

2019 Update on the U.S. Earnings, Income, and Wealth Distributional Facts: A View from Macroeconomics*

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Abstract

The earnings, income, and wealth distribution are in constant motion following secular trends, reacting to policy changes, or the business cycle. In this document, we provide updated results to Kuhn and Ríos-Rull (2016) where we provide an in depth empirical analysis of the U.S. earnings, income, and wealth distribution. We follow the same structure for the main tables and figures but abstain from any discussion of the results. We offer this as an additional reference with updated results for macroeconomic modelers interested in distributional questions of the U.S. economy. All results are available online with corresponding tables for the period from 1989 to 2019.

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1 The distributions of Earnings, Income and Wealth

We follow Kuhn and Ríos-Rull (2016) in the definition of variables and repeat here the variable description.

Earnings. We define labor earnings as wages and salaries of all kinds, plus a fraction of business income. Business income includes income from professional practices, businesses, and farm sources. The value for the fraction of business and farm income that we impute to labor earnings is the sample-wide ratio of unambiguous labor income (wages plus salaries) to the sum of unambiguous labor income and unambiguous capital income. This ratio is 0.886 for the 2013 SCF sample (it was 0.934 for the 2010 SCF sample and 0.863 for the 2007 SCF sample).

Households. Households are the primary economic units of the SCF. A primary economic unit is a person or a couple who live together and all the other people who live in the same household who are financially dependent on them. For example, underage children and, in some circumstances, older relatives are considered dependents. A financially independent person who lives in the same dwelling, such as a roommate or a brother-in-law, is not considered to be a member of the same economic unit. We also follow the SCF convention to determine who is the head of the household. The SCF considers the male of a couple to be the head of the household in every case. In single households, the financially independent person of either sex is considered to be the head of the household.

Income. Income consists of all kinds of revenue before taxes. Hence, our definition of income includes both government and private transfers. Specifically, the sources of income that we consider are the following: wages and salaries; both positive and negative income from professional practices, businesses, and farm sources; interest income, dividends, gains or losses from the sale of stocks, bonds, and real estate; rent, trust income, and royalties from any other investments or business; unemployment and worker compensation; child support and alimony; Aid to Dependent Children, Aid to Families with Dependent Children, food stamps, and other forms of welfare and assistance; income from Social Security and other pensions, annuities, compensation for disabilities, and retirement programs; income from all other sources including settlements, prizes, scholarships and grants, inheritances, gifts, and so on. In other words, the notion of income that we use attempts to include all before-tax income received during the year. It approximately corresponds to the payments to the factors of production owned by the household plus transfers. However, it does not include the income imputed from the services of some assets such as owner-occupied housing. (See Slesnick (1992) and Slesnick (1993) for details.)

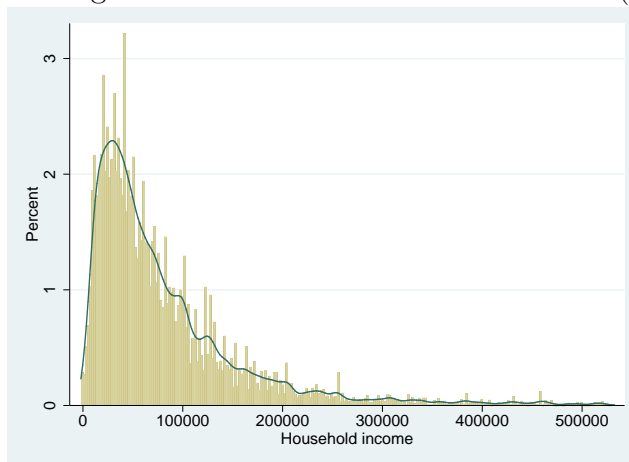
Wealth. Wealth is the net worth of households. Our definition includes the value of financial

and real assets of all kinds net of various kinds of debts. Specifically, the assets that we consider are the following: residences and other real estate; farms and all other businesses; checking accounts, certificates of deposit, and other banking accounts; IRA/Keogh accounts, money market accounts, mutual funds, bonds and stocks, cash and call money at the stock brokerage, and all annuities, trusts, and managed investment accounts; vehicles; the cash value of term life insurance policies and other policies; money owed to friends, relatives, businesses, and others; pension plans accumulated in accounts; and other assets. The debts that we consider are housing debts, such as mortgages, home equity, and HELOCs; other residential property debts, such as those derived from land contracts and vacation residences; credit card debts; installment loans; loans taken against pensions; loans taken against life insurance; margin loans and other miscellaneous debts.¹

¹Note that in our definition of wealth, we have not included the present value of pension plans not accumulated in accounts.

1.1 The Histograms

Figure 1: Histogram of the 2019 Income Distribution (2019 USD)



1.2 The Quantiles

Table 1: Quantiles of the 2019 Earnings, Income, and Wealth Distributions (2019 USD)

	0	1	5	10	20	40	60	80	90	95	99	100
earnings	-1778.7	0	0	0	0	28.5	58.4	106.9	168	244.3	636.3	93420
income	-152.7	4.1	11.2	16.3	26.1	45.8	74.3	127.3	191.9	292.7	867.8	867212.5
wealth	-955.5	-93.1	-18.4	-0.4	6.5	67.9	200.9	557.2	1215.5	2575	11121	1967199

1.3 Concentration and Skewness

Table 2: Concentration and Skewness of the Distributions for 2019

	earnings	income	wealth
Coefficient of Variation	2.57	4.83	7.52
Variance of logs	1.51	1.02	5.04
Gini Indices	0.65	0.57	0.85
Location of the Mean	70	75	84
Mean to Median Ratio	1.91	1.81	6.13
99-50 Ratio	15.63	14.7	91.31
90-50 Ratio	4.13	3.25	9.98
50-30 Ratio	2.86	1.66	5.08

1.4 Compensation

Table 3: Earnings Partition of the 2019 Sample

	Bottom (%)			Quintiles					Top (%)			All
	0-1	1-5	5-10	1st	2nd	3rd	4th	5th	90-95	95-99	99-100	0-100
Averages (x 10 ³ USD)												
Earnings	-5.7	0	0	-0.3	13.6	42.2	80.1	253.2	198.8	353.4	1316.7	77.8
Income	87.2	10.1	18.7	36.1	47.4	56.1	90.2	303.2	221.7	433.7	1726.6	106.6
Wealth	1760.8	40.4	90.8	320.6	474.9	217.7	396.9	2321.4	1409.1	3988.8	17009.4	746.4
Shares of Total Sample (%)												
Earnings	-0.1	0	0	-0.1	3.5	10.9	20.6	65.1	12.8	18.2	16.9	100
Income	0.8	0.4	0.9	6.8	8.9	10.5	16.9	56.9	10.4	16.3	16.2	100
Wealth	2.4	0.2	0.6	8.6	12.7	5.8	10.6	62.2	9.4	21.4	22.8	100
Asset classes												
Housing and cars	19.3	98.4	82.4	45.5	33.1	56.2	53.8	25.5	37.9	23.4	11.4	33
Business and nonfinancial	36.6	2.3	3.8	14	15.1	23.3	33.3	41	33.8	37.4	53.1	33.5
Financial assets	52.3	18.4	28.6	50.4	60.6	48	43.4	45.8	47.8	48.8	39.9	47.9
Collateralized debt	-6	-17.4	-13.3	-8.7	-8.1	-25.5	-29.5	-11.9	-18.9	-9.3	-4.3	-13.8
Uncollateralized debt	-2.2	-1.7	-1.5	-1.2	-0.7	-2.1	-1	-0.3	-0.5	-0.2	-0.1	-0.6
Shares of Total Sample (%)												
Housing and cars	1.4	0.6	1.5	11.9	12.8	10	17.3	48.1	10.8	15.2	7.9	100
Business and nonfinancial	2.6	0	0.1	3.6	5.7	4	10.6	76.1	9.5	23.8	36.1	100
Financial assets	2.6	0.1	0.4	9	16.1	5.8	9.6	59.4	9.4	21.7	19	100
Collateralized debt	1	0.3	0.6	5.4	7.5	10.8	22.7	53.6	13	14.4	7.1	100
Uncollateralized debt	8.2	0.6	1.4	15.8	13.5	19.1	17.3	34.3	7.9	8.4	5	100
Income Sources (%)												
Labor	0.4	0	0	0.1	23.6	67.7	81.8	66.5	81.7	64.2	46.4	60.9
Capital	70.5	0.5	0.4	11.2	15	2.5	3	10.5	5	12.3	18.3	8.8
Business	-8	0	0	-1	5.8	8.6	8	19.4	9.1	19.8	34.1	13.8
Transfer	36.1	90.5	89.5	85.2	51.2	11.3	5.7	2.7	2.8	2.2	0.8	14
Other	1	9	10.1	4.5	4.4	9.8	1.5	0.9	1.4	1.4	0.4	2.5
Age (%)												
Under-31	13.7	6.1	3.9	3.5	21.8	21	17	5.5	6.6	0.3	0	13.7
31-45	9	8.2	3.5	4.7	17.6	34.6	34.2	36.2	36.3	27.5	17.4	25.5
46-65	37.2	39	35.4	26	26.6	34.4	41.9	51.3	49.8	63.4	70.3	36
over-65	40.1	46.7	57.2	65.8	33.9	10	6.9	7.1	7.3	8.9	12.3	24.7
Average (years)	58	62.3	65.9	67.8	52.3	44.6	45.4	48.4	48.1	51.9	55.2	51.7
Education (%)												
Dropouts	15.1	38.9	20.7	19.5	13.4	14.2	4.9	1.6	0.7	0.6	0.4	10.7
High-school	26.8	32	33.7	27.8	28.1	27.7	26.2	12.7	11.9	5.5	2.8	24.5
Some-college	18.9	21.4	31	28.7	31.9	32.1	29.1	20.5	17	8.4	6.8	28.5
College	39.2	7.7	14.5	24	26.5	26	39.9	65.2	70.4	85.4	90	36.3
Employment Status (%)												
Workers	22.9	3.3	4.2	3.9	50	76.5	81.1	78.1	85.6	66.4	44.5	57.9
Self-employed	15.8	0.4	1.9	1.5	14.4	11.2	11.2	15.9	9.3	26.6	48.9	10.8
Retired	34.1	41.8	59.4	67.2	24.6	5.9	4	3.9	3.4	4.4	4	21.1
Nonworkers	27.2	54.5	34.5	27.4	11.1	6.4	3.7	2.1	1.8	2.6	2.5	10.2
Disabled	12.1	42	29.1	21	3.7	1.9	1	0.6	0.4	0.4	1.2	5.6
Marital Status (%)												
Married	34.7	11.5	21.7	32	37.8	50	71.5	88.9	91.3	93.1	91.7	56
Single w/ dependents	23.6	20.2	19.6	16.7	30.5	23.1	11.3	3.7	3	3.5	3.4	17.1
Single w/o dependents	41.7	68.3	58.7	51.3	31.8	26.9	17.2	7.4	5.7	3.5	4.9	26.9
Family size	1.91	1.44	1.65	1.71	2.25	2.63	2.73	3.04	3.04	3.26	3.17	2.47
Marital Status Excluding Retired Widows												
Single w/ dependents	23.6	18.3	15.3	12.8	28.5	23.1	11.3	3.6	3	3	3.4	15.9
Single wo/ dependents	38.1	54.2	43.2	34.6	28.3	26.6	17.1	7.3	5.6	3.3	4.6	22.8

Table 4: Income Partition of the 2019 Sample

	Bottom (%)			Quintiles					Top (%)			All
	0-1	1-5	5-10	1st	2nd	3rd	4th	5th	90-95	95-99	99-100	0-100
Averages (x 10 ³ USD)												
Earnings	7.9	1.9	4.2	6.3	22.4	43.7	75.4	241	192.6	348.5	1190.4	77.8
Income	-5	8.5	13.7	15.5	35.7	59.1	97	325.7	229.3	445.6	2044.5	106.6
Wealth	398.8	54.6	55.2	85.4	142.3	225.7	437.4	2840.8	1586	4546.1	22113.7	746.4
Shares of Total Sample (%)												
Earnings	0.1	0.1	0.3	1.6	5.8	11.2	19.4	62	12.4	17.9	15.3	100
Income	0	0.3	0.6	2.9	6.7	11.1	18.2	61.1	10.8	16.7	19.2	100
Wealth	0.5	0.3	0.4	2.3	3.8	6	11.7	76.1	10.6	24.4	29.6	100
Asset classes												
Housing and cars	35.3	79.9	84.9	71.8	79.1	71.2	57.1	22.7	34.8	21.6	9.9	33
Business and nonfinancial	53.8	24.7	11.4	21.7	16.5	18.2	21	37.9	25.1	38	49	33.5
Financial assets	24.8	20	25.8	26.8	34.3	42.2	50.9	49.2	55.8	49.1	44.5	47.9
Collateralized debt	-13.6	-23.1	-19.8	-18.8	-27.5	-30	-27.9	-9.5	-15.4	-8.5	-3	-13.8
Uncollateralized debt	-0.4	-1.5	-2.2	-1.5	-2.4	-1.6	-1.1	-0.4	-0.4	-0.2	-0.4	-0.6
Shares of Total Sample (%)												
Housing and cars	0.6	0.7	1	5	9.1	13.1	20.3	52.5	11.2	16	8.9	100
Business and nonfinancial	0.9	0.2	0.1	1.5	1.9	3.3	7.3	86	8	27.6	43.3	100
Financial assets	0.3	0.1	0.2	1.3	2.7	5.3	12.4	78.2	12.4	25	27.5	100
Collateralized debt	0.5	0.5	0.5	3.1	7.6	13.2	23.7	52.4	11.8	15.1	6.5	100
Uncollateralized debt	0.4	0.7	1.3	5.4	14.2	15.3	20.4	44.7	6.6	8.4	16.4	100
Income Sources (%)												
Labor	111	21.9	28	35.6	57.9	68.6	71.4	57.9	76.5	58.7	34.4	60.9
Capital	-332.2	1.3	-0.2	-4.9	0.9	1.1	2	13.8	5	10.5	29.3	8.8
Business	53.9	0.5	3.1	5.5	5.4	6.2	7.3	18.4	8.6	22.4	27.3	13.8
Transfer	62	65.2	62	56.2	33.2	22.7	18.1	7.1	8.8	7.1	2.8	14
Other	5.4	11.1	7.1	7.6	2.5	1.4	1.2	2.8	1.1	1.4	6.2	2.5
Age (%)												
Under-31	29.3	21.6	20.1	19.9	18.8	14.8	10.4	4.9	3.6	0.1	4.4	13.7
31-45	12.1	14.5	11	14.1	24.3	28.7	31.5	28.8	28.5	22.9	8	25.5
46-65	48.2	32.7	35.5	34.1	27.9	32.1	36.8	49.4	51.1	59	64.5	36
over-65	10.4	31.3	33.4	32	29.1	24.4	21.3	16.9	16.8	17.9	23	24.7
Average (years)	45.6	52.4	54.2	53.5	51.4	50.8	50.7	52.1	52.7	54.8	57.2	51.7
Education (%)												
Dropouts	19.7	31.7	25.9	23	15.7	9.3	4.2	1.3	0.6	0.6	0.4	10.7
High-school	27.9	30.4	36	32.6	28.4	28.6	21.8	11.1	9.4	5	4.2	24.5
Some-college	23.5	24.6	26.8	30	33.2	30.8	28.5	19.9	16.2	9.9	12.7	28.5
College	28.8	13.4	11.3	14.4	22.7	31.3	45.6	67.7	73.9	84.5	82.7	36.3
Employment Status (%)												
Workers	41.3	20.8	29.6	32.2	56.3	65.3	67.7	68.1	74.7	55.1	42.2	57.9
Self-employed	26	6.7	5.2	8.2	8.1	9.1	11.3	17.4	11.6	30	46	10.8
Retired	4.9	27.2	32.9	30.2	25	20.1	18.5	11.8	10.9	12.1	9.1	21.1
Nonworkers	27.7	45.3	32.3	29.4	10.7	5.5	2.5	2.7	2.7	2.8	2.6	10.2
Disabled	10.1	29.4	23.3	19.6	4.8	2.2	0.7	0.9	0.4	1.1	1.2	5.6
Marital Status (%)												
Married	20.8	11.1	18.8	19.6	39.8	56.6	75.4	88.7	90.6	91.3	87.2	56
Single w/ dependents	36	30.9	28.8	30.5	24.5	17.9	8.7	3.6	3	4.1	8.2	17.1
Single w/o dependents	43.2	57.9	52.5	49.8	35.7	25.4	15.8	7.7	6.4	4.7	4.6	26.9
Family size	1.91	1.67	1.81	1.87	2.34	2.51	2.71	2.92	2.97	3.1	2.93	2.47
Marital Status Excluding Retired Widows												
Single w/ dependents	36	29.1	27	27.9	23.1	17.2	8	3.1	2.3	3.1	8.2	15.9
Single w/o dependents	43.2	50	40.8	41.2	29.8	22.8	13.3	6.8	5.8	4	4.2	22.8

Table 5: Wealth Partition of the 2019 Sample

	Bottom (%)			Quintiles					Top (%)			All
	0-1	1-5	5-10	1st	2nd	3rd	4th	5th	90-95	95-99	99-100	0-100
Averages (x 10 ³ USD)												
Earnings	61.1	47.1	33.1	30	41.9	57.4	66.8	192.7	147.6	313.7	850.6	77.8
Income	64.9	51.4	39.3	37.1	50.1	69.5	94.7	281.7	199.5	441.5	1528.7	106.6
Wealth	-208.9	-41.6	-6.7	-19.2	29.4	125.2	334.4	3262.1	1718.8	5164.5	27749	746.4
Shares of Total Sample (%)												
Earnings	0.8	2.4	2.1	7.7	10.8	14.8	17.2	49.6	9.5	16.1	10.9	100
Income	0.6	1.9	1.8	7	9.4	13	17.8	52.8	9.4	16.6	14.3	100
Wealth	-0.3	-0.2	0	-0.5	0.8	3.4	9	87.4	11.5	27.7	37.2	100
Asset classes												
Housing and cars	-41.5	-146.5	-370.4	-141.6	210.5	135.8	82	21.4	33.9	20.3	9.6	33
Business and nonfinancial	-0.4	-7.2	-37.9	-7	9	10.4	12.9	36.5	19.9	33.4	49.1	33.5
Financial assets	-11.8	-22.5	-88.1	-29.3	46.2	32.7	39.1	49	57.4	52.7	43.7	47.9
Collateralized debt	148	258	540.1	259.7	-156.5	-76	-32.6	-6.6	-10.9	-6.2	-2.1	-13.8
Uncollateralized debt	5.7	18.2	56.2	18.2	-9.2	-2.9	-1.4	-0.3	-0.3	-0.1	-0.3	-0.6
Shares of Total Sample (%)												
Housing and cars	0.4	1	0.5	2.2	5	13.8	22.3	56.6	11.8	17	10.8	100
Business and nonfinancial	0	0	0.1	0.1	0.2	1	3.5	95.2	6.8	27.5	54.4	100
Financial assets	0.1	0.1	0.1	0.3	0.8	2.3	7.3	89.3	13.8	30.4	33.9	100
Collateralized debt	3	4.2	1.8	9.7	9	18.5	21.2	41.6	9.1	12.5	5.6	100
Uncollateralized debt	2.5	6.4	4	14.8	11.4	15.6	20.2	38	5.5	4.9	16.9	100
Income Sources (%)												
Labor	88.6	89.4	81.9	78.6	80.1	77.3	63.5	50.3	62.2	50.3	27.3	60.9
Capital	0	0.1	0	0	1	0.5	1.3	16	4.4	13.5	36.9	8.8
Business	6.3	2.6	2.6	2.6	4.1	6	8	20.8	13.5	23.7	32.4	13.8
Transfer	3.8	5.8	12.1	14.9	12.7	15.3	20.3	11.7	18.6	10	3.3	14
Other	1.3	2.1	3.3	3.7	2.1	0.9	6.9	1.3	1.3	2.4	0	2.5
Age (%)												
Under-31	22.7	36.7	37	30.6	22.6	11.1	3.7	0.8	0	0.4	0.3	13.7
31-45	51.5	41.1	28.8	30.4	32.7	28.3	21.7	14.4	10.2	10.3	6.4	25.5
46-65	23.7	18.6	26	26.5	29.6	35.7	40	48.3	52.4	54	55.8	36
Over-65	2.1	3.6	8.1	12.5	15.1	24.9	34.7	36.5	37.5	35.2	37.5	24.7
Average (years)	39	36.7	40.4	42.8	45.3	52.2	57.8	60.4	61.7	60.9	61.7	51.7
Education (%)												
Dropouts	2.6	4.3	10.9	18.5	15.5	10.2	7.2	2.3	2.1	0.7	0.3	10.7
High-school	5.4	9.2	21.3	25.1	33.5	29.8	21.9	12	9.9	7.9	5.5	24.5
Some college	22.8	32.6	45.4	32.7	31.1	30.7	30.7	17.2	16.1	11.9	7.1	28.5
College	69.1	53.9	22.4	23.8	19.8	29.4	40.2	68.5	71.9	79.6	87	36.3
Employment Status (%)												
Workers	71.3	79.1	69.8	62.4	67.5	62.2	53.4	44	47.3	34	26.1	57.9
Self-employed	11.7	5.3	4.6	4.6	6.4	8.1	12	23.1	17	37.9	52.4	10.8
Retired	5.2	4.4	8.5	11.6	12.7	21.8	29.2	30.1	33	25.3	19.4	21.1
Nonworkers	11.8	11.2	17.2	21.3	13.4	7.8	5.4	2.8	2.7	2.8	2.1	10.2
Disabled	1.7	3.7	8.5	12.7	7	5	2.6	0.9	0.7	0.8	0	5.6
Marital Status (%)												
Married	67.1	46.8	30.1	34	47	58.6	63	77.5	79.9	85.6	89.7	56
Single w/ dependents	10.3	29.8	37.1	29.6	21.4	15.7	12.5	6	4.3	4.6	2.4	17.1
Single w/o dependents	22.6	23.4	32.7	36.3	31.6	25.6	24.5	16.5	15.8	9.8	7.9	26.9
Family size	2.51	2.45	2.33	2.27	2.53	2.56	2.46	2.53	2.55	2.64	2.63	2.47
Marital Status Excluding Retired Widows												
Single w/ dependents	10.3	29.2	36.8	29	20.5	14.7	10.8	4.3	2.2	3	2.4	15.9
Single w/o dependents	22.6	23.4	30.8	33.8	28	20.5	19	12.6	12.3	6.2	6.3	22.8

2 Joint distributions of earnings, income, and wealth

2.1 The Poor and the Rich

Table 6: Joint Distribution of Earnings and Wealth from the 2019 SCF: Average Values in Thousands of Dollars of Earnings, Income and Wealth in Each Bin

Earnings Decile		Wealth Decile									
		1	2	3	4	5	6	7	8	9	10
1	E	0	0	0	0	0	-0.8	-0.1	-0.5	-2.1	-31.2
	I	11.6	13.6	14.1	13.8	15.5	14.5	20.1	22.6	34.1	541.4
	W	-34.5	1.9	11.6	46.7	88.1	155.6	263.2	409.4	720.7	11932.6
2	E	0	0	0	0	0	0	0	0	0	0
	I	30.7	32.1	38.3	39.6	41.8	46	49.4	55	62.7	79.7
	W	-21.5	2.9	11.3	49.3	94.5	160.5	256.8	410.6	830.6	2135.1
3	E	6.9	6.3	7.8	7.4	6.9	6.5	6.3	5.3	4.1	2.9
	I	15.6	14.4	14.7	33.5	27	35.2	50.6	70.9	89.1	182.9
	W	-29.9	2.1	13.3	44.2	89.5	159.3	252.5	416.3	847.9	4075.5
4	E	21.1	21	21.7	21.5	21.6	21.2	21.5	20.8	21.3	19.9
	I	26.4	24.1	27	27.8	30.6	38.2	40.2	52.3	70.9	202.3
	W	-23.7	2.4	13.6	46.3	90.9	154.2	244.8	418.1	793.2	4619.1
5	E	35.5	34	34.6	35.1	35.1	35.1	35.2	34.2	34.7	34.7
	I	38.6	37.2	37.7	38.3	38.7	42.4	47.2	205.9	70.5	167.9
	W	-38.3	3	13.2	43.1	88.1	153.3	255.2	394.9	786	3809.5
6	E	49.2	49.6	48.8	49.5	49.9	50.3	50.2	50	51.1	47.9
	I	51.5	50.3	52.3	53	58.4	56.2	59.5	65.2	71.8	124.4
	W	-38.7	2.6	14.4	43.1	90.1	158.2	249.6	408.2	831.6	3208.7
7	E	67.7	66.8	66.9	67.9	68.5	68.9	68.9	67.5	67.4	68.2
	I	69	67.8	72.6	71.4	71.7	73.3	77	79.1	90.4	183.4
	W	-62.2	3.4	13.9	47.2	90.3	162.5	256.4	413	802.9	4582.8
8	E	92	90.8	88.6	91.1	93.5	92.9	93.2	92.5	91.3	93.1
	I	94.7	93.6	89.7	95.9	96.6	97.4	104.9	97.8	113.2	174.8
	W	-48.3	2.9	14.3	45.7	93.5	160.1	252.1	406.9	805.1	5631
9	E	130.3	129	135	129.9	135.6	126.5	131.6	135.8	136.9	137.8
	I	131	129.9	136.4	132.7	139.4	131.1	136.8	147.7	146.1	221
	W	-101.8	1.2	16.3	48.7	95.6	161.1	249.6	421.1	818.4	2981.6
10	E	191.7	189	313	197.3	205	204.5	226.1	213.4	247.6	514.6
	I	192.3	191.2	313.3	198.1	206.5	210.8	235.4	222.1	260.6	673.1
	W	-57.2	4.4	12.8	45.7	95.6	160.5	245.8	449.1	822.9	7462.2

Table 7: Joint Distribution of Earnings and Wealth in the 2019 SCF: Percentage of Population in Each Bin

Earnings Decile	Wealth Decile										Total
	1	2	3	4	5	6	7	8	9	10	
1	1.01	3.26	1.24	1.17	0.97	0.87	0.63	0.48	0.24	0.13	10
2	0.28	0.68	0.65	0.53	1.08	1.07	1.75	2.00	1.31	0.64	10
3	1.02	1.43	1.04	0.75	0.69	0.91	0.78	1.04	1.12	1.23	10
4	1.77	2.04	1.67	1.05	0.91	0.63	0.51	0.37	0.69	0.36	10
5	1.55	1.16	1.90	1.59	1.15	0.74	0.61	0.59	0.40	0.31	10
6	1.71	0.66	1.57	1.59	1.20	1.11	0.74	0.68	0.39	0.35	10
7	1.30	0.53	1.20	1.15	1.26	1.35	1.17	1.09	0.71	0.25	10
8	0.90	0.17	0.51	1.28	1.32	1.58	1.58	1.04	1.06	0.55	10
9	0.43	0.04	0.14	0.72	1.09	1.26	1.65	1.71	1.79	1.17	10
10	0.03	0.03	0.07	0.17	0.33	0.48	0.58	1.01	2.29	5.02	10
Total	10	10	10	10	10	10	10	10	10	10	100

Table 8: Joint Distribution of the Poor and the Rich in 2019

		earnings						income						wealth					
		0-1	1-5	5-10	90-95	95-99	99-100	0-1	1-5	5-10	90-95	95-99	99-100	0-1	1-5	5-10	90-95	95-99	99-100
earnings	0-1							58.4	9.2	1	2.1	2.8	1.6	3.2	5.6	9.7	5.2	3.6	4.4
	1-5							0	63.7	36.3	0	0	0	0.8	2.5	6.6	0	0	0
	5-10							0	0	28.9	0	0	0	0.2	1.8	6.5	0	0	0
	90-95							0	0	0	63.5	5.4	0.3	0.2	0	0.3	17	5.9	2.3
	95-99							0.6	0	0	22.7	73	3.8	0	0	0	27.3	34.7	7.3
	99-100							0	0	0	0	27.8	72.2	0	0	0	6	54.4	37.9
income	0-1	58.5	0	0	0	2.2	0							3.6	5.1	14.4	1.7	3.5	0
	1-5	2.3	63.7	0	0	0	0							1.2	4.6	10.1	0	0.3	0
	5-10	0.2	29	28.9	0	0	0							0	3.5	9.5	0.3	0.1	0
	90-95	0.4	0	0	63.5	18.1	0							0	0	0	23.8	13.7	0.9
	95-99	0.7	0	0	6.7	72.9	7							0	0	0	23.7	42.5	9.9
	99-100	1.6	0	0	1.7	15.3	72.3							0	0	0	0.7	45.2	49.6
wealth	0-1	3.2	3	0.9	0.8	0.1	0	3.6	4.7	0.2	0.1	0	0						
	1-5	1.4	2.5	2.3	0	0	0	1.3	4.6	4.4	0	0	0						
	5-10	1.9	5.3	6.5	0.3	0	0	2.9	8.1	9.5	0	0	0						
	90-95	1	0	0	17	21.8	1.2	0.3	0	0.3	23.8	18.9	0.1						
	95-99	0.9	0	0	7.4	34.7	13.6	0.9	0.3	0.1	17.2	42.5	11.3						
	99-100	4.4	0	0	11.7	29.2	37.9	0	0	0	4.4	39.5	49.5						

Notes: Overlap of the earnings, income, and wealth distribution. Rows show the position of the household (column 2) along the respective distribution (column 1). Columns give the share of households that are in the respective groups (row 2) of the respective second distribution (row 1).

2.2 Correlations between Earnings, Income, and Wealth

Table 9: Correlation Coefficients of Earnings, Income, and Wealth in 2019

	earnings	income	networth	labor inc.	capital inc.	business inc.	transfer inc.
earnings	1						
income	0.57	1					
networth	0.47	0.48	1				
labor inc.	0.73	0.43	0.23	1			
capital inc.	0.2	0.9	0.33	0.18	1		
business inc.	0.75	0.42	0.46	0.09	0.11	1	
transfer inc.	-0.05	0.08	0.07	-0.08	0.01	0	1

3 Other Dimensions of Inequality

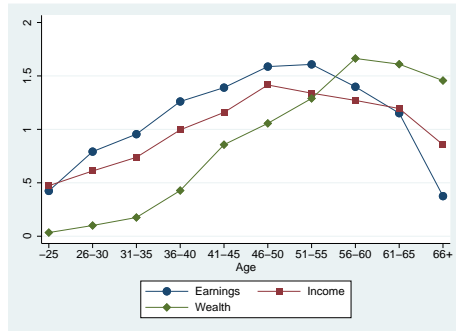
3.1 Age and Inequality

Table 10: Age Partition of the 2019 Sample

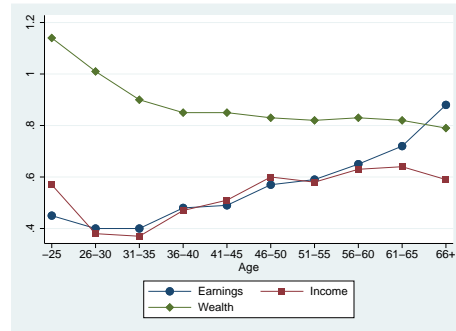
Age	Averages			Income Sources (%)					Gini Indexes			Coeff. of Variation			$H(\%)^i$	$Size^j$
	E	Y	W	L^d	K^e	B^f	Z^g	O^h	E^a	Y^b	W^c	E^a	Y^b	W^c		
25	33	50.4	25.6	64.3	0.2	1.2	1.3	33	0.45	0.57	1.14	0.83	3.47	2.92	6.1	2.25
26-30	61.6	65.1	75	90.9	1.2	4.2	2.2	1.5	0.4	0.38	1.01	0.76	0.74	6.94	7.7	2.65
31-35	74.3	78.7	130.9	87.8	0.9	7.5	2.7	1	0.4	0.37	0.9	0.9	0.89	4.83	8.9	3.07
36-40	98.1	106.1	319.2	81.1	2.8	13	2	1.1	0.48	0.47	0.85	1.21	1.32	4.98	8.6	3.27
41-45	108.2	123.5	639.5	77.2	6.7	12	2	2.2	0.49	0.51	0.85	1.65	2.07	13.68	8	3.26
46-50	123.5	150.9	788.4	70.2	10	13.4	4.9	1.5	0.57	0.6	0.83	1.99	3.25	5.13	8.1	2.96
51-55	125.1	142.7	962.5	75	6.5	14.5	3.3	0.8	0.59	0.58	0.82	1.97	2.35	4.76	9.6	2.57
56-60	108.8	135.5	1241.7	61.7	9.8	21.3	5.8	1.4	0.65	0.63	0.83	2.48	3.56	5.55	8.7	2.23
61-65	89.6	127.4	1201.7	53.2	11.6	19.6	14.7	0.9	0.72	0.64	0.82	3.58	10.27	7.51	9.6	1.97
66+	29.2	91.3	1087.3	20.4	16.3	13.3	47.4	2.6	0.88	0.59	0.79	5.91	4.42	5.74	24.7	1.8
Total	77.8	106.6	746.4	60.9	8.8	13.8	14	2.5	0.65	0.57	0.85	2.57	4.83	7.52	100	2.47

Notes: a Earnings; b income; c wealth; d labor; e capital; f business; g transfers; h other; i percentage of households of each type; j average number of persons per primary economic unit.

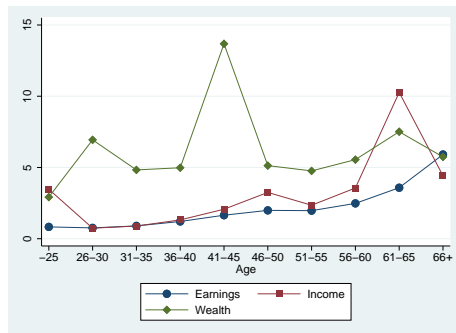
Figure 2: Age and Inequality



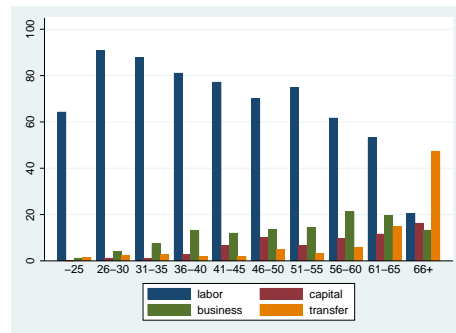
(a) Average earnings, income, and wealth



(b) Gini indexes



(c) Coefficients of variation



(d) Sources of income

3.2 Education and Inequality

Table 11: Education Partition of the 2019 Sample

Age	Averages			Income Sources (%)					Gini Indexes			Coeff. of Variation			$H(\%)^i$	$Size^j$
	E	Y	W	L^d	K^e	B^f	Z^g	O^h	E^a	Y^b	W^c	E^a	Y^b	W^c		
Dropouts	26.8	39.6	137.7	57	1.2	12.3	27.2	2.3	0.64	0.44	0.8	2.98	2.37	9.38	10.7	2.65
High-school	48.4	63.7	304.6	66.1	3	11.3	16.8	2.8	0.58	0.46	0.8	2.71	2.94	7.93	24.5	2.45
Some-college	55.4	78.9	373.5	60.3	4.7	11.4	17	6.6	0.58	0.49	0.82	1.95	3.58	6.55	28.5	2.45
College	130.1	177	1516.1	60.1	12.2	15.3	11.4	1	0.62	0.57	0.81	2.21	4.49	5.78	36.3	2.44
Total	77.8	106.6	746.4	60.9	8.8	13.8	14	2.5	0.65	0.57	0.85	2.57	4.83	7.52	100	2.47

Notes: a Earnings; b income; c wealth; d labor; e capital; f business; g transfers; h other; i percentage of households of each type; j average number of persons per primary economic unit.

3.3 Employment Status and Inequality

Table 12: Employment Partition of the 2019 Sample

Age	Averages			Income Sources (%)					Gini Indexes			Coeff. of Variation			$H(\%)^i$	$Size^j$
	E	Y	W	L^d	K^e	B^f	Z^g	O^h	E^a	Y^b	W^c	E^a	Y^b	W^c		
Workers	95	108.8	440.9	83.7	5.1	4.2	4.3	2.7	0.49	0.5	0.83	1.47	2.18	8.07	57.9	2.7
Self-employed	151	214.3	2684.8	31.1	15.7	45	7.2	0.9	0.69	0.69	0.83	2.97	6.42	5.14	10.8	2.67
Retired	17.8	76.2	849.1	17.2	14.9	7	58.1	2.7	0.92	0.54	0.76	7.77	4.47	4.31	21.1	1.79
Nonworkers	25.7	42.7	207.9	50.9	4	10.7	28.1	6.3	0.82	0.58	0.94	3.82	2.59	6.7	10.2	2.32
Disabled	12.8	31.6	110	35.3	1.7	6.1	52.7	4.2	0.9	0.51	0.86	4.49	2.1	4.1	5.6	1.97
Total	77.8	106.6	746.4	60.9	8.8	13.8	14	2.5	0.65	0.57	0.85	2.57	4.83	7.52	100	2.47

Notes: a Earnings; b income; c wealth; d labor; e capital; f business; g transfers; h other; i percentage of households of each type; j average number of persons per primary economic unit.

3.4 Marital Status and Inequality

Table 13: Marital Status Partition of the 2019 Sample

Age	Averages			Income Sources (%)					Gini Indexes			Coeff. of Variation			$H(\%)^i$	$Size^j$
	E	Y	W	L^d	K^e	B^f	Z^g	O^h	E^a	Y^b	W^c	E^a	Y^b	W^c		
Married	112.2	148	1098.2	62.3	9.8	15.5	11.2	1.2	0.59	0.53	0.83	2.26	4.55	6.18	56	3.09
Single	33.8	53.9	297.8	56.1	5.5	7.6	23.8	7	0.66	0.51	0.85	2.23	2.69	11.87	44	1.68
Single w/ depe.	36.5	55.7	243.5	59.2	3.9	7.3	15.9	13.7	0.6	0.52	0.89	2.13	2.63	20.54	17.1	2.75
Male	40.9	70.3	335.4	50.7	3.6	8.6	10.7	26.4	0.55	0.59	0.87	1.5	2.93	26.27	5.3	2.65
Female	34.5	49	201.9	64.7	4.1	6.5	19.2	5.5	0.62	0.48	0.9	2.44	2.2	5.43	11.7	2.79
single w/o dep.	32.1	52.8	332.1	54	6.6	7.8	29	2.6	0.69	0.49	0.83	2.29	2.72	6.42	26.9	1
Male	40.7	62.2	345.8	56.7	6.7	9.9	24	2.7	0.66	0.53	0.84	2.15	2.7	6.5	12.5	1
Female	24.7	44.5	320.3	50.9	6.4	5.1	35.1	2.5	0.71	0.44	0.82	2.35	2.66	6.32	14.4	1
Retired widows	3.4	42.1	523.2	6.2	12.4	2.3	76.5	2.6	0.96	0.44	0.76	7.22	1.69	6.24	3.2	1
Total	77.8	106.6	746.4	60.9	8.8	13.8	14	2.5	0.65	0.57	0.85	2.57	4.83	7.52	100	2.47

Notes: a Earnings; b income; c wealth; d labor; e capital; f business; g transfers; h other; i percentage of households of each type; j average number of persons per primary economic unit. Retired widows refers only to females.

4 The Richest

4.1 Shares of the Rich and the Superrich

Table 14: Richest Earnings Households

Top	1989	1992	1995	1998	2001	2004	2007	2010	2013	2016	2019
1%	13.73	15.36	15.73	16.13	18.33	16.52	18.66	18.03	18.83	23.03	16.93
0.5%	10.05	11.44	11.77	11.97	13.29	12.49	13.74	12.8	13.43	17.16	12.05
0.1%	4.42	6.33	5.97	5.7	5.85	6.12	6.54	5.61	6.4	7.72	4.91
0.01%	1.75	3.54	2.41	1.65	1.53	1.65	1.92	1.74	2.43	2.44	1.24
0.005%	1.35	2.45	1.82	1.09	0.94	1.13	1.43	1.28	1.73	1.85	0.81
0.001%	1.01	0.49	0.59	0.46	0.36	0.47	0.62	0.58	0.55	0.68	0.32

Table 15: Richest Income Households

Top	1989	1992	1995	1998	2001	2004	2007	2010	2013	2016	2019
1%	17.09	18.59	16.71	17.38	20.91	16.94	20.97	17.2	19.68	23.32	19.17
0.5%	13.35	13.59	12.89	13.1	15.99	12.97	15.87	12.42	14.86	18.06	14.08
0.1%	7.02	6.31	6.95	6.22	8.25	6.24	7.84	5.64	8.07	9.04	6.38
0.01%	2.69	3.01	3.35	1.8	1.89	1.83	2.86	1.89	2.84	2.61	2.17
0.005%	1.94	2.07	2.28	1.34	1.17	1.22	2.04	1.41	1.87	1.88	1.63
0.001%	0.96	0.42	0.91	0.58	0.48	0.51	0.79	0.62	0.72	0.61	0.79

Table 16: Richest Wealth Households

Top	1989	1992	1995	1998	2001	2004	2007	2010	2013	2016	2019
1%	29.92	30.04	34.85	33.87	32.22	33.23	33.57	34.07	35.47	38.5	37.18
0.5%	22.51	22.49	27.3	25.53	23.27	24.41	24.77	25.36	26.54	29.48	28
0.1%	10.5	11.19	13.11	12.53	10.47	11.63	12.36	12.26	13.17	14.76	14.05
0.01%	3.88	3.92	3.97	4.16	3.23	3.57	3.9	4.16	4.38	5.29	5.12
0.005%	2.72	2.81	2.63	2.86	2.09	2.36	2.61	2.93	3.04	3.65	3.79
0.001%	0.73	1.04	0.95	1.16	0.71	0.8	0.85	1.02	1.2	1.38	1.2

4.2 Characteristics of the Richest Households

Table 17: Characteristics of the Top Earnings, Income, and Wealth Households in 2019

	-30	31-40	41-50	51-60	61-	DO	HS	SC	CO	WKR	SE	RET	NILF	MAR	KIDS
All	13.7	17.5	16.1	18.3	34.3	10.7	24.5	28.5	36.3	57.9	10.8	21.1	10.2	56	61.4
Top 10%															
Earnings	3.4	18.2	28.8	30.5	19.1	0.6	8.4	12.5	78.4	73.8	20.2	3.8	2.2	92	40.6
Income	2.3	12.4	26	28.9	30.3	0.6	7.1	13.3	79	63.6	22.4	11.2	2.8	90.5	47.1
Networth	0.2	4.1	15.7	27.4	52.7	1.3	8.7	13.5	76.5	39.8	28.9	28.5	2.7	83.2	63.2
Top 1%															
Earnings	0	8.5	22	40.9	28.7	0.4	2.8	6.8	90	44.5	48.9	4	2.5	91.7	47.3
Income	4.4	2.3	18.4	35.7	39.1	0.4	4.2	12.7	82.7	42.2	46	9.1	2.6	87.2	54.4
Networth	0.3	2.2	12.6	31.2	53.7	0.3	5.5	7.1	87	26.1	52.4	19.4	2.1	89.7	64.3
Top 0.1%															
Earnings	0	3.5	32.4	30.8	33.3	2.7	2	6.2	89.1	29.7	51.7	11.6	7	91.2	47
Income	0	0.5	40.6	20.5	38.3	2.4	2.6	3.7	91.3	33.2	56.4	10.3	0.1	89.6	51.5
Networth	0.5	0.9	11.9	26.4	60.2	1.3	3.2	9.5	86	11.1	63.7	23.5	1.7	90.6	70.6

Notes: Age, education, employment, and family characteristics of households in the top of the earnings, income, and wealth distribution. The rows indicate the considered distribution. The top panel of the table looks at the top 10 percent of each distribution, the middle panel at the top 1 percent, and the bottom panel at the top 0.1 percent. The first five columns show the distribution across age groups, the next five columns show the distribution across education groups (dropouts, highschool, some college, college, postgraduate), the next four columns show occupation groups (workers, self-employed, retired, nonworkers), and the last two columns show the share of married households and the share of households with children. We report percentage points of households for each household characteristic.

5 Decomposition of wealth inequality

5.1 Wealth Inequality

Table 18: Sources of Wealth Inequality, 2019

	Share S_k	Coeff G_k	Corr R_k	Conc C_k	Contr Level I_k	Contr. Share I_k/G
Liquid Assets	0.05	0.85	0.87	0.74	0.04	0.05
CDs	0.01	0.98	0.84	0.82	0.01	0.01
Mutual Funds	0.10	0.98	0.97	0.95	0.10	0.12
Stocks	0.07	0.98	0.95	0.94	0.07	0.08
Bonds	0.01	1.00	0.97	0.96	0.01	0.01
Saving Bonds	0.00	0.99	0.76	0.75	0.00	0.00
O Mgd Invest	0.04	0.99	0.92	0.91	0.04	0.04
Life-Insurance	0.01	0.96	0.78	0.75	0.01	0.01
O Fin Assets	0.01	0.99	0.82	0.81	0.01	0.01
Ret Accounts	0.17	0.87	0.90	0.78	0.13	0.16
Houses	0.30	0.68	0.84	0.57	0.17	0.20
Vehicles	0.03	0.57	0.56	0.32	0.01	0.01
O Res Re	0.07	0.96	0.89	0.85	0.06	0.07
N Res Re	0.03	0.99	0.91	0.90	0.03	0.04
Business	0.22	0.99	0.97	0.95	0.21	0.25
O N-Fin Assets	0.01	0.99	0.82	0.81	0.01	0.01
Mortg, Heloc	-0.10	-0.78	-0.50	0.39	-0.04	-0.05
Res Debt	-0.01	-0.98	-0.79	0.78	-0.01	-0.01
O Loc	0.00	-1.00	-0.78	0.78	0.00	0.00
Credit Card	0.00	-0.84	-0.08	0.07	0.00	0.00
Installment	-0.02	-0.79	0.28	-0.22	0.01	0.01
Other Debt	0.00	-0.99	-0.39	0.39	0.00	0.00

Notes: R_k is the correlation between the each wealth component and wealth, G_k is the Gini of each wealth component, and S_k is each wealth component share of wealth. I_k is the share contribution to the overall Gini of the wealth component and is derived as $I_k = R_k \times G_k \times S_k$, and satisfies $G = \sum_k I_k$. We also report a concentration measure $C_k = G_k \times R_k$. We use the following abbreviations: CDs for Certificates of deposit, other mgd assets for other managed assets, cash value life ins. for cash value of life insurance, other fin. assets for other financial assets, ret. accts. for retirement accounts, other res. RE for other residential real estate, nonres. RE for nonresidential real estate, other nonfin. assets for other nonfinancial assets, mtge + HELOCs for mortgages and home equity lines of credit, res. debt for residential debt, and other LOC for other lines of credit.

5.2 Income Inequality

Table 19: Sources of Income Inequality, 2019

	Share S_k	Coeff G_k	Corr R_k	Conc C_k	Contr Level I_k	Contr. Share I_k/G
Labor	0.61	0.65	0.85	0.55	0.34	0.59
Capital	0.09	1.03	0.93	0.95	0.08	0.15
Business	0.14	0.98	0.80	0.79	0.11	0.19
Transfer	0.11	0.79	0.19	0.15	0.02	0.03
Other	0.05	0.96	0.53	0.51	0.03	0.05

Notes: R_k is the Gini correlation between the income source and total income, G_k is the relative Gini of each income source, S_k is the income source's share of total income, I_k is the share in percentage points of inequality accounted for by the income source and is derived as $I_k = R_k \times G_k \times S_k$, where G is the Gini coefficient of total income that can be computed as $G = R_k \times G_k \times S_k$. The concentration measure $C_k = G_k \times R_k$.

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