

**A TALE OF TWO SECTORS:
FINANCIALIZATION AND WEALTH ACCUMULATION IN CHINA**

Xiaoguang Fan

Department of Political Science

Zhejiang University

xgfan@zju.edu.cn

Junchao Tang

Department of Sociology and Stone Center for Inequality Dynamics

University of Michigan-Ann Arbor

junchaot@umich.edu

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Motivation

The growing importance of financial motives, financial markets, financial actors, and financial institutions in contemporary social life has been well-documented as the trend of financialization (Epstein 2005). Researchers have shown that financialization has profound implications for domestic and global economic inequality (Davis and Kim 2015; Pfeffer and Waitkus 2021). The trend of financialization changes the income structure to facilitate the wealth accumulation of actors working in the financial sector, with large amounts of owned or accessible institutional assets and with more knowledge about financial investment. More specifically, the rise of finance altered the income structure, brought about real wage stagnation, and made returns on financial investments a significant source of income (Davis and Kim 2015). Consequently, those with extra assets have benefitted from the investments, while those without have suffered, exacerbating the income and wealth gap between the rich and the poor. Financialization also disproportionately increases the income of financial sector employees, pushing investment bankers to the highest end of the income distribution (Tomaskovic-Devey and Lin 2011). Even in non-financial sectors, employees with broader access to financial assets and knowledge, e.g., top executives, tend to benefit more than others due to the shift towards financial asset reinvestment and the strong motivation of reducing labor costs in shareholder-oriented values (Davis and Kim 2015). Barriers to accessing credit and financial services for those with lower incomes maintain this disparity (Dwyer 2018). The financial system, in short, is crucial in perpetuating social inequality through equity incentives and unequal access to financial services.

This paper studies the impact of financialization on wealth accumulation, post-tax income distribution, and income-wealth transformation using panel data from China. China is an exciting and relevant case study for understanding the relationship between financialization and wealth

accumulation. Firstly, China's financial market is embedded within the global financial system, making it an integral part of the worldwide economic network. This interconnection exposes China to global financial dynamics, allowing for a rich exchange of capital, ideas, and financial innovations. Moreover, China's financial market's size and influence cannot be ignored. As one of the largest economies in the world, China's financial market holds significant sway over global financial trends and patterns. Its market capitalization and trading volumes are immense, reflecting the country's economic prowess and growth potential.

Additionally, China's financial market exhibits unique characteristics not observable in European or American markets. The Chinese government's role in shaping and regulating the market, coupled with cultural and societal norms, creates a distinct financial landscape. Lastly, China's rapid and concentrated development in the financial market is remarkable. The country has witnessed explosive growth in its financial sector, driven by technological advancements, policy reforms, and increasing participation from domestic and foreign investors.

China thus provides a precious alternative to observe whether and how the impact of financialization on wealth accumulation differs in the state-regulated public sector and the market-coordinated private sector. In contrast with most advanced industrialized economies, distribution and redistribution in the state-owned sector of China tend to behave reasonably differently from the market sector of the economy thanks to the state-socialist legacy and the nature of the governing regime. For instance, housing used to be distributed as welfare in the state sector while sold as a commodity in the market sector; how would this institutional difference affect wealth accumulation in the age of financialization?

A comparative examination of wealth accumulation across sectors also fills an important gap in the literature of household economic inequality in China. While the divergent patterns of earnings

and income distribution between the state and the market sector have been well documented (Nee 1989; Nee and Matthews 1996; Wu 2019) , much less has been said about the distribution of wealth. In this study, we are interested in whether and to what extent these existing patterns in earnings and income distribution transfer to wealth distribution. Hereafter, we will briefly introduce our data and analytic strategies before presenting our preliminary findings.

Research Design

Data

The data used in this study comes from the China Household Financial Survey Project (CHFS), a longitudinal survey organized and managed by the China Household Financial Survey and Research Center, Southwestern University of Finance and Economics (Gan et al., 2014). CHFS could be considered a close affinity to the Survey of Consumer Finances (SCF) conducted by the Federal Reserve in the United States and the Household Finance and Consumption Survey (HFSC) by the Central Statistics Office under the European Union in terms of design and coverage. It adopts a stratified, three-stage, and probability-proportionate-to-size sampling method to ensure randomness and representativeness. The initial experimental round of the survey conducted in 2011 covered 8,438 households across 25 provinces (excluding Inner Mongolia, Tibet, Xinjiang, Hong Kong, Macao, and Taiwan), 80 counties (or districts and county-level cities), and 320 communities (or villages). The second round conducted in 2013 covered 28,141 households from 29 provinces, 267 counties, and 1,048 communities. The third round was conducted in 2015, covering 37,289 households from 29 provinces, 351 counties, and 1,396 communities. The 2017 round covered 40,011 households from 29 provinces, 355 counties, and 1,428 communities. The 2019 round covered 34,643 households from 29 provinces, 345 counties, and 1,360 communities.

In the analytic dataset, we incorporate data from the 2013, 2015, 2017, and 2019 waves of CHFS while excluding the 2011 wave. The decision was made primarily due to comparability concerns. Given the experimental nature of CHFS2011, its sample size is much smaller than other waves, and the consistency in the scope and the wording of questions are as well maintained as later waves. In this study, net wealth and income were obtained through the household questionnaire by inquiring about the household head in CHFSs. The survey followed international design principles for the wealth to collect information (Gan et al., 2014). Income includes wage, property, business, and transfer income, which is the aggregation of all family members. To ensure the comparability of cross-session data, we standardized the wealth and income of all households using the CPI of 2019 and converted them into US dollars based on the exchange rate at the end of that year.

Measures

Financialization is our key independent variable. Unlike financialization at the macro level, there is no consensus on measuring micro-level financialization in related research. We primarily measure it based on the industry in which the household head is employed. Studies have shown that industries such as finance, real estate, and information technology tend to have a higher degree of financialization. In comparison, industries like education and the public sector have a relatively lower degree (Hyde 2020; Lin and Tomaskovic-Devey 2013). Considering the characteristics of China's industrial structure, we clearly distinguish between financial, real estate, education and culture, information and technology, public, and others. Among them, the category of others includes industries such as manufacturing, construction, wholesale, and retail. For detailed explanations, see Appendix Table A1.

Following Pfeffer and Killewald (2015), we measured household wealth as the percentile rank in the weighted distribution of net worth after weighting. Using the percentile rank of wealth—

rather than a log of wealth—means that all households, even those with negative wealth, can be included in one model. Percentile net worth was calculated relative to the entire sample for each survey year. To compare and analyze, we also processed household income and debt similarly. Summary and descriptive statistics, unweighted and weighted, could be found in Table A2.

Analytic Strategy

To assess relative wealth ownership, we estimate quantile random slope models. The random slope coefficients are easily comparable among groups. To study the mechanism of wealth accumulation, we first employ household income in models in a total sample. Then, we analyze it in subsamples of state and non-state. All of our analyses are weighted by the family weight of the parents (standardized and maxed across the four measurement points), with standard errors clustered by the original sample family. All wealth measures provided by the CHFS are already imputed.

Findings

Wealth ownership

Table 1 shows the estimated determinants of net worth. In model 1, we find the quantile slope of the non-state sector is -8.590, which means that people in the non-state sector have a significant disadvantage in terms of net worth, which supports our intuition that the dynamics of wealth accumulation may differ between state and non-state sectors.

In model 2, we add the industry variable and observe that the quantile slope of the financial industry is 2.027, which means that an advantage in the financial industry is associated with an advantage of 2.03 percentiles referenced to the households from the other industry, despite its statistical insignificance due to large standard error. These patterns suggest that sector is a critical determinant of household wealth ownership in contemporary China.

In model 3, we add interaction terms between non-state sector and industry dummies to examine if the impact of financialization (as measured by industries) differs between the two. All interaction terms turn out to be positive and significant, which implies that the advantage of financial and related industries is more prominent in non-state sectors.

The left plot in Figure 1 presents the predicted wealth share by industry in state and non-state sectors. It shows that the average wealth level of the reference group “other industries” is much higher in the state sector, which offsets the advantage of financial and financial-related industries.

Table 1 Wealth Ownership: Quantile Random Slope models, 2013-2019

	(1)	(2)	(3)
Non-state sector	-8.590*** (0.390)	-8.679*** (0.398)	-9.809*** (0.420)
Industry (ref. = other)			
Finanical		2.027 (1.092)	-0.222 (1.322)
Real-estate		2.330 (1.505)	-1.768 (2.457)
Information&Technology		-0.171 (1.073)	-2.865* (1.284)
Education&Culture		-0.866 (0.631)	-2.246*** (0.678)
Public		-0.549 (0.385)	-2.019*** (0.455)
Non-state sector×Industry (ref. = other)			
Non-state sector×Finanical			6.022*** (1.810)
Non-state sector×Real-estate			6.687* (3.041)
Non-state sector×Information&Technology			6.759** (2.185)
Non-state sector×Education&Culture			5.750*** (1.494)
Non-state sector×Public			3.516*** (0.739)
Control [†]	Y	Y	Y
Constant	2.902*** (0.004)	2.902*** (0.004)	2.902*** (0.004)
N	137,380	137,219	137,219

Note: [†]with controls for sex, age, squared age, education, marital status, political status, region, urban, and survey year. All estimates are weighted.

Standard errors are shown in parentheses. Statistical significance levels at * $p < .05$, ** $p < .01$, *** $p < .001$ based on two-tailed tests.

Income and Debt Ownership

To better understand the dynamics behind previous patterns of wealth distribution, we further investigate the relation between our predictors with income and debt, two major sources of wealth accumulation. Table 2 shows the estimated determinants of household income and debt. In model 4, we observe that people in the non-state sector have a significant disadvantage in income, which

is consistent with the patterns found in net worth but on a much smaller scale (-1.637 in model 4 compared to -8.590 in model 1).

In model 5, we also find the quantile slopes of the financial industry and information are highest among all the industries. Also, the coefficient is much higher compared to the coefficient for the net-worth model. The financial sector employees enjoy a more significant income advantage compared to wealth accumulation. It is also worth noting that other sectors whose employees tend to have higher exposure to financial resources or knowledge, such as real estate, education & culture, information & technology, as well as public administration, have higher percentile ranks in income compared to the other industries, which is not the case we find in net-worth models. It indicates that the income advantages enjoyed by these industries do not effectively translate into wealth advantages.

We find more differences once we add interaction terms between industry and non-state sector in model 6. Unlike model 3, most of the interaction coefficients in model 6 are negative, among which the coefficients for real estate and public administration are significant. It suggests that the income advantage enjoyed by financialized sectors is more prominent in the state sector. However, employees in these sectors cannot transform their income advantage into wealth advantage.

The left plot in Figure 2 presents the predicted income share by industry in state and non-state sectors. With a similar average income level of the reference group “other industries” in the state and non-state sectors, the predicted income percentile for financial and financial-related employees is much higher in the state sector, with the IT industry as the only notable exception.

In model 7, the debt of the non-state sector is higher than that of the state sector. In model 8, we introduced the degree of financialization. The results showed that the coefficients of the financial sector and public administration sector were significant. Furthermore, both the real estate and

information technology sectors within the financial sector had positive coefficients, while education and public administration had negative coefficients. This indicates that industries with a higher degree of financialization are more likely to have debt. In model 9, we conducted an interaction analysis between sectors and industries, and only the coefficient of the information industry was significantly negative. These findings are similar to those for the state sector, i.e., state sectors with a higher degree of financialization are more likely to have debt.

Table 2 Income and Debt Ownership: Quantile Random Slope models, 2013-2019

	Income			Debt		
	(4)	(5)	(6)	(7)	(8)	(9)
Non-state sector	-1.637*** (0.354)	-1.090** (0.358)	-0.715 (0.384)	1.366* (0.601)	1.182 (0.606)	1.565* (0.648)
Industry (ref. = other)						
Finanical		7.923*** (0.918)	8.573*** (1.051)		4.826** (1.642)	6.273** (2.027)
Real-estate		6.270*** (1.083)	9.645*** (1.599)		1.516 (2.286)	-1.263 (3.441)
Information&Technology		7.610*** (0.953)	7.458*** (1.166)		3.110 (1.765)	1.485 (2.114)
Education&Culture		5.813*** (0.571)	6.203*** (0.619)		-0.681 (1.063)	0.668 (1.196)
Public		2.814*** (0.334)	3.347*** (0.409)		-1.852** (0.574)	-1.325 (0.707)
Non-state sector×Industry (ref. = other)						
Non-state sector×Finanical			-1.718 (1.742)			-4.058 (3.302)
Non-state sector×Real-estate			-5.478** (2.121)			4.484 (4.556)
Non-state sector×Information&Technology			-1.507 (1.497)			-7.388** (2.515)
Non-state sector×Education&Culture			0.614 (1.854)			4.735 (3.594)
Non-state sector×Public			-1.298* (0.633)			-1.219 (1.098)
Control [†]	Y	Y	Y	Y	Y	Y
Constant	2.904*** (0.005)	2.903*** (0.005)	2.903*** (0.005)	3.335*** (0.004)	3.335*** (0.004)	3.334*** (0.004)
N	137,251	137,090	137,090	137,251	137,090	137,090

Note: [†] with controls for sex, age, squared age, education, marital status, political status, region, urban, and survey year. All estimates are weighted.

Standard errors are shown in parentheses. Statistical significance levels at * $p < .05$, ** $p < .01$, *** $p < .001$ based on two-tailed tests.

Wealth Ownership with Income and Debt

In Table 3, we estimate net worth models by adding income and debt as an additional predictor.

We find the quantile slope of income is positive ($p < 0.001$), which means that an advantage of 1 percentile in household income is associated with an advantage of 0.28 percentiles in net worth (see Model 10). Once income is added, the effects of industries become negative and/or

statistically non-significant. It suggests that most wealth advantages enjoyed by financialized industry employees are driven by income advantages. In model 11, when we added the interaction term between industry and income, all coefficients were positive, although only the interaction term for the information industry passed the significance test.

In model 12, we observed that household debt had a significant reciprocal effect on net assets, indicating that as the quantile of household debt increased, household net assets decreased by 0.01. In model 13, we included the interaction term between industry and debt. The effect of the interaction term was similar to that of the interaction term between income and industry. In model 14, we found that the main findings did not change substantially. We also observed that the association between income, debt, and wealth accumulation was tighter among IT employees in model 14 (also see Figure 2).

Table 3 Wealth Ownership with Income and Debt: Quantile Random Slope models, 2013-2019

	(10)	(11)	(12)	(13)	(14)
Non-state sector	-8.565*** (0.386)	-8.538*** (0.386)	-8.664*** (0.398)	-8.682*** (0.398)	-8.522*** (0.386)
Industry (ref. = other)					
Financial	-0.259 (1.011)	-4.715 (3.797)	2.088 (1.092)	0.625 (1.041)	-5.295 (3.692)
Real-estate	0.660 (1.480)	-5.824 (4.298)	2.348 (1.506)	0.695 (1.766)	-6.698 (4.367)
Information&Technology	-2.420* (1.002)	-11.866*** (3.215)	-0.130 (1.080)	-5.920*** (1.347)	-12.795*** (3.084)
Education&Culture	-2.743*** (0.610)	-3.618 (2.036)	-0.876 (0.631)	-1.628* (0.715)	-4.193* (2.040)
Public	-1.397*** (0.373)	-2.699** (1.031)	-0.573 (0.385)	-0.747 (0.421)	-2.946** (1.041)
Quantile income	0.279*** (0.004)	0.277*** (0.004)			0.278*** (0.004)
Industry×Quantile income (ref. = other)					
Financial×Quantile income		0.059 (0.044)			0.060 (0.048)
Real-estate×Quantile income		0.097 (0.061)			0.090 (0.060)
Information&Technology×Quantile income		0.127*** (0.038)			0.076* (0.038)
Education&Culture×Quantile income		0.013 (0.026)			0.015 (0.026)
Public×Quantile income		0.021 (0.014)			0.023 (0.014)
Quantile debt			-0.013*** (0.003)	-0.016*** (0.003)	-0.024*** (0.003)
Industry×Quantile debt (ref. = other)					
Financial×Quantile debt				0.038 (0.024)	0.016 (0.023)
Real-estate×Quantile debt				0.049 (0.037)	0.040 (0.037)
Information&Technology×Quantile debt				0.148*** (0.022)	0.123*** (0.021)
Education&Culture×Quantile debt				0.023 (0.013)	0.013 (0.013)
Public×Quantile debt				0.006 (0.009)	0.002 (0.008)
Control [†]	Y	Y	Y	Y	Y
Constant	2.895*** (0.004)	2.895*** (0.004)	2.902*** (0.004)	2.902*** (0.004)	2.895*** (0.004)
N	137,090	137,090	137,219	137,219	137,090

Note: [†] with controls for sex, age, squared age, education, marital status, political status, region, urban, and survey year. All estimates are weighted.

Standard errors are shown in parentheses. Statistical significance levels at * $p < .05$, ** $p < .01$, *** $p < .001$ based on two-tailed tests.

Subsample analysis in model 15 and model 16 shows the divergent patterns of income-wealth association across industry between sectors: income percentile is tightly associated with wealth percentile for Financial, IT, and public administration employees in the state sector, and for real-estate employees in the non-state sector. It is worth noting that financial and financialized industry employees in the state sector tend to have higher income percentiles than their counterparts in non-state sectors, and that income tend to be more tightly associated with wealth in state sector (0.309 for state-sector vs. 0.283 for non-state sector), it seems puzzling that the wealth advantage enjoyed by financial and financialized industry employees is lower in the state sector. A possible explanation might be that employees of “other” industry in the state sector has non-income sources of wealth accumulation which offsets the benefits brought by financialization, and such non-income sources of wealth accumulation does not extend to non-state employees.

Meanwhile, debt-wealth association across industry between sectors: it is tightly with debt percentile for IT, Education, and Public administration. According to the direction of coefficients, it means that the negative effects from the debt are much weaker by financialization. It is noteworthy that the effect of debt on household net assets is positive in the state sector, but negative in the non-state sector, forming a stark contrast. The debt within the system is mostly derived from formal financial systems, such as housing and public fund mortgages, which allows households in the state sector to access loans at lower costs and obtain long-term stable funding sources more easily, benefiting the accumulation of household net assets. Compared with the state sector, families in the non-state sector often need to pay higher interest and fees when obtaining loans, increasing financing costs. This not only reduces the funds available for investment or consumption but may also trap families in debt, further reducing net assets.

Table 4 Wealth Ownership with Income and Debt by the Sectors: Quantile Random Slope models, 2013-2019

	State sample		Non-state sample	
	(15)		(16)	
Industry (ref. = other)				
Finanical	-8.396	(4.929)	-0.111	(4.818)
Real-estate	-6.987	(7.670)	-8.330	(4.663)
Information&Technology	-20.221***	(4.333)	-7.930	(4.501)
Education&Culture	-3.453	(2.307)	3.019	(4.339)
Public	-2.786	(1.422)	-1.454	(1.619)
Quantile income	0.309***	(0.008)	0.283***	(0.004)
Quantile debt	0.030***	(0.005)	-0.041***	(0.003)
Industry×Quantile income (ref. = other)				
Finanical×Quantile income	0.120*	(0.060)	0.004	(0.062)
Real-estate×Quantile income	0.070	(0.097)	0.137*	(0.069)
Information&Technology×Quantile income	0.158**	(0.051)	0.075	(0.061)
Education&Culture×Quantile income	0.027	(0.029)	-0.019	(0.058)
Public×Quantile income	0.049**	(0.019)	0.015	(0.023)
Industry×Quantile debt (ref. = other)				
Finanical×Quantile debt	-0.039	(0.025)	0.066	(0.036)
Real-estate×Quantile debt	0.002	(0.061)	0.060	(0.041)
Information&Technology×Quantile debt	0.069**	(0.025)	0.068	(0.037)
Education&Culture×Quantile debt	-0.039**	(0.014)	-0.017	(0.039)
Public×Quantile debt	-0.046***	(0.010)	0.005	(0.015)
Control [†]	Y		Y	
Constant	2.827***	(0.013)	2.895***	(0.005)
N	35248		101842	

Note: [†] with controls for sex, age, squared age, education, marital status, political status, region, urban, and survey year. All estimates are weighted.

Standard errors are shown in parentheses. Statistical significance levels at * $p < .05$, ** $p < .01$, *** $p < .001$ based on two-tailed tests.

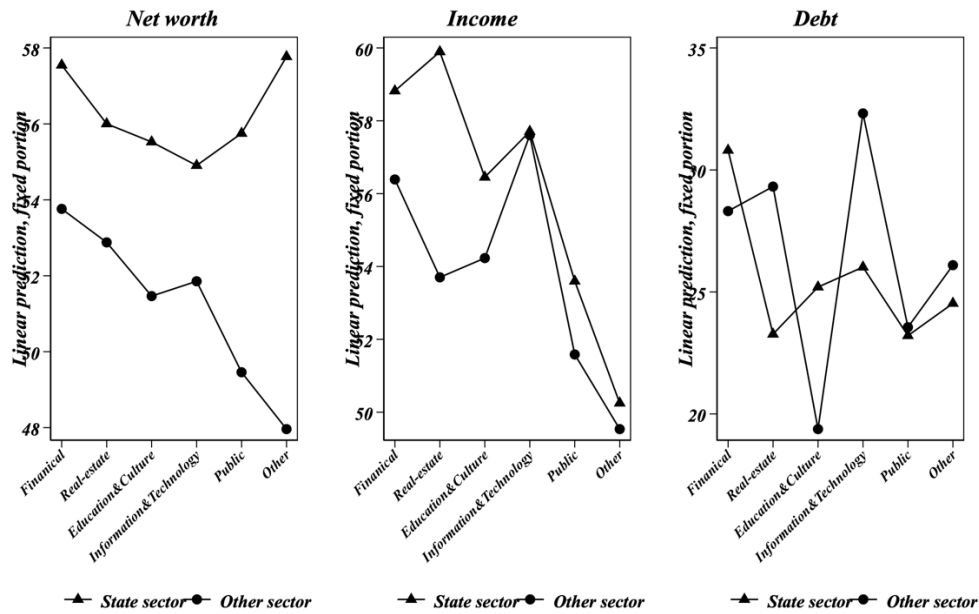


Figure 1 Predicted Net Worth Share, Income Share, and Debt Share

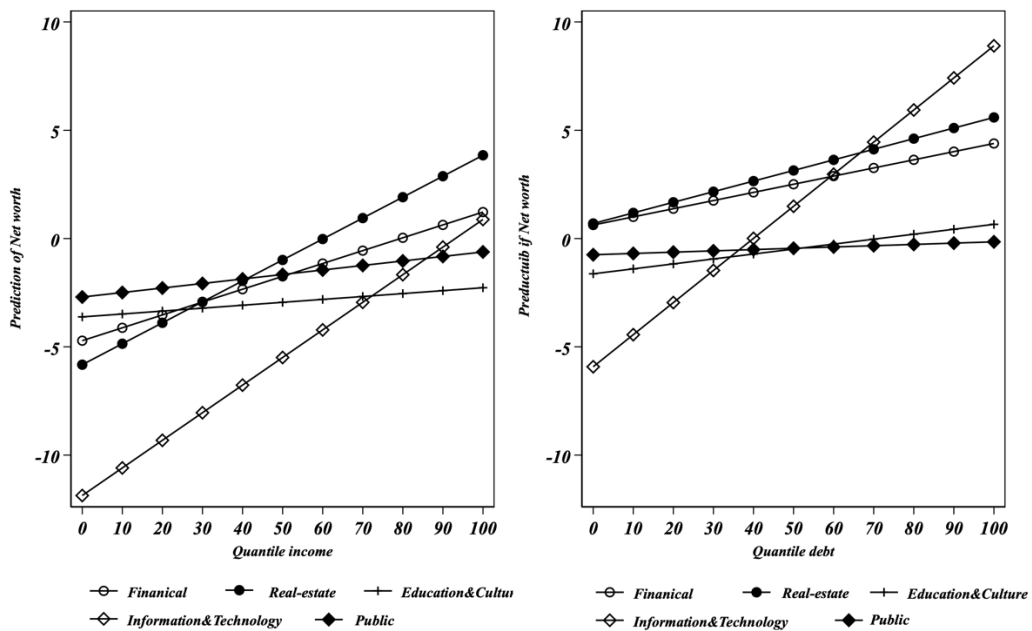


Figure 2 Margin Effects of Income and Debt on Net Worth Share Concluding Remarks

This study examines the impact of financialization on wealth accumulation, post-tax income distribution, and income-wealth transformation in contemporary China. Through a detailed analysis of panel data from the China Household Financial Survey, the research demonstrates that financialization significantly influences wealth ownership and income distribution in China. Employees in financial and related industries, particularly in non-state sectors, exhibit a higher wealth percentile rank compared to other employees in other industries in the same sector. Financial sector employees also enjoy substantial income advantages; however, these do not always translate into equivalent wealth gains, highlighting the complex dynamics between income and wealth accumulation.

The findings indicate that the state and non-state sectors in China experience differing impacts of financialization. In the state sector, the wealth advantages of financialized industry employees are less pronounced, potentially due to non-income sources of wealth accumulation among other state sector employees. This contrast underscores the unique characteristics of China's financial market, shaped by government regulations and cultural norms, which influence wealth distribution patterns. The study's insights into the distinct financial landscape of China offer a valuable perspective on how financialization can differently affect wealth accumulation in various economic sectors.

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Appendix

Table A1 Measurement of Financialization

Categories	Measurement
Financial	Bank, insurance, Trust and Estate Planning, etc.
Real-estate	Residential, Commercial, Real Estate Investment Trusts, etc.
Education&Culture	Scientific research, technical services, and geological survey industries; Education industry; Culture, sports, and entertainment industries
Information&Technology	Information transmission, computer services, and software industry
Public	Production and supply of electricity, gas, and water; Transportation, warehousing, and postal services; Water conservancy, environmental, and public facilities management; Public administration and social organizations; Health, social security, and welfare
Other	Agriculture, forestry, animal husbandry, and fishery & Mining industry; Manufacturing industry; Construction industry; Wholesale and retail industry; Accommodation and catering industry; Leasing and business services & Resident services and other service industries; International organizations; etc.

Table A2 Summary Statistics

	Unweighted		Weighted	
	Mean or %	(Std. Var.)	Mean or %	(Std. Var.)
Age	54.3	(14.2)	54.0	(14.5)
Sex				
Female	16.5%		17.1%	
Male	83.5%		82.9%	
Marital status				
Currently Married	85.3%		84.8%	
Separated/Divorced	2.8%		2.9%	
Widowed	8.0%		7.9%	
Never married	3.9%		4.3%	
Education				
Less than Bachelor's degree	84.2%		82.7%	
Bachelor's degree	14.8%		16.2%	
Advanced degree	1.0%		1.1%	
Political status				
CCP	13.0%		13.4%	
Other	87.0%		86.6%	
Industry				
Finanical	1.0%		1.1%	
Real-estate	0.5%		0.5%	
Education&Culture	2.6%		2.8%	
Information&Technology	0.9%		1.0%	
Public	8.4%		8.6%	
Other	86.8%		86.1%	
Sector				
State	25.7%		27.5%	
Non-state	74.3%		72.5%	
Occupation				
Managerial/Professional	18.8%		20.0%	
Technical/sales/services	15.0%		15.6%	
Other	32.3%		30.3%	
Not working	33.9%		34.1%	
Region				
East	44.9%		46.0%	
Central	29.0%		29.1%	
West	26.1%		24.9%	
Urban Residency				
Y	67.1%		69.9%	
N	32.9%		30.1%	
Household income	11,912.5	(27,944.6)	12,360.7	(28,616.5)

Household debt	7,720.9	(82,550.2)	8,152.73	(93,013.4)
Net worth	112,619.1	(263,781.6)	121,394.7	(279,514.4)
Year				
2013	20.3%		23.2%	
2015	26.8%		23.8%	
2017	27.9%		25.7%	
2019	25.0%		27.4%	
N	137,090		137,090	

Note: All dollar values are in 2019 US dollars.