

# The Philanthropy Outlook 2024 & 2025

Presented by CCS Fundraising | Researched and written by  
Indiana University Lilly Family School of Philanthropy  
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## ACKNOWLEDGMENTS

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Indiana University Lilly Family School of Philanthropy

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# 01

## Introduction



*The Philanthropy Outlook* provides nonprofit leaders, fundraisers, scholars, and practitioners with critical information about the charitable giving environment in 2024 and 2025. This includes projected philanthropic contributions by all four sources of giving (individuals/households, foundations, bequests, and corporations).

**While some reports contain anecdotal predictions for charitable giving, *The Philanthropy Outlook* provides empirical data produced through rigorous analysis that fundraisers and nonprofits can use to develop effective strategies for their organizations in the coming years.**

This edition of *The Philanthropy Outlook* projects giving for the years 2024 and 2025.<sup>1</sup> The last few years have been characterized by a highly unusual combination of circumstances, including the COVID pandemic, the movement for racial justice, large fluctuations in the stock market, and high inflation rates. To forecast charitable giving in this complex landscape, we tested nineteen unique variables to find the combination that had the greatest predictive accuracy for the next two years. In addition to the forecast for charitable giving growth rates, the report contributes to an understanding of the economic variables that are likely to shape giving in the near future.

This year's *Philanthropy Outlook* finds that total giving in 2024 and 2025 will be linked with some well-known economic factors: personal income, net worth, and the Standard & Poor's 500 index (S&P 500). A large body of research establishes that, historically, these factors have had a demonstrable impact on giving.<sup>2</sup> Growth in each of these economic factors is expected to drive steady growth in total giving for 2024 and 2025. However, it is important to acknowledge that these findings do not necessarily mean a return to business as usual. In the wake of the disruptions of the past few years, organizations of different sizes and within different categories may be facing unique opportunities and challenges.

The report is designed to inform nonprofits and fundraisers on two fronts. The report begins with the "Results" section, which reports estimated growth rates and the most influential economic variables for total giving, households, foundations, estates, and corporations. Next, the report provides additional context on how various elements within the philanthropic landscape may potentially shift in 2024 and 2025 in a section titled, "Conditions That May Affect Giving."

Given the unprecedented nature of the last few years, we approach the task of forecasting charitable giving with humility. While the predictions in the report are based on scientific methodology, there are limits to the use of such methodology to predict future outcomes. It should also be noted that the past few years have been especially disruptive, with higher levels of uncertainty than we have seen in the past. No model can factor in certain unforeseeable future events, such as natural disasters and major legislative changes that could arise.

# 02

## Results



# Total Giving

Total giving is predicted to increase by 4.2% in 2024 and by 3.9% in 2025.<sup>i</sup>

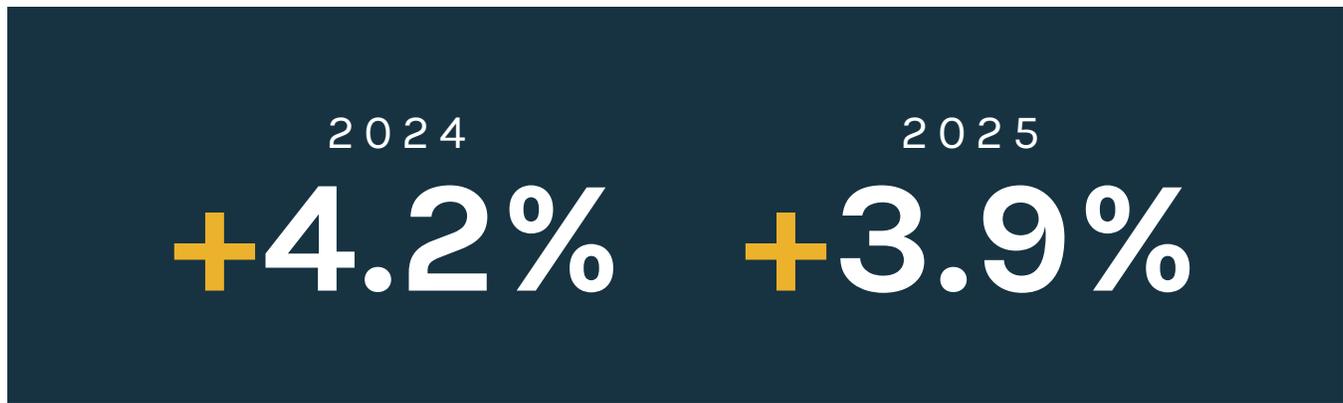
Specific factors that will significantly and positively influence total giving in 2024 and 2025 include:<sup>ii</sup>

- Average growth in personal income
- Above-average growth in the previous years' S&P 500
- Average growth in net worth

In 2024 and 2025, total giving is expected to be higher than the historical 10-year, 25-year, and 40-year annualized average rates of growth.<sup>3</sup>

In general, growth in personal income for all types of households will positively impact total giving in 2024 and 2025. Growth in the previous year's S&P 500 influences certain types of giving for the subsequent year, especially giving from foundations, which tend to give based on average asset value averaged over the three previous years. Therefore, strong growth in the S&P 500 in 2023 can positively impact giving in later years.

Other factors that will positively influence total giving in 2024 and 2025 include growth in consumer sentiment and growth in the current year's S&P 500.

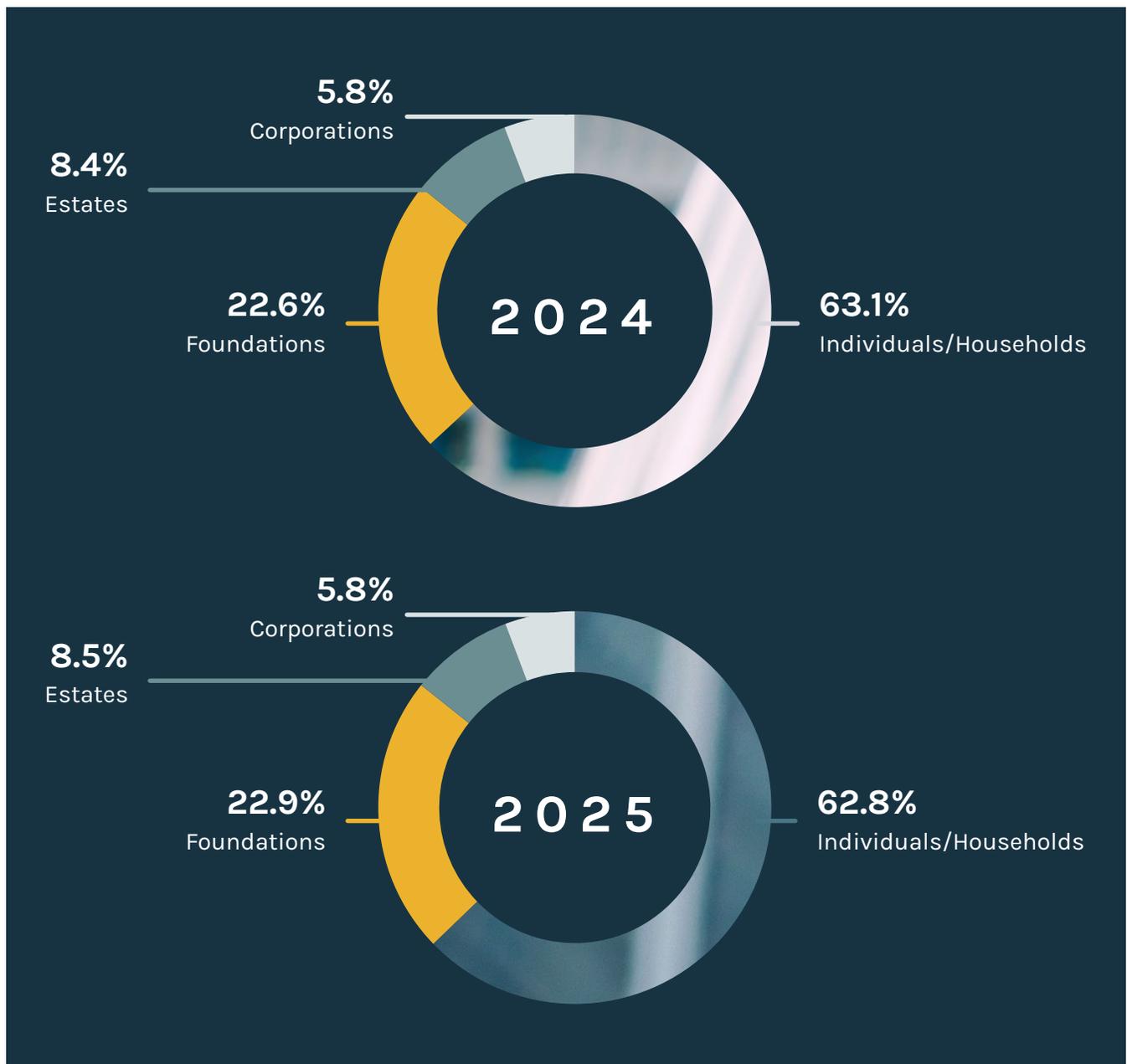


<sup>i</sup> All annual growth rates are based on predictions for giving in inflation-adjusted dollars. The Philanthropy Outlook projects the growth rates of variables into 2024 and 2025; predicted growth rates are compared with the variables' historical 10-, 25-, and 40-year annualized means. Data available upon request.

<sup>ii</sup> Definitions of these variables and their sources available upon request.

Figure 3 shows the proportion of total giving by each source for the years 2024 and 2025. In 2024, 63.1% of total giving is expected to derive from personal giving, followed by 22.6% from foundations, 8.4% from estates, and 5.8% from corporations. In 2025, the proportion of personal giving and giving by estates will decline slightly, while the proportion of giving from foundations will rise slightly. Giving by corporations will remain the same.

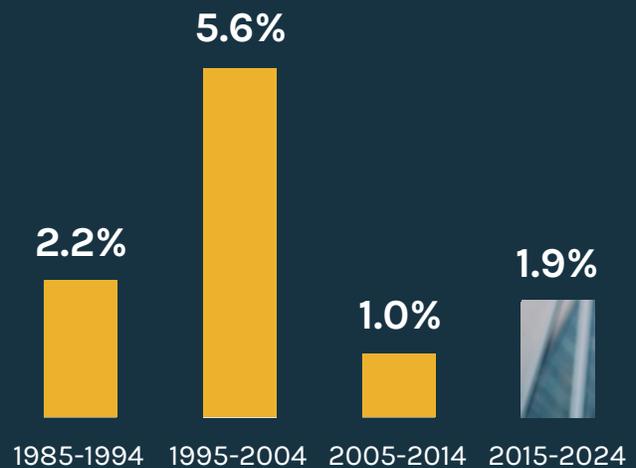
**Figure 3 Distribution of Total Giving, by Source, for the Years 2024 and 2025**



Figures 4 and 5 show total giving in 10-year segments over the 40-year periods ending in 2024 and 2025. At 4.2%, the projected rate of growth for giving in 2024 is higher than the average growth rate of 1.9% in the 10-year period ending in 2024, as shown in Figure 4. At 3.9%, the rate of growth for giving in 2025 is also higher than the average growth rate of 1.8% in the 10-year period ending in 2025, as shown in Figure 5.

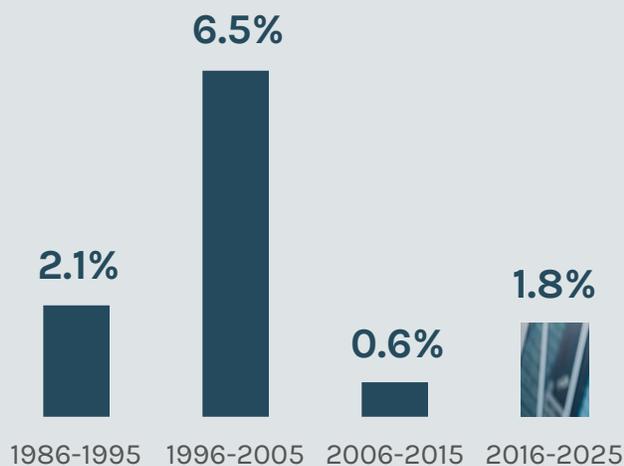
**Figure 4 Average Rates of Change for Giving, Selected Time Periods, 1985–2024**  
(Data are in inflation-adjusted dollars)

Figure 4 shows that the estimated average rate of growth for giving in the 2005–2014 period (which includes the Great Recession) is the lowest of the last four decades, at 1.0%.<sup>4</sup> The 1995–2004 period saw the highest rate of growth in total giving, at 5.6%, reflecting the economic boom of the 1990s.



**Figure 5 Average Rates of Change for Giving, Selected Time Periods, 1986–2025**  
(Data are in inflation-adjusted dollars)

Figure 5 shows the average annual rate of growth for giving in 10-year periods from 1986 to 2025.<sup>5</sup> The effects seen in Figure 4 are only slightly changed here: the economic boom of the 1990s resulted in the largest increase in giving occurring during the 1996–2005 period (6.5%). Additionally, the Great Recession is responsible for the tepid 0.6% growth in giving during the 2006–2015 period.



# Giving by Individuals/Households

Giving by individuals/households includes cash and non-cash donations to U.S. charities contributed by all American individuals and households—including those who itemize their charitable contributions on their income taxes and those who do not.

**Giving by American individuals/households is predicted to increase by 2.6% in 2024 and by 3.4% in 2025.**<sup>iii</sup>

The projection for giving by individuals/households in 2024 is expected to meet or surpass the historical 10-year, 25-year, and 40-year annualized average growth rates.<sup>6</sup>



The projection for giving by individuals/households in 2025 is also expected to surpass each of these growth rates.

Contributions from itemizing households and non-itemizing households are included in the forecasts for individual/household giving for the years 2024 and 2025.<sup>7</sup>

Specific factors that will significantly and positively influence individual/household giving in 2024 and 2025 include:

- Average growth in personal income
- Average growth in net worth
- Above-average growth in consumer sentiment

A large body of work demonstrates, with few exceptions, the link between household income and wealth and philanthropic giving.<sup>8</sup> In general, as income and wealth increase, so do the amounts that households give to charity.

Consumer sentiment, a measure of consumers' attitudes toward their finances and the economy, is expected to improve as inflation returns to more typical levels after reaching exceptionally high rates in recent years.<sup>9</sup>

<sup>iii</sup> All annual growth rates are based on predictions for giving in inflation-adjusted dollars. The Philanthropy Outlook projects the growth rates of variables into 2024 and 2025; predicted growth rates are compared with the variables' historical 10-, 25-, and 40-year annualized means. Data available upon request.

# Giving by Foundations

Giving by foundations includes grants to U.S. charities made by all American foundations. Community, private (including family), and operating foundations are among the types of foundations included in this prediction.<sup>iv</sup>

Giving by foundations is predicted to increase by 10.3% in 2024 and by 5.3% in 2025.<sup>v</sup>

The projection for giving by foundations (grantmaking) in 2024 is above the historical 10-year, 25-year, and 40-year annualized average growth. The foundation giving projection for 2025 is slightly below the historical 10-year, 25-year, and 40-year annualized average growth rates of 5.9%, 5.9%, and 6.2% respectively.<sup>10</sup>

Specific factors that will significantly and positively influence foundation giving in 2024 and 2025 include:

- Above-average growth in the S&P 500 in the present and preceding years
- Growth in GDP in the preceding years<sup>11</sup>

These two factors will account for most of the predicted growth in giving by foundations in these years. Since foundations typically budget their giving based on asset growth, trends in the prior year's S&P 500 impact giving in the current year. As such, the majority of the projected increase in foundation giving for the years 2024 and 2025 will be influenced by growth in the prior year's S&P 500.

2024	2025
<b>+10.3%</b>	<b>+5.3%</b>

<sup>iv</sup> This prediction does not explicitly break out directional changes in growth for each foundation type.

<sup>v</sup> All annual growth rates are based on predictions for giving in inflation-adjusted dollars. The Philanthropy Outlook projects the growth rates of variables into 2024 and 2025; predicted growth rates are compared with the variables' historical 10-, 25-, and 40-year annualized means. Data available upon request.

# Giving by Estates

Giving by estates includes cash and non-cash donations (bequests) to U.S. charities contributed by all American estates—including those that itemize their charitable contributions on their estate taxes and those that do not.

**Giving by estates is predicted to increase by 2.7% in 2024 and by 5.5% in 2025.**<sup>vi</sup>

The amount that an estate bequeaths largely depends on asset health at the time of the donor's passing. If the growth in assets held by estates slows, less will be given in the form of bequests.

The projections for giving by estates in 2024 are on par with the 40-year annualized average growth rate, above the 25-year annualized average growth rate, and below the 10-year annualized average growth rate.<sup>12</sup> The projections for giving by estates in 2025 are above the historical 10-year, 25-year, and 40-year annualized average rates of growth for giving of this type.<sup>13</sup>

The factor that will most significantly and positively influence estate giving in 2024 and 2025 is:

## • Average growth in net worth in the preceding years<sup>14</sup>

Median net worth grew an astonishing 37% between 2019 and 2022 thanks to elevated home values and growth in the stock market.<sup>15</sup> Housing prices are expected to stay relatively high in 2023 and beyond, and the stock market is also projected to grow in the coming years, which would buoy growth in net worth.<sup>16</sup> This factor accounts for the majority of the predicted growth in giving by estates in 2024 and 2025.

Giving by estates can vary greatly from year to year. This volatility is mostly due to very large bequests made by a few estates in a given year. Therefore, a significant increase one year will suppress the rate of growth in giving the following year. The projected increase in bequest giving in 2024 and 2025 is expected unless substantially large estate gifts are processed in 2023 or 2024.

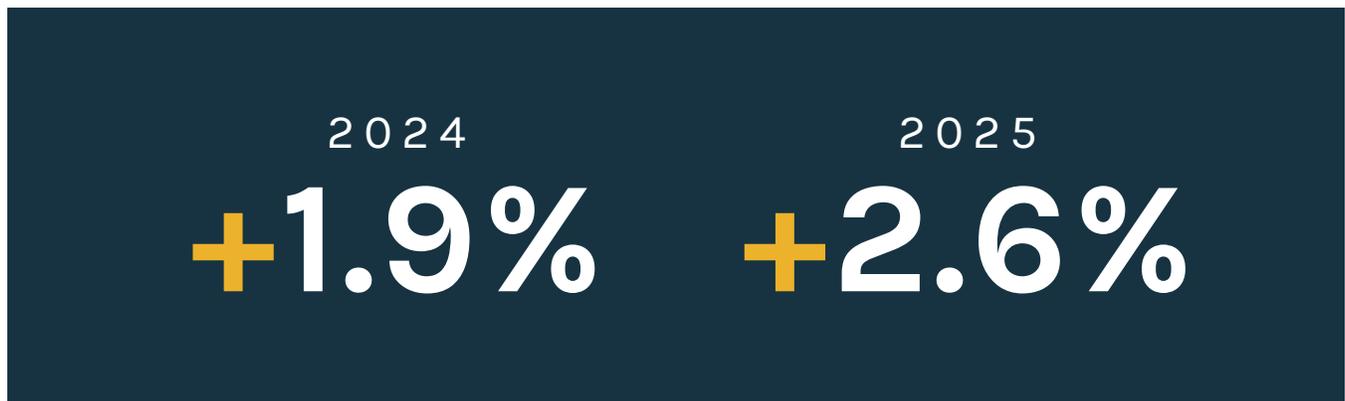
<sup>vi</sup>All annual growth rates are based on predictions for giving in inflation-adjusted dollars. The Philanthropy Outlook projects the growth rates of variables into 2024 and 2025; predicted growth rates are compared with the variables' historical 10-, 25-, and 40-year annualized means. Data available upon request.



# Giving by Corporations

Giving by corporations includes all IRS itemized cash and non-cash donations to U.S. charities contributed by all American corporations and businesses and their foundations.

Giving by corporations is predicted to increase by 1.9% in 2024 and by 2.6% in 2025.<sup>vii</sup>



Specific factors that will significantly and positively influence corporate giving in 2024 and 2025 include:

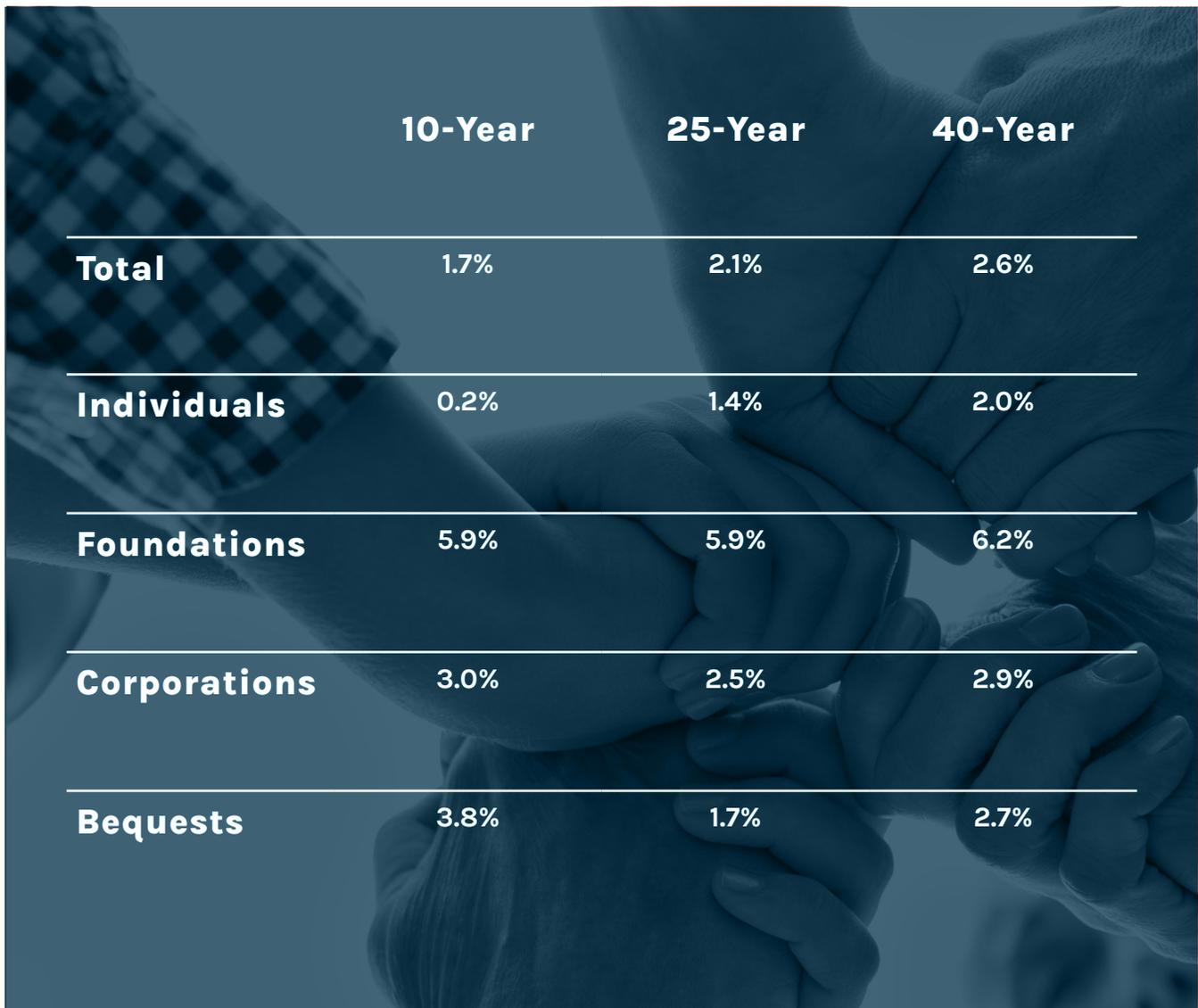
- Growth in GDP
- Growth in the S&P 500

These two factors account for the majority of the predicted growth in giving by corporations in these years.

The projections for giving by corporations in 2024 are predicted to be below the historical 10-year, 25-year, and 40-year annualized average growth rates for this sector.<sup>17</sup> The projections for giving by corporations in 2025 are predicted to be below the historical 10-year and 40-year annualized average growth rates for this sector, and just slightly above the 25-year annualized average growth rates.<sup>18</sup>

<sup>vii</sup> All annual growth rates are based on predictions for giving in inflation-adjusted dollars. The Philanthropy Outlook projects the growth rates of variables into 2024 and 2025; predicted growth rates are compared with the variables' historical 10-, 25-, and 40-year annualized means. Data available upon request.

# Historical Annualized Average Rates of Change for Giving, 1982-2022



	10-Year	25-Year	40-Year
<b>Total</b>	1.7%	2.1%	2.6%
<b>Individuals</b>	0.2%	1.4%	2.0%
<b>Foundations</b>	5.9%	5.9%	6.2%
<b>Corporations</b>	3.0%	2.5%	2.9%
<b>Bequests</b>	3.8%	1.7%	2.7%

Source: Data are drawn from historical giving data found in Giving USA 2023: The Annual Report on Philanthropy for the Year 2022 (2023), Chicago: Giving USA Foundation. Data are adjusted for inflation to 2022 dollars.

# 03

## Influential Variables



# Conditions That May Affect the Outlook for Giving

This section of the report provides an overview of the factors driving growth as well as the factors that could influence the forecast.

## WHAT IS DRIVING THIS GROWTH?

This year's Philanthropy Outlook anticipates growth in 2024 and 2025 for total giving as well as giving by all four sources: individuals, foundations, estates, and corporations. Models for all four sources of giving found that either the Standard & Poor's 500 Index (S&P 500) or net worth was one of the most significant factors in growth.

Giving by individuals was most strongly affected by personal income and net worth, well-known factors in charitable giving research. A large body of work demonstrates, with few exceptions, the link between household income and wealth and philanthropic giving.<sup>19</sup> In general, as income and wealth increase, so do the amounts that households give to charity. The S&P 500 can be a major source of growth in net worth for wealthier households who have invested in the stock market. For instance, growth in the S&P 500 has been shown to positively impact the number of million dollar gifts by individuals.<sup>20</sup>

In addition, giving by foundations is impacted by current and preceding years' S&P 500 and GDP in the preceding year. Since foundations typically budget their giving based on asset growth, trends in the prior year's S&P 500 impact giving in the current year.

Estates are impacted by net worth in our model. The amount that an estate bequeaths largely depends on a donor's net worth at the time of the donor's passing. If the growth in stock market assets held by estates grows quickly, more will be given in the form of estates.

Finally, corporations are impacted by the growth in the GDP and S&P 500, which represent the health of many of the largest corporations.



## STABILITY OF ECONOMIC VARIABLES

Changes to the variables used in the projection models for charitable giving have the potential to change the outlook for giving.<sup>21</sup> This section explores these potential changes.

The S&P 500, one of the key factors driving growth in our models, tends to experience dramatic gains and falls from year to year. Changes in the S&P 500 could therefore influence our forecast. However, even if the S&P 500 outlook should change, it should be noted that charitable giving is more responsive to growth in the S&P 500 than declines.<sup>22</sup>

GDP, net worth, and personal income are projected to grow at rates at or near long-term growth rates in 2024 and 2025. Consumer sentiment is currently expected to have above average growth, but the growth comes on the heels of the historically low levels reached in recent years.<sup>23</sup> Consumer sentiment was already on the rise as of January 2024. Changes to any of these growth rates would impact the forecast for charitable giving.

## FACTORS THAT COULD POTENTIALLY INFLUENCE THE FORECAST

Many economists now agree that the U.S. appears to be on track for a “soft landing,” in other words, achieving a decline in the inflation rates of the last few years without tipping the economy into a recession.<sup>24</sup> Still, several factors could change the outlook. A lower-

than-predicted or negative GDP, which could occur due to lower consumer spending, ripple effects from high interest rates, and shocks to the global economy, could negatively impact current projections.<sup>25</sup> The Congressional Budget Office has acknowledged that the current environment is complex and that economic predictions could change based on a number of factors.<sup>26</sup>

*The economic picture for households is generally positive coming in to 2024: unemployment rates have been low and net worth increased for households of every income level between 2019 and 2021.<sup>27</sup> However, the effects may be different across different households. For instance, despite growth in net worth and income, gaps persist between the median income for households of different racial backgrounds.<sup>28</sup> The uneven nature of the current economic landscape means that fundraisers and practitioners should be prepared to see a wide range of experiences among potential donors.*

In 2025, donors may respond to potential policy changes ushered in by newly elected federal and state representatives. For instance, many of the changes to individual taxes ushered in by 2017 The Tax Cuts and Jobs Act (TCJA) will expire in December 2025. Upon expiration, the standard deduction will be significantly reduced and marginal tax brackets from 2017 will return.<sup>29</sup> Depending on the outcome of the 2024 election cycle, political forces may seek to extend some or all of the TCJA tax changes, or they may introduce new individual tax provisions.

# 04

## Methodological Overview & Limitations



# Methodological Overview

This edition of *The Philanthropy Outlook* produces forecasts for the annual growth rates and levels of individual/household, foundation, estate, and corporate giving through the year 2025.<sup>30</sup> The forecast for total giving is produced as the sum of the four donor components. Collectively, nine different variables, plus lagged values for many of these variables, were incorporated into the final models for giving.

**In the initial stages of methodological development, all possible combinations of variables were compared, resulting in more than 100,000 regressions for individual/household giving alone.**

Fewer regressions were needed for the three remaining components. For each component, the best model was selected by first considering its explanatory power through 2022. The models with the best explanatory power were then re-estimated through 2007. One-year-ahead forecasts were constructed through 2022 for these models, and the best model was selected as the one with the lowest root-mean-squared error (RMSE).<sup>31</sup> We relied on historical data from *Giving USA: The Annual Report on Philanthropy* and available IRS data.

For the individual/household and corporate giving models, it is not practical to test all variables at the same time. Instead, we adopted a three-step approach. In the first step, only the current values of the candidate variables were included in the regression. The best model within this set was referred to as the “base model.” The selection procedure was implemented over all possible combinations of the lagged variables added to the base model. The best model following this step was the “revised model.”

In the third step, the selection procedure was run over all possible combinations of variables in the revised model. Any variables included in the final models from previous editions of *The Philanthropy Outlook* were also included for testing. The result was the “final model.” The estate and foundation models were estimated in a single step because the number of candidate variables was small enough that the previous and current values of the variables could be evaluated in one program.

The forecasts of the different components were processed using the final version of each model and covered 2023 to 2025.<sup>32</sup> Implementing the forecasts entailed auxiliary models for the explanatory variables (i.e., independent variables). These auxiliary models are available upon request.

# Limitations

*The Philanthropy Outlook* was developed using well-established econometric methods. The models selected for producing each component of *The Philanthropy Outlook* are composed of a linear combination of growth rates (or 1-year differences) for key indicators. The results point toward linkages between specific economic variables and philanthropic giving. These linkages can be positive or negative (inverse), as well as direct or indirect. With these results, we cannot say that a particular variable caused philanthropy to rise or fall; rather, they point us toward what is likely to happen and why.

*The Philanthropy Outlook* is meant to be informational. The Indiana University Lilly Family School of Philanthropy and CCS Fundraising make no guarantees about its accuracy. Similar to other types of predictions, it is impossible to know ahead of time all the factors that will affect giving into the future. While *The Philanthropy Outlook* is based on scientific methodology, there are limits to the use of such methodology to predict future outcomes.



# References

<sup>1</sup>The projections for 2024 and 2025 are annual growth rates.

<sup>2</sup>John List, “The market for charitable giving.” *Journal of Economic Perspectives* 25.2 (2011): 157-180; John J. Havens, Mary A. O’Herlihy, and Paul G. Schervish, “Charitable Giving: How Much, by Whom, to What, and How?” in *The Nonprofit Sector: A Research Handbook, Edition 2*, eds. Walter W. Powell and Richard Steinberg, New Haven, CT: Yale University Press, 2006, 542-567; Pamela Wiepking and René Bekkers, “Who Gives? A Literature Review of Predictors of Charitable Giving, Part Two,” *Voluntary Sector Review*, 2012, 3(2), 217-245; Russell N. James and Deanna L. Sharpe, “The Nature and Causes of the U-Shaped Charitable Giving Profile,” *Nonprofit and Voluntary Sector Quarterly*, 2007, 36(2), 218-238; The Philanthropy Panel Study, Indiana University Lilly Family School of Philanthropy, 2024, [www.philanthropy.iupui.edu](http://www.philanthropy.iupui.edu)

<sup>3</sup>Historical averages reported in *The Philanthropy Outlook* are in comparison to a national charitable database as published by *Giving USA 2023: The Annual Report on Philanthropy for the Year 2022*, researched and written by the Indiana University Lilly Family School of Philanthropy and published by Giving USA Foundation, [www.givingusa.org](http://www.givingusa.org). The figures are all in inflation-adjusted dollars (2022). Prior-year projections are not included in this report.

<sup>4</sup>Data for years prior to 2023 come from *Giving USA 2023: The Annual Report on Philanthropy for the Year 2022*, researched and written by

the Indiana University Lilly Family School of Philanthropy and published by Giving USA Foundation, [www.givingusa.org](http://www.givingusa.org). Prior-year projections are not included in this report.

<sup>5</sup>Same as note 4.

<sup>6</sup>Same as note 4.

<sup>7</sup>Data for non-itemized giving come from the *Philanthropy Panel Study*, the Indiana University Lilly Family School of Philanthropy, <http://www.philanthropy.iupui.edu/research-and-news>, and *Giving USA 2023: The Annual Report on Philanthropy for the Year 2022*, researched and written by the Indiana University Lilly Family School of Philanthropy and published by Giving USA Foundation, [www.givingusa.org](http://www.givingusa.org)

<sup>8</sup>Same as note 2.

<sup>9</sup>Lucia Mutikani, “US consumer sentiment races to 2-1/2 year high; inflation expectations ease,” Reuters, January 19, 2024, <https://www.reuters.com/markets/us/us-consumer-sentiment-rises-solidly-january-2024-01-19/>

<sup>10</sup>Same as note 4.

<sup>11</sup>Growth in charitable giving is often driven by prior-year growth in specific economic variables, especially for foundation giving.

<sup>12</sup>Same as note 4.

<sup>13</sup>Same as note 4.

<sup>14</sup>Growth in charitable giving is often driven

by prior-year growth in specific economic variables. For estate giving, this is true for household and nonprofit net worth.

<sup>15</sup> Alicia Wallace, “Americans’ net worth surged by a record 37% from 2019-2022,” CNN Business, October 18, 2023, <https://www.cnn.com/2023/10/18/economy/fed-survey-consumer-finances-pandemic/index.html>; Rakesh Kochhar and Mohamad Moslimani, “3. How wealth gaps vary by income,” Pew Research Center, December 4, 2023, <https://www.pewresearch.org/race-ethnicity/2023/12/04/how-wealth-and-wealth-gaps-vary-by-income/>

<sup>16</sup> Robin Rothstein and Caroline Basile, “Housing Market Predictions for 2024: When Will Home Prices Be Affordable Again?” Forbes Advisor, February 1, 2024, <https://www.forbes.com/advisor/mortgages/real-estate/housing-market-predictions/>

<sup>17</sup> Same as note 4.

<sup>18</sup> Same as note 4.

<sup>19</sup> Same as note 2.

<sup>20</sup> Una Osili, Jacqueline Ackerman, and Yannan Li. “Economic effects on million dollar giving.” *Nonprofit and Voluntary Sector Quarterly* 48.2 (2019): 417-439.

<sup>21</sup> Definitions of these variables and their sources available upon request.

<sup>22</sup> John List and Yana Peysakhovich. “Charitable donations are more responsive to stock market booms than busts.” *Economics Letters*

110.2 (2011): 166-169.

<sup>23</sup> Same as note 9.

<sup>24</sup> Ben Casselman, “The U.S. Seems to Be Dodging a Recession. What Could Go Wrong?” *The New York Times*, January 20, 2024, <https://www.nytimes.com/2024/01/20/business/economy/economy-recession-soft-landing.html>; Jessica Dickler, “Forget a soft landing, there may be ‘no landing,’ economist says. Here’s what that would mean for you,” CNBC.com, January 29, 2024, <https://www.cnbc.com/2024/01/29/soft-landing-or-no-landing-economists-weigh-in-ahead-of-fed.html>

<sup>25</sup> “How does consumer spending impact the health of the economy?” U.S. Bank, January 29, 2024, <https://www.usbank.com/investing/financial-perspectives/market-news/consumer-spending.html>; Elliot Smith, “Market vulnerabilities and a possible U.S. recession: Strategists give their cautious predictions for 2024,” CNBC.com, November 29, 2023, <https://www.cnbc.com/2023/11/29/possible-us-recession-strategists-give-cautious-predictions-for-2024.html>

<sup>26</sup> Bailey Schulz, “Expect higher unemployment and lower inflation in 2024, says Congressional Budget Office,” *USA Today*, December 17, 2023, <https://www.usatoday.com/story/money/2023/12/17/inflation-unemployment-rate-prediction-2024/71951584007/>

<sup>27</sup> Lucia Mutikani, “Solid US job growth, drop in unemployment rate underscore labor market resilience,” Reuters, December 8, 2023, <https://www.reuters.com/markets/us/us-job-growth-accelerates-november-unemployment->

rate-drops-37-2023-12-08/; Rakesh Kochhar and Mohamad Moslimani, "3. How wealth gaps vary by income," Pew Research Center, December 4, 2023, <https://www.pewresearch.org/race-ethnicity/2023/12/04/how-wealth-and-wealth-gaps-vary-by-income/>

<sup>28</sup> Joseph Dean, "Snapshot: Unemployment and Wage Trends for Black, Latino and White Workers In 2022," National Community Reinvestment Coalition, May 25, 2023, <https://www.ncrc.org/snapshot-unemployment-and-wage-trends-for-black-latino-and-white-workers-in-2022/>

<sup>29</sup> Howard Gleckman, "Buckle Up. 2025 Promises To Be An Historic Year in Tax and Budget Policy," Tax Policy Center, June 7, 2023, <https://www.taxpolicycenter.org/taxvox/buckle-2025-promises-be-historic-year-tax-and-budget-policy>

<sup>30</sup> Only the percentage changes for projected giving in 2024 and 2025 are reported in *The Philanthropy Outlook 2024 & 2025*.

<sup>31</sup> RMSE is a standard measure of forecast quality, with lower values of the RMSE indicating greater predictive ability.

<sup>32</sup> Same as note 30.



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