

Annual value of inheritance and gifts  
(% national income)

24%  
20%  
16%  
12%  
8%  
4%  
0%

**France**

▲ Economic flow  
(computed from national wealth estimates,  
mortality table, and age-wealth profiles)

○ Fiscal flow  
(computed from bequest and gift tax data,  
including tax-exempt assets)

1920 1940 1960 1980 2000

