,534	213,956	44,308
Gini						0,60						0,47
Coef. Variation						2,03						1,79
Top 1% to bottom 40% ratio						112						30
Location of mean (percentile)						67						72
Mean to median ratio						1,62						1,67

Table 5: Income distribution by employment status.

Note: Data Source: Survey of Consumer Finance 2007 for the US and Encuesta Financiera de Hogares for Chile.

Education level	Chile						United States					
	Income Quintiles						Income Quintiles					
	1st	2nd	3rd	4th	5th	Total	1st	2nd	3rd	4th	5th	Total
Less than high school												
% of households per Income group	44	41	27	21	7	28	31	18	11	6	2	14
% of households per category	30	30	19	15	5	100	45	27	16	8	3	100
Median	2,420	5,090	8,471	13,311	21,914	5,639	11,749	26,703	41,228	66,079	116,737	22,058
Mean	2,281	5,255	8,500	13,385	26,395	7,325	11,871	26,850	42,215	69,509	135,626	29,589
Std	1,065	0,896	1,078	1,882	12,785	6,633	4,186	4,282	5,350	9,985	125,160	34,387
Gini						0,41						0,42
Coef. Variation						0,91						1,16
Top 1% to bottom 40% ratio						17						18
Location of mean (percentile)						64						64
Mean to median ratio						1,30						1,34
High school												
% of households per Income group	45	50	54	51	31	46	39	42	39	28	16	33
% of households per category	19	22	23	22	13	100	24	26	24	17	10	100
Median	2,420	5,522	8,713	13,251	24,574	8,350	12,691	27,027	44,028	66,982	112,161	34,985
Mean	2,110	5,502	8,755	13,453	36,286	11,485	12,685	27,114	44,151	69,005	149,023	46,371
Std	1,317	0,916	1,035	1,825	46,884	20,132	4,271	4,347	5,779	9,755	332,433	108,749
Gini						0,47						0,42
Coef. Variation						1,75						2,35
Top 1% to bottom 40% ratio						41						23
Location of mean (percentile)						68						65
Mean to median ratio						1,38						1,33
Some college												
% of households per Income group	3	3	7	8	9	6	17	20	20	19	15	18
% of households per category	11	9	24	26	30	100	18	23	22	20	17	100
Median	3,509	5,210	8,471	13,367	27,591	12,101	12,691	27,159	44,028	68,721	110,260	42,440
Mean	2,951	5,539	8,614	13,686	47,450	20,527	12,903	27,087	44,718	69,155	163,130	59,318
Std	1,144	0,860	1,098	1,882	70,561	42,387	4,605	4,259	5,824	9,167	466,482	195,954
Gini						0,54						0,46
Coef. Variation						2,06						3,30
Top 1% to bottom 40% ratio						63						41
Location of mean (percentile)						76						67
Mean to median ratio						1,70						1,40
College												
% of households per Income group	5	6	11	20	53	19	12	20	30	47	67	35
% of households per category	5	6	12	21	56	100	7	11	17	26	39	100
Median	2,178	4,961	8,955	13,594	35,577	20,011	11,762	28,046	45,279	69,232	131,512	71,773
Mean	1,767	5,133	8,936	13,790	56,355	35,772	12,249	27,783	44,880	70,296	224,091	116,474
Std	1,382	0,810	1,101	1,849	72,605	58,976	4,817	4,099	5,747	9,485	445,256	289,697
Gini						0,55						0,52
Coef. Variation						1,65						2,49
Top 1% to bottom 40% ratio						50						54
Location of mean (percentile)						72						77
Mean to median ratio						1,79						1,62

Table 6: Income distribution by education.

Note: Data Source: Survey of Consumer Finance 2007 for the US and Encuesta Financiera de Hogares for Chile.

	Income Quintiles					
	1st	2nd	3rd	4th	5th	Total
Chile						
Minimum	0,0	0,0	0,0	0,0	0,0	0,0
Maximum	1206	2091	1206	1524	3486	3486
Median	18	16	22	30	68	24
Mean	33	29	34	43	145	57
Std	56	65	60	75	254	135
U.S.						
Minimum	0,0	0,0	0,0	0,7	0,1	0,0
Maximum	6477	14209	40120	20568	1411730	1411730
Median	14	80	184	337	791	213
Mean	89	171	277	507	2184	654
Std	179	346	641	674	7240	3396

Table 7: Asset distribution in Chile and the US

Note: Wealth distribution in Chile and Unites States. Data source: Encuesta Financiera de Hogares.Values in thousands of dollars at 2007 and Survey of Consumer Finance. Values in thousands of dollars of 2007, respectively.

Age of household head	Chile						United States					
	Income Quintiles					Total	Income Quintiles					Total
	1st	2nd	3rd	4th	5th	Total	1st	2nd	3rd	4th	5th	Total
34 and under												
% of households per Income group	10	14	15	15	14	13	25	27	25	19	12	22
% of households per category	14	21	22	23	20	100	23	25	23	18	11	100
Median	0,202	0,403	3,227	8,067	31,261	6,051	5,230	15,000	81,860	233,900	412,600	35,100
Mean	8,924	7,404	17,933	19,932	59,574	23,354	25,042	47,314	132,474	318,502	769,089	190,180
Std	12,764	12,300	29,361	24,967	149,077	72,352	71,198	86,132	169,671	613,278	1536,347	624,584
Gini						0,73						0,75
Coef. Variation						3,10						3,28
Top 1% to bottom 40% ratio						5518						641
Location of mean (percentile)						71						70
Mean to median ratio						3,86						5,42
35-44												
% of households per Income group	13	23	23	21	22	21	14	15	21	25	23	20
% of households per category	12	23	23	21	21	100	14	16	21	25	24	100
Median	10,084	16,135	20,169	24,202	65,548	20,189	4,800	31,640	163,600	295,070	625,600	207,720
Mean	15,760	21,740	40,191	32,288	140,942	52,990	32,516	74,324	196,214	385,993	1264,913	453,994
Std	20,108	33,721	77,475	48,281	293,344	151,031	93,003	103,293	263,104	366,302	4036,982	2029,288
Gini						0,73						0,70
Coef. Variation						2,85						4,47
Top 1% to bottom 40% ratio						391						320
Location of mean (percentile)						77						75
Mean to median ratio						2,62						2,19
45-54												
% of households per Income group	18	24	30	27	29	26	13	14	20	26	31	21
% of households per category	13	19	24	21	23	100	13	13	19	24	30	100
Median	12,101	12,101	24,202	28,236	73,615	24,202	9,000	115,100	188,300	365,350	754,500	295,800
Mean	16,979	22,021	32,706	39,314	140,254	54,645	87,232	152,413	264,556	479,918	1956,152	792,298
Std	19,916	36,056	69,896	49,860	245,681	134,293	275,686	173,649	365,084	504,093	5850,780	3328,086
Gini						0,70						0,72
Coef. Variation						2,46						4,20
Top 1% to bottom 40% ratio						268						291
Location of mean (percentile)						76						80
Mean to median ratio						2,26						2,68
55-64												
% of households per Income group	23	15	16	16	22	18	12	16	16	17	23	17
% of households per category	24	17	18	17	24	100	14	20	19	20	28	100
Median	31,261	20,169	26,219	33,682	81,481	34,287	40,000	123,080	275,650	401,000	1057,400	346,630
Mean	50,610	42,723	33,081	53,750	162,220	73,219	122,453	191,107	414,881	603,884	2862,597	1042,952
Std	72,901	113,211	37,515	65,207	227,029	138,585	207,539	280,494	850,158	867,187	8232,607	4502,238
Gini						0,66						0,75
Coef. Variation						1,89						4,32
Top 1% to bottom 40% ratio						119						314
Location of mean (percentile)						77						83
Mean to median ratio						2,14						3,01
Over 65												
% of households per Income group	37	25	16	20	13	22	36	28	17	13	12	21
% of households per category	33	23	14	18	12	100	33	27	16	12	12	100
Median	30,253	26,219	31,261	37,110	106,894	31,261	89,500	230,450	331,700	706,400	1596,100	251,000
Mean	41,356	45,782	42,008	68,126	218,592	68,509	146,683	339,080	477,466	941,312	4592,829	867,585
Std	65,113	79,181	47,047	130,247	299,987	141,873	179,285	553,471	1159,034	953,409	13282,550	4783,226
Gini						0,64						0,76
Coef. Variation						2,07						5,51
Top 1% to bottom 40% ratio						103						341
Location of mean (percentile)						77						83
Mean to median ratio						2,19						3,46

Table 8: Asset distribution by age.

Note: Data Source: Survey of Consumer Finance 2007 for the US and Encuesta Financiera de Hogares for Chile.

	Chile						United States					
	Income Quintiles						Income Quintiles					
Marital Status of household head	1st	2nd	3rd	4th	5th	Total	1st	2nd	3rd	4th	5th	Total
Married												
% of households per Income group	43	63	69	66	74	63	23	44	60	79	87	59
% of households per category	13	21	22	21	23	100	8	15	20	26	30	100
Median	20,169	14,118	20,572	29,446	72,204	26,219	27,000	84,400	187,200	318,200	778,800	304,000
Mean	41,206	27,199	30,969	41,382	157,192	63,271	103,467	171,311	285,756	486,504	2227,407	893,744
Std	62,280	63,174	56,820	71,009	277,581	154,435	179,967	430,098	772,713	641,524	7491,945	4242,612
Gini						0,70						0,74
Coef. Variation						2,44						4,75
Top 1% to bottom 40% ratio						246						291
Location of mean (percentile)						78						82
Mean to median ratio						2,41						2,94
Single												
% of households per Income group	57	37	31	34	26	37	77	56	40	21	13	41
% of households per category	30	21	17	18	14	100	37	28	19	10	6	100
Median	16,135	18,152	24,202	30,253	54,455	24,202	11,500	77,850	174,350	404,860	900,600	97,000
Mean	26,366	31,924	40,157	45,906	108,761	45,080	84,997	170,439	264,753	583,410	1893,764	311,273
Std	50,204	68,475	67,056	81,822	166,275	91,316	177,957	260,650	364,765	780,465	5262,423	1451,790
Gini						0,67						0,75
Coef. Variation						2,03						4,66
Top 1% to bottom 40% ratio						207						792
Location of mean (percentile)						74						76
Mean to median ratio						1,86						3,21

Table 9: Asset distribution by marital status.

Note: Data Source: Survey of Consumer Finance 2007 for the US and Encuesta Financiera de Hogares for Chile.

Gender	Chile						United States					
	Income Quintiles						Income Quintiles					
	1st	2nd	3rd	4th	5th	Total	1st	2nd	3rd	4th	5th	Total
Female												
% of households per Income group	50	35	32	30	28	35	57	38	24	13	7	28
% of households per category	28	21	18	17	16	100	40	28	17	9	5	100
Median	16,135	20,169	21,177	30,253	62,119	24,202	11,060	84,000	187,800	439,300	934,500	94,140
Mean	26,007	32,749	32,312	48,273	139,622	50,337	93,833	174,773	257,092	599,156	1633,465	269,727
Std	50,436	70,247	47,823	82,489	255,134	123,119	191,787	270,590	379,896	845,838	3879,454	1005,496
Gini						0,69						0,73
Coef. Variation						2,45						3,73
Top 1% to bottom 40% ratio						263						776
Location of mean (percentile)						75						73
Mean to median ratio						2,08						2,87
Male												
% of households per Income group	50	65	68	70	72	65	43	62	76	87	93	72
% of households per category	15	21	21	22	22	100	12	17	21	24	26	100
Median	20,169	14,118	22,185	28,236	70,590	26,219	16,300	78,630	181,600	328,600	787,900	270,500
Mean	39,668	26,897	34,506	40,641	146,476	59,899	83,313	168,422	283,809	493,453	2224,475	800,393
Std	60,796	62,248	65,306	71,290	253,894	140,753	159,276	384,753	704,454	644,336	7427,089	3933,736
Gini						0,70						0,75
Coef. Variation						2,35						4,91
Top 1% to bottom 40% ratio						233						368
Location of mean (percentile)						76						81
Mean to median ratio						2,28						2,96

Table 10: Asset distribution by gender.

Note: Data Source: Survey of Consumer Finance 2007 for the US and Encuesta Financiera de Hogares for Chile.

Employment status	Chile							United States						
	Income Quintiles							Income Quintiles						
Employed	1st	2nd	3rd	4th	5th	Total		1st	2nd	3rd	4th	5th	Total	
% of households per Income group	22	49	52	56	56	47		33	58	71	73	68	61	
% of households per category	9	21	22	24	24	100		11	20	23	24	23	100	
Median	10,508	11,899	16,135	25,816	60,506	20,471		5,950	27,700	153,200	299,100	642,500	202,400	
Mean	20,025	21,945	29,748	33,782	113,538	48,148		36,052	85,913	204,651	380,257	1304,804	456,667	
Std	40,422	40,093	65,483	45,916	207,028	116,294		84,794	127,138	240,931	368,228	3895,261	1934,444	
Gini						0,70							0,70	
Coef. Variation						2,42							4,24	
Top 1% to bottom 40% ratio						311							337	
Location of mean (percentile)						76							75	
Mean to median ratio						2,35							2,26	
Self-employed														
% of households per Income group	18	22	27	25	29	24		5	7	8	12	21	10	
% of households per category	14	19	22	20	24	100		9	14	15	22	40	100	
Median	20,169	12,101	27,228	30,253	86,501	30,253		20,400	153,800	344,300	497,200	1899,100	543,400	
Mean	28,161	28,380	37,754	45,265	192,360	73,713		143,791	336,811	567,698	834,061	4526,776	2151,035	
Std	30,845	89,607	58,672	62,458	326,939	183,670		431,268	923,230	1236,299	1251,785	12505,310	8217,110	
Gini						0,72							0,75	
Coef. Variation						2,49							3,82	
Top 1% to bottom 40% ratio						284							302	
Location of mean (percentile)						80							78	
Mean to median ratio						2,44							3,96	
Non-classified occupation														
% of households per Income group	0	0	1	0	0	0		1	1	0	0	0	0	
% of households per category	0	2	56	0	41	100		48	33	15	2	2	100	
Median	-	0,000	40,337	225,485	141,180	40,337		3,000	102,580	346,630	94,570	8409,300	40,000	
Mean	-	0,000	41,897	225,485	205,804	109,173		23,150	121,483	290,564	94,570	11128,030	372,576	
Std	-	0,000	55,245	0,000	336,340	234,693		53,659	93,768	127,778	-	25410,970	4205,456	
Gini						0,64							0,88	
Coef. Variation						2,15							11,29	
Top 1% to bottom 40% ratio						73							16875	
Location of mean (percentile)						69							98	
Mean to median ratio						2,71							9,31	
Unemployed														
% of households per Income group	8	3	2	0	1	3		6	3	2	1	1	3	
% of households per category	57	22	12	3	6	100		44	26	11	11	8	100	
Median	12,101	10,084	5,244	22,185	55,464	16,135		3,000	33,810	58,600	251,000	462,150	35,500	
Mean	25,894	19,481	28,405	36,796	101,370	29,337		50,762	139,999	103,264	287,526	788,035	165,012	
Std	33,455	16,647	53,677	36,063	95,093	43,672		103,390	240,914	172,734	378,729	1228,639	445,855	
Gini						0,64							0,76	
Coef. Variation						1,49							2,70	
Top 1% to bottom 40% ratio						153							1418	
Location of mean (percentile)						70							73	
Mean to median ratio						1,82							4,65	
Retired														
% of households per Income group	17	12	9	12	8	12		31	24	14	12	9	18	
% of households per category	29	22	15	20	15	100		34	27	16	13	10	100	
Median	28,735	36,304	31,261	40,337	100,843	32,270		107,500	239,200	332,200	701,100	1267,400	251,000	
Mean	38,995	46,270	48,733	78,658	191,114	72,176		166,485	331,749	513,950	989,414	3777,121	734,502	
Std	83,467	51,177	53,366	157,157	247,886	139,730		203,050	360,361	1250,230	994,458	9231,807	3171,859	
Gini						0,62							0,72	
Coef. Variation						1,94							4,32	
Top 1% to bottom 40% ratio						78							237	
Location of mean (percentile)						75							79	
Mean to median ratio						2,24							2,93	
Inactive (non-retired)														
% of households per Income group	35	14	10	7	5	14		24	6	4	2	1	8	
% of households per category	48	21	15	10	7	100		62	17	11	6	4	100	
Median	24,202	16,135	24,202	31,288	53,447	24,202		7,801	121,950	119,500	328,220	410,700	27,500	
Mean	41,898	40,953	32,108	47,961	135,918	47,009		63,412	178,764	209,095	575,710	1184,994	170,629	
Std	60,469	95,095	37,074	71,739	201,466	86,956		127,877	278,808	214,739	439,426	3329,308	717,375	
Gini						0,66							0,77	
Coef. Variation						1,85							4,20	
Top 1% to bottom 40% ratio						139							1700	
Location of mean (percentile)						71							73	
Mean to median ratio						1,94							6,20	

Table 11: Asset distribution by employment status.

Note: Data Source: Survey of Consumer Finance 2007 for the US and Encuesta Financiera de Hogares for Chile.

Education level	Chile						United States					
	Income Quintiles						Income Quintiles					
	1st	2nd	3rd	4th	5th	Total	1st	2nd	3rd	4th	5th	Total
Less than high school												
% of households per Income group	44	41	27	21	7	28	31	18	11	6	2	14
% of households per category	30	30	19	15	5	100	45	27	16	8	3	100
Median	14,118	16,437	20,774	30,253	36,304	20,169	7,600	51,900	123,170	301,000	538,200	49,500
Mean	23,317	31,539	28,495	41,205	84,883	32,735	54,206	149,453	183,406	431,403	1277,581	174,588
Std	34,433	77,242	34,316	54,254	151,642	64,914	86,791	241,972	208,748	497,781	2979,443	636,332
Gini						0,62						0,74
Coef. Variation						1,98						3,64
Top 1% to bottom 40% ratio						123						972
Location of mean (percentile)						73						72
Mean to median ratio						1,62						3,53
High school												
% of households per Income group	45	50	54	51	31	46	39	42	39	28	16	33
% of households per category	19	22	23	22	13	100	24	26	24	17	10	100
Median	22,185	16,135	20,975	27,268	54,657	24,202	16,300	98,070	175,700	304,300	618,950	156,200
Mean	38,567	29,329	31,098	44,526	117,923	46,696	92,719	160,152	264,958	425,507	1207,561	316,516
Std	56,068	59,054	49,428	84,344	238,608	109,288	169,891	204,647	776,844	476,116	3830,660	1314,217
Gini						0,67						0,67
Coef. Variation						2,34						4,15
Top 1% to bottom 40% ratio						225						270
Location of mean (percentile)						72						72
Mean to median ratio						1,93						2,03
Some college												
% of households per Income group	3	3	7	8	9	6	17	20	20	19	15	18
% of households per category	11	9	24	26	30	100	18	23	22	20	17	100
Median	24,202	0,000	4,639	11,617	57,481	24,202	9,700	49,100	187,710	303,500	558,200	181,600
Mean	34,877	8,155	48,392	29,175	123,820	60,497	84,885	111,397	265,041	444,729	1568,862	453,565
Std	36,917	16,873	140,270	35,283	254,475	161,805	163,799	183,346	407,464	481,987	6245,899	2636,202
Gini						0,75						0,74
Coef. Variation						2,67						5,81
Top 1% to bottom 40% ratio						1735						543
Location of mean (percentile)						73						79
Mean to median ratio						2,50						2,50
College												
% of households per Income group	5	6	11	20	53	19	12	20	30	47	67	35
% of households per category	5	6	12	21	56	100	7	11	17	26	39	100
Median	20,169	5,042	32,270	36,304	90,658	51,430	39,120	117,600	202,280	383,800	922,700	435,300
Mean	55,475	15,944	51,554	45,876	172,636	115,781	173,294	274,692	336,479	589,931	2582,758	1255,909
Std	143,353	30,218	72,805	78,762	271,231	219,477	316,875	644,614	670,198	832,342	8081,028	5171,976
Gini						0,67						0,72
Coef. Variation						1,90						4,12
Top 1% to bottom 40% ratio						157						227
Location of mean (percentile)						74						83
Mean to median ratio						2,25						2,89

Table 12: Asset distribution by education.

Note: Data Source: Survey of Consumer Finance 2007 for the US and Encuesta Financiera de Hogares for Chile.

	Income Quintiles					
	1st	2nd	3rd	4th	5th	Total
Chile						
Minimum	0,000	0,000	0,000	0,000	0,000	0,000
Maximum	232,677	78,001	246,723	243,980	407,660	407,660
Median	0,002	0,151	0,383	0,726	2,319	0,303
Mean	1,429	1,586	3,508	5,324	17,069	5,782
Std	6,093	5,082	10,319	11,246	31,648	17,119
U.S.						
Minimum	0,000	0,000	0,000	0,000	0,000	0,000
Maximum	934,200	1037,000	960,000	1200,000	59150,000	59150,000
Median	0,035	6,300	35,900	101,000	173,400	27,500
Mean	13,301	29,603	67,529	126,164	234,977	94,985
Std	37,607	59,778	85,663	135,631	316,572	181,929

Table 13: Debt distribution in Chile and the US

Note: Wealth distribution in Chile and Unites States. Data source: Encuesta Financiera de

	Chile						United States					
	Income Quintiles						Income Quintiles					
Age of household head	1st	2nd	3rd	4th	5th	Total	1st	2nd	3rd	4th	5th	Total
34 and under												
% of households per income group	9,604	13,599	14,647	15,431	13,550	13,393	25,068	26,836	25,475	19,316	11,781	21,657
% of households per category	13,872	20,958	21,876	23,085	20,210	100,000	22,707	25,189	23,368	17,619	11,117	100,000
Median	0,111	0,403	0,524	2,138	4,034	0,605	0,500	9,400	36,300	139,990	230,000	20,200
Mean	1,231	3,442	3,486	6,577	18,185	6,848	12,968	28,837	77,726	155,058	252,473	83,759
Std	3,955	11,239	7,920	11,235	30,823	17,285	31,872	54,752	95,690	163,265	223,017	138,921
Gini						0,82						0,71
Coef. Variation						2,52						1,66
Top 1% to bottom 40% ratio						3533						417
Location of mean (percentile)						78						69
Mean to median ratio						11,32						4,15
35-44												
% of households per income group	12,734	23,046	23,415	21,114	22,076	20,544	14,145	15,253	20,893	24,979	22,642	19,587
% of households per category	11,990	23,155	22,798	20,591	21,466	100,000	14,167	15,829	21,189	25,192	23,623	100,000
Median	0,061	0,262	0,605	3,630	5,723	0,740	0,700	9,000	65,300	130,100	220,100	75,800
Mean	3,865	1,354	5,266	8,371	23,953	8,843	20,142	32,402	83,869	147,769	261,221	124,687
Std	13,449	2,801	15,400	12,463	38,497	22,262	66,804	52,697	90,092	124,321	286,972	184,153
Gini						0,82						0,61
Coef. Variation						2,52						1,48
Top 1% to bottom 40% ratio						3018						153
Location of mean (percentile)						78						62
Mean to median ratio						11,95						1,64
45-54												
% of households per income group	17,606	23,575	30,238	27,466	29,476	25,712	13,241	13,712	20,312	25,607	30,795	20,772
% of households per category	13,246	18,925	23,524	21,402	22,902	100,000	12,505	13,418	19,425	24,354	30,298	100,000
Median	0,121	0,202	0,750	0,910	4,192	0,504	1,700	19,500	45,000	105,100	169,000	73,860
Mean	1,156	1,982	4,440	5,438	18,534	6,981	19,396	50,715	67,157	131,617	238,898	126,710
Std	3,664	4,253	10,706	12,893	32,166	18,615	39,101	66,314	72,761	139,652	300,753	201,684
Gini						0,83						0,62
Coef. Variation						2,67						1,59
Top 1% to bottom 40% ratio						3295						126
Location of mean (percentile)						79						66
Mean to median ratio						13,85						1,72
55-64												
% of households per income group	22,777	15,089	16,057	15,911	21,687	18,252	11,819	16,203	16,357	16,923	22,719	16,847
% of households per category	24,139	17,063	17,597	17,465	23,736	100,000	13,762	19,550	19,287	19,843	27,559	100,000
Median	0,061	0,030	0,121	0,645	2,168	0,202	1,500	11,000	28,910	68,000	162,500	31,500
Mean	1,941	1,255	1,874	5,386	14,910	5,492	14,025	34,503	57,249	105,463	232,051	104,594
Std	5,215	3,054	4,531	11,602	28,027	15,849	25,981	84,629	79,871	116,276	355,944	217,504
Gini						0,86						0,71
Coef. Variation						2,89						2,08
Top 1% to bottom 40% ratio						70142						455
Location of mean (percentile)						81						70
Mean to median ratio						27,23						3,32
Over 65												
% of households per income group	37,280	24,691	15,643	20,078	13,212	22,099	35,727	27,995	16,963	13,176	12,062	21,137
% of households per category	32,632	23,062	14,159	18,203	11,943	100,000	33,158	26,923	15,943	12,314	11,662	100,000
Median	0,000	0,020	0,016	0,020	0,070	0,000	0,000	0,000	1,800	4,190	30,000	0,000
Mean	0,464	0,605	0,773	0,948	4,700	1,134	8,328	15,637	42,444	58,839	164,129	40,125
Std	2,768	1,273	2,789	2,309	16,936	6,400	25,248	40,789	76,508	94,203	389,653	150,723
Gini						0,90						0,86
Coef. Variation						5,64						3,76
Top 1% to bottom 40% ratio						-						-
Location of mean (percentile)						84						80
Mean to median ratio						-						-

Table 14: Debt distribution by age.

Note: Data Source: Survey of Consumer Finance 2007 for the US and Encuesta Financiera de Hogares for Chile.

	Chile						United States					
	Income Quintiles						Income Quintiles					
Marital Status of household head	1st	2nd	3rd	4th	5th	Total	1st	2nd	3rd	4th	5th	Total
Married												
% of households per Income group	43,341	62,757	69,073	65,982	73,975	63,152	23,327	44,260	59,900	78,800	86,920	58,802
% of households per category	13,276	20,512	21,879	20,933	23,401	100,000	7,782	15,300	20,236	26,473	30,208	100,000
Median	0,054	0,236	0,524	1,065	3,771	0,504	0,500	6,000	39,750	105,100	189,000	70,000
Mean	2,163	1,687	3,436	5,740	19,160	7,070	19,702	35,791	70,249	130,004	245,402	129,773
Std	8,385	5,829	8,297	11,621	33,641	19,263	46,041	74,359	88,180	139,637	322,174	214,819
Gini						0,84						0,64
Coef. Variation						2,72						1,66
Top 1% to bottom 40% ratio						6067						204
Location of mean (percentile)						79						65
Mean to median ratio						14,02						1,85
Single												
% of households per Income group	56,659	37,243	30,927	34,018	26,025	36,848	76,673	55,740	40,100	21,200	13,080	41,198
% of households per category	29,744	20,862	16,789	18,496	14,109	100,000	36,509	27,502	19,335	10,166	6,488	100,000
Median	0,000	0,061	0,121	0,305	0,905	0,101	0,005	6,800	33,150	77,480	90,000	6,300
Mean	0,868	1,416	3,669	4,516	11,127	3,575	11,354	24,690	63,465	111,892	165,705	45,332
Std	3,319	3,473	13,802	10,434	24,166	12,315	34,413	44,363	81,624	118,571	266,435	101,406
Gini						0,88						0,78
Coef. Variation						3,45						2,24
Top 1% to bottom 40% ratio						-						12074
Location of mean (percentile)						84						74
Mean to median ratio						35,45						7,20

Table 15:Debt distribution by marital status

Note: Data Source: Survey of Consumer Finance 2007 for the US and Encuesta Financiera de Hogares for Chile.

Gender	Chile						United States					
	Income Quintiles						Income Quintiles					
	1st	2nd	3rd	4th	5th	Total	1st	2nd	3rd	4th	5th	Total
Female												
% of households per Income group	50,290	35,235	31,716	29,879	27,545	34,834	56,960	37,841	24,237	12,862	6,888	27,629
% of households per category	27,927	20,878	18,212	17,185	15,797	100,000	40,443	27,840	17,426	9,196	5,095	100,000
Median	0,002	0,061	0,343	0,323	1,498	0,161	0,010	6,600	44,000	98,700	69,600	5,200
Mean	1,239	0,897	3,763	4,684	16,225	4,587	12,740	26,064	65,098	126,062	126,711	41,801
Std	6,525	2,013	13,444	9,655	32,015	15,845	38,522	46,656	68,802	132,024	203,090	85,159
Gini						0,88						0,77
Coef. Variation						3,45						2,04
Top 1% to bottom 40% ratio						78402						13365
Location of mean (percentile)						84						74
Mean to median ratio						28,43						8,04
Male												
% of households per Income group	49,710	64,765	68,284	70,121	72,455	65,166	43,040	62,159	75,763	87,138	93,112	72,371
% of households per category	14,756	20,514	20,960	21,558	22,211	100,000	11,667	17,459	20,796	23,786	26,293	100,000
Median	0,000	0,202	0,403	1,008	3,025	0,403	0,110	6,300	34,000	102,200	181,900	50,300
Mean	1,622	1,961	3,389	5,596	17,390	6,421	14,043	31,758	68,306	126,180	242,986	115,288
Std	5,616	6,106	8,482	11,849	31,501	17,730	36,363	66,430	90,394	136,176	321,957	203,652
Gini						0,84						0,67
Coef. Variation						2,76						1,77
Top 1% to bottom 40% ratio						11071						351
Location of mean (percentile)						80						66
Mean to median ratio						15,92						2,29

Table 16: Debt distribution by employment status

Note: Data Source: Survey of Consumer Finance 2007 for the US and Encuesta Financiera de Hogares for Chile.

Employment status	Chile						United States					
	Income Quintiles						Income Quintiles					
Employed	1st	2nd	3rd	4th	5th	Total	1st	2nd	3rd	4th	5th	Total
% of households per Income group	22,359	48,526	52,105	55,809	56,380	47,208	32,788	58,419	71,432	73,024	68,002	60,820
% of households per category	9,162	21,217	22,078	23,685	23,858	100,000	10,576	19,525	23,331	23,719	22,849	100,000
Median	0,121	0,303	0,565	1,207	4,034	0,706	1,200	9,150	48,000	111,000	183,600	57,800
Mean	1,944	2,176	4,249	6,369	17,911	7,360	18,501	30,051	73,082	132,083	225,520	107,734
Std	6,914	6,660	12,502	12,123	31,012	18,705	48,941	50,724	80,390	128,256	227,597	153,650
Gini						0,82						0,63
Coef. Variation						2,54						1,43
Top 1% to bottom 40% ratio						2297						169
Location of mean (percentile)						78						63
Mean to median ratio						10,43						1,88
Self-employed												
% of households per Income group	17,815	22,199	26,775	24,757	29,466	24,230	4,772	7,009	7,992	11,624	20,601	10,455
% of households per category	14,222	18,910	22,103	20,471	24,293	100,000	8,954	13,628	15,186	21,964	40,268	100,000
Median	0,061	0,016	0,242	0,726	2,380	0,262	0,300	20,000	51,300	117,930	189,340	90,600
Mean	2,061	1,078	3,669	5,236	19,448	7,104	16,344	71,150	107,291	159,509	314,139	188,986
Std	5,067	3,366	8,739	11,961	34,565	19,825	50,816	118,749	146,855	175,107	506,003	356,797
Gini						0,85						0,66
Coef. Variation						2,79						1,89
Top 1% to bottom 40% ratio						82594						199
Location of mean (percentile)						80						69
Mean to median ratio						27,10						2,09
Unemployed												
% of households per Income group	7,932	2,881	1,582	0,445	0,749	2,684	6,213	3,467	1,526	1,486	1,097	2,744
% of households per category	57,161	22,155	11,791	3,320	5,572	100,000	44,414	25,676	11,047	10,697	8,167	100,000
Median	0,256	0,202	2,195	0,121	17,555	0,403	0,000	10,400	23,000	113,300	40,000	8,000
Mean	3,395	1,618	2,267	1,383	30,701	4,323	12,116	34,817	37,376	101,162	278,498	52,015
Std	7,337	3,791	4,065	6,665	38,380	12,693	44,863	60,742	38,548	55,840	432,181	150,106
Gini						0,83						0,80
Coef. Variation						2,94						2,89
Top 1% to bottom 40% ratio						4530						18184
Location of mean (percentile)						83						76
Mean to median ratio						10,72						6,50
Retired												
% of households per Income group	16,998	12,188	8,567	11,680	8,387	11,533	31,196	24,110	14,484	11,710	8,837	18,017
% of households per category	28,510	21,814	14,859	20,290	14,528	100,000	33,966	27,201	15,970	12,839	10,024	100,000
Median	0,002	0,038	0,046	0,037	0,343	0,030	0,000	0,000	0,400	16,000	5,000	0,000
Mean	0,832	0,706	0,525	2,337	5,023	1,673	9,248	13,429	28,476	51,128	141,480	32,087
Std	4,160	1,548	0,945	5,410	16,168	7,199	23,823	29,017	54,755	81,551	293,266	109,029
Gini						0,89						0,86
Coef. Variation						4,30						3,40
Top 1% to bottom 40% ratio						-						-
Location of mean (percentile)						83						79
Mean to median ratio						55,31						-
Inactive (non-retired)												
% of households per Income group	34,898	14,185	10,413	7,305	4,610	14,146	24,184	6,444	4,305	2,130	1,422	7,621
% of households per category	47,721	20,697	14,725	10,347	6,510	100,000	62,255	17,189	11,223	5,520	3,812	100,000
Median	0,000	0,030	0,146	0,215	0,121	0,000	0,390	11,000	20,000	111,000	18,800	3,000
Mean	0,620	1,114	2,091	2,648	9,030	1,696	11,614	39,434	46,954	172,290	94,378	32,388
Std	6,317	2,274	5,311	6,583	31,296	9,837	27,973	93,640	56,836	232,510	119,900	85,800
Gini						0,91						0,82
Coef. Variation						5,80						2,65
Top 1% to bottom 40% ratio						-						41356
Location of mean (percentile)						84						81
Mean to median ratio						-						10,80

Table 17: Debt distribution by employment status

Note: Data Source: Survey of Consumer Finance 2007 for the US and Encuesta Financiera de Hogares for Chile.

Education level	Chile						United States					
	Income Quintiles					Total	Income Quintiles					Total
	1st	2nd	3rd	4th	5th		1st	2nd	3rd	4th	5th	
Less than high school												
% of households per Income group	44,372	40,834	27,112	21,436	7,442	28,217	31,041	18,186	10,727	5,786	2,279	13,526
% of households per category	30,420	29,871	19,220	15,221	5,269	100,000	45,021	27,331	15,754	8,451	3,443	100,000
Median	0,000	0,031	0,161	0,262	0,383	0,054	0,000	4,530	10,300	55,000	120,000	1,000
Mean	0,707	1,421	1,564	2,051	7,377	1,641	7,785	20,589	37,629	114,938	165,580	30,474
Std	1,870	6,616	4,041	6,946	20,774	7,028	24,164	47,794	51,587	175,528	155,642	78,890
Gini						0,870						0,825
Coef. Variation						4,283						2,589
Top 1% to bottom 40% ratio						-						-
Location of mean (percentile)						82						79
Mean to median ratio						30,313						30,474
High school												
% of households per Income group	45,474	49,761	54,127	50,690	30,980	46,239	39,463	41,698	39,491	28,296	15,668	32,854
% of households per category	19,024	22,213	23,415	21,964	13,384	100,000	23,563	25,799	23,878	17,014	9,746	100,000
Median	0,002	0,222	0,605	0,807	1,412	0,363	0,010	4,030	34,460	103,000	149,000	15,000
Mean	1,718	1,684	3,690	5,541	10,114	4,136	9,723	25,249	68,493	124,596	181,744	64,071
Std	7,318	3,708	8,906	10,806	20,960	11,135	24,693	50,662	89,132	139,503	196,419	113,265
Gini						0,827						0,717
Coef. Variation						2,692						1,768
Top 1% to bottom 40% ratio						5658,000						1202,000
Location of mean (percentile)						79						68
Mean to median ratio						11,392						4,271
Some college												
% of households per Income group	3,429	2,620	6,836	7,518	8,619	5,800	17,221	20,410	20,271	18,722	15,167	18,352
% of households per category	11,436	9,326	23,576	25,973	29,689	100,000	18,408	22,607	21,942	21,942	16,889	100,000
Median	0,202	0,000	0,121	0,605	2,319	0,403	2,000	10,350	50,080	67,600	166,200	25,000
Mean	0,862	0,812	2,601	6,056	14,126	6,554	16,699	35,908	69,118	108,137	220,307	85,359
Std	5,512	1,529	5,185	13,725	25,982	16,939	34,355	67,902	70,406	134,572	300,475	160,897
Gini						0,830						0,694
Coef. Variation						2,584						1,885
Top 1% to bottom 40% ratio						10425,000						459,000
Location of mean (percentile)						78						68
Mean to median ratio						16,248						3,414
College												
% of households per Income group	5,109	5,684	10,904	20,089	52,666	18,889	12,275	19,705	29,511	47,196	66,886	35,268
% of households per category	5,232	6,211	11,547	21,309	55,700	100,000	6,828	11,357	16,622	26,436	38,757	100,000
Median	0,871	1,052	0,565	1,714	5,042	2,017	2,350	15,000	41,100	114,500	184,000	90,000
Mean	5,967	2,545	8,274	8,058	23,099	16,009	33,985	40,606	76,014	135,632	253,138	153,532
Std	13,135	4,074	22,171	13,905	37,296	30,785	76,717	74,566	97,368	127,099	343,987	245,123
Gini						0,771						0,618
Coef. Variation						1,923						1,597
Top 1% to bottom 40% ratio						1501,000						137,000
Location of mean (percentile)						75						65
Mean to median ratio						7,938						1,706

Table 18: Debt distribution by education

Note: Data Source: Survey of Consumer Finance 2007 for the US and Encuesta Financiera de Hogares for Chile.

	Income Quintiles					
	1st	2nd	3rd	4th	5th	Total
Chile						
Minimum	-158,964	-37,059	-198,319	-214,906	-211,219	-214,906
Maximum	1206,083	2087,187	1206,083	1511,174	3486,144	3486,144
Median	16,135	13,086	19,120	23,597	51,430	20,169
Mean	31,369	27,373	30,302	37,598	127,519	50,786
Std	55,564	65,431	58,661	74,530	250,304	131,450
U.S.						
Minimum	-162,720	-473,700	-238,900	-84,380	-251,650	-473,700
Maximum	6006,500	14209,370	40119,500	20368,000	1411730,000	1411730,000
Median	8,100	39,550	87,950	200,900	594,930	121,000
Mean	76,004	141,222	209,805	380,884	1948,790	558,791
Std	166,765	341,236	628,564	662,267	7171,825	3348,326

Table 19: Wealth distribution in Chile and the US

Note: Wealth distribution in Chile and Unites States. Data source: Encuesta Financiera de

Age of household head	Chile						United States					
	Income Quintiles					Total	Income Quintiles					Total
	1st	2nd	3rd	4th	5th		1st	2nd	3rd	4th	5th	
34 and under												
% of households per Income group	9,604	13,599	14,647	15,431	13,550	13,393	25,068	26,836	25,475	19,316	11,781	21,657
% of households per category	13,872	20,958	21,876	23,085	20,210	100,000	22,707	25,189	23,368	17,619	11,117	100,000
Median	0,202	0,000	2,703	2,420	13,992	2,158	2,000	6,700	16,260	63,970	214,400	11,750
Mean	7,693	3,961	14,447	13,355	41,389	16,505	12,074	18,478	54,747	163,445	516,616	106,421
Std	12,860	11,759	28,760	22,097	144,177	68,694	61,107	58,265	116,505	587,072	1505,484	583,848
Gini						0,902						0,899
Coef. Variation						4,162						5,486
Top 1% to bottom 40% ratio						-115						-591,000
Location of mean (percentile)						70						80
Mean to median ratio						7,648						9,088
35-44												
% of households per Income group	12,734	23,046	23,415	21,114	22,076	20,544	14,145	15,253	20,893	24,979	22,642	19,587
% of households per category	11,990	23,155	22,798	20,591	21,466	100,000	14,167	15,829	21,189	25,192	23,623	100,000
Median	10,084	13,977	11,889	16,135	42,511	15,721	2,501	14,750	54,300	143,060	411,000	88,650
Mean	11,895	20,387	34,925	23,917	116,989	44,147	12,374	41,921	112,345	238,223	1003,692	329,307
Std	19,664	33,720	71,271	45,120	283,499	143,658	35,658	73,236	224,823	319,334	3980,983	1981,481
Gini						0,779						0,782
Coef. Variation						3,254						6,017
Top 1% to bottom 40% ratio						12751,000						1225,000
Location of mean (percentile)						79						79
Mean to median ratio						2,808						3,715
45-54												
% of households per Income group	17,606	23,575	30,238	27,466	29,476	25,712	13,241	13,712	20,312	25,607	30,795	20,772
% of households per category	13,246	18,925	23,524	21,402	22,902	100,000	12,505	13,418	19,425	24,354	30,298	100,000
Median	10,084	9,076	21,521	20,442	53,999	19,985	5,000	57,600	106,660	234,240	578,730	185,500
Mean	15,822	20,039	28,266	33,876	121,721	47,664	67,836	101,699	197,399	348,301	1717,254	665,587
Std	19,704	35,968	70,688	49,626	242,636	130,941	249,705	147,056	349,085	436,974	5756,855	3257,240
Gini						0,759						0,780
Coef. Variation						2,747						4,894
Top 1% to bottom 40% ratio						4226,000						593,000
Location of mean (percentile)						76						82
Mean to median ratio						2,385						3,588
55-64												
% of households per Income group	22,777	15,089	16,057	15,911	21,687	18,252	11,819	16,203	16,357	16,923	22,719	16,847
% of households per category	24,139	17,063	17,597	17,465	23,736	100,000	13,762	19,550	19,287	19,843	27,559	100,000
Median	24,200	18,282	25,856	30,253	66,758	29,648	35,500	88,300	210,200	313,800	863,430	254,150
Mean	48,669	41,467	31,207	48,363	147,310	67,727	108,428	156,604	357,632	498,421	2630,546	938,358
Std	73,074	113,307	36,454	63,111	222,562	134,815	195,838	258,464	813,905	865,630	8126,509	4426,996
Gini						0,688						0,780
Coef. Variation						1,991						4,718
Top 1% to bottom 40% ratio						161,000						519,000
Location of mean (percentile)						76						83
Mean to median ratio						2,284						3,692
Over 65												
% of households per Income group	37,280	24,691	15,643	20,078	13,212	22,099	35,727	27,995	16,963	13,176	12,062	21,137
% of households per category	32,632	23,062	14,159	18,203	11,943	100,000	33,158	26,923	15,943	12,314	11,662	100,000
Median	30,061	26,189	31,261	34,387	104,534	31,261	81,690	219,550	262,900	660,300	1427,400	220,800
Mean	40,892	45,178	41,236	67,177	213,892	67,375	138,355	323,443	435,021	882,473	4428,700	827,460
Std	63,242	79,269	46,917	130,345	299,958	141,093	174,045	554,026	1159,894	959,921	13219,550	4749,559
Gini						0,645						0,777
Coef. Variation						2,094						5,740
Top 1% to bottom 40% ratio						108,000						434,000
Location of mean (percentile)						77						83
Mean to median ratio						2,155						3,751

Table 20: Wealth distribution by age

Note: Data Source: Survey of Consumer Finance 2007 for the US and Encuesta Financiera de Hogares for Chile.

	Chile						United States					
	Income Quintiles						Income Quintiles					
Marital Status of household head	1st	2nd	3rd	4th	5th	Total	1st	2nd	3rd	4th	5th	Total
Married												
% of households per Income group	43,341	62,757	69,073	65,982	73,975	63,152	23,327	44,260	59,900	78,800	86,920	58,802
% of households per category	13,276	20,512	21,879	20,933	23,401	100,000	7,782	15,300	20,236	26,473	30,208	100,000
Median	19,316	12,424	18,172	22,286	55,060	21,601	16,300	37,600	88,280	183,470	576,600	180,700
Mean	39,043	25,512	27,533	35,643	138,032	56,201	83,765	135,520	215,507	356,500	1982,006	763,971
Std	62,737	63,385	57,155	70,943	273,335	150,550	162,210	422,591	758,248	624,509	7421,790	4187,726
Gini						0,751						0,803
Coef. Variation						2,679						5,482
Top 1% to bottom 40% ratio						839,000						766,000
Location of mean (percentile)						78						84
Mean to median ratio						2,602						4,232
Single												
% of households per Income group	56,659	37,243	30,927	34,018	26,025	36,848	76,673	55,740	40,100	21,200	13,080	41,198
% of households per category	29,744	20,862	16,789	18,496	14,109	100,000	36,509	27,502	19,335	10,166	6,488	100,000
Median	16,135	13,553	21,782	26,219	39,355	20,068	7,060	39,620	86,600	258,670	696,400	52,280
Mean	25,498	30,508	36,488	41,391	97,634	41,506	73,643	145,749	201,289	471,518	1728,060	265,941
Std	48,568	68,627	61,442	80,901	164,821	88,947	168,089	259,085	355,742	780,701	5212,067	1427,414
Gini						0,705						0,803
Coef. Variation						2,143						5,367
Top 1% to bottom 40% ratio						453,000						12467,000
Location of mean (percentile)						74						78
Mean to median ratio						2,068						5,093

Table 21: Wealth distribution by marital status

Note: Data Source: Survey of Consumer Finance 2007 for the US and Encuesta Financiera de Hogares for Chile.

Gender	Chile						United States					
	Income Quintiles						Income Quintiles					
	1st	2nd	3rd	4th	5th	Total	1st	2nd	3rd	4th	5th	Total
Female												
% of households per Income group	50,290	35,235	31,716	29,879	27,545	34,834	56,960	37,841	24,237	12,862	6,888	27,629
% of households per category	27,927	20,878	18,212	17,185	15,797	100,000	40,443	27,840	17,426	9,196	5,095	100,000
Median	16,034	15,899	20,112	29,413	47,366	20,169	6,840	48,230	79,000	271,630	660,200	48,390
Mean	24,768	31,852	28,549	43,589	123,397	45,750	81,093	148,709	191,994	473,093	1506,754	227,925
Std	48,742	70,344	40,209	81,573	251,052	119,420	181,255	267,306	374,115	841,293	3841,181	986,007
Gini						0,723						0,792
Coef. Variation						2,610						4,326
Top 1% to bottom 40% ratio						575,000						-6811,000
Location of mean (percentile)						76						75
Mean to median ratio						2,268						4,710
Male												
% of households per Income group	49,710	64,765	68,284	70,121	72,455	65,166	43,040	62,159	75,763	87,138	93,112	72,371
% of households per category	14,756	20,514	20,960	21,558	22,211	100,000	11,667	17,459	20,796	23,786	26,293	100,000
Median	20,058	12,101	19,120	21,802	53,104	20,259	12,300	36,500	88,400	187,300	587,800	155,600
Mean	38,046	24,936	31,117	35,045	129,085	53,478	69,270	136,664	215,503	367,273	1981,489	685,105
Std	60,981	62,462	65,470	71,165	250,002	137,374	145,181	379,243	690,409	630,588	7357,688	3881,071
Gini						0,744						0,809
Coef. Variation						2,569						5,665
Top 1% to bottom 40% ratio						817,000						24,271
Location of mean (percentile)						77						84
Mean to median ratio						2,640						4,403

Table 22: Wealth distribution by gender

Note: Data Source: Survey of Consumer Finance 2007 for the US and Encuesta Financiera de Hogares for Chile.

Employment status	Chile						United States					
	Income Quintiles						Income Quintiles					
Employed	1st	2nd	3rd	4th	5th	Total	1st	2nd	3rd	4th	5th	Total
% of households per Income group	22,359	48,526	52,105	55,809	56,380	47,208	32,788	58,419	71,432	73,024	68,002	60,820
% of households per category	9,162	21,217	22,078	23,685	23,858	100,000	10,576	19,525	23,331	23,719	22,849	100,000
Median	10,084	8,277	13,553	19,985	40,337	16,135	3,300	15,260	56,150	150,500	434,000	91,030
Mean	18,081	19,769	25,499	27,413	95,627	40,788	17,552	55,861	131,569	248,173	1079,284	348,933
Std	40,869	40,209	63,065	45,020	202,463	112,188	59,881	113,386	220,850	338,898	3845,853	1893,189
Gini						0,769						0,785
Coef. Variation						2,751						5,426
Top 1% to bottom 40% ratio						-1292,000						1507,000
Location of mean (percentile)						77						79
Mean to median ratio						2,528						3,833
Self-employed												
% of households per Income group	17,815	22,199	26,775	24,757	29,466	24,230	4,772	7,009	7,992	11,624	20,601	10,455
% of households per category	14,222	18,910	22,103	20,471	24,293	100,000	8,954	13,628	15,186	21,964	40,268	100,000
Median	20,058	10,780	23,462	27,606	68,573	24,202	19,940	77,050	209,200	378,960	1723,550	390,360
Mean	26,100	27,302	34,086	40,029	172,912	66,609	127,447	265,661	460,407	674,552	4212,637	1962,049
Std	29,923	89,737	57,554	60,641	323,366	179,406	394,133	909,953	1182,032	1219,702	12389,700	8118,780
Gini						0,758						0,784
Coef. Variation						2,693						4,138
Top 1% to bottom 40% ratio						822,000						554,000
Location of mean (percentile)						78						79
Mean to median ratio						2,752						5,026
Unemployed												
% of households per Income group	7,932	2,881	1,582	0,445	0,749	2,684	6,213	3,467	1,526	1,486	1,097	2,744
% of households per category	57,161	22,155	11,791	3,320	5,572	100,000	44,414	25,676	11,047	10,697	8,167	100,000
Median	10,084	10,084	3,049	22,131	48,806	10,084	2,600	10,300	11,300	162,610	238,180	10,300
Mean	22,499	17,863	26,137	35,413	70,669	25,014	38,646	105,182	65,888	186,364	509,537	112,997
Std	31,303	17,340	52,849	35,842	79,149	38,504	81,625	190,101	156,516	378,607	936,345	341,223
Gini						0,686						0,808
Coef. Variation						1,539						3,020
Top 1% to bottom 40% ratio						925,000						-530,000
Location of mean (percentile)						69						75
Mean to median ratio						2,480						10,971
Retired												
% of households per Income group	16,998	12,188	8,567	11,680	8,387	11,533	31,196	24,110	14,484	11,710	8,837	18,017
% of households per category	28,510	21,814	14,859	20,290	14,528	100,000	33,966	27,201	15,970	12,839	10,024	100,000
Median	24,200	36,304	31,261	36,354	90,759	31,261	100,080	229,400	329,200	634,120	1260,300	233,000
Mean	38,162	45,564	48,208	76,321	186,091	70,503	157,238	318,320	485,473	938,286	3635,642	702,414
Std	80,451	51,297	53,110	157,441	245,299	138,076	195,987	360,852	1249,985	998,435	9194,972	3148,511
Gini						0,627						0,733
Coef. Variation						1,958						4,482
Top 1% to bottom 40% ratio						83,000						287,000
Location of mean (percentile)						74						80
Mean to median ratio						2,255						3,015
Inactive (non-retired)												
% of households per Income group	34,898	14,185	10,413	7,305	4,610	14,146	24,184	6,444	4,305	2,130	1,422	7,621
% of households per category	47,721	20,697	14,725	10,347	6,510	100,000	62,255	17,189	11,223	5,520	3,812	100,000
Median	24,200	16,135	22,907	31,286	43,236	21,972	4,415	71,000	72,900	188,400	181,700	14,200
Mean	41,278	39,839	30,017	45,313	126,889	45,313	51,798	139,330	162,141	403,420	1090,617	138,241
Std	60,652	95,234	35,990	71,395	189,008	84,606	116,865	292,867	202,575	415,502	3311,311	704,038
Gini						0,670						0,852
Coef. Variation						1,867						5,093
Top 1% to bottom 40% ratio						172,000						-601,000
Location of mean (percentile)						72						77
Mean to median ratio						2,062						9,735

Table 23: Wealth distribution by employment status

Note: Data Source: Survey of Consumer Finance 2007 for the US and Encuesta Financiera de Hogares for Chile.

Education level	Chile						United States					
	Income Quintiles						Income Quintiles					
	1st	2nd	3rd	4th	5th	Total	1st	2nd	3rd	4th	5th	Total
Less than high school												
% of households per Income group	44,372	40,834	27,112	21,436	7,442	28,217	31,041	18,186	10,727	5,786	2,279	13,526
% of households per category	30,420	29,871	19,220	15,221	5,269	100,000	45,021	27,331	15,754	8,451	3,443	100,000
Median	14,118	15,570	20,169	28,740	30,253	19,382	4,600	36,800	79,860	157,800	308,630	33,100
Mean	22,610	30,118	26,931	39,154	77,506	31,094	46,421	128,863	145,778	316,464	1112,001	144,113
Std	34,121	77,423	34,211	52,649	142,021	63,271	79,886	238,142	197,030	464,042	2949,062	615,799
Gini						0,638						0,784
Coef. Variation						2,035						4,273
Top 1% to bottom 40% ratio						164,000						24882,000
Location of mean (percentile)						71						75
Mean to median ratio						1,604						4,354
High school												
% of households per Income group	45,474	49,761	54,127	50,690	30,980	46,239	39,463	41,698	39,491	28,296	15,668	32,854
% of households per category	19,024	22,213	23,415	21,964	13,384	100,000	23,563	25,799	23,878	17,014	9,746	100,000
Median	20,169	13,086	15,577	20,197	44,371	20,027	12,500	49,800	81,700	181,360	441,800	80,500
Mean	36,849	27,645	27,409	38,985	107,809	42,561	82,997	134,903	196,464	300,910	1025,817	252,444
Std	56,469	59,223	49,257	84,192	238,147	108,552	164,721	202,618	774,066	459,176	3780,709	1287,409
Gini						0,720						0,740
Coef. Variation						2,551						5,100
Top 1% to bottom 40% ratio						791,000						736,000
Location of mean (percentile)						73						74
Mean to median ratio						2,125						3,136
Some college												
% of households per Income group	3,429	2,620	6,836	7,518	8,619	5,800	17,221	20,410	20,271	18,722	15,167	18,352
% of households per category	11,436	9,326	23,576	25,973	29,689	100,000	18,408	22,607	21,942	21,942	16,889	100,000
Median	23,906	0,000	4,034	8,067	34,287	18,172	4,900	18,070	85,030	169,130	355,500	84,600
Mean	34,016	7,343	45,791	23,119	109,694	53,943	68,185	75,488	195,923	336,593	1348,555	368,205
Std	37,021	16,793	140,440	35,521	243,816	155,701	154,758	176,648	400,192	451,509	6189,333	2599,677
Gini						0,804						0,812
Coef. Variation						2,886						7,060
Top 1% to bottom 40% ratio						-583,000						3989,000
Location of mean (percentile)						76						81
Mean to median ratio						2,968						4,352
College												
% of households per Income group	5,109	5,684	10,904	20,089	52,666	18,889	12,275	19,705	29,511	47,196	66,886	35,268
% of households per category	5,232	6,211	11,547	21,309	55,700	100,000	6,828	11,357	16,622	26,436	38,757	100,000
Median	13,311	5,026	23,799	27,525	63,852	36,304	25,200	71,700	107,900	238,000	701,700	285,400
Mean	49,508	13,399	43,280	37,819	149,537	99,772	139,309	234,085	260,465	454,299	2329,619	1102,377
Std	138,383	31,018	61,022	78,594	268,056	214,458	288,851	637,727	639,746	828,048	8008,294	5110,498
Gini						0,739						0,781
Coef. Variation						2,149						4,636
Top 1% to bottom 40% ratio						784,000						522,000
Location of mean (percentile)						75						83
Mean to median ratio						2,748						3,863

Table 24: Wealth distribution by education

Note: Data Source: Survey of Consumer Finance 2007 for the US and Encuesta Financiera de Hogares for Chile.

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