4.5% --- Annual inheritance flow as a fraction of aggregate private wealth (annual rate of wealth transmission) 4.0% Annual rate of transmission or mortality (%) Annual mortality rate for adult population (20 year-old and over) 3.5% 3.0% 2.5% 2.0% 1.5% 1.0% 1820 1840 1860 1880 1900 1920 1940 1960 2000 1980

Figure 11.4. Inheritance flow vs. mortality rate, France 1820-2010

The annual flow of inheritance (bequests and gifts) is equal to about 2.5% of aggregate wealth in 2000-2010, vs. 1.2% for the mortality rate. Sources and series: see piketty.pse.ens.fr/capital21c