



PERSPECTIVES

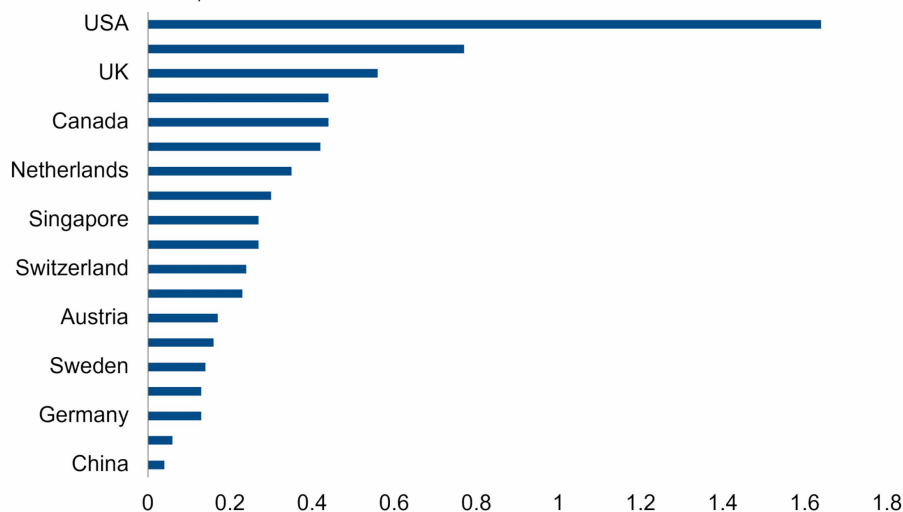
The Season of Giving

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Charitable Giving by Individuals

As a Share of GDP | 2023



Source: Citigroup.

'Tis the season of giving, especially in the United States. American individuals will probably [donate](#) more than \$400 billion to charity this year, much of it in the month of December. If history is any guide, this will be many times more than any other nation gives in the absolute, and still the most generous when compared to national income. According to the most recent data in 2023, American individuals donated more than twice as much money relative to GDP as the next closest country. Philanthropy experts attribute this generosity to a range of factors including culture (philanthropic tradition), economic structure (less government welfare), and fiscal policy (more generous tax treatment). Whatever their motivations, Americans have decided that it really is better to give than to receive.

Source: [Citigroup](#).

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