

Wealth Transfers and Net Wealth at Death: Evidence from the Italian Inheritance Tax Records 1995–2016

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Abstract

In this paper we describe a novel source of data on the full record of inheritance tax files in Italy, covering up to 63% of total deceased. The work documents a substantial rise in the total value of inheritance and gifts as a share of national income, from 8.4% in 1995 to 15.1% in 2016. Consistent with the increasing role of total personal net wealth in the economy, the weight of inheritance and gifts in Italy appears relatively high by international standards. Over the same period, total wealth left at death has also become increasingly concentrated. The estates valued at least €1 million were worth 14% of total estate in the mid 1990s and almost 25% in 2016. This paper also documents that revenues collected from the inheritance tax underwent a threefold decline from 0.15% to 0.05% of total tax revenue between 1995 and 2016. Data also allow a disaggregated analysis by demographic and geographic characteristics.

Keywords: Wealth transfers, Estate concentration, Wealth concentration, Gifts, Taxation of Estates, Inheritances, and Gifts.

JEL Codes: D3, H2, N3

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Introduction

Wealth transfers, including bequests, inheritances, and gifts between living persons (i.e. *inter vivos* gifts), are crucial economic resources for households and their accumulation of wealth. In rich countries, their scale relative to the total national income has increased substantially over recent decades. The ground-breaking work by Piketty (2011) documents the evolution of annual wealth transfers as a share of total national income in France since 1820, showing that their estimated share has increased threefold since 1950, from a level of 5%, to 15% in 2010. Atkinson (2013), Atkinson (2018), and Alvaredo et al. (2017) estimate corresponding series indicating a similar trend towards an increasing relative weight of inheritances and gifts in other economies, such as the UK, Germany, Sweden, and the U.S.

In Italy, the stock net wealth owned by households is equivalent to six years of national income and almost eight years of household disposable income as of 2016. This makes Italy one of the countries with the highest wealth-to-income ratio in the world.¹ Very little attention has been devoted to understanding whether this rise in the wealth-income ratio led to an increase in bequests and transfer from one generation to the next. Several questions remain unanswered. What is the empirical importance of inheritance and *inter vivos* gifts in Italy? More broadly, how are inheritances distributed among the population? In a context of an increasing aggregate personal wealth as a share of national income (Piketty and Zucman, 2014, 2015), it is crucial to assess the nature of intra- and inter-generational wealth transfers, their distribution across demographic groups as well as across income and wealth ranks, and their effects on wealth inequality and mobility. Similarly, it is important to understand how existing institutions and tax policies may affect the pattern and evolution of wealth transfers over time and across countries.

We make use of a newly assembled micro-data set from the inheritance tax records which provides a direct measure of the flows of bequests (e.g., wealth-holding of decedents), and has not been systematically exploited so far. The dataset assembles the inheritance tax forms filed with the Italian Revenue Agency on behalf of decedents from 1995 to 2016. The Italian inheritance tax data also have a very good coverage of the upper end brackets, despite the claims of avoidance and evasion that are typical of tax systems. This is the result of the combination of the very high home-ownership rate, with a key administrative feature of the tax, which is connected to the upkeep of the real estate cadastral register: all inheritances involving the transfer of real estate property are obliged to file a return, even when no tax is due. As a consequence, the coverage rate is high by international standards, as it remains above 50% of decedents throughout the period and reaches a peak of 63% in 2014.

This source of data is typically used to derive direct measures of wealth concentration through the application of the mortality multiplier method (see Atkinson and Harrison, 1978, Lampman, 1962). Analysis of the distribution of estates at death has received very little attention in economic literature. However, this source of data provides direct, relevant information about the aggregate magnitude as well as the concentration of bequests (and, indirectly, inheritance) and can be the object of independent scrutiny (Alvaredo et al., 2018).

This work makes a series of contributions. First, we derive a new series of total annual

¹See wid.world.

inheritance flow of all assets (tangible and financial assets, net of financial liabilities) transmitted at death or through inter vivos gifts from 1995 to 2016. We find that the share of annual wealth transfers in household disposable income almost doubled during the past 20 years, from approximately 9.6% in 1995 to 18.5% in 2016. Meanwhile, wealth accumulated via savings dropped from 16% of annual disposable income in 1995 to 3.2% in 2016. This is an important indication that, other things being equal, ‘self-made’ wealth (i.e., savings) has been declining as compared to inherited wealth. Second, we provide a detailed account of estate, inheritance, and gift taxation in the country, which underwent substantial changes throughout the period of analysis. We also document the decline in tax revenues arising from wealth transfers, which is partially due to a fall in the number of wealthy estates that are subject to taxation. Third, we provide a detailed analysis and description of wealth left at death across demographic and geographic dimensions. Similarly, we describe the importance of looking within wealthy groups to uncover heterogeneity in the estate composition: for example, financial assets become the most important holdings at the very top. Finally, the evidence also suggests that bequests are becoming more concentrated. Reported estates of at least €1 million were worth almost 15% of total net estate value (including an estimated of total estates unreported to the tax authorities), and this share increased to 25% by 2016. Estates left at death by the richest 0.01% of decedents (individuals with a declared total estate greater than €17 million) as a share of total estates, was approximately 1% at the end of the 1990s. By 2016, the top 0.01% estate share almost tripled to approximately 3%. The increase in the estate concentration is less pronounced if we take the mid-1990s as a reference. A growing concentration of estates left at death may also imply a growing concentration of inheritance over time.

The work is organized as follows. We begin the paper with a description of total net wealth of the household sector in Italy, followed by a detailed account of its wealth transfer taxation. In the third section we describe the main features of the inheritance data. New measures of the relative share of total inheritance and gifts, as share of national income and household disposable income, are derived in section four. In the fourth section we provide detailed analysis of bequeathed wealth in Italy across demographic and geographic dimensions as well as a details estate portfolios across the distribution of estates. In the fifth section, we document the concentration of estates at the top of the distribution and its evolution over time. Our last section concludes.

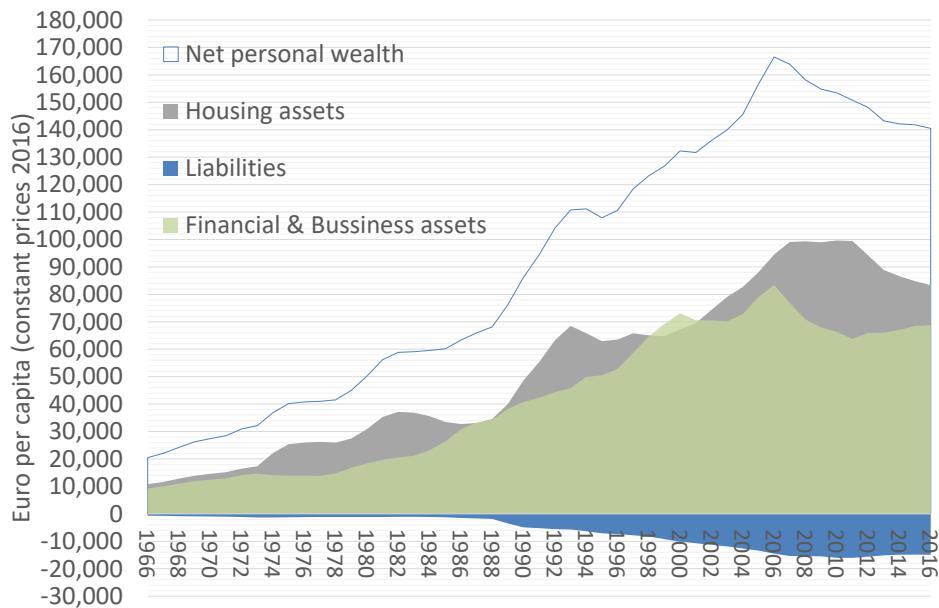
1 The growing relevance of personal wealth in Italy

According to the national balance sheets, Italian households are, on average, among the wealthiest and least indebted amongst all rich economies. In 1966, the average net wealth per capita, taken as the sum of all financial and real assets minus all liabilities, was €21,000 (2016 prices), and experienced an eightfold increase to €167,000 at the end of 2006, just before the onset of the great financial crisis. Since then, as shown in Figure 2, personal net wealth per capita has dropped to €141,000 in 2016. Italy and Spain were the only advanced economies to experience a sharp decline (16% for Italy) in per-capita net wealth.

The concept of personal net wealth refers to the current value of all assets, tangible and intangible, that are under the control of the household sector, provide economic benefits to the holders, and over which property rights can be exercised. The assets may be financial, such as

current or savings accounts, stocks, bonds and insurance reserves, or real assets, such as land, houses, and unincorporated self-employment businesses. This is the definition of personal net wealth that is used in the national balance sheet according to the System of National Accounts (SNA 2008) and the European System of Accounts (ESA 2010).² This definition is grounded in conventional economic theory, in which wealth represents reserve of value that can be exchanged for present and future consumption.

Figure 1: The growing relevance of personal wealth



Source: Estimates assembled in Acciari et al. (2020) building from data series published by World Inequality Database for the pre-1995 period, and ISTAT, and Bank of Italy for the post-1995 period. Data refer to the household sector only, excluding the non-profit sector serving households

A substantial fraction of personal wealth is composed of housing and land assets, the shares of which increased from 51% to 54% over the 50 years from 1966 to 2016. The weight of direct holding of equities, investment funds, and indirect holding of financial securities via life insurance and private pension funds increased from 11% to 24% over the same period. Saving and current accounts, currency, and bonds decreased from 30% to 19%, as did business assets and other non-financial assets, from 3% to 1.5%. Italian personal debt amounts to approximately €15,000 per capita in recent years, one of the lowest levels currently recorded among rich

²The assets recorded in the balance sheets are economic assets, which are defined as “a store of value representing the benefits accruing to the economic owner by holding or using the entity over a period of time. It is a means of carrying forward value from one accounting period to another” (ESA 2010, p.170).

countries.

Italy is also one of the countries with the highest incidence of aggregate private wealth as a share of national income. Since 2005, more than six years of national income and nearly eight years of households gross disposable income would be required to accumulate the net worth of the household sectors, as compared to two years worth of income around 1970. The ratio of private wealth (household sector plus nonprofit institutions serving households) and national income is close to 6 in some rich countries like France, Japan, and the UK, or nearer to 5 and 4 as is the case of the U.S. and Germany.³

2 The inheritance and gift tax in Italy

The tax (*Imposta sulle successioni e le donazioni*) is applied to all worldwide taxable assets, net of liabilities and deductible expenses, inherited from a deceased person residing in Italy. Strictly speaking, the tax system is an inheritance tax (on the amount received by each heir), and not an estate tax (on the amount of total wealth left at death) such as the transfer taxes currently levied in the U.S. and the UK today.⁴

Different rates apply depending on the degree of kinship. For spouses and direct descendants or ascendants the rate is 4% above any inheritance share with a net value of €1 million or higher.⁵ For siblings, the rate is 6% above €100,000. For relatives within the fourth degree, immediate relatives by marriage and extended it is 6% on all bequests with no exemption threshold; a rate of 8% applies to all other parties with no exemption threshold. The same rates and structure apply to inter vivos gifts.⁶ Until 2016 the exemption threshold was reduced by an amount equal to the capitalized lifetime donations received by each heir from the same deceased. This provision (called *coacervo*) limited the scope for avoidance of the tax by means of gifts by partially integrating the taxation of gifts and inheritance.⁷

The administration of the tax is linked to the upkeep of the real estate cadastral register, as other taxes are due on transactions of real estate rights (e.g., registration duty as well as mortgage and cadastral taxes).

³The comparison with other countries is done using the private sector and not the personal sector of the national account (households only), as it not always possible to disentangle the household sector and the nonprofit institutions serving households.

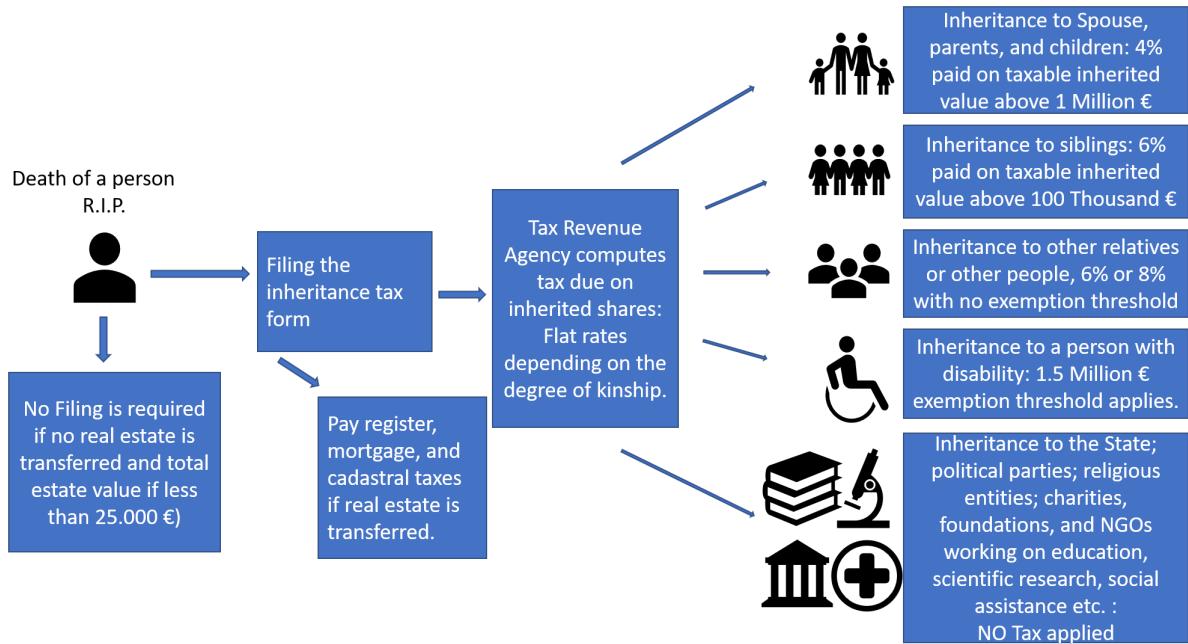
⁴The inheritance tax is calculated only on the net value of assets located in Italy in the event a person is not deemed to be domiciled in Italy for fiscal reasons.

⁵In the presence of a disabled heir the tax exempt threshold is €1.5 million.

⁶As mentioned in the work by Jappelli et al. (2014), which also provides a useful description of wealth transfer taxation in Italy, one exception applies for the years 2000 and 2001 when gift flat tax rates were 1 percentage point lower than the inheritance tax rates.

⁷It is not yet clear if this provision is still in force, as the supreme court (*Cassazione*) in the period 2016–2019 issued non-unanimous judgments on the topic. A system purely based on lifetime capital receipts, irrespective of the identity of the donor, would be more effective in reducing tax avoidance. Indeed, currently a single heir can receive different inheritances and still pay zero taxes as long as each inherited share is below the tax exemption threshold. It is also important to note that in case the *coacervo* is definitively abandoned by the jurisprudence, tax avoidance schemes of inheritance tax through *inter vivos* gift would be substantially easier.

Figure 2: Current structure of inheritance tax in Italy



Tax-exempt assets. A variety of exemptions permit the reduction of the effective tax bill beyond the statutory description. The tax-exempt status implies, in many cases, that such holdings are not reported in the tax returns.

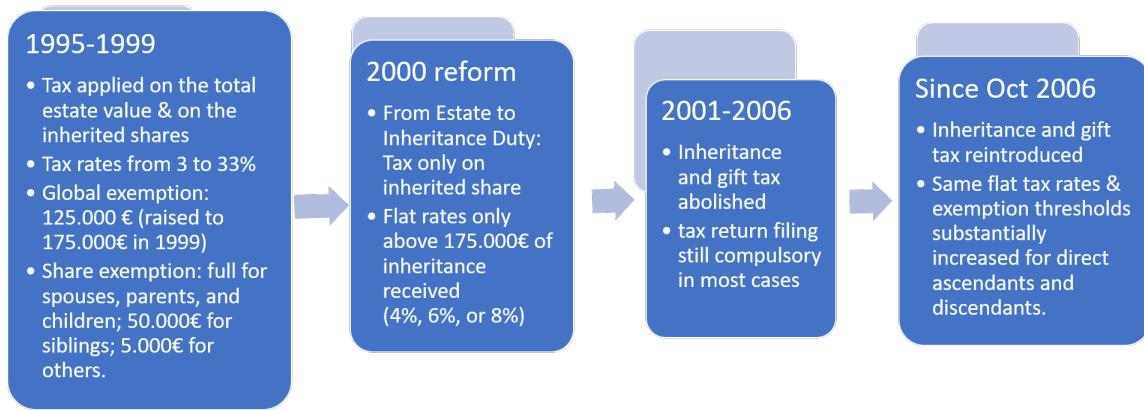
Full exemption is granted to private pension and life insurance funds, postal saving bonds (i.e., *Buoni Fruttiferi Postali*), and a number of national and extra-national government securities.⁸ Albeit exempted, the reporting of government bonds is often advised by tax accountants and frequently occurs in cases where securities are bundled with other assets within investment funds (e.g. banks and other financial intermediaries are required to provide detailed description of investment funds and accounts following death of a legal owner). Such investment bundles can be fully reported on the inheritance tax form, and the tax authority would then compute the relevant tax deductions. Exempted assets also includes cars and vehicles in the national vehicle registry, credits towards the state, properties listed as cultural and historical heritage, and all family businesses and control shares of companies that are transferred to direct descendants or to spouse.⁹

Changes in the taxation structure. The period under investigation coincided with substantial changes in the tax code. Three major reforms were enacted in 2000, 2001, and 2006.

⁸There are now 134 countries whose tax authorities have “adequate” exchange of information with Italy. As a result these countries are included in the so-called “white list,” which is necessary to get access to more favourable tax treatment.

⁹The tax exemption status is valid under the condition that the business is run and the control share is maintained for at least 5 years following the wealth transfer. Nonetheless, the value of business assets has to be reported in the inheritance tax returns. The remaining exempted assets are generally not reported on tax records. Inherited or donated assets of any kind may be fully exempted if the recipient belongs to one of these categories: religious entities, NGOs, political parties, state, regional or local authorities, or research institutions.

Figure 3: The evolution wealth transfers taxation in Italy: 1995-2016



Before 2000, the tax was a mix of a progressive estate tax (levied on the total estate left at death) with marginal rates ranging from 3% to 27%, and an inheritance tax (levied on the share received by the heir or beneficiary) with a further graduation in marginal rates of up to 33%. The latter applied only to recipients other than the spouse and direct relatives. In 2000, the tax was transformed into a pure inheritance tax without the estate tax component. The exemption threshold was unique before 2000 and increased from €125 thousand from 1995 to 1999, to €175 thousand in 2000. As explained in the previous section, the new tax had differential proportional tax rates and exemption thresholds for spouses, direct descendants, ascendants, and beneficiaries with certain disabilities. Such structure has continued to-date, although the exemption thresholds have been much more generous since 2006 (e.g., €1 million for spouses and offspring).

The inheritance and gift taxes were abolished in 2001 but reintroduced in 2006. Despite six years repeal, inheritance tax form filing remained compulsory for estates including housing or land wealth. In this period, therefore, the declared information about housing and land assets remain reliable, whereas little information is provided about other wealth holdings.

The inheritance tax revenue and its coverage.

The tax revenue collected from estate and inheritance taxes experienced a threefold decrease from approximately 0.15% of total fiscal revenue in 1995 to 0.05% in 2016. This happened as a result of changes in the tax structure. The total revenue generated from the inheritance tax to individuals who died in 1998 was €100 million. The estate tax revenue was five times as big, €500 million in the same year (see 6(c) 6(b) and Table 7). In 2016, there was no estate tax revenue but the inheritance tax brought in approximately €400 million. The official figure of the Ministry of Economy and Finance for the inheritance tax revenue is €558 million for 2016 but is measured at the year of account and not at year of death.¹⁰ An additional €183

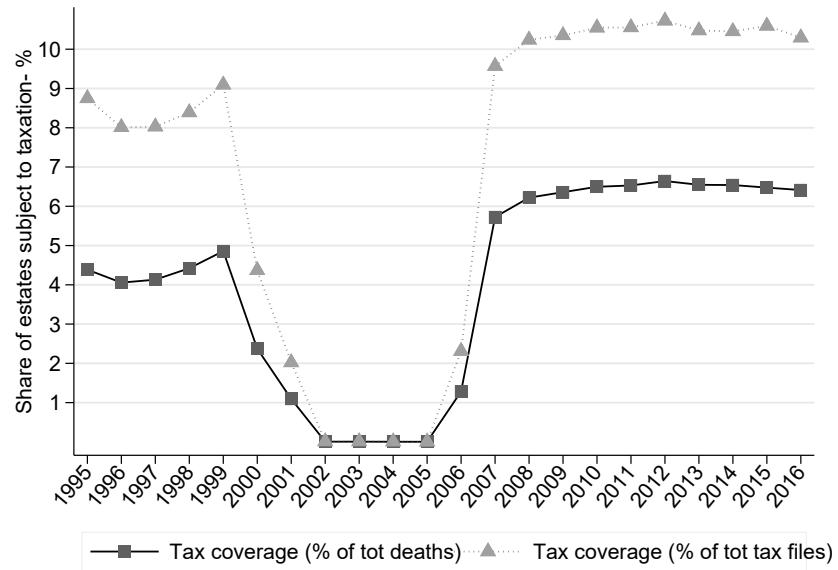
¹⁰ Although an official measure of the tax gap does not exist for the inheritance tax, the tax authority, Agenzia delle Entrate, runs audit programs. The results of this activity should be visible from the field “Ruoli”

million came from the taxes levied on *inter vivos* gifts.

Only a small fraction of estates are subject to estate or inheritance tax. In the mid-1990s, between 8% and 9% of recorded estates were taxed, and the average amount paid was approximately €20–25 thousand. By 2016, the share of estates subject to inheritance taxation rose slightly to just above 10%, whereas the average tax paid per estate was more than halved, to approximately €10 thousand (cfr. Tables 6 and 7).

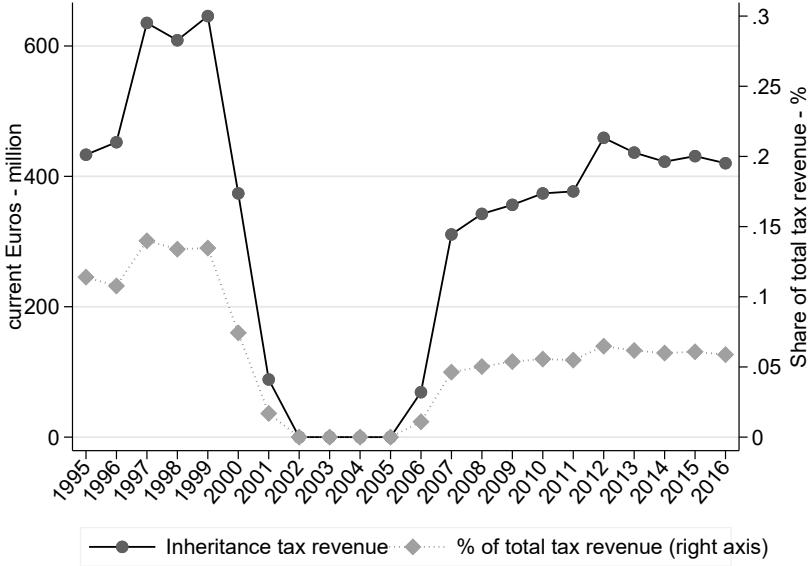
It may seem counterintuitive that under the current tax regime, the share of estates subject to taxation increased despite a substantial increase in the tax exemption threshold, especially for transfers of wealth to spouses and children. However, many smaller estates are now subject to taxation due to the fact that minimum-value exemptions were eliminated for wealth transfers occurring beyond the fourth degree of kinship. Even small inheritances are, therefore, subject to taxation if received from donors outside the direct family sphere.

Figure 4: The share of total estates subject to taxation

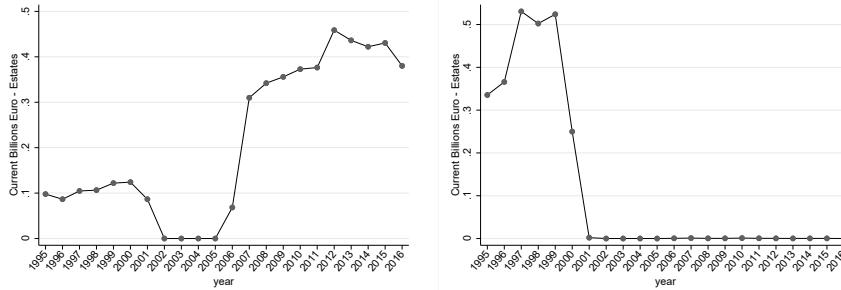


within the publication “Rendiconto dello Stato” In the 2015 volume, available on the website of the Ragioneria Generale dello Stato (<http://www.rgs.mef.gov.it>). At pages 303/142 and 303/144 one can observe that the ordinary amount of inheritance tax receipt is around 640 million, whereas the extraordinary receipts through “ruoli” amounts to 9 million (cash value). The share total value of “ruoli” receipts and ordinary receipts is approximately 1.4%. This is slightly higher than a similar ratio for personal income tax—the so called “IRPEF” (1.6 billion divided by 182 billion =0.8%—see pages 303/1and 303/8).

Figure 5: Inheritance tax revenue: 1995–2016



(a) Inheritance tax revenue (million Euro and % total revenue)



(b) Revenue from inheritance tax only

(c) Revenue from the estate tax only

3 The inheritance tax data

Data used in this paper come from inheritance tax returns, referred to as “successions,” opened between 1995 and 2016 (evaluated at year of death).¹¹

The analysis of net estates, namely total net wealth and possessions left at death, is of intrinsic interest to economists as it relates to the amount of wealth that is transferred, via inheritance, from deceased individuals to designated heirs. Our data refer to the total net wealth of deceased individuals represented in the tax records, independent of how the assets are subsequently distributed.

Net wealth is determined by adding all reported financial and real assets and subtracting

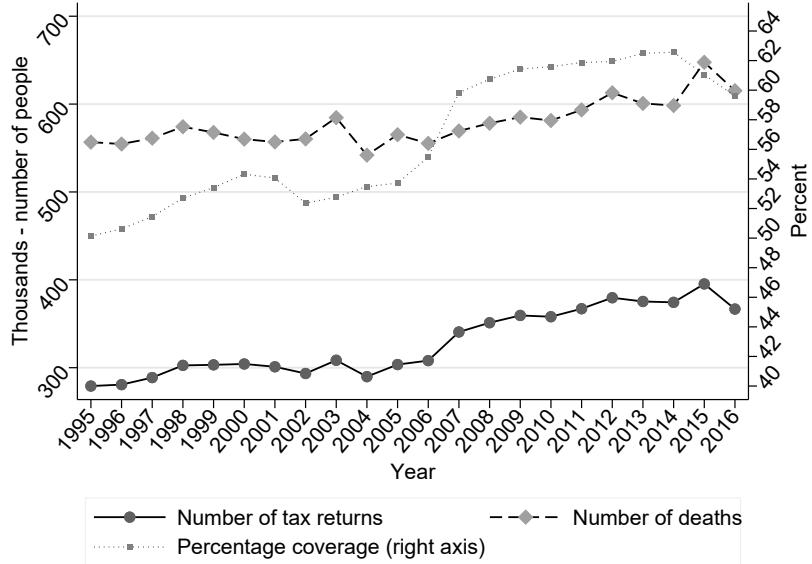
¹¹The paper tax form digitized by the Ministry of Economy and Finance to collect the data used in this paper is the so-called “Modello 4.”

all liabilities. We also add the market value of assets sold within six months of the deaths reported between 1990 and 2000; this is typically negligible and does not affect the results. Individuals are then ranked from the smallest to the largest value of their net estate. The micro-data are then transformed into detailed tabular form by the statistical office of the Ministry of Economics and Finance and shared with us. The main tabulations have 34 net wealth ranges, from negative values to the highest range worth €20 million or more. The demographic information is provided by seven age groups (i.e., under 20, 20 to 40, 40 to 50, 50 to 60, 60 to 70, 70 to 80, and over 80), three gender groups (i.e., males, females, and gender not stated), and three Italian macro areas (i.e., south and islands, north, and center).

3.1 Main advantages of the data

The inheritance data at hand cover more than 50% of decedents for every year under investigation, even when the inheritance tax was abolished between 2001 and 2006. This is the direct result of high home-ownership rates in the country combined with the administrative features of the Italian inheritance tax, linked to the upkeep of the real estate cadastral register as well as the administration of taxes on land and housing transactions. The coverage rate reached 63% in 2014, the highest on record, and 62% in 2016. The coverage rate dropped to 61% in 2015, due to an unexpectedly high mortality rate in that year.¹²

Figure 6: The coverage of decedents people using inheritance tax records



The tax return is filed by the estate executor (one of the heir, or a legal representative) within twelve months of death and is then submitted to the office of the revenue agency (*Agen-*

¹²Total deaths in 2015 amounted to 648,000, approximately 40,000 greater than the average deaths in 2012, 2013, 2014, and 2016. The relative decline of the coverage rate after 2014 may also be due to a change in legislation (passed at the end of 2014) which increased the non-filing threshold from 50,000 Italian Lira (i.e., €25,823) to €100,000 (the threshold defining the net value above which the filing is required for those estates without any real estate properties or rights).

zia delle Entrate) in the province where the deceased had residence.¹³ A dedicated official at the local branch of the tax authority processes the returns in order to assess the tax liability. At the same time, legal proof of ownership and third-party assessments of asset valuation are often required, enhancing the accuracy of the information and reducing the scope for tax evasion. For instance, banks and financial institutions need to certify the balances of any checking, savings, or investment accounts; the cadastral office certifies the cadastral value of buildings, land or dwellings; a certified copy of the most recent balance sheets needs to be attached to prove the book value of any company; and the official certification of ownership of quoted stocks should be provided. Similarly, all the expenses and liabilities that are deducted need to be appropriately documented.

3.2 Main disadvantages of the data

The use of tax data, however, does come with substantial costs. First, the valuation of real estate has to be corrected to bring cadastral values reported for taxation purposes in line with market prices. Second, not all assets are taxable, and their reporting may not be mandatory.¹⁴ Third, not every death is represented in the tax records and allowance should be made for the wealth of the unidentified population in the tax data. Moreover, only real properties were reported between 2001 and 2006, when the inheritance and gifts taxes were abolished. Fourth, underreporting may be pervasive due to tax avoidance and evasion, or, more simply, due to lack of incentives to fully disclose assets and possessions on inheritance tax records (e.g., completing in detail the complex tax form on the nature and composition of the estate might be regarded as an unnecessary burden when the resulting inheritance shares are below the taxable threshold).

The valuation of real estate. The value of land, buildings, and dwellings is reported at cadastral values for tax purposes; this nominal value generally underestimates market prices.¹⁵ In order to overcome this problem, we have applied, with the support of the statistical office of the Ministry of Economy and Finance, a proportional adjustment to bring the cadastral values in line with market values. As we detail in the Appendix A, the yearly adjustment factor is defined as the ratio of (average) market price to cadastral valuation at the national level.

The wealth of “non-filers.” Inheritance tax returns are only mandatory if the rights of any real estate are transferred at death, or if the net value of the estate of the deceased is above €25,822.¹⁶ Hence, only a fraction of total deaths are observed in the tax records: in 2013,

¹³The time limit was set to 6 months up to 2003. The last data update in this paper was obtained in May 2020. A set of 2,600 tax returns presented in 2018 with the new electronic form, but related to deaths that occurred in 2016, were included in the data. In principle there could be later submission/revision of very few tax returns even 10 or 20 years after death as more precise information about the estate come to notice, but these amendments are not taken into account in the statistics. Every year-specific database becomes consolidated for our purposes if two years have passed since the year of death.

¹⁴In a few cases the tax administration suggests reporting the assets (e.g., government bonds) despite their total tax-exemption status. Moreover, the values of family business assets need to be reported even if they are exempted.

¹⁵This is particularly the case with older buildings whose values have typically not been updated for many decades. The likely sell-up value is reported only for those buildings under construction or for those for which no cadastral rent has been attributed yet.

¹⁶The threshold was expressed in 50 thousand Italian Lira, converted into Euros using the official conversion

365,000 estates out of 600,000 deaths. Although incomplete, such a coverage rate, more than 60%, is high compared to data from other rich countries: in the UK, the coverage rate is just below 50%, whereas in the U.S. it is lower than 1%.

Our data are representative of living adults with estates values and arrangements that warrant the attention of the tax authority in the event of their death, approximately 60% of decedents in our case. Although this does not generally affect the top of the distribution, the need to estimate the amount of wealth held by non-filers or the so-called “missing population” is necessary to assess the full cross-sectional distribution of estates for the entire decedent population every year.

Inter vivos gifts. Tax planning may be used to reduce the tax liability at death if assets are donated in life. According to official data from the Ministry of Economy and Finance, the value of total annual reported gifts increased from €10 billion in 2007 to €24 billion in 2016 (see column B1 in Table 8).

To tackle aggressive avoidance of taxes via careful estate planning, the tax schedule on *inter vivos* gifts is fully unified with the estate and inheritance taxation. In other words, gifts are subject to the same exemption thresholds and marginal tax rates. Moreover, donations and gifts received in life from the same donor are fully integrated with the value received at death. In fact, tax forms also report the value of all *inter vivos* gifts done at any time before death by the deceased capitalized to the date of death.¹⁷ Also, keeping track of donations and transfers of assets during life is necessary to compute the ‘reserved’ share of total estate (e.g. share of total estates that must be allocated to heirs according to legal provisions) guaranteed by the Italian civil law to spouses or to civil partners (only since 2016), direct descendants, and ascendants of the deceased, depending on circumstances.¹⁸

As reported in Table 7, the total amount of lifetime donations reported in the tax records more than tripled from €260 million in 1995 to €990 million in 2016. However, the share of total estates reporting lifetime donations dropped from 3.2% in 1995 to 2.2% in 2016 (cfr. Table 6).

Trusts. Trusts are by definition not taxable under the inheritance tax, as the property of the settled assets is transferred from the settlors to the trustees. Very little is known about the amount of wealth held in trusts in Italy. To have a better understanding of the phenomenon, we have consulted the universe of income tax files in 2012 and have capitalized the reported capital income from trusts (*Redditi da capitale imputati ai trusts*) using similar rates as in

rate of 1,936.27 Lira for €1. The filing exemption threshold was then increased to €100 thousand at the end of 2014. It is too early to assess how this change will affect the nature of inheritance tax statistics in the future.

¹⁷The self-reported gifts and donations done in life concur to erode the inheritance tax-exempted thresholds if the heir belongs to the degree of kin for which an exemption threshold is contemplated by the tax legislation.

¹⁸The reserved share (so-called “*quota legittima*”) of a single child is a half, whereas in the case of multiple children, the children are entitled to two thirds of the total estate in equal shares. If there is a spouse and one child, the reserved portion is two thirds split equally between the spouse and the child. If there is a spouse and more than one child, the spouse has one quarter and the children one half. If there are only ascendants, the reserved portion is one third. In case there are only ascendants and a spouse, the reserved portion of the spouse is half of the estate and that of the ascendants is a quarter. Finally, the spouse always reserves the right to inhabit the family home, even if not owned fully or partially, and the right to use the furniture in it.

Kopczuk and Saez (2004) for the U.S. and in Alvaredo et al. (2018) for the UK, getting an estimate of total wealth held in trusts of €200–300 million.¹⁹ This estimate is rather small in magnitude, suggesting that the use of trusts in Italy may indeed be not as widespread as in the U.S. or the UK.²⁰

Liabilities. The concept of net worth used in this paper subtracts all liabilities from real and financial assets. However, it is expected that very high tax exempt thresholds, as for the current inheritance tax in Italy, reduces the incentive of detailed reporting of liabilities for most (non-taxable) estates. A further limitation of tax records is linked to the fact that liabilities can be reported with deductible expenses. The expenses include the costs of funeral or medical treatment, paid by the heirs during the last six months of the deceased person's life. Although the amount of these expenses may be negligible (e.g., only a small fixed amount of funeral costs can be deducted for tax reasons but no specific threshold is specified for health related costs), it is not possible to appropriately add deductible expenses back to the value of the individual estate.

4 The growing relevance of inheritance and gifts

The total annual flow of bequests declared on tax records increased from €38.2 billion in 1995 to €112.26 billion in 2016 at current prices, ranging from 4.6% to 8.1% of total national income (see column A1 in Table 8 and Table 9). This measure provides information about the transfer, made at death, of tangible and intangible wealth and possessions, such as real estate, financial securities and cash.

Wealth transfers from one generation to the next or, more simply, from one person to another, can also be made inter vivos, via gifts and donations. Gift tax data list the total gift value recorded every year. In 2016, total gifts amounted to €24.15 billion (see column B1 in Table 8). This total does not fully represent the total value of gifts at market prices, as donated real properties are reported at the cadastral value. Even without adjustments to transform cadastral valuations into market prices, the estate figures would increase by 21%. This adjustment is substantially higher than the 10% proportional adjustment to estate data series applied in the UK after the year 1979 in Atkinson (2013, 2018). This is consistent with the fact that existing provisions and reporting requirements about gift taxes results in Italian data on gifts being more complete than other countries, for instance, in the UK, where only gifts within seven years from death are reported and taxed. Making an allowance for the market prices of transferred rights on real properties would increase total estate value by 36%. Total adjusted estates and gifts were worth €153.63 billion in 2016 (see column D1 in Table 8).²¹

¹⁹The rate of return used in the capitalization exercise is 5.6%.

²⁰It is, nonetheless, possible that such estimate is likely to be substantially underestimated due to the fact that that several sources of capital income are not directly observed on income tax records in Italy, as they are taxed at the source.

²¹The derivation of market prices of the amount donated and declared on gift tax forms is obtained by multiplying the value of donated real properties as declared on the tax records at cadastral values by the proportional adjustment factor as described in 2. Data on reported gifts and their composition are taken from an official Ministry of Economics and Finance publication, namely the "Analisi statistiche - Atti del registro,"

However, in order to derive a more complete measure of the annual total gross flows of wealth transfers, at death and inter vivos, further allowances are needed for the wealth of the missing population (i.e., “the non-filers”) as well as for the missing wealth due to unreported exempted assets or due to underreporting of assets linked to mis-valuation of assets, tax avoidance, and tax evasion.

A related paper by Acciari et al. (2020) made use of the so-called estate multiplier method, on the same set of estate data described here, to estimate the total wealth and its distribution among the living population, estimated applying the estate multiplier method on the inheritance tax record (e.g. the population of decedents is treated as a sample of the living, selected with probability equal to the mortality rate by age, gender, and location groups). The total identified wealth from the tax records using the estate multiplier method is compared to the total in the official balance sheet in the National Accounts (NA). Here we use this relative discrepancy between the two series and assume it applies also between the observed total estate from the tax records and the “true” unobserved total estate we need to estimate. The same is done to the observed series of inter vivos gifts.

The distribution of wealth of the decedents, provided by the inheritance tax data described above, is conceptually different from that of the wealth of the living. Yet, the use of estate data has a very long tradition in economics and statistics for the derivation of wealth of the living population, through a re-weighting process of the decedent population. This happens insofar as we consider death as a way to “sample” the living population. The nature of the sample is clearly non-random (e.g., older people and men have, all else being equal, a higher mortality rate than younger people and women, respectively) so that detailed mortality rates are required to re-weight the decedent population.

The work by Acciari et al. (2020) used detailed mortality tables, published by the Italian Statistical Institute (ISTAT), available for each age, gender, and geographical location. Given the large share of decedents covered every year (over 60%), the re-weighting of inheritance records allows the estate mortality method to account for a substantial share of the living adult population and personal net worth. The population identified from the tax records accounts for more than 50% of the adult population throughout the period, whereas the identified wealth accounts for a minimum of 59% to a maximum of 86% of total personal wealth in the NA (cfr. column H in Table 8). The coverage rate increases from a minimum of 64% to a maximum of 94% of total personal wealth if we remove tax exempt assets from the NA total (cfr. column G in Table 8). Multiplying the values of estates and gifts reported on the tax records by the inverse of the coverage rate of total wealth, we obtain a more complete measure of total estate at death. This rough adjustment indirectly accounts for different types of underreporting and missing wealth in the inheritance and gift tax data, including the estate value of non-filers. The corrected gross flows of inheritance and gifts increased from 8.5% of national income in 1995 to 15% in 2016 (see Table 9).²² One could also use a different denom-

focusing on the lines related to “Atti traslativi a titolo gratuito.” The statistics are downloaded directly from the MEF website at finanze.gov.it/finanze3/registro.

²²This approach differs from the approach used in the literature and described in work by Piketty (2011). Here, one could derive an alternative compelling measure of total inheritance (not gifts) from National Accounts data without using the fiscal data. This measure can be compared to the direct estimate through the fiscal

inator, moving from national income (equal to the gross domestic product excluding capital depreciation and including net foreign factor income) to household disposable income (national income minus taxes plus cash transfers), or even to total net wealth of households. As disposable household income accounts for between 81% and 86% of national income, the relative increase of inheritance and gifts since the mid-1990s, using household disposable income as denominator, appears to be even more pronounced, going from 9.7% to 18.5%. The increase of total inheritance and gifts as a share of total personal net wealth was less pronounced but still salient, increasing from 1.7% to 2.4% from 1995 to 2016 (see Table 9). A similar increasing trend in the total flows of annual inheritance has been estimated in the work of Luigi and Giovanni (2018) simulating inheritance receipts by applying mortality tables to the reported wealth in the Survey of Income and Wealth. The total value of inheritance flows as a share of total net worth increased from 0.99% in 1995 to 1.52% in 2016.

Household disposable income (HDI) can be used here to directly compare the inheritance to income ratio to relevant macroeconomic statistics that use HDI as denominator. For instance, the share of inheritance in 2016 is almost six times higher than the share of household disposable income that is accumulated through savings. According to OECD data, the household saving rate in Italy was the highest among OECD countries in 1995, around 16%, and it dropped to 3.2% in 2016 (see Figure 8).

The relative weight of Italian inheritance and gift flows is slightly higher than other countries for which similar estimates are available. The last direct estimate from tax records by Piketty (2011) that is available in 2006 amounts to 11% (Appendix Table B1), whereas in Italy it is 11.8%. In the UK, for the same year, the share of total transfers in total income appears lower at 8.2% (Table 2 in Atkinson, 2013). The relative high weight of inheritance in countries like Italy was predicted by Piketty (2011), who wrote that “[i]n countries with low economic growth and projected negative population growth, such as Spain, Italy, or Germany, inheritance is bound to matter a lot during the twenty-first century. Aggregate inheritance flows will probably reach higher levels than in France” (p. 1077).

Although the rise of the aggregate size of inheritances and gifts does not necessarily have automatic direct consequences for the distribution of wealth or income, economists and social scientists care about the role of earned versus inherited wealth. The main reason lies in the fact that a growing role of inheritance in the economy has direct consequences on the extent of intergenerational wealth mobility. Consistent with our findings, works based on the analysis of the Italian Survey on Household Income and Wealth found that the levels of education, income, and wealth of parents are good predictors of education, income, and wealth levels of children.(Bloise, 2018, Cannari and D’Alessio, 2018). In other words, intergenerational mobility in Italy appears to be relatively low by international standards. Recent research emphasizes the powerful role of parents’ wealth in shaping their offspring’s standard of living. Boserup et al. (2016), using Danish administrative data, found an almost linear relationship between parents’ and children’s wealth rankings. Killewald et al. (2017) summarized the

data to obtain an indication about tax evasion, avoidance, and missing wealth that cannot be accounted for in the tax data. One would simply need to apply the following equation: $B_t/Y_t = \mu_t m_t W_t/Y_t$, where B_t is the annual inheritance flow, Y_t is the national income, W_t is the aggregate private wealth, m_t is the annual mortality rate = (total number of decedents)/(total living population), and μ_t is the ratio between average wealth of the deceased and average wealth of the living.

existing empirical literature, in the U.S., on the extent to which parental wealth improves a range of outcomes among their children, including educational and cognitive achievement, employment outcomes, and transitions to homeownership.

Figure 7: The growing relevance of inheritance and gifts

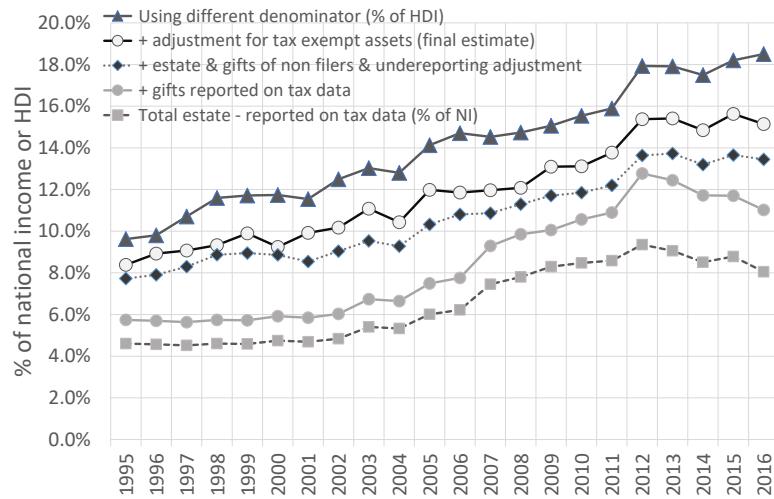
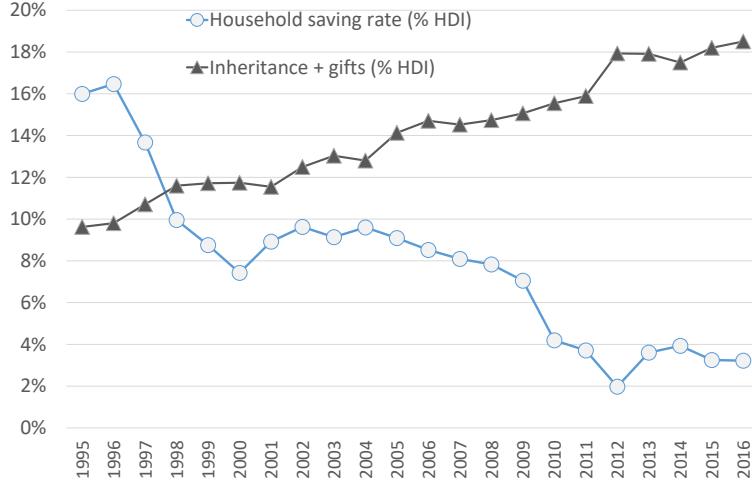


Figure 8: Inheritance vs saving rates (% of household disposable income -HDI)



Notes: Household saving rates obtained from OECD (2020)

4.1 Wealth left at death: a detailed description

The demographic composition of reported estates changed substantially throughout the period under analysis. In 1995, 30% of declared estates belonged to individuals who died aged 80 or older; the number grew to 60% in more recent years. In 1995, only 6% of total reported estates belonged to individuals aged 50 or under, and this figure dropped to 2% in 2016. The gender composition of estates was more unbalanced in the mid-1990s when 60% of total reported estates belonged to men. For 2016, this relative share is approximately 52% (see Table 4). Yet men are not overrepresented in all age groups. Reported estates belonged to men in 45% of cases for the group of 80 years old and above, whereas the share increases to 60–70% for other age groups (see Figure 11(a)). The composition of reported estates also differ by geographical location. The “north” of the country represents throughout approximately 50% of total reported estates, with a slight increase starting in 2007. The relative share of the “center” and the “south” (including the islands), remained roughly constant at around 20% and 30% of total estates, respectively (see Figure 11(b)).

The average size of total estates has substantially increased over time and its patterns differ across age, gender, and geographical dimensions. Total wealth left at death averaged €210,000 in the mid-1990s and increased gradually to €330,000 in 2007 at the onset of the great financial crash, plateaued till 2013 before dropping to €290,000 in 2016 (cfr. Figure 9). Estates of every age group gained from the mid-1990s to 2007 and, similarly, all lost ground between then and 2016, especially age groups below 70 years old (see Figure 10).

Not surprisingly, average net estate value left at death generally increases with age. The value of wealth and possessions declared on behalf of individuals who died young (20 years old

or younger) was worth €90,000 on average in 2016. For the group of 80 years old and above, the average value is more than three times as high in the same year. A gender gap in the average value of declared net estate also exists and persists at a relatively constant rate throughout the period. Estates owned by women are worth on average 80% of that reported by men (cfr Table 5). The gender gap is close to zero in 2016 for most of the age groups, except the oldest ones above 70 years old. On the other hand, the gender gap in the total net estate value declared in the tax records starts to widen for groups of 50 years old and above in 1995 (cfr. Figure 12(a)).

The geographic heterogeneity of total net estate value is also substantial, and estates in the southern regions have a systematically lower value than those in the center and north of the country. Throughout the years under analysis, the average estate left at death by residents in the south of Italy is worth between 64% to 71% of that declared in the north and 60% to 67% of the average in the center. Although the relative gap by macro areas appears to be stable over time, the absolute gap, measured in 2016 Euros, increased over time from €80,000 to €120,000 on average. The gap by macro areas persists across all age groups, although it is larger for older groups (see Figure 12(b)).

Figure 9: The evolution of the average net estate

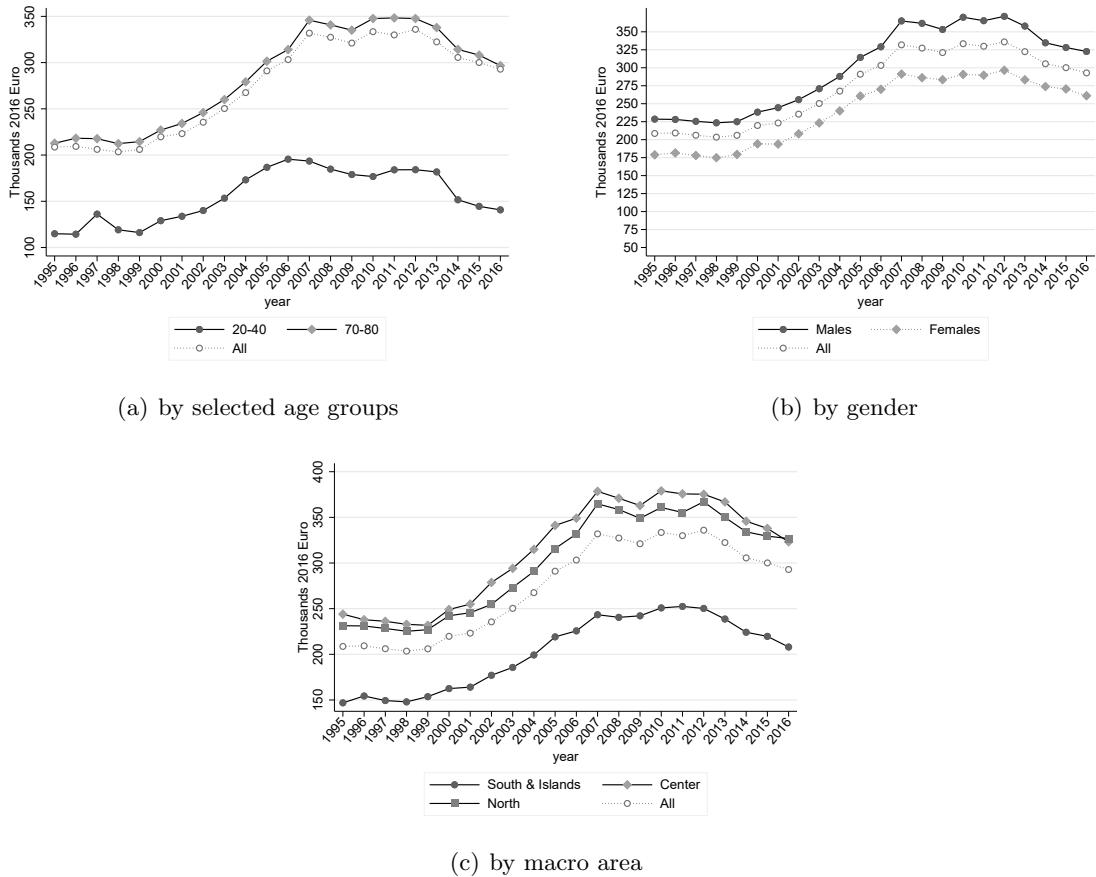


Figure 10: Average net estate across age groups: 1995, 2007, and 2016

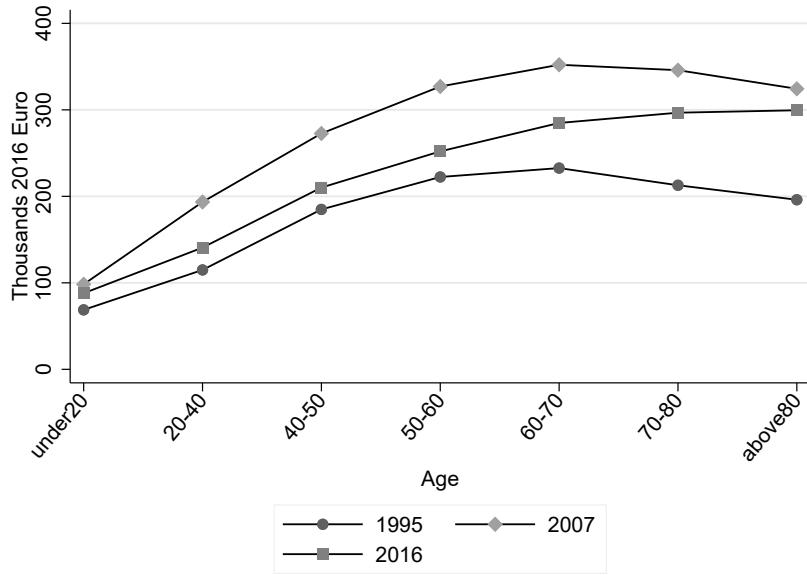


Figure 11: The age, gender, and geographical composition of reported estates left at death: 1995 vs 2016

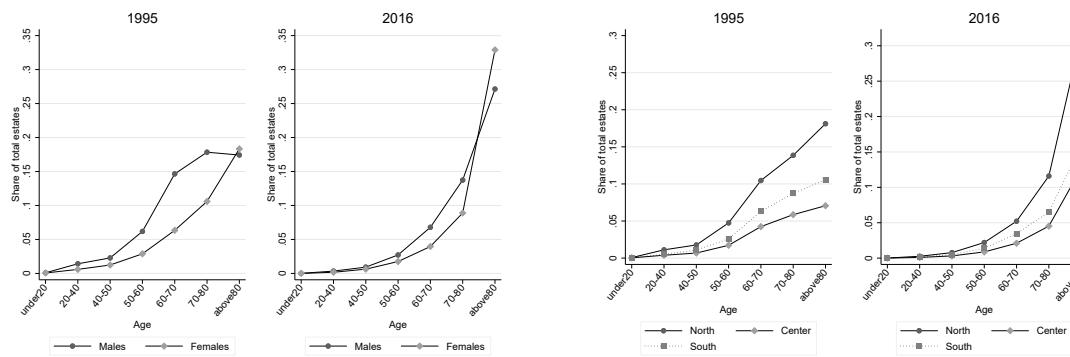
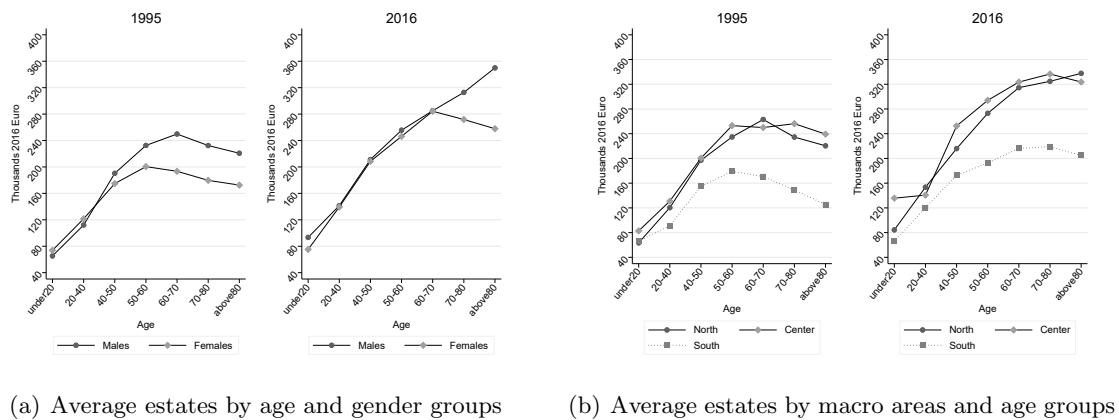


Figure 12: The average value of reported estates left at death by age, gender, and geographical dimensions: 1995 vs 2015



5 The growing concentration of estates at death

One may also wonder what the shares of total estates held by different groups in the population are and how these have evolved over time. In order to estimate measures of estate concentration, such as the evolution of top estate shares, we need to derive a consistent measure of total estate in the economy. However, as mentioned above, the inheritance tax returns are not always mandatory and a fraction of small estates will not be observed in the tax records, and some of the assets may not be fully disclosed. We need, therefore, a measure of total estate held by the non-filers and a correction for underreporting. The derivation of total inheritance and gift flows described in Section 4 is useful here. In particular, we can use column E1 of Table 8 as the value of total estate. Different from the total estate reported on the tax record, the value accounts for the estates of non-filers and different forms of underreporting, with the exception of those linked to tax-exempt assets.²³

Estates bigger than €1 million accounted for 0.62% of total deaths in 1995 and 2.5% in 2016. The share of millionaire estates was 13.8% in 1995 and grew to 24.7% in 2016 (cfr. Figure 13). These figures, it is worth recalling, do not adjust for any underreporting of total assets in the tax records.

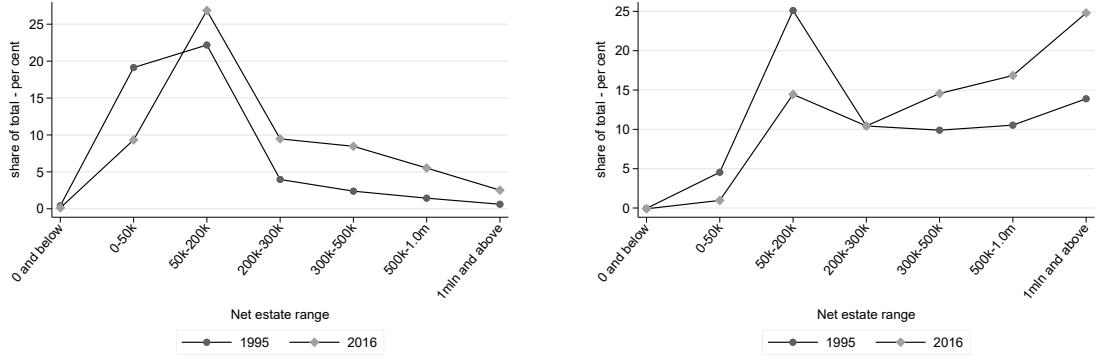
Focusing on fixed groups of the population allows for a better analyse of the dynamics of estate concentration over time. In particular, we can compute population percentiles as the number of estates as a fraction of total decedent population in any given year (as derived from the official national mortality records) and not as a share of the total decedents appearing in the tax records. We can interpolate ranges of total net estate of the estate tabulations via the mean-split histogram approach to derive the estate share of the particular population groups in which we are interested in.

Table 1 shows values of estate shares over time at different cutoffs of the upper-end estate distribution, namely the share of total net estate held by the richest decedents (e.g., top 10%, top 1% or even top 0.01%). The estimates show that estate concentration declined during the mid-1990s for a few years but increased gradually from then to 2012, when it started declining again. Discounting these sub-period trends, the long-run dynamics of estate concentration appears more muted and stable across the period under analysis. The share of total estates held by the richest 1% of the decedent population (e.g., individuals with at least €1.6 million), held 17.5% of total estates in 1995. The share declined to 13.8% in 1998 and then increased to 18.3% by 2012. From 2012 to 2016 the top 1% estate share, as reported on tax records,

²³We could also follow an alternative approach used in the literature by Alvaredo et al. (2018), deriving the estimates of missing estates by applying the average mortality rate to an estimate of total wealth of the missing living population, namely those people whose possessions are likely not to come to the notice of tax authorities when they die. Following the description of the inheritance tax code, this happens in Italy only if estates exclude any housing or land and if the total value of net estate is below the reporting threshold (e.g., €26,000 approximately until 2014 and €100,000 since then). A recent work by Acciari et al. (2020) derives this exact measure of missing wealth using data from the Italian Survey of Household Income and Wealth (SHIW). The wealth of the missing population can be derived as the sum of net financial and real assets (excluding housing) that is held by non-homeowner adults (individuals at least 20 years old) with total net wealth below the inheritance tax-reporting threshold described above. One limitation of this approach is that only the wealth of the non-filers is accounted for, and this might create a trend bias if underreporting has changed substantially over time.

declined by 5 percentage points. Concentration at the very top of the estate distribution followed a similar path, but here there is no sign of declining concentration in recent years. The wealthiest 0.01% almost tripled its share of total estate from 1.04% in 1998 to 2.67% in 2016.

Figure 13: Growing concentration of millionaire estates



(a) Number of reported estates by estate range (% of total deaths)

(b) Total reported estate value by estate range (% of total estate)

Table 1: Top estate shares

Year	% of total net estate					Threshold - current thousand €				
	Top10%	Top5%	Top1%	Top 0.1%	Top 0.01%	P Top10%	P Top5%	P Top1%	P Top 0.1%	P Top 0.01%
1995	47.96%	36.06%	17.48%	5.68%	2.09%	174.81223	278.2271	761.2688	2563.076	6962.759
1996	45.87%	34.21%	16.12%	4.80%	1.55%	187.48319	294.1865	806.0359	2612.488	6707.184
1997	42.93%	32.03%	15.09%	4.59%	1.45%	191.236	304.582	820.0102	2620.934	7068.104
1998	40.24%	29.86%	13.79%	3.96%	1.04%	198.95561	316.1935	840.539	2614.699	7468.72
1999	39.63%	29.55%	13.92%	4.19%	1.20%	204.39256	324.2812	866.838	2838.411	7674.551
2000	41.46%	31.04%	14.91%	4.95%	1.81%	220.3512	357.0365	947.0588	3052.226	9885.654
2001	42.28%	31.47%	14.72%	4.50%	1.37%	231.99689	377.9228	984.8594	3223.993	9495.565
2002	40.08%	30.64%	13.80%	4.35%	1.16%	172.88608	294.6255	912.1872	2864.014	9038.256
2003	43.18%	32.02%	14.82%	4.33%	1.11%	271.13659	439.4388	1150.179	3697.698	10584.11
2004	43.45%	32.24%	14.89%	4.17%	0.94%	300.87563	485.8937	1274.921	4146.624	10881.79
2005	43.92%	32.58%	15.01%	4.27%	1.05%	333.60869	538.2594	1416.116	4481.74	12518.82
2006	42.86%	31.75%	14.72%	4.33%	1.20%	362.82509	584.3624	1522.869	4874.907	13152.93
2007	50.19%	37.18%	17.29%	5.14%	1.42%	432.34513	692.7878	1803.164	5903.766	16416.34
2008	50.64%	37.44%	17.36%	5.14%	1.41%	443.03163	706.4649	1818.249	5924.597	16094.45
2009	49.56%	36.63%	17.12%	5.41%	1.83%	445.79775	708.1979	1813.181	5729.23	16534.45
2010	51.31%	38.10%	18.02%	5.62%	1.72%	458.21194	728.777	1890.272	6253.744	19444.91
2011	50.75%	37.40%	17.27%	5.14%	1.52%	467.46831	738.6275	1905.049	6057.967	16351
2012	53.74%	40.04%	19.30%	6.58%		473.51409	748.7994	1923.027	6452.076	
2013	51.32%	37.99%	18.01%	5.86%		467.32322	737.0361	1867.509	6240.961	
2014	50.15%	37.21%	17.87%	6.22%		444.54416	697.0676	1760.579	5951.75	
2015	47.88%	35.15%	16.30%	5.22%	1.70%	438.16378	684.5059	1700.898	5472.575	17768.07
2016	45.72%	33.77%	16.22%	5.89%	2.67%	432.04059	670.4863	1651.886	5308.614	16964.81

Note: The table shows the value of estates held by selected top estate groups (derived as a fraction of total decedent population in any given year) as a share of total estate value in any given year. Total estate value includes the estates of the non-filers.

5.1 The composition of estates

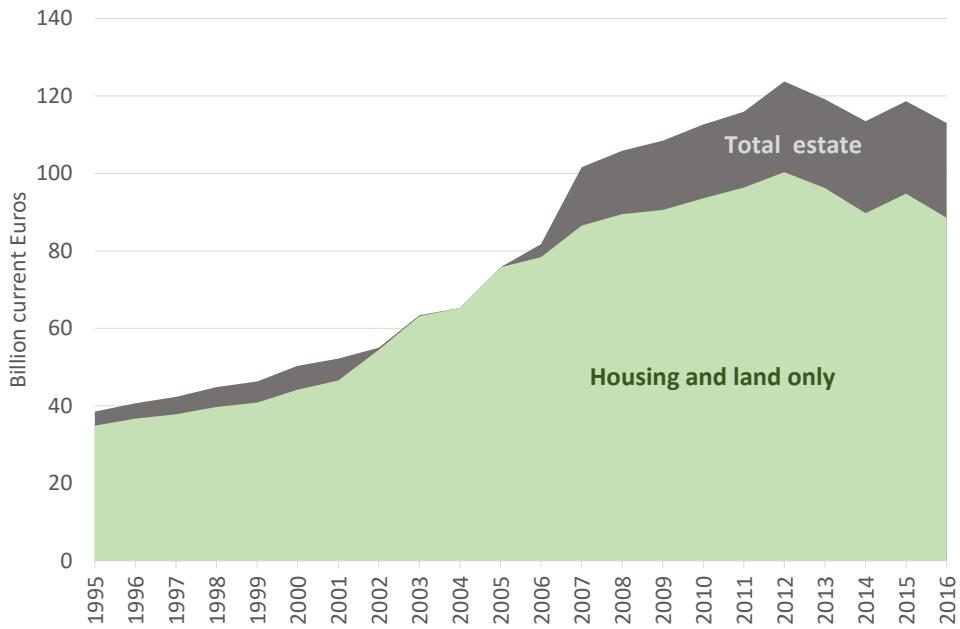
The wealth data obtained from digitized tax returns are grouped in four categories: real estate; business assets, equity and debt securities; other assets (including current and saving deposits, valuables, etc.); and liabilities and deductible expenses.²⁴ The data, therefore, lump together privately held business assets (classified as a form of real assets in the national balance sheets) with financial assets.

In view of the high prevalence of homeownership in Italy, the number of inheritance tax filers who declare real estate assets is above 90% on average every year. Similarly, the total declared net estate value is also mostly composed of real estate assets, ranging from 90% in 1995 to 78% in 2016 (cfr. Table 7). This is substantially higher than the relative share of housing and land assets reported in the national balance sheet data, which amounts to 51%–54% of total personal wealth (total net wealth of the household sector excluding nonprofit institutions serving households). The high share of real estate wealth in the tax records also depends on the extensive tax exemption of a number of financial assets. Similarly, the existence of a very high tax exemption threshold provides very little incentive for a full disclosure of assets other than housing and land for the lower segments of the wealth distribution. As shown in Figure 14, this argument was pushed to the extreme, when the inheritance tax was abolished from 2001 to 2006. In this period, land and housing were the only assets whose reporting continued to be mandatory, and they constitute almost 100% of total estate value.

²⁴Starting from 2017, the paper module for the inheritance tax returns has been gradually dismissed and substituted by an electronic form that has a considerable amount of additional details about the composition of the estates.

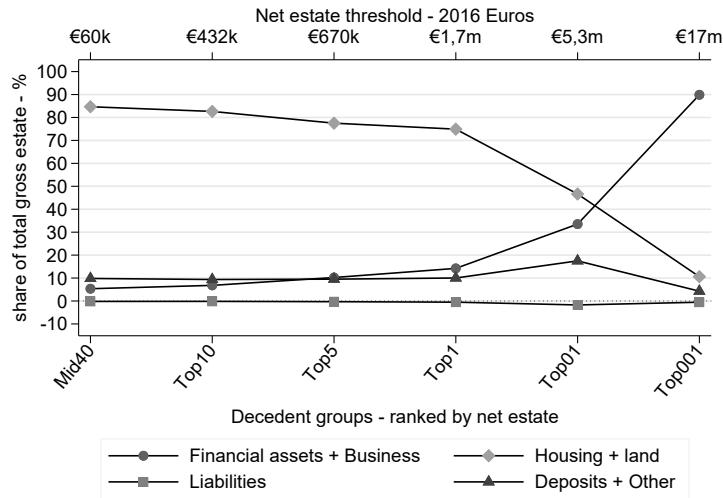
Nevertheless, our data preserve heterogeneity of portfolio composition across the distribution of total estate. On one hand, share of estates reporting land and housing assets changes across the distribution. On the other hand, the relative composition of declared portfolios changes drastically depending on the size of the estate. As shown in Figure 15, the richer the estate, the higher the relative share of reported financial and business assets. In 2016, only 10% of total gross estate is composed of housing and land for the group of richest 0.01% of total decedents, a group whose total declared net estate is at least €17 million. For this group, nearly 90% of total gross estate value is held in financial securities and privately held business assets. Meanwhile, for estates below the 99th percentile, housing and land account for at least 75% of total gross estate value. Such variation in estate portfolio also underlines the importance of acknowledging the existing heterogeneity within the upper estate brackets.

Figure 14: The composition of total reported estates in the tax records



Notes: Between October 2001 and October 2006 the inheritance tax was abolished but the reporting of housing and land assets remained compulsory. Total estate as reported in the tax records. Housing and land assets value is adjusted to transform the cadastral valuation for taxation purposes into market valuation.

Figure 15: The composition of estate portfolios in the tax records by estate size: 2016



6 Final comments

Inheritance is one of the key determinants of wealth accumulation. In a context of slowing economic growth, concern has risen about a potential return to “patrimonial capitalism” in which wealth and its associated power of influence and control over productive resources are increasingly concentrated, and parental wealth is key to determine life chances and opportunities Piketty (2014).

This paper systematically analyzes for the first time the full set of inheritance tax declaration forms in Italy, from 1995 to 2016. The work documents a substantial rise in the share of inheritance and gifts as a share of national income, from 8.4% in 1995 to 15.1% in 2016. The strong rise in the weight of personal wealth as share of national income in Italy, therefore, does appear to follow from an increasing weight of life-cycle savings (e.g., people are expecting to spend longer or more in retirement). Over the same period, total wealth left at death has also become increasingly concentrated. Millionaire estates were worth 14% of total estate in the mid-1990s and almost 25% in 2016. Although the share of total estate left by the richest 1% of decedents slightly declined from 1995 to 2016, it grew by approximately 5 percentage points between the end of the 1990s and 2012. By contrast, the total estate share left by the wealthiest group under analysis (i.e., top 0.01%) slightly increased from 1995 to 2016 and almost tripled between the end of the 1990s and 2016.

The distribution of estates has seldom been under extensive scrutiny as it typically served as the main building block for the application of the mortality multiplier method to derive the distribution of wealth of the living. Yet recent research has highlighted that the concentration of estates also provides, in and of itself, compelling information about the evolution of the concentration of wealth (Alvaredo et al., 2018). The ongoing work by Acciari et al. (2020), in a companion paper, shows that estate tax data in Italy can be very fruitful in the estimation of reliable series of wealth concentration. Similarly, historical tabulation of the Italian inheritance tax records may be used to derive historical series of wealth concentration, in periods where no

little evidence exists about distribution of economic resources among the population (Gabbuti and Morelli, 2020).

The information about the concentration of estates left at death can be highly correlated with the concentration of inheritances received. This can have profound implications for intergenerational wealth mobility as well as the perceived equity of the current distribution of wealth. As recalled in a recent work by Cannari and D'Alessio (2018) “a society that registers a significantly higher possibility of economic success depending on inherited family wealth tends to generate discontent and is a source of possible tensions on the part of the disadvantaged population.” In his concluding remarks, Atkinson (2013) wrote that “[i]f inheritance is returning, then we need to look again at its role as a basis for taxation.” In stark contrast with this vision, this paper also documents how revenues collected from inheritance experienced a three-fold decline from 0.15% to 0.05% of total tax revenue between 1995 and 2016. The declining weight of the inheritance and gift taxes documented in this paper have, above and beyond other economic and fiscal factors, favoured the accumulation of wealth through interpersonal wealth transfers. This may well have had repercussions for the evolution of the wealth distribution too. As suggested by Cowell et al. (2018), wealth transfer taxes are very important for “the long-run distribution of wealth, reducing equilibrium inequality (the ‘predistribution’ effect) by a much larger amount than what is apparent in terms of the immediate impact of the tax (the ‘redistribution’ effect).”

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A Adjusting the value of real estate in the inheritance tax records

Real estate assets are declared using a notional valuation (i.e. cadastral value) for inheritance tax purposes, rather than the current market value. As Italian real estate cadastral values are typically well below market values, the use of unadjusted amounts declared in the inheritance tax returns will lead to distorted distributional information as well as an underestimation of the value of personal wealth. Ideally, one would want to substitute the cadastral value for its equivalent market price for every building recorded within tax data. However, this would require an extremely refined and sophisticated set of data which is not possible to access. To overcome this problem, instead, we multiply the cadastral values by an annual adjustment factor derived as the share of average national nominal house price and cadastral value.

The derived ratio of average market price to cadastral value of housing is observed to be constant over the years 2009-2012 and equal to 3.3. In the following years, and following the reduction of housing prices, the ratio declined to 3.2 in 2013, 3.0 in 2014-2015 and 2.9 in 2016. The detailed time series of adjustment factors applied to our data for 2009-2012 is shown in table 2.

Table 2: The evolution of average cadastral and market values for housing

	2009	2010	2011	2012
Cadastral rent - total value	13,060,818,875	13,354,007,469	13,824,649,519	14,047,787,404
N. of owners	26,742,044	27,058,332	28,269,412	28,502,721
Average rent	488	494	489	493
Market value - total value	4,983,370,521,246	5,107,630,342,488	5,319,036,384,226	5,294,979,063,776
N. of owners	26,757,715	27,063,237	28,278,342	28,511,215
Average market value	186,241	188,729	188,096	185,716
	1.010496435	0.990893001	1.007822964	
	488	494	489	493
	2009	2010	2011	2012
Calculation Cadastral value = (cadastral rent * 110 * 1,05)	1,508,524,580,063	1,542,387,862,670	1,596,747,019,445	1,622,519,445,162
N. of owners	26,742,044	27,058,332	28,269,412	28,502,721
Average cadastral value	56,410	57,002	56,483	56,925
Ratio Market Value/cadastral value	3.30	3.31	3.33	3.26
Ratio Market Value/cadastral value (one decimal point)	3.3	3.3	3.3	3.3

Average annual market value of properties for the years 2009-2016 is obtained from the “Osservatorio del Mercato Immobiliare - OMI”, published by the Revenue Agency/Nomisma. Similarly, data on the average annual cadastral rent of houses owned by physical persons are derived from the internal data of the Revenue Agency and the Ministry of Economics and Finance, ”Analisi Patrimonio Immobiliare - API”, used for the annual publication by the Ministry of Economy and Finance ”Gli immobili in Italia.

The average cadastral values are then derived multiplying average cadastral rents by tax coefficients used for the inheritance tax base. For owner-occupying houses the coefficient equals 100 up to 2003 and 110 since 2004, and since 1997 an additional flat re-valuation of cadastral value of 5 percent is applied for tax purposes.²⁵

²⁵The cadastral value for year 2013, as an example, would therefore be derived as the cadastral rent in 2013 times 110 times 1.05.

Table 3: Adjustment coefficient for cadastral value of real estates

	year	annual percentage change house nominal price (BIS)	annual percentage increase cadastral rents (MEF)	Inheritance tax coefficients on cadastral rent (owner occupied houses)	Inheritance tax revaluation coefficient of cadastral rent	Market value/ cadastral value
Estimates based on 14* cadastral rend and market price evolution	1995	0.01	0.004	100	1	2.2
	1996	0.04	0.004	100	1	2.3
	1997	0.03	0.004	100	1.05	2.2
	1998	0.00	0.004	100	1.05	2.2
	1999	0.01	0.004	100	1.05	2.2
	2000	0.04	0.004	100	1.05	2.3
	2001	0.06	0.004	100	1.05	2.4
	2002	0.12	0.004	100	1.05	2.7
	2003	0.06	0.004	100	1.05	2.8
	2004	0.06	0.004	110	1.05	2.7
	2005	0.08	0.004	110	1.05	2.9
	2006	0.06	0.004	110	1.05	3.1
	2007	0.05	0.004	110	1.05	3.2
	2008	0.03	0.004	110	1.05	3.3
8*MEF - Official estimates	2009			110	1.05	3.3
	2010			110	1.05	3.3
	2011			110	1.05	3.3
	2012			110	1.05	3.3
	2013			110	1.05	3.2
	2014			110	1.05	3.0
	2015			110	1.05	3.0
	2016			110	1.05	2.9

Average cadastral value was relatively stable at around €56 thousand between 2009 and 2016, whereas the average marked value declined, over the same period, from €186 thousand to €162 thousand.

Unfortunately, for the years before 2009 we could not resort to the publication “Gli immobili in Italia” and we had to estimate the ratio of market price to cadastral value. To do so, we estimated the average market value by using the observed yearly variation of housing prices (using the Bank of International Settlements - BIS - estimates of nominal growth rate of house price index based on the published figures by the Bank of Italy for more recent years). Similarly, we made use of the average yearly percentage change of average cadastral rent over the period 2007-2013, to estimate the average cadastral value between 1995 and 2009. Cadastral rents increased, on average, by 0.4 percent every year. As explained above, allowance for changes in the tax legislation affecting the cadastral values should also be made. As detailed in table 3, the derived yearly adjustment factors applied to the cadastral values range between 1.9 in 1995 to 3.3 in 2013.

The use of a yearly national adjustment factor for cadastral values may have a series of shortcomings. First, the use of a national multiplier ignores disaggregated geographical heterogeneity. This may affect estimates of wealth concentration as long as such unobserved geographical heterogeneity correlates with wealth rankings. Similarly, we adopted a unique adjustment factor across cadastral classes. However, different cadastral classes has different cadastral adjustment coefficients to be applied to the cadastral rent for tax purposes. As written above, as of January 2004, 110 is the multiplier applied to the main owner-occupied housing (the so called ‘prima casa’, falling within the cadastral classes A/1 to A/11 with the exception of A/10). The coefficient, as of mid 2004, is 120 if the house is not the main residence.

These coefficients apply to regular dwellings, to castles, villas, and historical building alike. If most secondary houses were concentrated only in the hands of wealthy individuals, the use of a constant adjustment factor to house cadastral rents, may create a bias. Other things being equal, this may result in an upward bias for our estimates of wealth concentration, as the reported value of a secondary house in the inheritance tax return is 9% higher than the owner occupied house (120/110). However, the final effect on the wealth shares cannot be entirely known in advance as second homes may also have a larger systematic undervaluation of market value. Cadastral multiplier vary according to the type of real estate, 120 also applies to many buildings in the C cadastral categories such as covered car parks, cellars, stores, laboratories and small businesses, with the exception of shops (cadastral category C1), in this case the coefficient is 40.8. On land rents the coefficient is 90 and on offices rent (cadastral category A10) the coefficient is 60. Other cadastral categories mainly apply to public spaces and buildings and may not be relevant for personal ownership of real estates. As a systematic assessment of the market value of all different cadastral categories is not available, it is not possible to assess how the adjustment factor based on the owner-occupied houses we used fits with the degree of underestimation of cadastral values of other real estate categories. Unfortunately, we could not obtain the information about cadastral types from our individual data but we could observe the share composition of different types of buildings owned by different individuals across the income distribution. Although not precise this exercise provides informative results. Indeed, real estate different from housing represent less than 10% of household real estate wealth and is distributed quite evenly across income classes. Despite some existing heterogeneity, the share of houses and apartment structure remains quite high even for the highest income class (86%). Therefore, unless the cadastral heterogeneity is systematically correlated to unobserved geographical variations, allowing for different adjustment factors should not produce large biases in our estimates.

B Estate description

Table 4: Tax records of estates at death: coverage and demographic composition

year	Tot deaths	Tot estates	coverage rate	under20	20 - 40	40 - 50	50 - 60	60 - 70	70 - 80	over80	below50	female	male	g.n.s.	Center	North	South
1995	556690	279131	0.501	0.0017	0.0202	0.0353	0.0907	0.2101	0.2844	0.3575	0.0572	0.4006	0.5991	0.0003	0.200	0.501	0.298
1996	554576	280748	0.506	0.0015	0.0196	0.0346	0.0868	0.2060	0.2852	0.3665	0.0556	0.4036	0.5962	0.0002	0.201	0.497	0.302
1997	561207	288770	0.515	0.0014	0.0169	0.0319	0.0844	0.1971	0.2928	0.3754	0.0503	0.4069	0.5928	0.0003	0.202	0.497	0.301
1998	574231	302629	0.527	0.0013	0.0163	0.0299	0.0809	0.1891	0.3073	0.3752	0.0475	0.4112	0.5887	0.0001	0.204	0.495	0.301
1999	567741	303272	0.534	0.0010	0.0156	0.0283	0.0786	0.1806	0.3210	0.3749	0.0449	0.4158	0.5841	0.0001	0.204	0.498	0.299
2000	560121	304254	0.543	0.0010	0.0149	0.0273	0.0755	0.1765	0.3306	0.3742	0.0432	0.4203	0.5796	0.0001	0.204	0.496	0.300
2001	556892	301083	0.541	0.0008	0.0142	0.0264	0.0740	0.1712	0.3294	0.3841	0.0414	0.4207	0.5792	0.0000	0.203	0.499	0.298
2002	560390	293406	0.524	0.0006	0.0117	0.0244	0.0709	0.1646	0.3257	0.4021	0.0367	0.4234	0.5765	0.0001	0.197	0.495	0.308
2003	584582	308481	0.528	0.0006	0.0104	0.0236	0.0675	0.1567	0.3176	0.4235	0.0346	0.4312	0.5688	0.0000	0.197	0.495	0.308
2004	541908	289829	0.535	0.0005	0.0100	0.0237	0.0677	0.1565	0.3152	0.4263	0.0342	0.4261	0.5739	0.0000	0.198	0.495	0.306
2005	565149	303600	0.537	0.0004	0.0094	0.0224	0.0643	0.1473	0.3040	0.4522	0.0322	0.4346	0.5654	0.0000	0.196	0.497	0.308
2006	555289	308083	0.555	0.0004	0.0095	0.0224	0.0648	0.1408	0.2953	0.4668	0.0323	0.4384	0.5615	0.0000	0.200	0.499	0.301
2007	569399	340667	0.598	0.0004	0.0094	0.0218	0.0589	0.1340	0.2845	0.4910	0.0316	0.4500	0.5500	0.0000	0.200	0.506	0.293
2008	578192	351210	0.607	0.0004	0.0087	0.0210	0.0560	0.1299	0.2753	0.5086	0.0301	0.4552	0.5447	0.0000	0.203	0.512	0.286
2009	585182	359465	0.614	0.0003	0.0083	0.0208	0.0534	0.1259	0.2694	0.5219	0.0294	0.4605	0.5395	0.0000	0.203	0.510	0.287
2010	581307	358034	0.616	0.0003	0.0077	0.0202	0.0508	0.1208	0.2645	0.5357	0.0282	0.4630	0.5370	0.0000	0.204	0.513	0.283
2011	593427	367143	0.619	0.0002	0.0071	0.0197	0.0495	0.1167	0.2577	0.5492	0.0270	0.4685	0.5315	0.0000	0.204	0.509	0.287
2012	612883	379634	0.619	0.0002	0.0068	0.0183	0.0469	0.1117	0.2486	0.5674	0.0254	0.4739	0.5261	0.0000	0.206	0.513	0.281
2013	600744	375388	0.625	0.0003	0.0060	0.0178	0.0461	0.1113	0.2438	0.5747	0.0241	0.4762	0.5238	0.0000	0.206	0.516	0.279
2014	598364	374375	0.626	0.0002	0.0056	0.0170	0.0454	0.1103	0.2383	0.5831	0.0228	0.4791	0.5209	0.0000	0.206	0.513	0.281
2015	647571	395823	0.611	0.0003	0.0052	0.0159	0.0445	0.1061	0.2299	0.5982	0.0213	0.4868	0.5132	0.0000	0.206	0.511	0.283
2016	615261	383259	0.623	0.0003	0.0052	0.0156	0.0448	0.1076	0.2263	0.6003	0.0210	0.4832	0.5168	0.0000	0.206	0.515	0.279

Notes: g.n.s. = gender not stated

Table 5: Average net estate at death

year	All	Females	Males	Under 20	20 - 40	40 - 50	50 - 60	60 - 70	70 - 80	Over 80	Center	North	South
1995	208657	178929.1	228577.1	68787.09	114897.3	184872.7	222377.4	232680.4	212797.7	196062.5	244.0173	231.3269	146.8694
1996	209313	181571.1	228136.2	71465.53	114433.3	180081.7	221809.3	226970.4	218194.7	197890.9	237.9023	231.0917	154.3754
1997	206166	178052.9	225501	69901.49	136141.9	177731.6	218975.3	219654.7	217718.7	193284.9	236.1782	228.3204	149.3647
1998	203500	174967.1	223449.8	54610.83	119182	174621.8	215362.6	217758.9	212339	192993.6	232.8599	225.2706	147.9303
1999	206051	179475.8	224982.9	38892.39	116154.7	183007.2	214262.5	223221.1	214562.9	194694.8	231.7554	226.9691	153.6253
2000	219728	194171.7	238281.5	54421.57	128990.7	189718.6	227656.2	233602.4	227061.5	211356.2	249.1016	242.2509	162.4831
2001	223186	193889.7	244473	59544.86	133802.7	182455.6	222662.1	236867.6	234191.2	214193.4	255.003	245.5748	164.0548
2002	235530	208130.5	255670	53230.96	139991.9	181054.3	226280.8	241650.4	245963.3	232562.8	278.7007	254.6397	177.0525
2003	250342	223283.8	270863.6	65768.09	153338.5	203888.6	236842.9	255783.5	260060.8	248427.3	294.1647	273.1952	185.6662
2004	267551	240031.5	287989.3	35922.76	173163.3	215435.5	253044.3	272943.9	279198.9	264653.8	315.0146	290.7755	199.2949
2005	291067	260688.4	314433.1	114875.1	186734.7	23857.4	268800.1	300589.6	301485.6	289299.3	341.1874	315.8683	219.1167
2006	303262	270084	329178.3	71516.27	195543.8	238172.3	282172.3	313984.2	314054.6	301628.3	349.081	331.7525	225.6866
2007	331901	291270.8	365145.6	98306.73	193505.3	272672.1	327001.9	352125.4	345854.3	324352.3	378.483	364.7484	243.3884
2008	327360	286161.8	361794.7	113864.9	184802.7	272139.6	318351.9	353376.1	340795.2	319338.8	370.9137	358.5821	240.5098
2009	321133	283458.3	353298.7	98577	178940	259209	302352.9	340059.6	335098.9	316138.8	362.9508	348.9511	242.1681
2010	333463	290773.6	370275.7	120923.3	176782.9	269423.2	314355.9	350499.8	347636.8	329227	379.022	360.8223	250.8324
2011	329954	289673	365462.4	122793.1	184014.3	251041.7	312363.1	338921.7	348325.3	325798.7	375.7198	355.3228	252.4579
2012	335963	296521.9	371487.9	174907.1	184155.7	246232.3	330553.3	344244.1	347661.9	334448.6	375.2983	367.1048	250.2711
2013	322417	283272	357999.2	98290.46	181775.8	258859	289900.2	331607.8	337898.6	320227.4	366.9001	350.008	238.6403
2014	305581	273901.8	334715.7	126931.9	151608	219729.2	319623.3	313326.5	314268.3	303525.8	345.7738	334.108	224.1868
2015	300129	270522	328213.3	147300.2	144527.8	236071.7	270767.6	291734.3	308098.6	303851.9	337.8968	329.4078	219.6809
2016	292908	261117.6	322633	87980.2	140727.4	210144.5	251990.7	284813.6	296700.4	299526.9	323.2362	326.8412	208.011

Table 6: The portfolio composition of net estate - frequency

year	Total	Frequency of observation						Memorandum items		
		Housing and land	Financial Assets	Deposits, valuables, and other	Liabilities	Assets sold	Lifetime donations	Tax on global estate	Tax on inherited share	
1995	279131	260594	25438	94511	44053	4225	8885	24418	19544	
1996	280748	262341	26719	96648	45018	4056	8544	22494	17240	
1997	288770	268261	29217	104021	42769	3931	8561	23184	15692	
1998	302629	279240	33741	115950	43997	4054	9357	25390	16634	
1999	303272	279135	36713	121077	44347	4000	9141	27583	17705	
2000	304254	279475	39544	127356	33745	1984	8019	9428	13293	
2001	301083	280174	35862	101963	17846	0	5124	92	6091	
2002	293406	284111	4212	12821	1636	0	735	30	14	
2003	308481	300212	1932	5384	556	0	379	30	14	
2004	289829	282081	163	476	49	0	100	19	5	
2005	303600	295546	2	15	22	0	63	13	13	
2006	308083	294564	15644	31883	3302	0	912	55	7120	
2007	340667	305905	79295	170095	14699	0	4340	91	32601	
2008	351210	313908	85952	190278	15887	0	5052	65	35965	
2009	359465	319467	88730	209644	16683	0	5443	73	37215	
2010	358034	322041	91147	224241	18076	0	5654	57	37765	
2011	367143	331944	95323	243327	19014	0	6002	57	38753	
2012	379634	342640	102413	264786	20883	0	6793	52	40718	
2013	375388	339229	100856	272072	21526	0	7979	37	39331	
2014	374375	340310	97468	272953	22370	0	8744	36	39139	
2015	395823	364231	98549	289607	24415	0	8575	38	41935	
2016	383259	353086	93379	286908	24381	0	8583	15	39458	

Notes: 'Assets sold' refers to the total value of assets sold within 6 months from death and reported in the inheritance tax records. The reporting was compulsory up to 2000.

Table 7: The portfolio composition of net estate - total value

year	Total gross	Composition						Memorandum items		
		Housing and land	Financial Assets	Deposits, valuables, and other	Liabilities	Assets sold	Lifetime donations	Tax on global estate	Tax on inherited share	
1995	38.54	34.88	1.87	1.60	0.34	0.19	0.26	0.34	0.10	
1996	40.65	36.70	2.06	1.74	0.36	0.16	0.26	0.37	0.09	
1997	42.34	37.82	2.60	1.73	0.46	0.19	0.30	0.53	0.10	
1998	44.84	39.73	2.87	2.06	0.41	0.18	0.33	0.50	0.11	
1999	46.28	40.82	3.08	2.20	0.48	0.18	0.39	0.52	0.12	
2000	50.34	44.17	3.51	2.58	0.37	0.09	0.37	0.25	0.12	
2001	52.19	46.52	3.28	2.40	0.47	0.00	0.44	0.00	0.09	
2002	55.00	54.46	0.27	0.27	0.02	0.00	0.45	0.00	0.00	
2003	63.41	63.15	0.14	0.12	0.01	0.00	0.06	0.00	0.00	
2004	65.26	65.24	0.01	0.01	0.00	0.00	0.04	0.00	0.00	
2005	75.78	75.78	0.00	0.00	0.00	0.00	0.03	0.00	0.00	
2006	81.71	78.38	1.95	1.38	0.07	0.00	0.21	0.00	0.07	
2007	101.61	86.50	8.78	6.34	0.41	0.00	1.47	0.00	0.31	
2008	105.84	89.51	9.35	6.98	0.38	0.00	0.52	0.00	0.34	
2009	108.45	90.56	10.11	7.77	0.48	0.00	0.60	0.00	0.36	
2010	112.63	93.58	10.37	8.68	0.61	0.00	0.64	0.00	0.37	
2011	115.95	96.34	10.42	9.18	0.62	0.00	0.60	0.00	0.38	
2012	123.75	100.34	12.48	10.93	0.67	0.00	0.74	0.00	0.46	
2013	119.15	96.21	11.82	11.12	0.76	0.00	0.91	0.00	0.44	
2014	113.47	89.73	12.35	11.39	0.64	0.00	0.90	0.00	0.42	
2015	118.66	94.78	11.69	12.19	0.75	0.00	0.94	0.00	0.43	
2016	113.04	88.55	12.69	11.80	0.78	0.00	0.99	0.00	0.42	

Notes: 'Assets sold' refers to the total value of assets sold within 6 months from death and reported in the inheritance tax records. The reporting was compulsory up to 2000.

C Inheritance and gifts flows

Table 8: The annual total flow of inheritance and gifts

year	N estates	N deaths	Total population identified	Source : Acciari et al. (2020)						
				thousand		current billion €		%		
				A	B	D	E	F	G = D/E	H = D/F
1995	279131.00	556690.00	24456.65	2810.44	3780.18	4101.68	74.35%	68.52%		
1996	280748.00	554576.00	24236.37	2912.01	4040.59	4391.55	72.07%	66.31%		
1997	288770.00	561207.00	24054.67	3015.71	4442.52	4819.89	67.88%	62.57%		
1998	302629.00	574231.00	24847.35	3093.63	4775.67	5142.50	64.78%	60.16%		
1999	303272.00	567741.00	25062.85	3209.00	5017.64	5371.92	63.95%	59.74%		
2000	304254.00	560121.00	25524.68	3547.52	5310.48	5716.03	66.80%	62.06%		
2001	301083.00	556892.00	25489.04	3678.69	5375.50	5863.43	68.43%	62.74%		
2002	293406.00	560390.00	23899.72	3723.77	5581.30	6268.42	66.72%	59.41%		
2003	308481.00	584582.00	24686.35	4236.39	5993.68	6687.68	70.68%	63.35%		
2004	289829.00	541908.00	23907.92	4567.86	6382.51	7176.50	71.57%	63.65%		
2005	303600.00	565149.00	24210.07	5148.08	7089.60	7908.89	72.61%	65.09%		
2006	308083.00	555289.00	24806.39	5584.93	7783.28	8596.57	71.76%	64.97%		
2007	340667.00	569399.00	27095.92	6854.36	8013.93	8719.91	85.53%	78.61%		
2008	351210.00	578192.00	27252.53	6982.00	8007.25	8694.07	87.20%	80.31%		
2009	359465.00	585182.00	27280.88	6895.74	8031.57	8725.47	85.86%	79.03%		
2010	358034.00	581307.00	27039.54	7129.15	7996.39	8716.06	89.15%	81.79%		
2011	367143.00	593427.00	27015.43	7137.18	7988.86	8725.63	89.34%	81.80%		
2012	379634.00	612883.00	27539.68	7469.68	7977.95	8734.17	93.63%	85.52%		
2013	375388.00	600744.00	26692.16	7115.79	7851.08	8624.19	90.63%	82.51%		
2014	374375.00	598364.00	26906.61	6926.23	7798.32	8633.40	88.82%	80.23%		
2015	395823.00	647571.00	27074.84	6648.82	7759.86	8648.00	85.68%	76.88%		
2016	383259.00	615261.00	26831.87	6300.11	7688.13	8627.91	81.95%	73.02%		

year	current billion €									
	A1	B1	C1	D1=B1+C1	E1=A1/G	F1=C1/G	G1=E1+F1	H1=A1/H	I1=C1/H	J1=H1+I1
Total net estate reported on inheritance tax records*	Total gifts reported on gift tax records*	Total gifts reported on gift tax records*	Total inheritance and gifts declared on tax records*	Total net estate 1 **	Total gifts 1 **	Total inheritance and gifts 1**	Total net estate 2 ***	Total gifts 2 ***	Total inheritance and gifts 2 ***	
1995	38.20	3.77	9.42	47.62	51.38	12.67	64.05	55.75	13.75	69.50
1996	40.30	3.97	9.94	50.24	55.91	13.79	69.71	60.77	14.99	75.76
1997	41.89	4.13	10.33	52.22	61.70	15.22	76.92	66.94	16.52	83.46
1998	44.42	4.38	10.96	55.38	68.58	16.92	85.50	73.85	18.22	92.06
1999	45.81	4.52	11.30	57.11	71.63	17.67	89.30	76.68	18.92	95.60
2000	49.97	4.93	12.33	62.30	74.80	18.45	93.26	80.51	19.86	100.38
2001	51.73	5.10	12.76	64.49	75.59	18.65	94.23	82.45	20.34	102.79
2002	54.98	5.42	13.56	68.54	82.41	20.33	102.73	92.55	22.83	115.38
2003	63.39	6.25	15.64	79.03	89.69	22.13	111.82	100.08	24.69	124.76
2004	65.26	6.44	16.10	81.36	91.19	22.50	113.69	102.53	25.29	127.83
2005	75.78	7.47	18.69	94.47	104.36	25.74	130.10	116.42	28.72	145.13
2006	81.64	8.05	20.14	101.78	113.77	28.07	141.84	125.66	31.00	156.66
2007	101.21	9.98	24.97	126.17	118.33	29.19	147.52	128.75	31.76	160.51
2008	105.46	11.69	27.72	133.19	120.95	31.79	152.74	131.32	34.52	165.85
2009	107.96	12.00	22.89	130.85	125.75	26.66	152.40	136.61	28.96	165.57
2010	112.02	12.11	27.57	139.59	125.65	30.93	156.57	136.95	33.71	170.66
2011	115.33	13.67	31.07	146.40	129.09	34.77	163.87	141.00	37.98	178.98
2012	123.08	19.70	44.97	168.05	131.45	48.03	179.48	143.91	52.58	196.50
2013	118.40	19.93	44.19	162.58	130.63	48.75	179.38	143.49	53.55	197.04
2014	112.84	21.33	42.55	155.39	127.05	47.91	174.96	140.65	53.04	193.70
2015	117.91	20.65	39.20	157.11	137.61	45.75	183.36	153.36	50.98	204.35
2016	112.26	24.15	41.37	153.63	136.99	50.48	187.47	153.74	56.65	210.39

Notes.*=real estate adjusted valuation at market price; **=adjusted for estate of the non-filers and undereporting of assets (excluding tax exempt assets); ***=adjusted for the estate of non-filers and undereporting of assets. Identified population and net wealth refers to the information on total estate at death declared in the tax records multiplied-up using the mortality multiplier method to be representative of the living population.

Table 9: The relative flow of inheritance and gifts

Year	% Year						(current billion €) Year			% of HDI Year
	E*/NI	(E+gift)* /NI	(E+Gift)** /NI	(E+Gift)*** /NI	(E+Gift)*** /HDI	(E+Gift)*** /NPW	National income (NI) - ISTAT	Household disposable income (HDI) - BoI	Net per- sonal wealth (NPW) - BoI	
1995	4.6%	5.7%	7.7%	8.4%	9.6%	1.7%	829.02	722.28	4,102	15.99%
1996	4.6%	5.7%	7.9%	8.9%	9.8%	1.7%	881.78	772.60	4,392	16.47%
1997	4.5%	5.6%	8.3%	9.1%	10.7%	1.7%	926.87	779.71	4,820	13.67%
1998	4.6%	5.7%	8.9%	9.3%	11.6%	1.8%	964.11	793.65	5,143	9.96%
1999	4.6%	5.7%	8.9%	9.9%	11.7%	1.8%	998.09	816.18	5,372	8.76%
2000	4.7%	5.9%	8.9%	9.2%	11.7%	1.8%	1052.11	855.07	5,716	7.42%
2001	4.7%	5.8%	8.5%	9.9%	11.5%	1.8%	1102.97	890.37	5,863	8.92%
2002	4.8%	6.0%	9.0%	10.2%	12.5%	1.8%	1136.32	923.71	6,268	9.63%
2003	5.4%	6.7%	9.5%	11.1%	13.0%	1.9%	1173.08	957.41	6,688	9.14%
2004	5.3%	6.6%	9.3%	10.4%	12.8%	1.8%	1224.72	998.66	7,177	9.60%
2005	6.0%	7.5%	10.3%	12.0%	14.1%	1.8%	1260.35	1027.10	7,909	9.09%
2006	6.2%	7.8%	10.8%	11.9%	14.7%	1.8%	1312.46	1065.44	8,597	8.52%
2007	7.5%	9.3%	10.9%	12.0%	14.5%	1.8%	1357.42	1105.08	8,720	8.09%
2008	7.8%	9.9%	11.3%	12.1%	14.7%	1.9%	1352.01	1125.26	8,694	7.83%
2009	8.3%	10.1%	11.7%	13.1%	15.1%	1.9%	1301.39	1099.07	8,725	7.05%
2010	8.5%	10.6%	11.9%	13.1%	15.5%	2.0%	1321.20	1097.98	8,716	4.20%
2011	8.6%	10.9%	12.2%	13.8%	15.9%	2.1%	1343.44	1126.31	8,726	3.71%
2012	9.4%	12.8%	13.6%	15.4%	17.9%	2.2%	1316.08	1095.74	8,734	1.98%
2013	9.1%	12.4%	13.7%	15.4%	17.9%	2.3%	1306.58	1100.09	8,624	3.61%
2014	8.5%	11.7%	13.2%	14.8%	17.5%	2.2%	1325.84	1107.28	8,633	3.93%
2015	8.8%	11.7%	13.7%	15.6%	18.2%	2.4%	1342.57	1122.77	8,648	3.25%
2016	8.1%	11.0%	13.4%	15.1%	18.5%	2.4%	1394.17	1137.01	8,628	3.22%

Notes: * = real estate adjusted valuation at market price; ** = adjusted for estate of the non-filers and undereporting of assets (excluding tax exempt assets); *** = adjusted for the estate of non-filers and undereporting of assets.

D Estate concentration

Table 10: Share of total net estate and total deaths by estate ranges: 1995-2000

Year	Current billion €			Current billion €	Total net estate (adjusted for estates of non-filers)	Total deaths	%	
	Net estate range	Net reported estate	Number of estates				Share of total net estate	Share of total deaths
1995	0 and below	-0.02	2333	51.38	556690	-0.05%	0.42%	
1995	0-50k	2.33	106480	51.38	556690	4.54%	19.13%	
1995	50k-200k	12.90	123493	51.38	556690	25.11%	22.18%	
1995	200k-300k	5.36	22092	51.38	556690	10.43%	3.97%	
1995	300k-500k	5.08	13291	51.38	556690	9.89%	2.39%	
1995	500k-1.0m	5.41	8003	51.38	556690	10.54%	1.44%	
1995	1mln and above	7.13	3439	51.38	556690	13.89%	0.62%	
1996	0 and below	-0.04	2561	55.91	554576	-0.07%	0.46%	
1996	0-50k	2.27	101345	55.91	554576	4.05%	18.27%	
1996	50k-200k	13.25	125673	55.91	554576	23.70%	22.66%	
1996	200k-300k	5.93	24278	55.91	554576	10.61%	4.38%	
1996	300k-500k	5.46	14258	55.91	554576	9.77%	2.57%	
1996	500k-1.0m	6.00	8868	55.91	554576	10.73%	1.60%	
1996	1mln and above	7.43	3765	55.91	554576	13.28%	0.68%	
1997	0 and below	-0.10	3821	61.70	561207	-0.17%	0.68%	
1997	0-50k	2.30	100868	61.70	561207	3.73%	17.97%	
1997	50k-200k	13.79	131008	61.70	561207	22.35%	23.34%	
1997	200k-300k	5.93	24370	61.70	561207	9.61%	4.34%	
1997	300k-500k	5.97	15619	61.70	561207	9.67%	2.78%	
1997	500k-1.0m	6.22	9177	61.70	561207	10.09%	1.64%	
1997	1mln and above	7.78	3907	61.70	561207	12.60%	0.70%	
1998	0 and below	-0.05	5412	68.58	574231	-0.08%	0.94%	
1998	0-50k	2.35	101945	68.58	574231	3.43%	17.75%	
1998	50k-200k	14.60	138205	68.58	574231	21.29%	24.07%	
1998	200k-300k	6.32	25978	68.58	574231	9.21%	4.52%	
1998	300k-500k	6.49	17019	68.58	574231	9.46%	2.96%	
1998	500k-1.0m	6.68	9874	68.58	574231	9.74%	1.72%	
1998	1mln and above	8.04	4196	68.58	574231	11.73%	0.73%	
1999	0 and below	-0.10	5516	71.63	567741	-0.14%	0.97%	
1999	0-50k	2.32	99199	71.63	567741	3.24%	17.47%	
1999	50k-200k	14.82	139893	71.63	567741	20.69%	24.64%	
1999	200k-300k	6.51	26765	71.63	567741	9.08%	4.71%	
1999	300k-500k	6.61	17364	71.63	567741	9.23%	3.06%	
1999	500k-1.0m	6.88	10146	71.63	567741	9.61%	1.79%	
1999	1mln and above	8.77	4389	71.63	567741	12.25%	0.77%	
2000	0 and below	-0.03	6685	74.80	560121	-0.04%	1.19%	
2000	0-50k	2.19	92892	74.80	560121	2.92%	16.58%	
2000	50k-200k	15.10	140640	74.80	560121	20.19%	25.11%	
2000	200k-300k	6.68	27437	74.80	560121	8.93%	4.90%	
2000	300k-500k	7.68	20207	74.80	560121	10.26%	3.61%	
2000	500k-1.0m	7.70	11312	74.80	560121	10.30%	2.02%	
2000	1mln and above	10.65	5081	74.80	560121	14.24%	0.91%	

Table 11: Share of total net estate and total deaths by estate ranges: 2001-2006

Year	Current billion €			Current billion €	Total net estate (adjusted for estates of non-filers)	Total deaths	%	
	Net estate range	Net reported estate	Number of estates				Share of total net estate	Share of total deaths
2001	0 and below	-0.20	7181	75.59	556892	-0.26%	1.29%	
2001	0-50k	2.04	84791	75.59	556892	2.69%	15.23%	
2001	50k-200k	15.26	141072	75.59	556892	20.18%	25.33%	
2001	200k-300k	6.97	28651	75.59	556892	9.22%	5.14%	
2001	300k-500k	8.18	21485	75.59	556892	10.82%	3.86%	
2001	500k-1.0m	8.51	12490	75.59	556892	11.26%	2.24%	
2001	1mln and above	10.98	5413	75.59	556892	14.52%	0.97%	
2002	0 and below	0.00	10140	82.41	560390	0.00%	1.81%	
2002	0-50k	6.71	136263	82.41	560390	8.14%	24.32%	
2002	50k-200k	18.04	104596	82.41	560390	21.89%	18.66%	
2002	200k-300k	5.14	14922	82.41	560390	6.24%	2.66%	
2002	300k-500k	6.30	13030	82.41	560390	7.65%	2.33%	
2002	500k-1.0m	10.09	11450	82.41	560390	12.24%	2.04%	
2002	1mln and above	8.70	3005	82.41	560390	10.56%	0.54%	
2003	0 and below	0.00	7852	89.69	584582	0.00%	1.34%	
2003	0-50k	1.68	67088	89.69	584582	1.87%	11.48%	
2003	50k-200k	16.39	146758	89.69	584582	18.28%	25.10%	
2003	200k-300k	8.66	35509	89.69	584582	9.65%	6.07%	
2003	300k-500k	10.42	27328	89.69	584582	11.62%	4.67%	
2003	500k-1.0m	11.14	16409	89.69	584582	12.42%	2.81%	
2003	1mln and above	15.10	7537	89.69	584582	16.84%	1.29%	
2004	0 and below	0.01	13647	91.19	541908	0.02%	2.52%	
2004	0-50k	11.46	154932	91.19	541908	12.56%	28.59%	
2004	50k-200k	20.35	84985	91.19	541908	22.32%	15.68%	
2004	200k-300k	4.60	10307	91.19	541908	5.04%	1.90%	
2004	300k-500k	6.32	10761	91.19	541908	6.93%	1.99%	
2004	500k-1.0m	13.68	12794	91.19	541908	15.00%	2.36%	
2004	1mln and above	8.85	2403	91.19	541908	9.70%	0.44%	
2005	0 and below	0.00	8051	104.36	565149	0.00%	1.42%	
2005	0-50k	1.30	51608	104.36	565149	1.25%	9.13%	
2005	50k-200k	15.96	138225	104.36	565149	15.29%	24.46%	
2005	200k-300k	9.86	40314	104.36	565149	9.45%	7.13%	
2005	300k-500k	12.90	33758	104.36	565149	12.36%	5.97%	
2005	500k-1.0m	14.47	21215	104.36	565149	13.87%	3.75%	
2005	1mln and above	21.29	10429	104.36	565149	20.40%	1.85%	
2006	0 and below	0.00	8794	113.77	555289	0.00%	1.58%	
2006	0-50k	1.25	49133	113.77	555289	1.10%	8.85%	
2006	50k-200k	15.90	136012	113.77	555289	13.98%	24.49%	
2006	200k-300k	10.38	42410	113.77	555289	9.12%	7.64%	
2006	300k-500k	13.93	36433	113.77	555289	12.24%	6.56%	
2006	500k-1.0m	16.22	23807	113.77	555289	14.26%	4.29%	
2006	1mln and above	23.96	11494	113.77	555289	21.06%	2.07%	

Table 12: Share of total net estate and total deaths by estate ranges: 2007-2012

Year	Current billion €			Current billion €	Total net estate (adjusted for estates of non-filers)	Total deaths	%	
	Net estate range	Net reported estate	Number of estates				Share of total net estate	Share of total deaths
2007	0 and below	-0.06	8966	118.33	569399	569399	-0.05%	1.57%
2007	0-50k	1.36	54400	118.33	569399	569399	1.15%	9.55%
2007	50k-200k	16.23	137242	118.33	569399	569399	13.72%	24.10%
2007	200k-300k	11.96	48780	118.33	569399	569399	10.11%	8.57%
2007	300k-500k	17.20	44828	118.33	569399	569399	14.54%	7.87%
2007	500k-1.0m	21.07	30765	118.33	569399	569399	17.81%	5.40%
2007	1mln and above	33.45	15686	118.33	569399	569399	28.27%	2.75%
2008	0 and below	-0.02	9046	120.95	578192	578192	-0.02%	1.56%
2008	0-50k	1.38	55684	120.95	578192	578192	1.14%	9.63%
2008	50k-200k	16.66	140177	120.95	578192	578192	13.77%	24.24%
2008	200k-300k	12.39	50506	120.95	578192	578192	10.24%	8.74%
2008	300k-500k	18.07	47041	120.95	578192	578192	14.94%	8.14%
2008	500k-1.0m	22.08	32325	120.95	578192	578192	18.25%	5.59%
2008	1mln and above	34.91	16431	120.95	578192	578192	28.86%	2.84%
2009	0 and below	-0.06	6657	125.75	585182	585182	-0.05%	1.14%
2009	0-50k	1.44	58834	125.75	585182	585182	1.14%	10.05%
2009	50k-200k	17.10	143981	125.75	585182	585182	13.60%	24.60%
2009	200k-300k	12.72	51836	125.75	585182	585182	10.11%	8.86%
2009	300k-500k	18.54	48318	125.75	585182	585182	14.74%	8.26%
2009	500k-1.0m	22.79	33325	125.75	585182	585182	18.12%	5.69%
2009	1mln and above	35.43	16514	125.75	585182	585182	28.18%	2.82%
2010	0 and below	-0.07	1935	125.65	581307	581307	-0.05%	0.33%
2010	0-50k	1.40	57241	125.65	581307	581307	1.12%	9.85%
2010	50k-200k	17.23	144395	125.65	581307	581307	13.71%	24.84%
2010	200k-300k	13.05	53172	125.65	581307	581307	10.39%	9.15%
2010	300k-500k	19.18	49924	125.65	581307	581307	15.26%	8.59%
2010	500k-1.0m	23.23	33972	125.65	581307	581307	18.49%	5.84%
2010	1mln and above	38.00	17395	125.65	581307	581307	30.24%	2.99%
2011	0 and below	-0.08	690	129.09	593427	593427	-0.06%	0.12%
2011	0-50k	1.41	57529	129.09	593427	593427	1.10%	9.69%
2011	50k-200k	17.71	148167	129.09	593427	593427	13.72%	24.97%
2011	200k-300k	13.52	55074	129.09	593427	593427	10.47%	9.28%
2011	300k-500k	19.83	51645	129.09	593427	593427	15.36%	8.70%
2011	500k-1.0m	24.61	36027	129.09	593427	593427	19.06%	6.07%
2011	1mln and above	38.33	18011	129.09	593427	593427	29.69%	3.04%
2012	0 and below	-0.15	751	131.45	612883	612883	-0.11%	0.12%
2012	0-50k	1.42	57413	131.45	612883	612883	1.08%	9.37%
2012	50k-200k	18.28	152678	131.45	612883	612883	13.91%	24.91%
2012	200k-300k	14.11	57461	131.45	612883	612883	10.73%	9.38%
2012	300k-500k	20.96	54542	131.45	612883	612883	15.94%	8.90%
2012	500k-1.0m	25.70	37637	131.45	612883	612883	19.55%	6.14%
2012	1mln and above	42.76	19152	131.45	612883	612883	32.53%	3.12%

Table 13: Share of total net estate and total deaths by estate ranges: 2013-2016

Year	Current billion €			Current billion € Total net estate (adjusted for estates of non-filers)	%	
	Net estate range	Net reported estate	Number of estates		Total deaths	Share of total net estate
2013	0 and below	-0.12	718	130.63	600744	-0.09%
2013	0-50k	1.42	57440	130.63	600744	1.09%
2013	50k-200k	18.25	152364	130.63	600744	13.97%
2013	200k-300k	13.96	56936	130.63	600744	10.69%
2013	300k-500k	20.51	53369	130.63	600744	15.70%
2013	500k-1.0m	24.91	36441	130.63	600744	19.07%
2013	1mln and above	39.46	18120	130.63	600744	30.21%
2014	0 and below	-0.07	605	127.05	598364	-0.06%
2014	0-50k	1.44	58159	127.05	598364	1.13%
2014	50k-200k	18.82	158018	127.05	598364	14.81%
2014	200k-300k	13.70	55897	127.05	598364	10.78%
2014	300k-500k	19.68	51298	127.05	598364	15.49%
2014	500k-1.0m	23.24	34082	127.05	598364	18.29%
2014	1mln and above	36.03	16316	127.05	598364	28.36%
2015	0 and below	-0.11	770	137.61	647571	-0.08%
2015	0-50k	1.35	58331	137.61	647571	0.98%
2015	50k-200k	20.18	167844	137.61	647571	14.67%
2015	200k-300k	14.80	60416	137.61	647571	10.75%
2015	300k-500k	21.15	55142	137.61	647571	15.37%
2015	500k-1.0m	24.77	36345	137.61	647571	18.00%
2015	1mln and above	35.77	16975	137.61	647571	25.99%
2016	0 and below	-0.13	786	136.99	615261	-0.10%
2016	0-50k	1.33	57400	136.99	615261	0.97%
2016	50k-200k	19.79	165228	136.99	615261	14.45%
2016	200k-300k	14.29	58274	136.99	615261	10.43%
2016	300k-500k	19.95	52074	136.99	615261	14.56%
2016	500k-1.0m	23.08	33974	136.99	615261	16.85%
2016	1mln and above	33.96	15523	136.99	615261	24.79%

E Estate tabulations

Table 14: Inheritance tax records: estate tabulations (1995-2000)

1995			1996			1997		
Lower net estate range (€)	Number of tax records	Total net estate (thousand €)	Lower net estate range (€)	Number of tax records	Total net estate (thousand €)	Lower net estate range (€)	Number of tax records	Total net estate (thousand €)
< -10000	2333	-23759	< -10000	2561	-39418	< -10000	3821	-101824
0	5222	2530	0	4459	2221	0	3953	1925
1000	13403	37771	1000	12676	36296	1000	11519	32758
5000	12410	91682	5000	11424	84390	5000	10955	80765
10000	20774	307453	10000	19638	292722	10000	20127	298869
20000	54671	1894247	20000	53148	1850524	20000	54314	1887326
50000	66038	4797224	50000	66045	4817374	50000	69123	5039471
100000	36428	4467466	100000	37475	4596463	100000	38861	4765624
150000	21027	3634585	150000	22153	3835512	150000	23024	3983682
200000	22092	5358488	200000	24278	5934721	200000	24370	5931224
300000	8439	2918914	300000	8950	3094371	300000	9938	3434734
400000	4852	2164285	400000	5308	2366226	400000	5681	2531889
500000	3057	1669519	500000	3377	1844576	500000	3420	1866738
600000	1953	1263753	600000	2127	1376458	600000	2254	1456598
700000	1319	986400	700000	1506	1123976	700000	1533	1145835
800000	918	777409	800000	1070	906335	800000	1137	965707
900000	756	715916	900000	788	745638	900000	833	789383
1000000	1830	2202745	1000000	1981	2385320	1000000	2049	2467009
1500000	661	1132958	1500000	782	1339236	1500000	847	1452207
2000000	360	802659	2000000	390	870356	2000000	393	877895
2500000	194	530911	2500000	202	548172	2500000	192	524457
3000000	125	403136	3000000	125	402093	3000000	110	354897
3500000	69	258417	3500000	87	324583	3500000	86	322953
4000000	44	187287	4000000	58	244682	4000000	56	236870
4500000	35	166390	4500000	29	137293	4500000	44	207823
5000000	43	233673	5000000	42	224985	5000000	44	242643
6000000	23	149152	6000000	18	115565	6000000	29	187635
7000000	16	118646	7000000	12	90926	7000000	11	81897
8000000	10	85649	8000000	9	77561	8000000	15	126139
9000000	7	65192	9000000	6	56683	9000000	9	84578
10000000	18	232476	10000000	18	232722	10000000	15	199586
≥ 20000000	4	565189	≥ 20000000	6	376745	≥ 20000000	7	408548
1998			1999			2000		
Lower net estate range (€)	Number of tax records	Total net estate (thousand €)	Lower net estate range (€)	Number of tax records	Total net estate (thousand €)	Lower net estate range (€)	Number of tax records	Total net estate (thousand €)
< -10000	5412	-53263	< -10000	5516	-100300	< -10000	6685	-27090
0	3878	1907	0	3446	1705	0	3410	1688
1000	11183	31933	1000	10668	30698	1000	9994	28878
5000	10927	80740	5000	10663	78915	5000	9627	71648
10000	20400	303260	10000	19428	288035	10000	18084	270180
20000	55557	1933067	20000	54994	1919630	20000	51777	1814443
50000	72071	5260145	50000	72486	5292067	50000	70857	5197815
100000	41634	5102710	100000	42365	5196514	100000	43433	5337986
150000	24500	4235909	150000	25042	431000	150000	26350	4564192
200000	25978	6315252	200000	26765	6506411	200000	27437	6679699
300000	10936	3779464	300000	11164	3851602	300000	13073	4508135
400000	6083	2706274	400000	6200	2759714	400000	7134	3167232
500000	3728	2035848	500000	3782	2066258	500000	4075	2226174
600000	2419	1564039	600000	2514	1628176	600000	2832	1831041
700000	1624	1212847	700000	1672	1249809	700000	1917	1431572
800000	1242	1052595	800000	1262	1069105	800000	1429	1213411
900000	861	817124	900000	916	866823	900000	1059	1002305
1000000	2256	2710408	1000000	2305	2782728	1000000	2689	3236348
1500000	884	1523070	1500000	898	1538487	1500000	1051	1804292
2000000	423	943211	2000000	440	979065	2000000	457	1022451
2500000	207	562494	2500000	242	659281	2500000	303	824500
3000000	115	373367	3000000	137	444064	3000000	162	524100
3500000	75	278652	3500000	81	300938	3500000	95	354699
4000000	40	168785	4000000	63	268030	4000000	64	270417
4500000	42	199196	4500000	53	249674	4500000	43	203298
5000000	55	298630	5000000	50	271178	5000000	64	352269
6000000	31	199232	6000000	48	310176	6000000	50	324958
7000000	20	151262	7000000	21	156758	7000000	26	194865
8000000	8	67588	8000000	13	110712	8000000	12	101233
9000000	5	47867	9000000	6	56760	9000000	10	94234
10000000	29	367856	10000000	25	293305	10000000	41	565244
≥ 20000000	6	153052	≥ 20000000	7	350373	≥ 20000000	14	777360

Table 15: Inheritance tax records: estate tabulations (2001-2006)

2001			2002			2003		
Lower net estate range (€)	Number of tax records	Total net estate (thousand €)	Lower net estate range (€)	Number of tax records	Total net estate (thousand €)	Lower net estate range (€)	Number of tax records	Total net estate (thousand €)
< -10000	7181	-196343	< -10000	10140	620	< -10000	7852	-1044
0	2902	1408	0	6245	18081	0	1588	791
1000	8482	24588	1000	6925	51559	1000	5989	17414
5000	8459	63033	5000	14135	213309	5000	6259	46860
10000	16411	245935	10000	42034	1480077	10000	13222	199803
20000	48537	1700473	20000	66924	4947099	20000	40030	1413900
50000	69796	5130337	50000	45112	5505776	50000	66770	4963582
100000	44115	5421800	100000	28338	4905164	100000	48426	5965121
150000	27161	4703816	150000	31146	7583046	150000	31562	5465669
200000	28651	6971332	200000	14922	5141149	200000	35509	8655485
300000	13812	4758357	300000	8103	3612048	300000	17463	6024075
400000	7673	3416861	400000	4927	2691275	400000	9865	4398154
500000	4571	2495764	500000	3207	2073427	500000	6110	3336960
600000	3004	1942227	600000	2215	1655582	600000	4012	2598412
700000	2140	1599333	700000	1644	1393520	700000	2738	2042255
800000	1594	1351923	800000	1250	1183816	800000	1991	1686964
900000	1181	1120317	900000	3134	3779849	900000	1558	1476269
1000000	2862	3453912	1000000	1323	2274947	1000000	3926	4715706
1500000	1074	1848429	1500000	625	1388211	1500000	1538	2644467
2000000	548	1215434	2000000	331	900962	2000000	761	1684688
2500000	268	731590	2500000	213	694007	2500000	394	1075977
3000000	203	656754	3000000	131	488836	3000000	265	856164
3500000	116	434896	3500000	85	362520	3500000	154	577985
4000000	72	303972	4000000	57	269088	4000000	100	423081
4500000	46	217697	4500000	82	447263	4500000	72	340800
5000000	74	403730	5000000	44	285672	5000000	117	639866
6000000	51	331026	6000000	21	158047	6000000	66	431787
7000000	26	194252	7000000	22	186978	7000000	36	269223
8000000	12	102981	8000000	11	104453	8000000	23	195652
9000000	10	94169	9000000	49	648506	9000000	19	179254
10000000	39	487995	10000000	11	490125	10000000	51	655177
≥ 20000000	12	498745	≥ 20000000	0	0	≥ 20000000	15	414053
2004			2005			2006		
Lower net estate range (€)	Number of tax records	Total net estate (thousand €)	Lower net estate range (€)	Number of tax records	Total net estate (thousand €)	Lower net estate range (€)	Number of tax records	Total net estate (thousand €)
< -10000	7693	-2	< -10000	8051	-131	< -10000	8794	-3669
0	1206	618	0	1152	589	0	1192	579
1000	4748	13753	1000	4406	13057	1000	4147	12331
5000	5322	39833	5000	4905	36646	5000	4580	34293
10000	10975	165884	10000	9583	143954	10000	9022	135470
20000	33787	1189591	20000	31562	1109403	20000	30192	1064828
50000	58848	4387100	50000	57415	4301975	50000	54752	4116608
100000	46000	5674719	100000	47618	5895339	100000	46730	5789612
150000	31189	5402447	150000	33192	5758173	150000	34530	5994883
200000	35646	8695894	200000	40314	9860829	200000	42410	10379637
300000	18150	6255573	300000	21360	7374422	300000	23037	7957472
400000	10307	4595192	400000	12398	5521921	400000	13396	5973810
500000	6416	3504643	500000	7717	4221400	500000	8641	4719142
600000	4345	2813271	600000	5083	3285881	600000	5913	3823048
700000	3040	2270680	700000	3673	2744501	700000	3972	2967810
800000	2174	1843769	800000	2732	2315135	800000	2968	2516878
900000	1635	1549929	900000	2010	1904886	900000	2313	2193299
1000000	4290	5167968	1000000	5320	6410288	1000000	5788	6981594
1500000	1655	2845001	1500000	2105	3618948	1500000	2304	3964277
2000000	851	1890066	2000000	1037	2296365	2000000	1203	2679161
2500000	492	1340156	2500000	622	1696613	2500000	664	1810757
3000000	265	856275	3000000	356	1152351	3000000	448	1448589
3500000	212	792513	3500000	258	961624	3500000	278	1040563
4000000	124	525200	4000000	171	723547	4000000	154	651174
4500000	92	435626	4500000	109	516091	4500000	128	606231
5000000	130	704583	5000000	138	753271	5000000	167	907947
6000000	65	422299	6000000	86	557509	6000000	110	706015
7000000	47	350780	7000000	58	434057	7000000	57	425739
8000000	25	211130	8000000	49	412512	8000000	53	449275
9000000	28	266845	9000000	27	257496	9000000	24	229772
10000000	65	861239	10000000	73	951729	10000000	98	1314454
≥ 20000000	7	190091	≥ 20000000	20	546865	≥ 20000000	18	748153

Table 16: Inheritance tax records: estate tabulations (2007-2012)

2007			2008			2009		
Lower net estate range (€)	Number of tax records	Total reported net estate (thousand €)	Lower net estate range (€)	Number of tax records	Total reported net estate (thousand €)	Lower net estate range (€)	Number of tax records	Total reported net estate (thousand €)
< -10000	8966	-63045	< -10000	9046	-24997	< -10000	6657	-59176
0	1735	850	0	1972	944	0	2258	1093
1000	5024	14531	1000	5330	15535	1000	5883	16867
5000	5090	38299	5000	5194	39039	5000	5625	42017
10000	9521	143560	10000	9728	146552	10000	10201	153234
20000	33030	1159904	20000	33460	1178670	20000	34867	1225943
50000	53276	3986099	50000	53746	4025988	50000	55311	4142166
100000	47211	5860941	100000	48242	5992861	100000	49523	6154074
150000	36755	6386926	150000	38189	6638887	150000	39147	6806042
200000	48780	11958026	200000	50506	123888347	200000	51836	12717093
300000	27777	9600223	300000	29009	10026972	300000	30045	10383503
400000	17051	7603160	400000	18032	8045016	400000	18273	8155665
500000	10893	5953261	500000	11599	6340807	500000	11813	646267
600000	7536	4873153	600000	7813	5052623	600000	8209	5310301
700000	5241	3914497	700000	5658	4224548	700000	5780	4317906
800000	3953	3351944	800000	4142	3509618	800000	4321	3664240
900000	3142	2977725	900000	3113	2951128	900000	3202	3035018
1000000	7883	9529808	1000000	8255	9968916	1000000	8282	10004133
1500000	3033	5207059	1500000	3303	5673196	1500000	3327	5705108
2000000	1698	3784563	2000000	1649	3671079	2000000	1728	3847507
2500000	889	2424838	2500000	932	2540341	2500000	945	2581627
3000000	579	1870524	3000000	586	1893942	3000000	600	1940916
3500000	364	1355858	3500000	416	1559745	3500000	412	1538556
4000000	264	1121504	4000000	274	1161961	4000000	251	1061324
4500000	178	838542	4500000	209	986356	4500000	181	860548
5000000	247	1340485	5000000	243	1321134	5000000	259	1416666
6000000	148	952707	6000000	149	957985	6000000	140	908590
7000000	104	778864	7000000	101	751470	7000000	86	639415
8000000	68	571365	8000000	78	660357	8000000	66	554090
9000000	51	481579	9000000	51	484251	9000000	66	622206
10000000	144	1898669	10000000	151	2017905	10000000	132	1812301
≥ 20000000	36	1288647	≥ 20000000	34	1261748	≥ 20000000	39	1941162
2010			2011			2012		
Lower net estate range (€)	Number of tax records	Total reported net estate (thousand €)	Lower net estate range (€)	Number of tax records	Total reported net estate (thousand €)	Lower net estate range (€)	Number of tax records	Total reported net estate (thousand €)
< -10000	1935	-65087	< -10000	690	-83308	< -10000	751	-150111
0	2200	1045	0	2086	988	0	1938	915
1000	5703	16298	1000	5674	16388	1000	5510	16033
5000	5462	40860	5000	5398	40328	5000	5365	39960
10000	9941	148456	10000	9972	149329	10000	10009	149518
20000	33935	1195175	20000	34399	1207926	20000	34591	1215651
50000	54788	4109660	50000	55932	4193258	50000	57020	4269219
100000	49752	6182852	100000	50858	6321364	100000	52984	6592492
150000	39855	6935044	150000	41377	7194935	150000	42674	7421696
200000	53172	13050345	200000	55074	13515767	200000	57461	14105249
300000	30794	10648579	300000	31946	11037202	300000	33642	11634414
400000	19130	8529725	400000	19699	8792414	400000	20900	9322936
500000	12026	6572215	500000	12893	7040933	500000	13568	7411604
600000	8346	5398762	600000	8801	5696802	600000	9082	5875706
700000	5937	4434943	700000	6233	4661980	700000	6567	4909972
800000	4396	3724629	800000	4642	3932772	800000	4799	4068511
900000	3267	3097440	900000	3458	3277412	900000	3621	3434040
1000000	8637	10430738	1000000	8994	10855027	1000000	9601	11595049
1500000	3498	6003770	1500000	3567	6134489	1500000	3837	6604545
2000000	1753	3912285	2000000	1876	4178318	2000000	1896	4220109
2500000	1003	2742661	2500000	1124	3072171	2500000	1102	3007898
3000000	654	2117518	3000000	661	2134644	3000000	676	2185213
3500000	414	1546225	3500000	414	1549647	3500000	470	1760378
4000000	304	1292401	4000000	285	1210242	4000000	316	1383977
4500000	206	972071	4500000	204	965177	4500000	245	1164333
5000000	294	1602720	5000000	280	1528774	5000000	297	1623618
6000000	169	1087706	6000000	173	1118855	6000000	194	1246692
7000000	116	863006	7000000	101	754178	7000000	109	811700
8000000	79	673360	8000000	82	691060	8000000	85	721871
9000000	53	500383	9000000	62	585439	9000000	55	518438
10000000	160	2155416	10000000	151	2003055	10000000	193	2544527
≥ 20000000	55	2097470	≥ 20000000	37	1552991	≥ 20000000	76	3416888

Table 17: Inheritance tax records: estate tabulations (2013-2016)

2013			2014			2015		
Lower net estate range (€)	Number of tax records	Total reported net estate (thousand €)	Lower net estate range (€)	Number of tax records	Total reported net estate (thousand €)	Lower net estate range (€)	Number of tax records	Total reported net estate (thousand €)
< -10000	718	-116767	< -10000	605	-71978	< -10000	770	-108805
0	1985	882	0	2042	922	0	2354	1002
1000	5659	16367	1000	5666	16375	1000	6749	19481
5000	5418	40364	5000	5490	40696	5000	6480	48028
10000	9791	145641	10000	10047	150367	10000	10818	160629
20000	34587	1217442	20000	34914	1233004	20000	31930	1122898
50000	56972	4274153	50000	59880	4497406	50000	61285	4617284
100000	52676	6549618	100000	55103	6843076	100000	59655	7409477
150000	42716	7424330	150000	43035	7476599	150000	46904	8154302
200000	56936	13964879	200000	55897	13700015	200000	60416	14798464
300000	32932	11390728	300000	31866	11014810	300000	34382	11882273
400000	20437	9114401	400000	19432	8667232	400000	20760	9262932
500000	12978	7095946	500000	12363	6758578	500000	13184	7205779
600000	8981	5810703	600000	8311	5377268	600000	8907	5759130
700000	6227	4658336	700000	5876	4393975	700000	6211	4643292
800000	4723	4002136	800000	4284	3631764	800000	4530	3834402
900000	3532	3347036	900000	3248	3078779	900000	3513	3330196
1000000	9212	11096900	1000000	8270	9986099	1000000	8750	10543594
1500000	3597	6183180	1500000	3319	5697637	1500000	3466	5965718
2000000	1779	3964630	2000000	1635	3639881	2000000	1681	3730672
2500000	1015	2778379	2500000	933	2538506	2500000	938	2560569
3000000	665	2147353	3000000	548	1768536	3000000	554	1793071
3500000	412	1536386	3500000	343	1286995	3500000	386	1439282
4000000	305	1291702	4000000	247	1043472	4000000	247	1046975
4500000	199	944131	4500000	180	854156	4500000	186	881878
5000000	294	1608108	5000000	252	1372685	5000000	222	1213060
6000000	147	952263	6000000	144	933842	6000000	134	864495
7000000	113	846306	7000000	105	776471	7000000	91	676080
8000000	89	748826	8000000	65	551526	8000000	64	541940
9000000	50	473698	9000000	56	528290	9000000	68	643992
10000000	181	2419055	10000000	148	1951055	10000000	136	1766566
≥ 20000000	62	2468052	≥ 20000000	71	3101121	≥ 20000000	52	2099019
2016								
Lower net estate range (€)	Number of tax records	Total reported net estate (thousand €)						
< -10000	786	-133252						
0	2544	1095						
1000	6693	19245						
5000	6351	47213						
10000	10533	155952						
20000	31279	1101660						
50000	61148	4612435						
100000	58567	7274955						
150000	45513	7904666						
200000	58274	14287971						
300000	32553	11237185						
400000	19521	8708047						
500000	12502	6828709						
600000	8353	5401442						
700000	5844	4365670						
800000	4115	3485994						
900000	3160	2996826						
1000000	8117	9770182						
1500000	3146	5395094						
2000000	1458	3240150						
2500000	845	2309139						
3000000	496	1604685						
3500000	348	1303271						
4000000	248	1052484						
4500000	166	784489						
5000000	225	1238514						
6000000	142	921437						
7000000	77	573450						
8000000	51	432831						
9000000	36	342022						
10000000	123	1653269						
≥ 20000000	45	3342697						