INCOME INEQUALITY SERIES FOR LATIN AMERICA

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Income Inequality Series for Latin America*

Technical Note

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Update

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1 Introduction

This technical note documents the changes introduced to the Latin American and Caribbean income inequality series in the *World Inequality Database* as part of the October 2025 update. It provides an overview of the new sources incorporated in this release, with a particular focus on revised information for countries already included in previous vintages. The main innovations fall into two broad categories. First, the pre-tax national income series has been extended to 2023 for most countries and to 2022 for Chile and Mexico, reflecting the timing of available household surveys in these cases. In addition, the income distribution has been refined with new estimates for the top 0.1%, top 0.01%, and bottom 20%. This methodological enhancement strengthens comparability with other regions of the world while producing only minor effects on overall distributional patterns.

By contrast, the extension of the post-tax national income series—first introduced three years ago—is not included in this release and therefore lies outside the scope of the present note. The corresponding results are discussed in last year's *Technical Note* Gethin (2024), as well as in Gethin (2023a, 2023b).[1] Nevertheless, the incorporation of new sources and methodological refinements in the pre-tax series leads to moderate adjustments in the levels and trends of inequality relative to earlier releases (see De Rosa et al. (2022) and Flores and Zuñiga-Cordero (2024)). These revisions affect most countries, with the exceptions of the Dominican Republic and El Salvador.

This document also discusses the following developments in data. All countries, except Chile and Mexico, which conduct biannual surveys, have integrated new household surveys. The 2025 data update substantially broadens coverage across Latin America and the Caribbean, particularly for 2023. New household survey data have been incorporated for Argentina, Brazil, Colombia, Costa Rica, the Dominican Republic, Ecuador, El Salvador, Mexico, and Uruguay. As a result, most countries now have survey data available for 2023, except for Chile and Mexico, where 2022 remains the most recent year. On the macroeconomic side, detailed national accounts were extended to 2023 for Chile, Colombia, Ecuador, Peru, and Mexico, while Uruguay advanced from 2019 to 2021. Administrative data for Brazil and Colombia have also been updated to cover 2023, and in the case of Chile, 2022. In addition, Chile and Colombia introduced retroactive revisions to their tax data, which are discussed later in this document. Overall, the 2025 update consolidates 2023 as the reference year for most new sources, thereby strengthening temporal coverage and enhancing cross-country comparability.

[1] At the time of writing, the technical note for the 2025 post-tax series has not yet been published. Readers are invited to consult last year's edition and to refer to the WID website for forthcoming updates.

This update also introduces significant methodological advances to improve transparency and consistency across the Latin American and Caribbean inequality series. A new data-quality framework has been implemented to monitor the evolution of sources by country and year, allowing the construction of synthetic indicators that assess the reliability of wealth and income estimates over time. In parallel, the underlying harmonisation code has been entirely restructured to ensure reproducibility and methodological coherence across countries.[2] In addition, the systematic application of Pareto extrapolation (Blanchet et al., 2017) through the `Gpinter` function enhances the comparability of estimates among regions at both the top and bottom of the distribution—specifically for the Top 0.1%, Top 0.01%, and Bottom 20%—yielding a smoother and more internally consistent representation of income across the full range of the distribution. Finally, we refine our estimates at the very top of the distribution by incorporating adjustments based on recent studies for Brazil and Chile (Palomo et al., 2025; Fairfield and Jorratt De Luis, 2016). These adjustments improve the precision of top-income shares when detailed microdata are available, while maintaining methodological consistency and transparency across all countries.

While this note accompanies the most recent version of the inequality series for Central and South America as well as the Caribbean, it serves as a concise summary of the updated estimates. A detailed assessment of the findings, along with a comprehensive description of sources, methods, and their contributions to the literature, can be found in (Alvaredo et al., 2022) and (De Rosa et al., 2022).

The remainder of this technical note is organised as follows: Section 2 describes the new data sources in detail; Section 3 discusses the main changes in levels and trends of the updated pre-tax series; and Section 4 focuses on the new estimates for the top and bottom segments of the distribution; Section 5 outlines the methodological improvements, and Section 6 concludes. The Appendices A and B provide additional material for the analysis.

2 Data sources

2.1 New datasets

The 2025 update introduces substantial extensions to data coverage across Latin America and the Caribbean, with a particular focus on 2023. New household survey data have been incorporated for Argentina, Brazil, Colombia, Costa Rica, the Dominican Republic, Ecuador, El Salvador, Mexico, Peru and Uruguay. Consequently, most coun-

[2] `https://github.com/ignacio-flores/dina-latam`

tries now have survey data available for 2023, except for Chile and Mexico, where 2022 remains the most recent year. On the macroeconomic side, detailed national accounts were extended to 2023 for Chile, Colombia, Ecuador, Peru, and Mexico, while Uruguay advanced from 2019 to 2021. Administrative data for Brazil and Colombia were also updated to cover 2023, while data for Chile was updated to 2022. In addition, Chile and Colombia introduced retroactive revisions to their tax data.

These data revisions originate directly from national institutions, such as central banks, tax authorities, and statistical offices. While the adjustments they generate are beyond our control, they contribute to improving the reliability and internal consistency of the estimates. Overall, the 2025 vintage consolidates 2023 as the reference year for most new sources, thereby enhancing temporal coherence and cross-country comparability of income and inequality measures across the region (see Figure 1 for an overview of the latest data sources). For countries where such data remain unavailable, adjustments to top incomes continue to rely on earlier years for which tax data exist.[3]

2.2 Revisions in data sources and retroactive changes

The primary reason for observing retroactive changes in the updated series is modifications to the data sources published or provided by individual countries. These revisions directly affect the underlying estimates and, consequently, the evolution of inequality indicators. In the case of Uruguay, three years of detailed national accounts (2017–2019) were added in 2024, and a further two years (2020–2021) were added in 2025. While some of this information was already available in the previous release, this is the first time that we incorporate the five most recent years in the current update. Although the new data were reported in 2024, they were not included at that time. The integration of these detailed national accounts, therefore, retroactively affects the estimates for Uruguay.

Chile also introduced retrospective changes to its administrative data. When analysing administrative data in isolation, a positive difference emerges in the average income per bracket at the top of the distribution in 2013 (see Figure B.6 in Appendix B). This year coincides with the point at which the most significant discrepancy is observed between the previous and current estimates. Furthermore, several revisions to Chile's national accounts influence the results. As illustrated in Figures B.3 and B.4, lower household income combined with higher undistributed profits helps explain the increase in inequality reflected in the top income shares (Top 10 and Top 1 per cent). Colombia also revised its administrative data retroactively. An analysis of these data shows an

[3]The imputation of missing years remains unchanged from last year's update, following the general rule applied in the database. See Chancel and Piketty (2020).

opposite pattern to that observed in Chile: most income brackets record lower levels in the current update compared with previous editions (see Figures B.9-B.11 in Appendix B).

Region	Country	Last year available before the update	New data bases		
			Detailed national accounts	Survey data	Administrative data
South America	Argentina	2022	-	2023	-
South America	Brazil	2022	2021	2023	2023
South America	Chile	2022	2023	2022	2022
South America	Colombia	2022	2023	2023	2023
South America	Ecuador	2022	2023	2023	-
South America	Peru	2022	2023	2023	-
South America	Uruguay	2022	2020-2021	2023	-
Central America and the Caribbean	Costa Rica	2022	2021	2023	-
Central America and the Caribbean	Dominican Republic	2022	-	2023	-
Central America and the Caribbean	El Salvador	2022	-	2023	-
Central America and the Caribbean	Mexico	2022	2023	2022	-

Source: Own elaboration.

Table 1: New data sources used for pre-tax income series.

3 Changes in levels and trends

This section presents the evolution of the main income shares analysed by the *World Inequality Lab*: the Bottom 50 and Top 10 per cent (estimates for the Top 1 per cent are provided in Appendix A). The update incorporates not only additional years of data—made possible by newly available and revised sources—but also a complete re-estimation of earlier years. These retroactive adjustments result from both the integration of new information and the methodological improvements introduced in this vintage. The updated results for 2023 are shown in Figure 2, which compares the revised series (in red) for the Top 10 and Bottom 50 per cent income shares with previous estimates.

The 2025 update reveals notable shifts in the evolution of the Top 10 per cent income share across Latin America. In the most recent years (2022–2023), Argentina, Chile, El Salvador, and Uruguay experienced an increase in top income shares, indicating rising concentration at the upper end of the distribution. In contrast, Brazil, Colombia, Costa Rica, the Dominican Republic, Ecuador, Mexico, and Peru display stable or slightly declining top shares, suggesting either modest reductions or no significant change in inequality.

Compared with earlier vintages, the updated series for several countries—notably Chile, Peru, and Uruguay—lie consistently above previous estimates. These upward revisions reflect the incorporation of new survey and administrative data, implying that top income inequality in these economies has been somewhat higher and more persistent than previously measured. In contrast, Argentina, Brazil, and Mexico now show lower estimates across most of the series, indicating a modest decline in inequality. At the same time, Colombia records a downward revision for earlier years, up to around 2016. A similar pattern can be observed for the Top 1 per cent income share (see Figure A.1a in the Appendix). Here, however, the retroactive changes are less pronounced, except in Chile, Peru, and Uruguay, which exhibit upward revisions, and Argentina, where a downward adjustment is recorded.

Most revisions in this update concern top income shares, while estimates for the Bottom 50 remain relatively stable. Notable exceptions include Argentina and Peru, with more minor adjustments observed in Ecuador, Mexico, and Uruguay. The share of the Bottom 50 increased more markedly in Argentina, Chile, Costa Rica, and Mexico, and to a lesser extent in Ecuador, Peru, El Salvador, and Uruguay.

This contrast between the dynamics of top and bottom income shares reflects several underlying factors. In some cases, revisions to household surveys affected the fit of property income and wages, altering the weights previously assigned to these

components. At the same time, increases in the measures of undistributed profits (see Appendix B) in national accounts contributed to a larger share of income accruing to the top of the distribution. Together, these effects imply that positive changes in the measurement of higher incomes—combined with limited gains among lower-income groups—translate into higher overall inequality levels.

As discussed in previous updates, the apparent drop followed by a recovery in inequality indicators between 2020 and 2023 may reflect the distributional effects of the COVID-19 pandemic. The adjustments are more pronounced for the Top 10 per cent than for the Bottom 50, consistent with the higher quality of administrative data at the top of the distribution. In contrast, estimates for the lower end remain primarily based on household surveys, even when rescaled using the BFM method (Blanchet et al., 2022).

The broader context behind these retroactive revisions is explained in Sections 2 and 5. Here, we examine how these factors translate into changes in our estimates. Appendix B (*Aggregated Components of Income*) compares macroeconomic aggregates between the previous and current updates, including property income, gross operating surplus, mixed income, gross national income, undistributed profits, and wages.

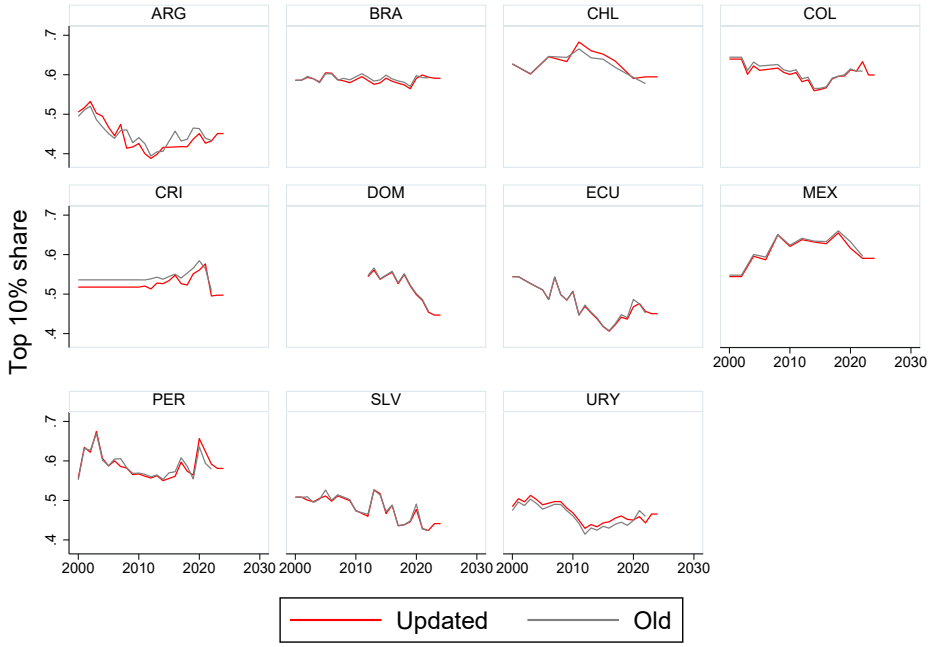
For Chile, the new aggregates for wages and property income are consistently lower throughout the period, while undistributed profits are higher. Since these profits predominantly accrue to the top of the income distribution, their increase explains the upward revision of inequality measures, particularly at the top. In contrast, Colombia exhibits the opposite pattern: inequality levels, as measured by the Top 10 per cent, decline in the first half of the series. Figure B.4 in Appendix B shows that the difference in undistributed profits is negative until 2013 for Colombia, meaning that the new aggregates are lower than those used previously. This aligns with the drop in the red line below the grey line before 2013 in Figure 2.

As noted in Section 2, both Chile and Colombia revised their administrative data retroactively. Appendix B presents a series of graphs showing the percentage differences in aggregate income by distributional percentile between the previous version of the administrative data and the current one. In the case of Chile, these revisions show only minor positive and negative variations between 2006 and 2020 (see Figures B.5–B.8), except for 2013, when a marked positive difference appears in average income per bracket at the top of the distribution. This pattern is consistent with the peak positive difference observed in the estimates of the top income shares for that same year (see, for example, Figure 2a). Colombia, by contrast, displays the opposite trend between 2014 and 2022 (see Figures B.9–B.11), as most income percentiles record lower levels in the current version of the administrative data compared with earlier vintages. This

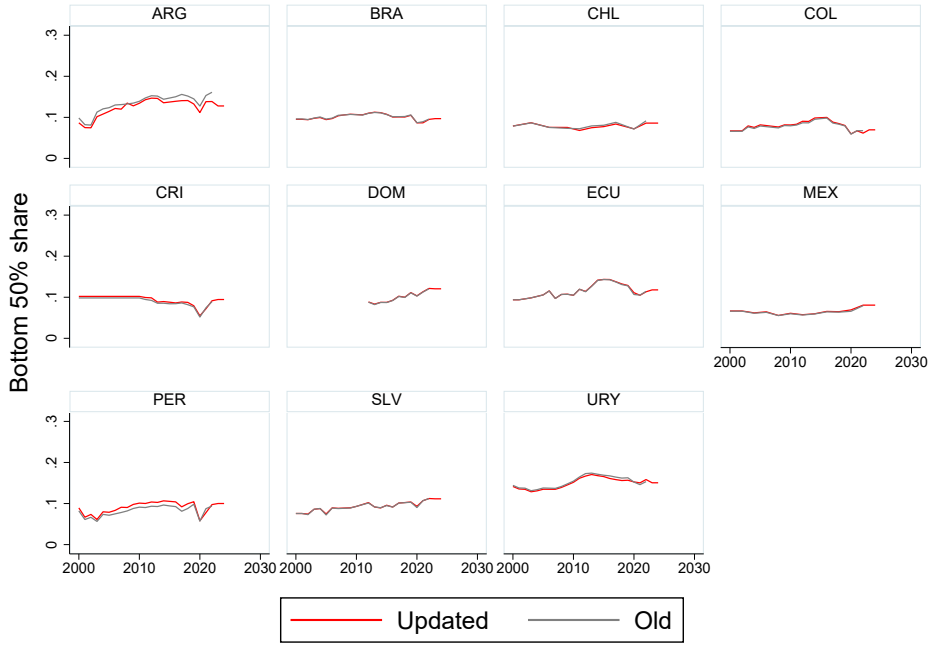
revision helps to explain why the new estimates of top income shares for Colombia appear lower than in previous updates.

In summary, the 2025 WID update provides a more comprehensive and internally consistent depiction of income inequality across Latin America. The revised data confirm that inequality remains structurally high, with persistent concentration at the top of the distribution despite some temporary moderation during the pandemic years. The magnitude and direction of changes vary across countries, reflecting both differences in data quality and the heterogeneous recovery trajectories following the COVID-19 pandemic.

Figure 2: Pre-tax national income: new vs. old series.



(a) Top 10 % share.



(b) Bottom 50 % share.

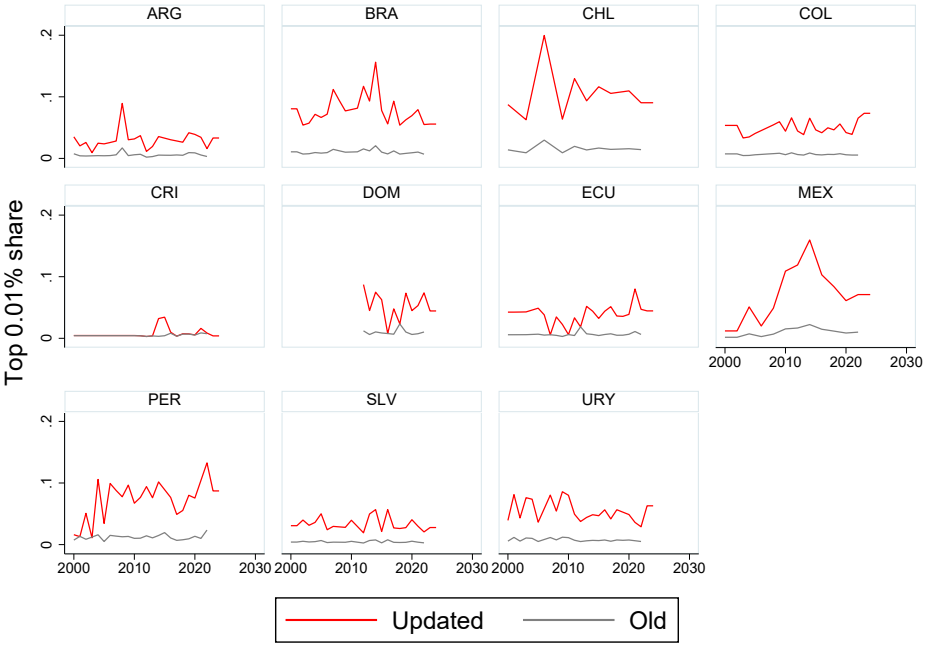
4 New specifications at the top and the bottom

This section presents two of the key innovations introduced in this year's update. As described in Section 5, two additional steps were implemented that directly affect the estimation of top income shares. First, we applied corrections to the preliminary DINA estimates for the Top 0.1% and Top 0.01% based on recent literature (see Section 5.3). Second, we systematically employed Pareto interpolation to estimate income shares at both extremes of the distribution, specifically for the Top 0.1% and Top 0.01% (see Section 5.4). Figure 3 displays the results for these upper percentiles. Overall, the behaviour of the Top 0.1% and Top 0.01% series broadly follows that of the Top 1%, although not identically. The first notable result is that the series levels are higher in almost all countries, as expected given that most data points were corrected upward. The second is an increase in volatility in some series—particularly for Chile, Mexico, and Peru—reflecting the greater sensitivity of the very top income shares to changes in the underlying data.

More specifically, after the general upward shift in levels, the new estimates confirm modest upward revisions for Argentina and substantial ones for Chile and Brazil relative to previous vintages. Interestingly, countries that appeared relatively stable in earlier comparisons—such as the Dominican Republic and El Salvador in terms of the Top 10% income share—now exhibit higher inequality when focusing on these narrower top groups. Higher top income shares, though less pronounced than in Chile and Brazil, are also observed in Colombia, Ecuador, Mexico, Peru, and Uruguay. In the most recent years (2022–2023), Argentina, El Salvador, and Uruguay show rising top income shares, indicating an increase in inequality even before accounting for the level correction. In contrast, Colombia, Costa Rica, the Dominican Republic, Mexico, and Peru display a slight decline, while Brazil, Chile, and Ecuador remain broadly stable compared with the previous year.

Figure 3: Pre-tax national income: income shares at the top.

(a) Top 0.1 % share.



(b) Top 0.01 % share.

Figure 4 illustrates the application of Pareto interpolation at the lower end of the distribution, allowing for a re-estimation of income shares for the bottom 20%. This improvement facilitates more meaningful comparisons of income shares for the lowest deciles in Latin America and the Caribbean with those of other regions of the world. This step towards greater harmonisation was necessary to reconcile the fact that the work summarised in this technical note relies primarily on microdata. In contrast, analyses for other regions conducted at the *World Inequality Lab* are based on tabulated data. By applying Pareto interpolation, we aim to smooth expansion factors, particularly at the tails of the distribution. As noted earlier, this methodological change has minor but non-negligible distributional effects.

Across most countries, the new series shows higher levels than in previous versions, except for the Dominican Republic and El Salvador. This outcome is expected, as the interpolation assigns small positive incomes to individuals who reported zero earnings in household surveys. In these two countries, however, a considerable share of the bottom tail continues to register zero income even after interpolation, resulting in minimal changes. In general, income shares for the bottom 20% remain extremely low across the region. Uruguay records the highest share, followed by Argentina and Brazil—an outcome consistent with the long-standing implementation of social policies, including cash transfer programmes, in these countries. Nevertheless, both Brazil and Uruguay exhibit a declining trend in the bottom 20% income share since the 2010s, suggesting a gradual erosion of the relative position of the poorest households despite sustained social support.

In summary, the introduction of Pareto-based estimates at both ends of the income distribution enhances the comparability of the regional inequality series. The new results confirm that extreme top incomes remain highly concentrated, while the poorest groups capture only a minimal fraction of total revenue, even after methodological improvements. These findings reinforce the structural nature of inequality in Latin America and highlight the persistent asymmetry between gains at the top and limited progress at the bottom.

Figure 4: Pre-tax national income: income shares at the bottom.

5 Methodological improvements

5.1 Data transparency innovation

This update introduces a major innovation designed to enhance data transparency across the Latin American and Caribbean series. The new framework enables the construction of synthetic quality indicators, including measures of wealth distributions and macroeconomic aggregates, thereby allowing for a systematic assessment of data quality across countries and years. Specifically, this technical note reports the evolution of data sources by country and year. Based on this information, a quality grade is assigned and updated annually, as shown in Figure 5. In previous editions, only the highest grade per country was reported. The new approach reflects annual variations in data availability—for example, biannual surveys in Chile and Mexico, or generally reduced data coverage in the most recent year for several countries. This improvement aligns the Latin American and Caribbean framework with similar practices applied to other regions by the *World Inequality Lab* and incorporated into the *World Inequality Database*.

5.2 Processes harmonisation

The second main reason why this year's estimates may differ from previous updates is the inclusion of several methodological changes introduced in 2025. First, the general code used for data harmonisation has undergone substantial restructuring. This update enhances transparency and reproducibility, resulting in a public version of the code accessible on `GitHub`.[4] As part of this process, earlier glitches and country-specific adjustments were eliminated in favour of a more standardised and rigorous framework. In particular, Argentina previously employed a two-stage BFM procedure (similar to that used in Costa Rica), which we have replaced with a simplified and fully harmonised approach. This change reflects both the general move towards greater methodological consistency across countries and the specific data limitations affecting Argentina, where the quality and continuity of specific sources make it difficult to interpret distributional changes with precision and economic rationale. The new procedure offers a clearer and more transparent framework that reduces dependence on country-specific assumptions while maintaining the robustness of the resulting series.

[4] `https://github.com/ignacio-flores/dina-latam`

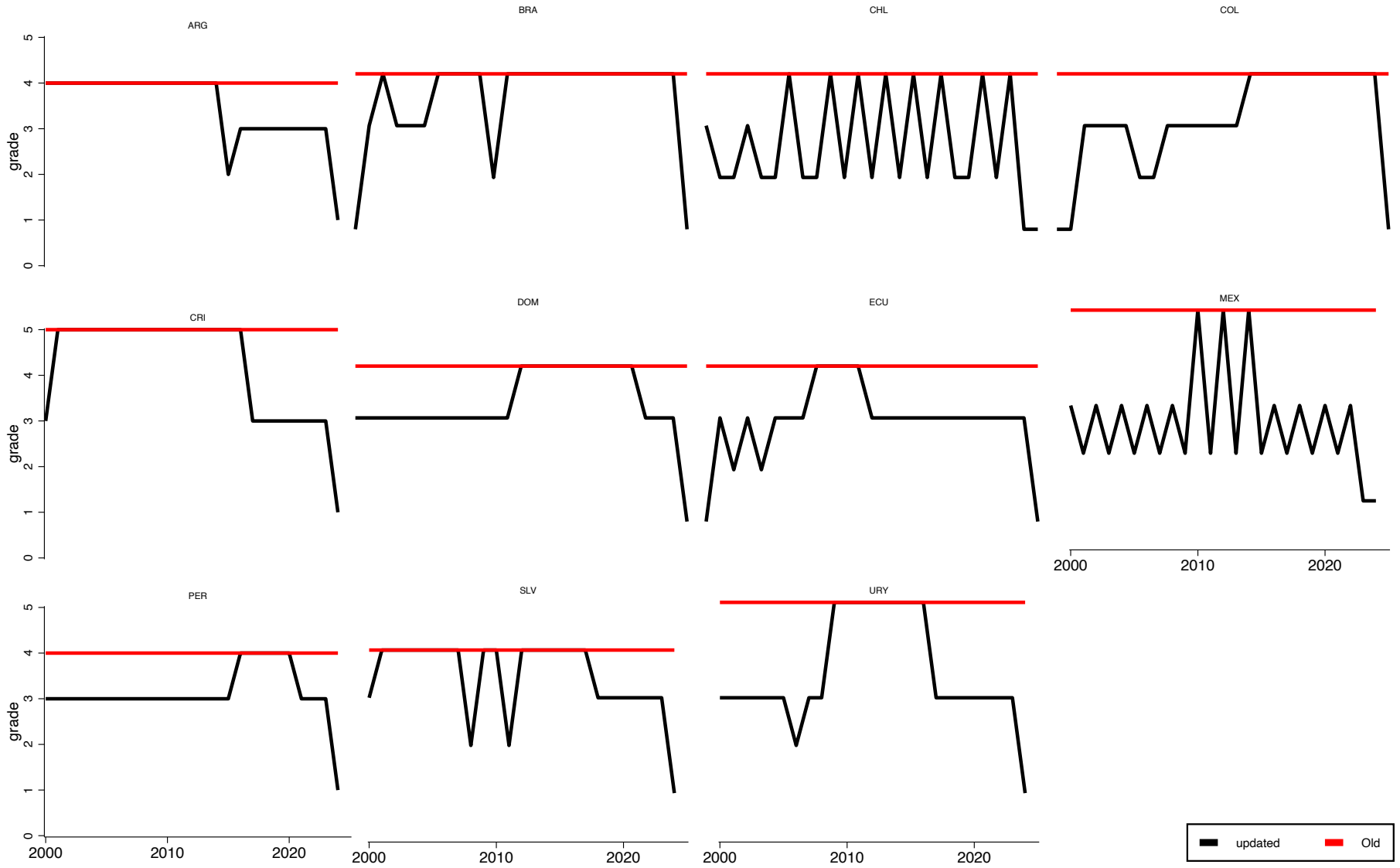


Figure 5: Evolution of data quality grades.

5.3 Adjustment at the top of the distribution

Following Palomo et al. (2025) and Fairfield and Jorratt De Luis (2016), we have estimated the difference between our top income shares and theirs for Brazil and Chile, respectively, and used these benchmarks to adjust the upper end of the income distribution—specifically the top 1, top 0.1, and top 0.01 per cent. These external estimates are characterised by higher precision but more limited temporal coverage. In both studies, the authors are able to link firms directly to individuals, which provides a more accurate representation of the income distribution. However, such microdata are only available for a restricted number of years. While our series span a considerably longer period, drawing on administrative tax records, household surveys, and national accounts, we prefer to incorporate these adjustments based on the available literature rather than omit them entirely.

This approach allows us to align our estimates more closely with the best evidence currently available, while preserving the integrity of our long-term series. By correcting the top 0.1 and top 0.01 per cent, the top 1 per cent share mechanically increases. Nevertheless, we restrict the adjustment to a fixed top 10 per cent threshold. In our framework, undistributed profits are assigned both to individuals reporting capital income and to those identifying as business owners—groups that primarily fall within the top 1 and top 10 per cent, respectively. Limiting the correction to the top 10 per cent is therefore justified, as focusing solely on those declaring capital income would imply redistributing a substantial share of income among very few individuals. After correction, our estimates for the top 1 per cent and above are consistent with those reported in Palomo et al. (2025) and Fairfield and Jorratt De Luis (2016).

Within the top 0.1 and top 0.01 per cent, however, the correction is applied more cautiously. We have identified volatility in these series, particularly in earlier years, which may distort inequality measures. For instance, a year-on-year variation of 10 per cent in the top 10 share is unlikely to have an economic explanation. In cases where estimates for the top 0.1 or 0.01 per cent appear abnormally high, we refrain from further adjustment, as survey outliers are likely driving the peak values at these levels. Correcting them further could amplify statistical noise rather than reflect genuine income dynamics. The overarching goal is to acknowledge and incorporate the methodological advances achieved in the recent literature, particularly for Brazil and Chile, while extending these insights, as far as possible, to other countries in our dataset. In doing so, we aim to improve comparability and accuracy at the top of the income distribution, while maintaining internal data consistency and ensuring maximum transparency in our estimation process.

Panel A - Chile: Correction based on Fairfield and Jorratt De Luis (2016)

Income group	2005 Authors' estimates	2006 2025 WIL update	2006 Correction factor	2009 Authors' estimates	2009 2025 WIL update	2009 Correction factor	Average Correction
Top 20%	0.7368	0.7658	0.9621	0.7471	0.7656	0.9759	**0.9690**
Top 10%	0.6192	0.6453	0.9595	0.626	0.6428	0.9739	**0.9667**
Top 1%	0.3202	0.2822	1.1348	0.3255	0.2680	1.2146	**1.1747**
Top 0.1%	0.1714	0.0973	1.7616	0.1772	0.0808	2.1921	**1.9769**
Top 0.01%	0.0896	0.0292	3.0660	0.0962	0.0091	10.5901	**6.8280**
Top 0.001%	0.0423	0.0032	13.1981	0.0518	0.0014	37.1900	**25.1941**
Top 0.0001%	0.0142	-	-	0.0242	-	-	**-**

Panel B - Brazil: Correction based on Palomo et al. (2025)

Income group	2019 Authors' estimates	2019 2025 WIL update	Average Correction
Bottom 50%	0.074	0.1003	**0.7376**
Middle 40%	0.313	0.3350	**0.9344**
Top 10%	0.613	0.5647	**1.0855**
Top 1%	0.274	0.2019	**1.3574**
Top 0.1%	0.124	0.0526	**2.3583**
Top 0.01%	0.061	0.0082	**7.4165**

Panel C - Argentina: Example of country correction based on Fairfield and Jorratt De Luis (2016) and Palomo et al. (2025)

country	year	p	Income shares 2025 WIL update	Correction factor Palomo et al.	Correction factor Fairfield & Jorratt	Average Correction	New Income shares
ARG	2022	0.5	0.1319	0.7376		0.7376	
ARG	2022	0.8	0.6002		0.9690	0.9690	
ARG	2022	0.9	0.4345	1.0855	0.9667	1.0261	
ARG	2022	0.99	0.1143	1.3574	1.1747	1.2660	
ARG	2022	0.999	0.0170	2.3583	1.9769	2.1676	**0.0368**
ARG	2022	0.9999	0.0022	7.4165	6.8280	7.1222	**0.0156**
ARG	2022	0.99999	0.0003		25.1941	25.1941	

Table 6: Correction of the top 0.1 and 0.01 %.

5.4 Pareto extrapolation

A further methodological improvement concerns the systematic application of Pareto extrapolation (see Blanchet et al. (2017)) using the `Gpinter` function at both the top 1% and the bottom of the distribution, particularly for individuals reporting zero income. In practical terms, Pareto extrapolation is now applied to estimate the very top income shares (Top 0.1% and Top 0.01%) and the lower tail (Bottom 20%). These adjustments have minor but meaningful distributional effects, as in most countries those reporting zero income correspond to roughly the bottom 10–20% of the distribution in household surveys. The use of `Gpinter` assigns small positive incomes to these cases while simultaneously refining the estimates at the upper end of the distribution, resulting in a smoother and more internally consistent representation of income across the entire spectrum.

6 Concluding Remarks

The October 2025 update of the Latin American and Caribbean income inequality series represents a significant step towards improving both the coverage and consistency of the regional estimates. The incorporation of new survey, administrative, and national accounts data has strengthened temporal comparability, consolidating 2023 as the reference year for most countries. These additions, together with retroactive revisions from national sources, provide a more reliable and internally coherent picture of income distribution across the region.

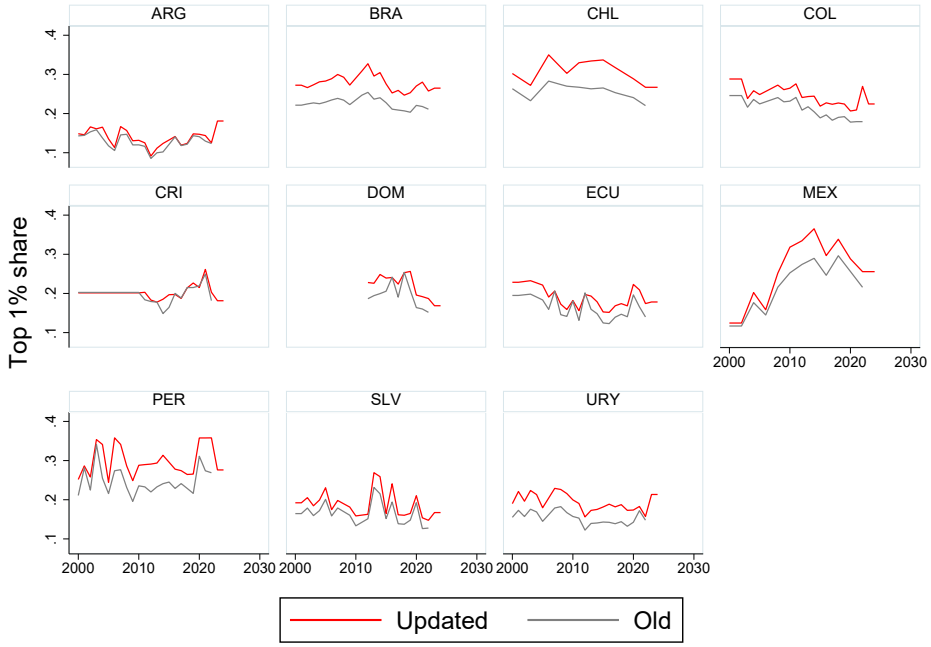
Methodological improvements—particularly the introduction of a transparent data-quality framework, the restructuring of the harmonisation code, and the systematic use of Pareto extrapolation—enhance both the robustness and comparability of the series. In addition, correcting top income shares using recent literature for Brazil and Chile further improves the precision of estimates at the upper end of the distribution. The results confirm that inequality in Latin America remains structurally high, characterised by persistent concentration at the top and only modest gains among lower-income groups.

Overall, this update underscores the importance of continuous data refinement and methodological harmonisation in analysing inequality dynamics. Developed within the framework of the *World Inequality Lab* and integrated into the *World Inequality Database*, the updated series contributes to a broader collective effort to improve the measurement and comparability of income inequality. It provides a stronger empirical foundation for understanding the evolution of income distribution in Latin America and for situating regional developments within the wider global context.

Appendix

A Supplementary Tables and Figures

Figure A.1: Pre-tax national income: other income shares.

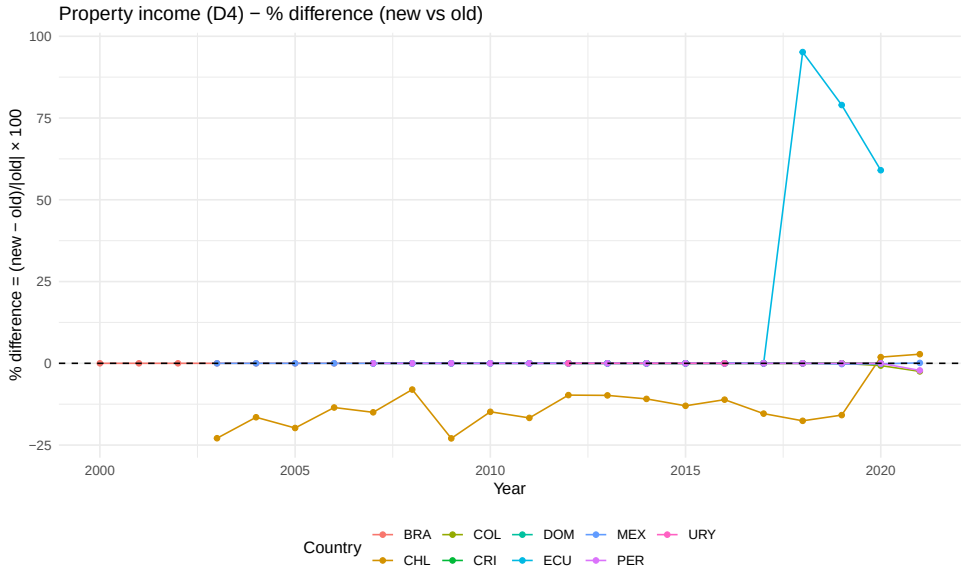


(a) Top 1 % share.

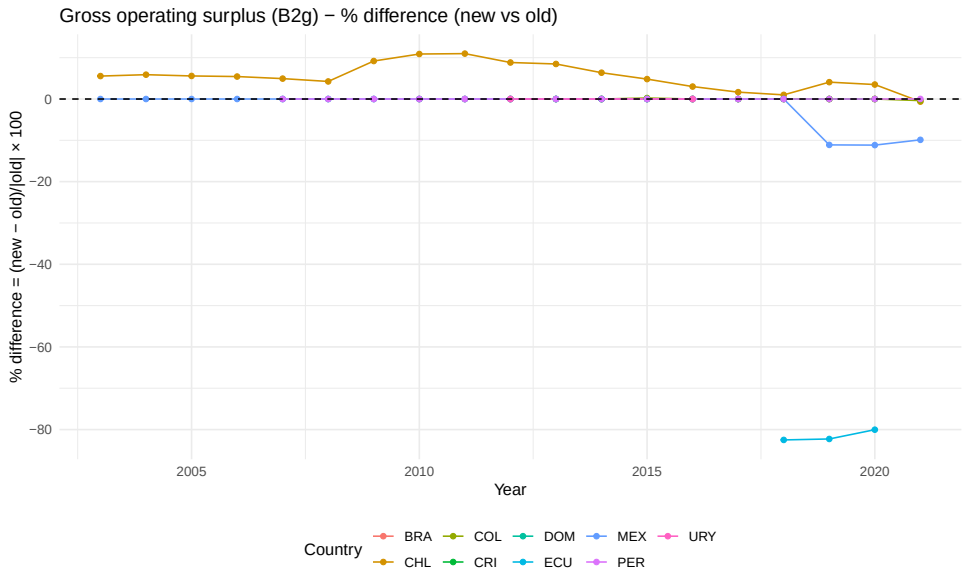
(b) Middle 40 % share.

B Data aggregates

Figure B.1: Changes in macroeconomic aggregates

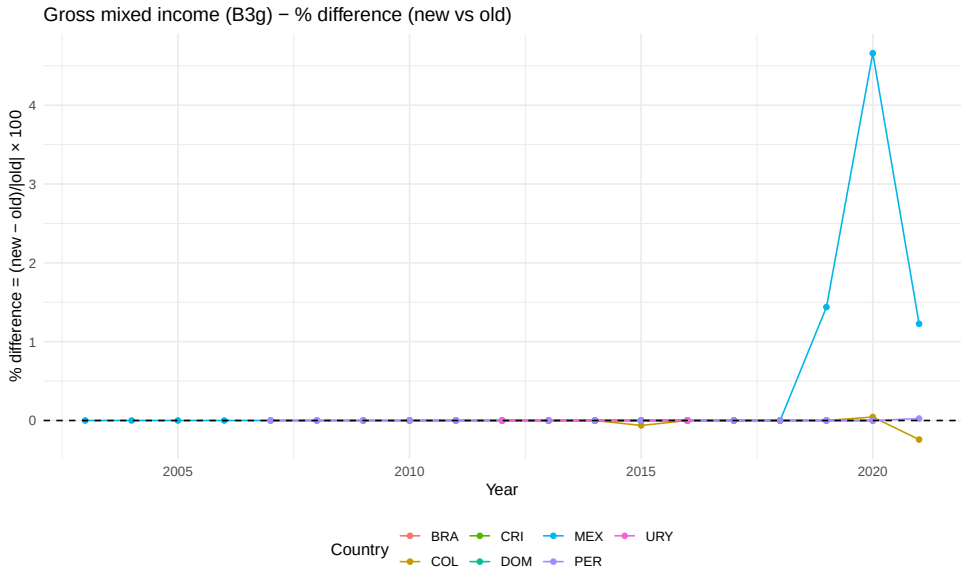


(a) Capital income.

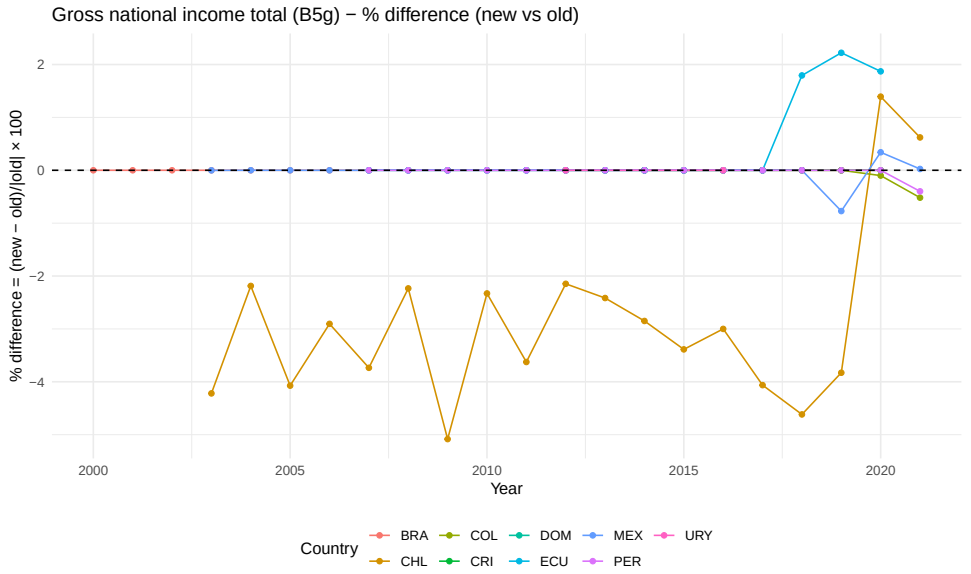


(b) Gross operating surplus.

Figure B.2: Changes in macroeconomic aggregates



(a) Gross mixed income.



(b) Primary income of the household sector.

Figure B.3: Difference in wage aggregates.

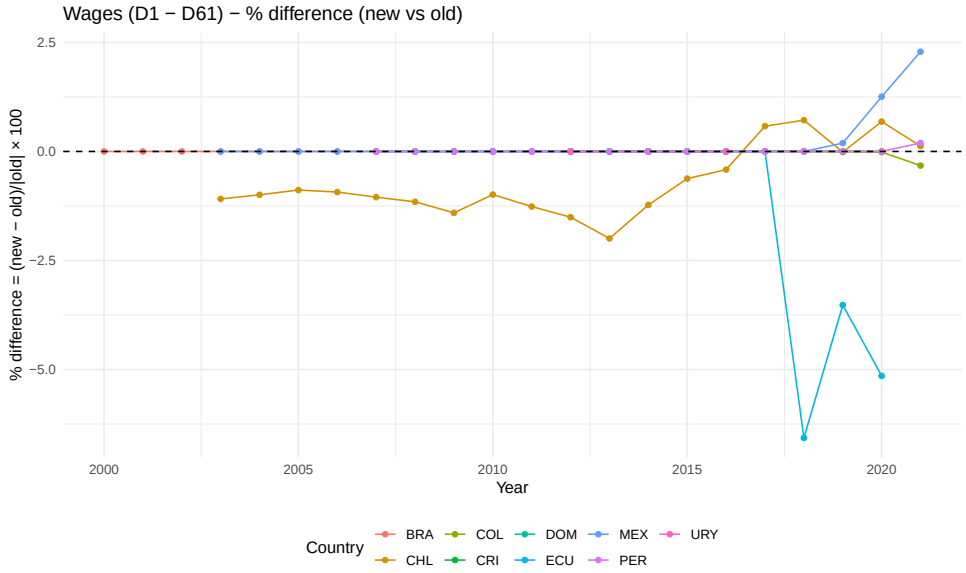


Figure B.4: Difference in undistributed profits.

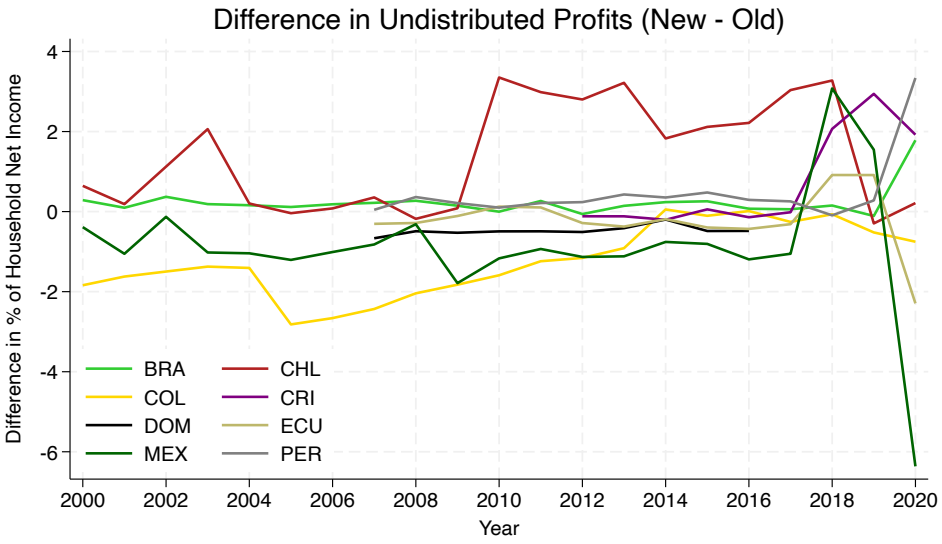
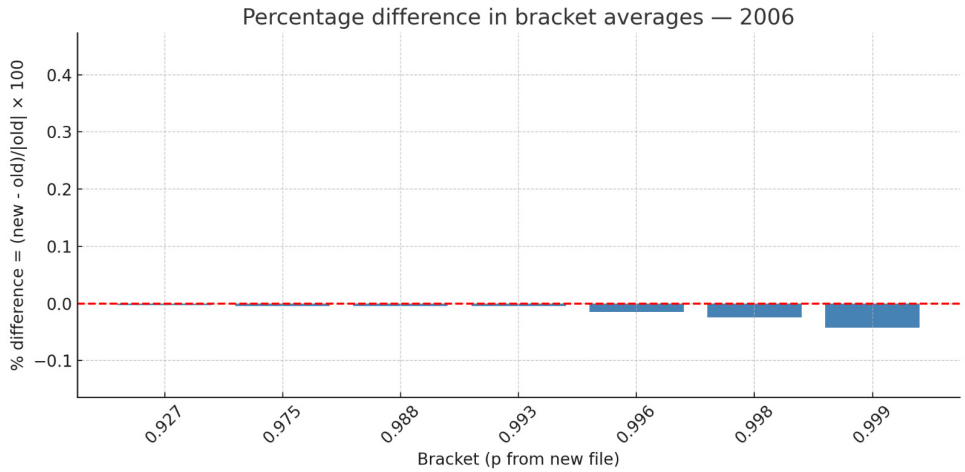
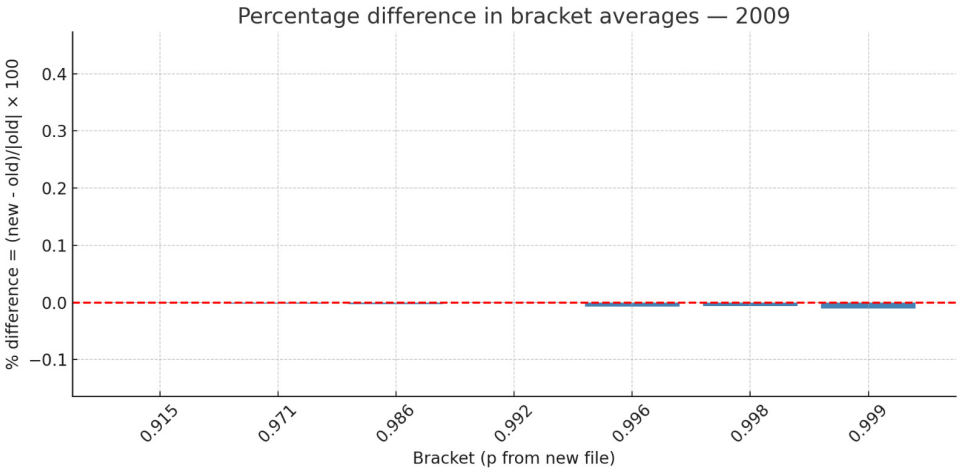


Figure B.5: Changes in administrative data: Chile

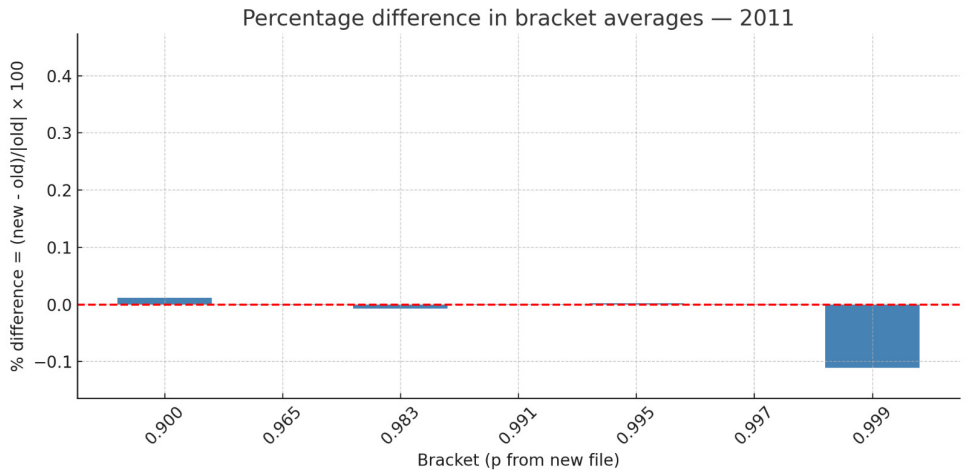


(a) 2006.

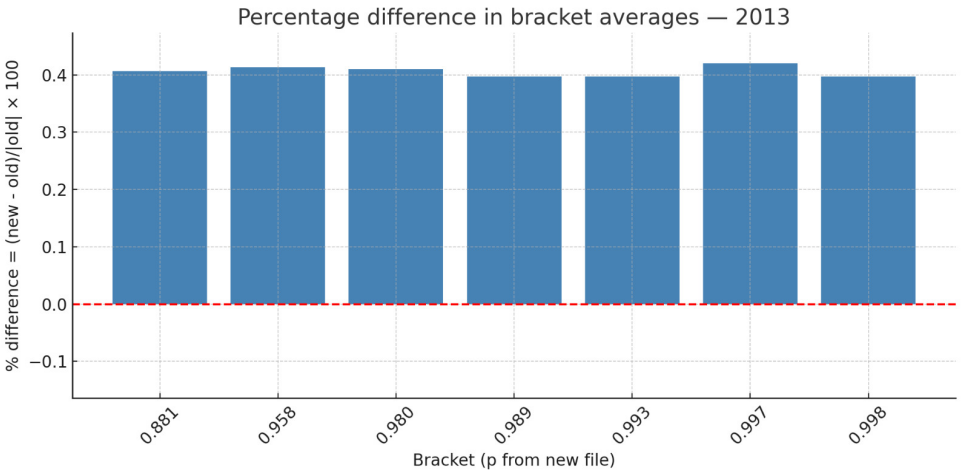


(b) 2009.

Figure B.6: Changes in administrative data: Chile

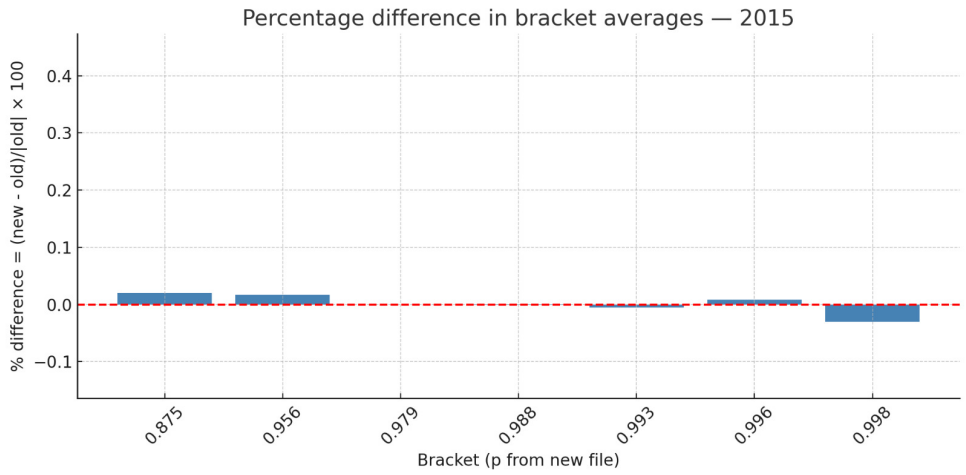


(a) 2011.

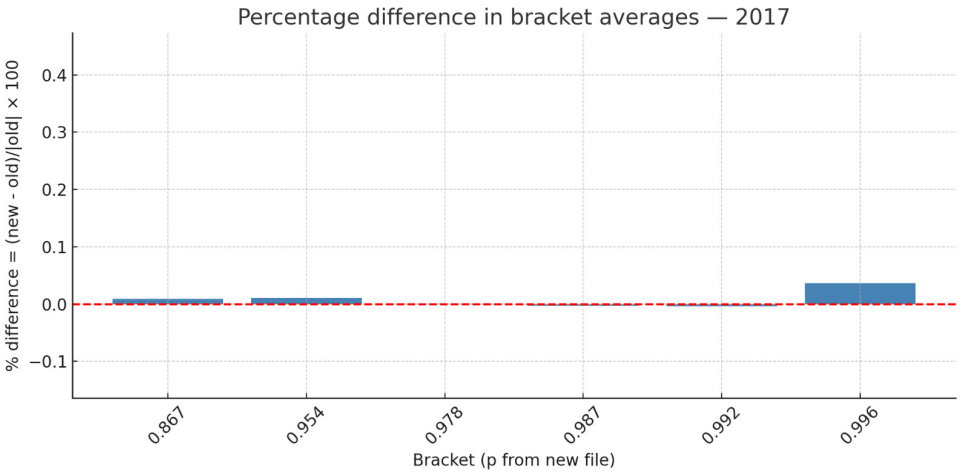


(b) 2013.

Figure B.7: Changes in administrative data: Chile

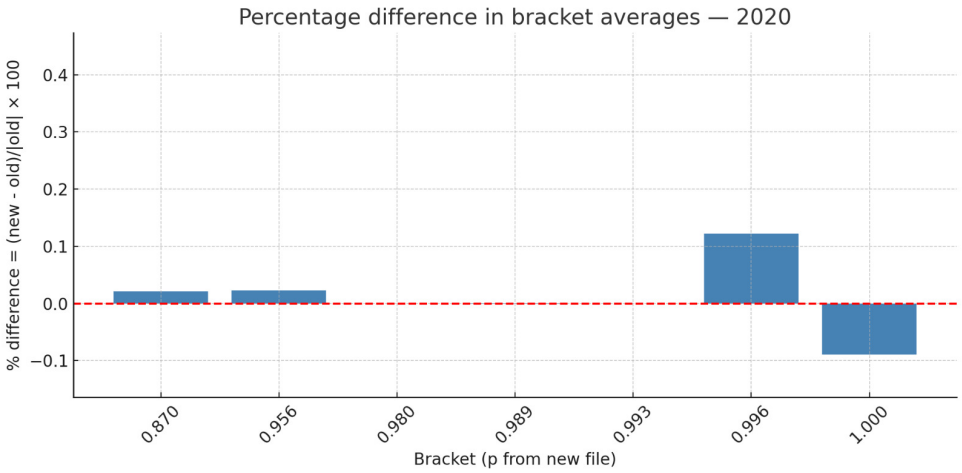


(a) 2015.



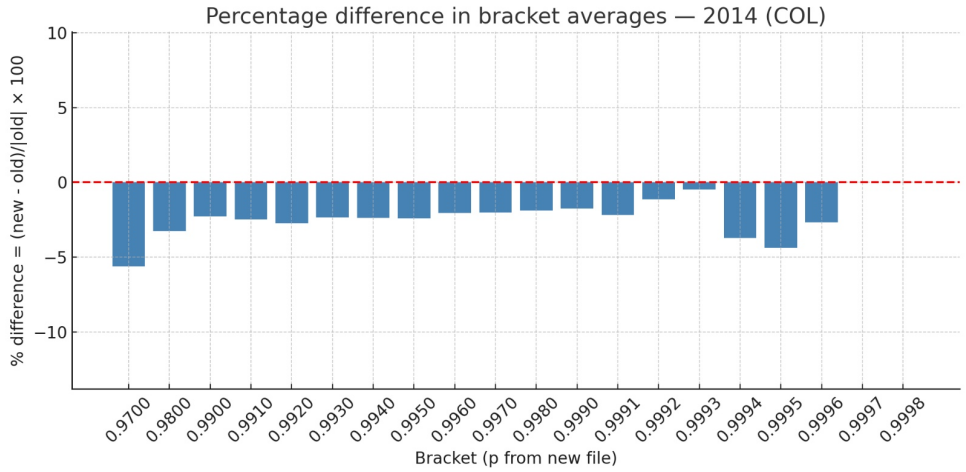
(b) 2017.

Figure B.8: Changes in administrative data: Chile

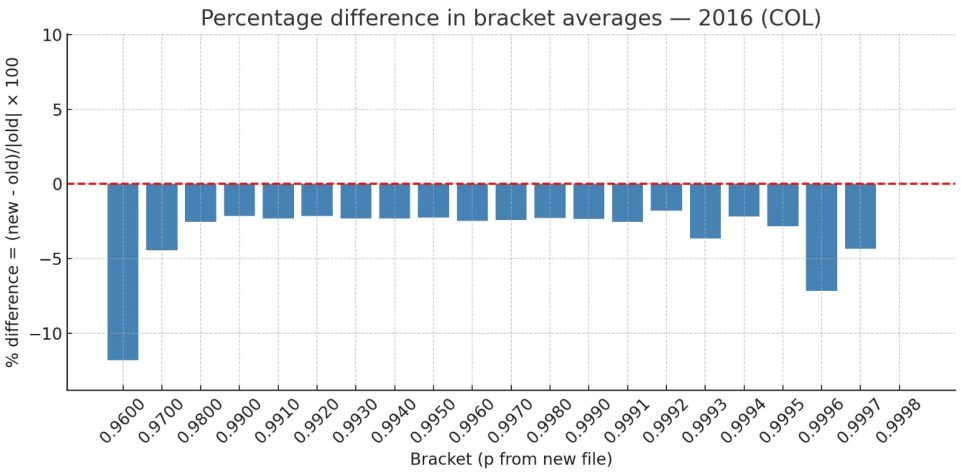


(a) 2020.

Figure B.9: Changes in administrative data: Colombia

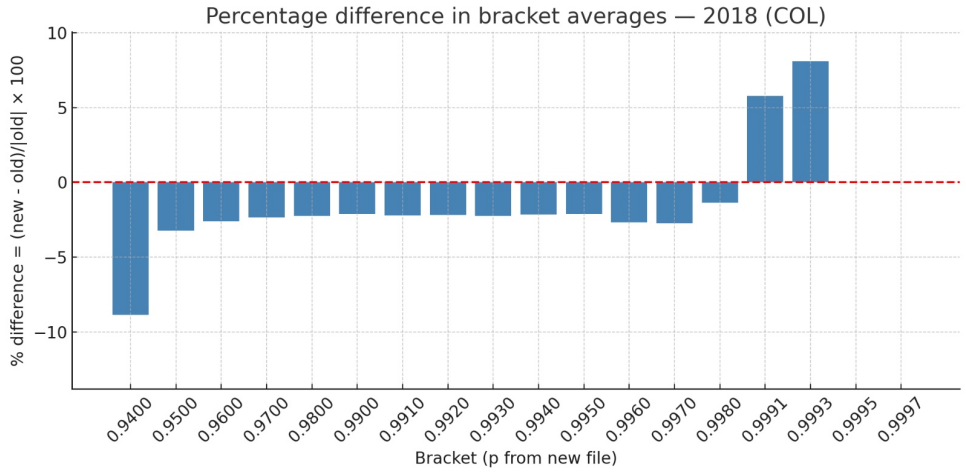


(a) 2014.

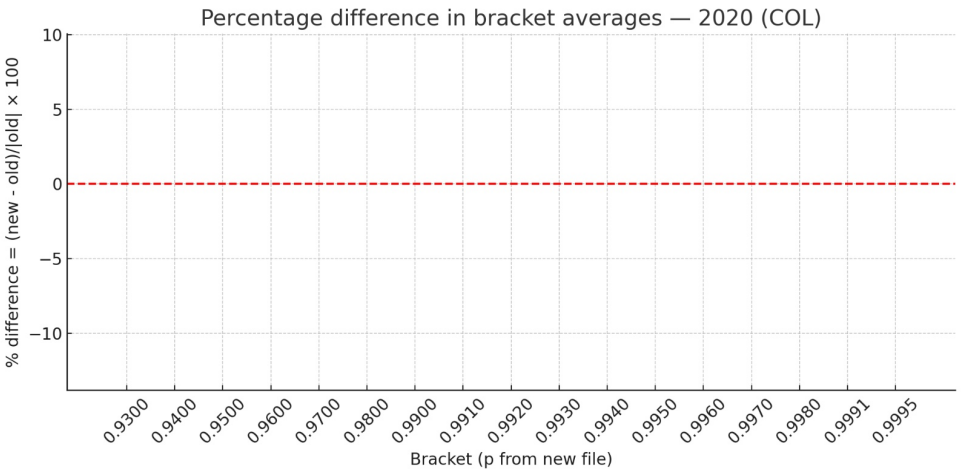


(b) 2016.

Figure B.10: Changes in administrative data: Colombia

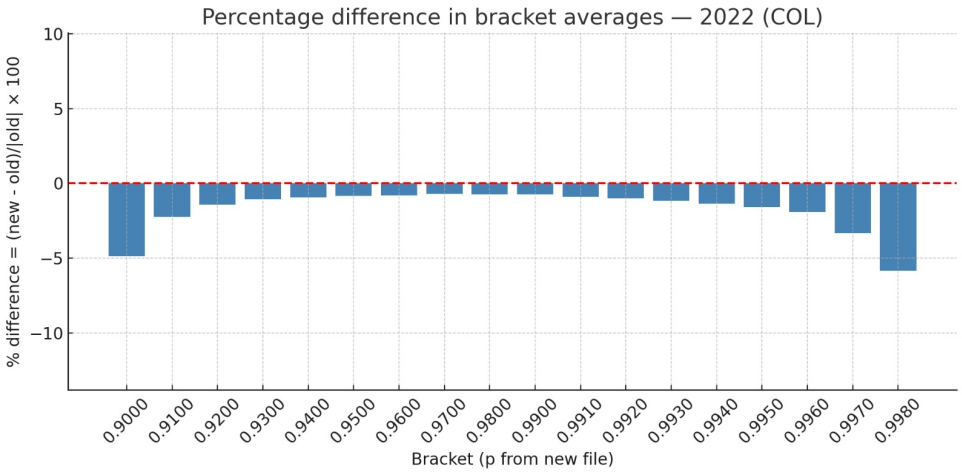


(a) 2018.



(b) 2020.

Figure B.11: Changes in administrative data: Colombia



(a) 2022.

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