GROSS DOMESTIC PHILANTHROPY: An international analysis of GDP, tax and giving

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Summary

This paper aims to update findings previously published by CAF in 2006 around international comparisons of charitable giving, and to provide an analysis of the relationship between GDP, tax and giving within a number of countries. The purpose of this paper is not to provide all the answers but merely to act as a document which will hopefully stimulate further discussion and understanding around this important issue. Throughout, it should be borne in mind that we have conducted the analysis amongst 24 countries.

The key findings from this analysis of 24 countries are:

- The top four countries in terms of charitable giving by individuals as a percentage of GDP are the United States of America, New Zealand, Canada and the United Kingdom.
- Generosity is not restricted to the Western economies analysed, showing that giving can be a global phenomenon.
- Two of the BRICS countries (Russia and India) appear in the Top 10 of countries analysed, indicating the potential of transitional economies to be future leaders in providing charitable resources.
- There is no significant correlation between levels of taxation and government spending and the amount given to charity across all taxes looked at, with the exception of employer social security charges.
- There is a correlation between charitable giving and other aspects of giving such as volunteering time and helping a stranger – backing up other data sources which have shown that those who volunteer their time are more likely to give monetarily to charity.
Introduction

In 2006 Charities Aid Foundation (CAF) produced a Briefing paper entitled *International comparisons of charitable giving*\(^1\) which ranked countries by how generous they were as a proportion of Gross Domestic Product (GDP). This aimed to compare rates of giving internationally and the underlying causes of the differences between nations, drawing on a range of data sources in coming to its findings. This analysis was conducted across 12 countries.

Since then, CAF’s expertise on global trends in charitable giving has evolved into a diverse range of research and policy work. The CAF World Giving Index, now in its sixth year\(^2\) has provided us with a global measure of participation rates in giving across the globe whilst the Future World Giving Programme\(^3\) has shed light on some of the factors which create an enabling environment for giving. Ten years on from the original Briefing paper and armed with a more detailed understanding of the international context, we wanted to revisit the findings with the aim of updating them and to test whether the previous findings were still applicable.

This paper therefore contains an updated snapshot of the situation around international comparative data looking at 24 countries. It also includes some thoughts around what potential future research could look like, in order to provide a greater understanding around issues such as the impact of taxation and charitable giving. The aim of this paper is not to provide all the answers but merely to act as a document which will hopefully stimulate further discussion and understanding around this important issue.

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3 Future World Giving reports are available at www.futureworldgiving.org
Recommendations

In order to improve analysis of this topic, we would welcome and encourage countries to work toward, in so far as is possible to;

1. Collect standardised data, by the relevant national statistical agency.
2. Increase the availability of data online.
3. Publish in the appropriate official language(s) and, where possible, a single language globally to assist with international dissemination.

In terms of encouraging giving, in the CAF World Giving Index 2015 report, published in November 2015, we looked at giving around the world in relation to three giving behaviours, including donating money but also helping a stranger and volunteering time. Within this report we made a number of universal recommendations for governments to encourage giving and we reiterate these here. We believe that governments throughout the world should:

- Make sure not-for-profit organisations are regulated in a fair, consistent and open way
- Make it easy for people to give and offer incentives for giving where possible
- Promote civil society as an independent voice in public life and respect the right of not-for-profit organisations to campaign
- Ensure not-for-profit organisations are transparent and inform the public about their work
- Encourage charitable giving as nations develop their economies, taking advantage of the world’s growing middle classes.

Through our Future World Giving programme, we have developed a framework of more detailed recommendations that, if followed by governments, should future proof the growth of generosity and provide an enabling environment for improved civil society.

Further information on CAF’s Future World Giving programme can be found at: http://futureworldgiving.org
The challenges of comparing internationally

Within the Briefing document issued in 2006, there was discussion around comparing internationally and many of these challenges remain, 10 years on. There is still a lack of truly comparable data at an international level, and as such, and in line with the 2006 analysis, information has been collected from surveys carried out in a number of countries4 along with the analysis of accounts data in some instances. Data has been selected which identified giving by individuals, but excluded giving via other means such as legacies, businesses and government.

Over the 10 years since the previous Briefing document, there have however been technological advances whereby we can now use online translation software, which in turn has enabled other sources to be identified. When this is combined with the general increase in information available on the internet in 2016, we have obtained access to information from 24 countries rather than the 12 which were accessible in 2006.

To validate the data we uncovered, we used more advanced online tools in conjunction (where appropriate) with online translation software. Where possible we also contacted and discussed the findings with the relevant publishers of the data and/or native speakers to ensure comprehension around any language issues.

Each of the 24 countries had broadly comparable information in terms of their charitable giving. We have the inclusion of three out of five of the BRICS countries5 and in total, the countries in this paper account for around 75% of global GDP6 and 53% of the world population7. This compares to 56% coverage of global GDP coverage in 2006.

National giving totals for the target countries were converted into $US at the US Federal Reserve annualised conversion rate8 or the World Bank conversion rate for the Russian Rouble9 , for the appropriate year. National figures for Gross Domestic Product (GDP) in the relevant survey year were obtained from the World Bank10. GDP figures used were in $US at constant 2005 $US prices, these were then inflated to the appropriate year using inflation figures from the US Bureau of Labour Statistics11.

CAF has made a reasonable effort to ensure that the figures selected for use are nationally representative, accurate and comprehensive. However, it may be that more robust data sets are available for individual countries which we have not been able to gain access to. If this data can be provided, we would welcome feedback on this in order to continue to enhance the depth and coverage of this document and our understanding on the subject.

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4 Appendix A: Data sources
5 BRICS – Acronym proposed by Goldman Sachs for the rapidly growing economies of Brazil, Russian Federation, India, China, and South Africa in 2001
8 http://www.federalreserve.gov/releases/g13/current/
9 http://data.worldbank.org/indicator/PA.NUS.FCRF
10 http://data.worldbank.org/indicator/NY.GDP.MKTP.KD
Main findings

This section focuses on the main findings from our analysis. In the most part, this does not compare to the previous 2006 Briefing paper due to the differences in countries included in the analysis.

Charitable giving by individuals as a percentage of GDP

Firstly, it is important to look at how charitable giving by individuals breaks down as a percentage of GDP to give an overview. Figure 1 shows the percentage of GDP donated to Not For Profit (NFP) organisations by individuals in each country analysed.

Figure 1 – charitable giving by individuals as a % of GDP

Of the countries analysed, the top four in terms of charitable giving by individuals as a percentage of GDP are the United States of America, New Zealand, Canada and the United Kingdom. Although we cannot directly compare to 2006 due to the different countries contained within the analysis, it can be noted that the USA also occupied the top ranking in 2006 whilst the UK and Canada were also placed in the top 5.

Figure 1 also clearly shows that generosity is not restricted to Western economies, with South Korea, India and Russia all being placed in the Top 10 of the countries analysed. Although different countries appear at the top of the CAF World Giving Index and different measures are included this analysis does reflect the message of that report, that there are high levels of charitable behaviour outside of the developed world.

Also of note is the high placing (at seventh and eighth place) of Russia and India, two of the BRICS countries. Previous research by CAF has commented on the potential of the newly rising middle class outside of the traditional philanthropic centres of Europe or North America. Indeed it is estimated that an additional US$224 billion by 2030 could be available for philanthropic work and thus the presence of some BRICS countries within the Top 10 should highlight the potential of transitional economies to be future leaders in providing charitable resources.

12 Legacies and religious taxes are excluded
13 Not all surveys are from the same year, please see Appendix A for further details
14 World Giving Index 2014, Charities Aid Foundation
15 Donating money to charity, volunteering time and helping a stranger
16 BRICS – Acronym proposed by Goldman Sachs for the rapidly growing economies of Brazil, Russian Federation, China, India and South Africa in 2001
17 Pickering, A, “Future World Giving: Unlocking the potential of global philanthropy” Charities Aid Foundation 2013, Available at
**Taxation and Government expenditure**

Within our analysis of 24 countries, we show that there appears to be no correlation levels of taxation and government spending examined and the amount given to charity with the exception of employer social security charges. When performing this analysis, we looked at the tax burden, the top tax rate, employer social security charges, government expenditure as a percentage of GDP, the corporation tax rate, average rate of employee social security charges and the average income tax level at an aggregate level across the 24 countries included in the analysis.

Table 1 below shows the results from our correlation analysis looking at various taxation datasets in each of the 24 countries against the total amount donated to charity within each country. The red rows show where there is no correlation and the green, where a correlation can be seen.

**Table 1 - effect of taxation on amounts given**

<table>
<thead>
<tr>
<th>Taxation Dataset</th>
<th>Correlation</th>
<th>Significant?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax burden (% GDP)</td>
<td>-0.16</td>
<td>No</td>
</tr>
<tr>
<td>Top income tax rate</td>
<td>-0.17</td>
<td>No</td>
</tr>
<tr>
<td>Government expenditure % GDP</td>
<td>-0.07</td>
<td>No</td>
</tr>
<tr>
<td>Corporation tax rate</td>
<td>0.15</td>
<td>No</td>
</tr>
<tr>
<td>Average rate of Employee social security charges</td>
<td>-0.19</td>
<td>No</td>
</tr>
<tr>
<td>Average Income Tax level</td>
<td>0.05</td>
<td>No</td>
</tr>
<tr>
<td>Employer social security charges</td>
<td>-0.52</td>
<td>Yes</td>
</tr>
</tbody>
</table>

The results of our correlation analysis show no significant correlation between any of the levels of personal taxation or indeed, any of the other taxation measurements, with the exception of employer social security charges. This means that we have not observed any correlation within our analysis of 24 countries between the overall tax burden, the top income tax rate, government expenditure as a percentage of GDP, the corporation tax rate, average rate of employee social security charges or indeed, the average income tax level.

On the measure of employer social security charges, the results do however show a negative correlation between the rate of social security contributions paid by employers across all countries covered and the percentage given by individuals to charity. This result was also seen within the countries covered in the 2006 Briefing paper. This observation effectively shows that amongst those countries where there are higher social security contributions by employers, the less is donated to charity and vice versa.

The finding relating to social security contributions has now been shown on two occasions. Other measures of the level of tax on individuals directly (social security charges, income tax rates) or indirectly (overall tax burden, corporation tax, government expenditure) however show no correlation with levels of giving. The relationship between employer social security charges and the amount given as a percentage of GDP may therefore be a spurious result or indeed an unobserved ‘lurking variable’ that connects the two. Further research into this matter should be considered to uncover what indeed is driving this.

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18 Heritage Foundation 2015 Index of Economic Freedom - http://www.heritage.org/index/explore
20 International comparisons of charitable giving – Charities Aid Foundation November 2006;
Further macroeconomic factors

In addition to the factors shown in Table 1, we also looked at the other macroeconomic variables of GDP per capita (Purchasing Power Parity (PPP) basis\(^{21}\)), overall level of GDP (PPP) and the unemployment rate.

Table 2 – Correlation with other macro economic variables

<table>
<thead>
<tr>
<th></th>
<th>Correlation</th>
<th>Significant?</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP (PPP) per capita(^{18})</td>
<td>0.26</td>
<td>No</td>
</tr>
<tr>
<td>GDP (PPP) overall(^{18})</td>
<td>0.47</td>
<td>Yes</td>
</tr>
<tr>
<td>Unemployment rate(^{18})</td>
<td>-0.11</td>
<td>No</td>
</tr>
</tbody>
</table>

As Table 2 shows there was no correlation with GDP (PPP) per capita or the unemployment rate but there appears to be a correlation with the overall level of GDP on a PPP basis. This suggests that adjusting for the under or over valuing of currency based on what a constant 2005 US dollar can buy reveals a link between disposable income and the proportion of GDP given to charitable causes. It should however be noted that if we exclude the United States of America from this analysis, there is in fact no correlation and so this result and should be treated with caution.

Correlations of taxation with other aspects of giving

CAF produces the annual World Giving Index\(^2\), which is now in its sixth edition. Within this, measurements of ‘giving’ are taken for over 140 countries worldwide, using survey data. Coverage includes all of the countries contained in the analysis within this Briefing paper. As such, we have looked at whether there is any correlation between giving money and the three measures of claimed behaviour taken within the CAF World Giving Index: donating money to a charity; volunteering time to an organisation and helping a stranger or someone you do not know. Table 3 below shows the areas where we have found there to be a correlation with a giving behaviour.

Table 3 – Correlation with broader giving behaviours

<table>
<thead>
<tr>
<th></th>
<th>Correlation</th>
<th>Significant?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donated money(^{14})</td>
<td>0.46</td>
<td>Yes</td>
</tr>
<tr>
<td>Volunteered time(^{14})</td>
<td>0.53</td>
<td>Yes</td>
</tr>
<tr>
<td>Helped a stranger(^{14})</td>
<td>0.54</td>
<td>Yes</td>
</tr>
</tbody>
</table>

As Table 3 shows, there is a positive correlation with the recorded levels of giving across the 24 countries and those claiming to donate money, volunteer time and help a stranger. These findings back up other data sources which have shown that those who volunteer their time are also more likely to give monetarily to charity\(^{22}\). That this behaviour is seen across a broad range of countries may mean that a broader push to engage in volunteering time could yield results in terms of money donated to philanthropic causes. Whilst it may not seem surprising that an increased likelihood to be generous in one way is associated with other forms of generosity it may in fact lend credence to the idea that nations can develop a culture of giving.

\(^{21}\) In their simplest form, PPPs are simply price relatives that show the ratio of the prices in national currencies of the same good or service in different countries. PPPs are also calculated for product groups and for each of the various levels of aggregation up to and including GDP. http://www.oecd.org/std/prices-ppp/purchasingpowerparities-frequentlyaskedquestionsfaq.htm

\(^{22}\) https://www.volunteeringinamerica.gov/ in the USA 80% of volunteers donate to charity vs. 40% of non-volunteers
Possible reasons to consider for the differing results by country

There are a number of reasons for differing results in individual countries. It is not the purpose of this document to present each possible reason but rather, to suggest hypotheses for those reading this to consider. For some countries it may be one of these reasons whilst for others, it could be a number of these or indeed, additional factors. These include:

- Broader economic conditions.
- Government tax take (the amount of money paid to government by individuals over a range of taxes).
- Tax treatment of donations.
- Cultural heritage.
- Religious practices (including religious taxes).
- Unofficial giving.
- National wealth.
- Attitudinal differences.

It is also important to bear in mind the different methodologies from which the figures for each country were generated as this will also have some bearing. These methodologies can be seen within Appendix A.
Appendix A – Data Sources

<table>
<thead>
<tr>
<th>Country</th>
<th>Giving type</th>
<th>Survey year</th>
<th>Survey method</th>
<th>Age of respondents</th>
<th>Number of respondents</th>
<th>Survey period of recall</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>Individual</td>
<td>2011/12</td>
<td>Individual income tax returns</td>
<td>Any tax payer</td>
<td>All tax returns itemising a donation</td>
<td>Previous year</td>
</tr>
<tr>
<td>Austria</td>
<td>Individual</td>
<td>2015</td>
<td>Accounts analysis</td>
<td>-</td>
<td>450 organisations</td>
<td>Previous year</td>
</tr>
<tr>
<td>Canada</td>
<td>Individual</td>
<td>2013</td>
<td>Telephone survey</td>
<td>15 and over</td>
<td>27,695</td>
<td>Previous year</td>
</tr>
<tr>
<td>China</td>
<td>Individual</td>
<td>2013</td>
<td>National statistics</td>
<td>-</td>
<td>-</td>
<td>Previous year</td>
</tr>
<tr>
<td>Czech Republic</td>
<td>Individual</td>
<td>2012</td>
<td>Individual income tax returns</td>
<td>Any tax payer</td>
<td>All tax returns itemising a donation</td>
<td>Previous year</td>
</tr>
<tr>
<td>Finland</td>
<td>Individual</td>
<td>2013</td>
<td>Accounts analysis</td>
<td>-</td>
<td>125 organisations</td>
<td>-</td>
</tr>
<tr>
<td>France</td>
<td>Individual</td>
<td>2011</td>
<td>Individual income tax returns</td>
<td>Any tax payer</td>
<td>All tax returns itemising a donation</td>
<td>Previous year</td>
</tr>
<tr>
<td>Germany</td>
<td>Individual</td>
<td>2014</td>
<td>Online / diaries</td>
<td>10 and over</td>
<td>10,000</td>
<td>Previous year</td>
</tr>
<tr>
<td>India</td>
<td>Individual</td>
<td>2007</td>
<td>Accounts analysis</td>
<td>-</td>
<td>694,000 societies</td>
<td>-</td>
</tr>
<tr>
<td>Ireland</td>
<td>Individual</td>
<td>2013</td>
<td>Accounts analysis</td>
<td>-</td>
<td>643 organisations</td>
<td>-</td>
</tr>
<tr>
<td>Italy</td>
<td>Individual</td>
<td>2011</td>
<td>Income tax returns</td>
<td>-</td>
<td>All tax returns itemising a donation</td>
<td>-</td>
</tr>
<tr>
<td>Japan</td>
<td>Individual</td>
<td>2014</td>
<td>Online</td>
<td>20 and over</td>
<td>9,574</td>
<td>Previous year</td>
</tr>
<tr>
<td>Mexico</td>
<td>Individual</td>
<td>2010</td>
<td>Accounts analysis</td>
<td>-</td>
<td>6,476 organisations</td>
<td>-</td>
</tr>
<tr>
<td>Netherlands</td>
<td>Individual</td>
<td>2013</td>
<td>Survey</td>
<td>18 and over</td>
<td>1,505</td>
<td>Previous year</td>
</tr>
<tr>
<td>New Zealand</td>
<td>Individual</td>
<td>2010/11</td>
<td>Survey</td>
<td>15 and over</td>
<td>3,450</td>
<td>-</td>
</tr>
<tr>
<td>Norway</td>
<td>Individual</td>
<td>2012</td>
<td>Survey</td>
<td>-</td>
<td>72 organisations</td>
<td>2012</td>
</tr>
<tr>
<td>Russian Federation</td>
<td>Individual</td>
<td>2014</td>
<td>Telephone survey</td>
<td>18 and over</td>
<td>1,200</td>
<td>Previous year</td>
</tr>
<tr>
<td>Singapore</td>
<td>Individual</td>
<td>2014</td>
<td>Face to face</td>
<td>15 and over</td>
<td>1,828</td>
<td>Annual</td>
</tr>
<tr>
<td>Republic of Korea</td>
<td>Individual</td>
<td>2012</td>
<td>Individual income tax returns / survey</td>
<td>Any tax payer / 13 and over</td>
<td>All tax returns itemising a donation</td>
<td>Previous year</td>
</tr>
<tr>
<td>Spain</td>
<td>Individual</td>
<td>2014</td>
<td>Online / face to face</td>
<td>18 and over</td>
<td>1,200</td>
<td>Previous year</td>
</tr>
<tr>
<td>Sweden</td>
<td>Individual</td>
<td>2013</td>
<td>Email</td>
<td>-</td>
<td>411 organisations</td>
<td>-</td>
</tr>
<tr>
<td>Switzerland</td>
<td>Individual</td>
<td>2013</td>
<td>Accounts analysis</td>
<td>-</td>
<td>440 organisations</td>
<td>-</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>Individual</td>
<td>2014</td>
<td>Face to face survey</td>
<td>16 and over</td>
<td>5,020</td>
<td>Previous 4 weeks</td>
</tr>
<tr>
<td>United States of America</td>
<td>Individual</td>
<td>2014</td>
<td>Tax returns</td>
<td>Any tax payer</td>
<td>All tax returns itemising a donation</td>
<td>Previous year</td>
</tr>
</tbody>
</table>

NB: Data included for Austria, based on Accounts analysis is for 2015. However, GDP data at constant 2005 (US$) prices is unavailable at the time of this paper’s publication as of January 2016. Therefore, data for 2014 has been used in our calculations. Once 2015 data becomes available we will revisit the Austrian results to assess any changes this may cause.
Appendix B – Methodology

Throughout this document, we have referenced where we have accessed data from and how this has been calculated. The table below shows our calculations in order to provide full transparency on the research we have conducted and in order to show the data for anyone who wishes to expand upon this research.

The following points summarise the methodological approach we took whilst compiling this analysis.

- Through online searches and personal contacts, information on charitable giving has been collected from a mix of sources including survey data, tax returns and accounts analysis. The data included comes from the most recent year it is available which has resulted in a range of years being included (see Appendix A).
- Data has been selected which identified giving by individuals, but excluded giving via other means such as legacies, businesses and government.
- Translations of the data in non English version was verified using advanced online translation tools, followed up with verification by degree level or native speakers of the languages.
- Where ambiguity existed, results were followed up with the original source of the data and/or those who collected the data. Where this information has not been forthcoming after repeated contact attempts, we have excluded these countries data. This has resulted in the inclusion of 24 countries within this analysis.
- For the correlation analysis, a standardised Corel approach was used within Excel and significance calculations are based on P value.

As mentioned previously in this document, CAF has made a reasonable effort to ensure that the figures selected for use are nationally representative, accurate and comprehensive. However, it may be that more robust data sets are available for individual countries which we have not been able to gain access to. If this data can be provided, we would welcome feedback on this in order to continue to enhance the depth and coverage of this document and our understanding on the subject.
Appendix C - References

http://www.2into3.com/_fileupload/The%20Irish%20Nor%20for%20Profit%20Sector%20Fundraising%20Performance%20Report%202015%20FINAL%20DRAFT.pdf

Asociación Española de Fundraising (2014) “El Perfil del Donante en España”

Centre for Philanthropic Studies (CPhS) at VU University Amsterdam (2015)
“Giving in the Netherlands 2015”

Centre d’Étude et de Recherche sur la Philanthropie (2014)
“Baromètre de la générosité France générosités – Cerphi en partenariat avec Faircom et Heoh”

Charities Aid Foundation (2006) “International comparisons of charitable giving”;

Charities Aid Foundation (2013) “Future World Giving – Unlocking the potential of global philanthropy”;


China Charity Information Center (2014)
“Giving China” [2014] 年度中国慈善捐助报告
http://www.cnclf.org.cn/Public/Uploads/user/20150919/1442657103128346.pdf

Corporation for National and Community Service; Quick Facts – volunteers donate more than non-volunteers
https://www.volunteeringinamerica.gov/

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http://www2.deloitte.com/no/no/pages/public-sector/articles/fundraisingsrapporten2015.html
Helfens_2015.pdf

Evans, J. D (1996) Straightforward Statistics for the Behavioural Sciences. Pacific Grove, California,
Brooks/Cole Publishing Company

releases/g5a/current/

Finish Fundraising Association (Vastuullinen Lahjoittaminen ry) (2014)
Kansalaisjarjestojen-nykytila-analyysi_2014_kooste.pdf

Fundraising Verband Austria (2015) “Spendenbericht 2015”, Wien, Austria
http://fundraising.at/LinkClick.aspx?fileticket=Hat8ajmtr2g%3D&tabid=421&language=de-DE

http://www.heritage.org/index/explore

http://jfra.jp/news/10919

KPMG Tax Tools & Resources

Layton, M, Research Fellow, Alternativas y Capacidades, A.C. – data on Mexican philanthropy -
personal correspondence

in Australia in 2014” Queensland University of Technology – The Australian Centre for Philanthropy
and Nonprofit Studies

National Accounts Division, Central Statistics Office, Ministry of Statistics and Programme
Implementation, Government of India (2012) “Non Profit Institutions in India A Profile and
Satellite Accounts in the framework of System of National Accounts (including State-wise
Comparison of Profiles)” http://mospi.nic.in/Mospi_New/upload/Final_Report_Non-Profit_ Instititutions_30may12.pdf

add6-17b1ce93968f


Organisation for Economic Co-operation and Development - Purchasing Power Parity –
Frequently Asked Questions; http://www.oecd.org/std/prices-ppp/purchasingpowerparities-
frequentlyaskedquestionsfaqs.htm


The Giving Institute (2015) “Giving USA 2015” Indiana University, Lilly Family School of Philanthropy
http://givingusa.org/

United Nations, Department of Economic and Social Affairs, Population Division, “World Population Prospects, the 2015 Revision” accessed January 2016 – Total population, both sexes

US Department of Labour, Bureau of Labour statistics; Inflation Calculator


World Bank – GDP at market price (constant 2005 US$) –
http://data.worldbank.org/indicator/NY.GDP.MKTP.KD

World Bank – GDP at current market price (current US$) –
http://data.worldbank.org/indicator/NY.GDP.MKTP.CD

World Bank - Official exchange rate (LCU per US$, period average) – used for Russian Rouble conversion rate http://data.worldbank.org/indicator/PA.NUS.FCRF