Candid is a 501(c)(3) nonprofit organization that provides the most comprehensive data and insights about the social sector. Every year, millions of nonprofits spend trillions of dollars around the world. Candid finds out where that money comes from, where it goes, and why it matters. Candid was formed in 2019 when GuideStar and Foundation Center merged. Candid combined GuideStar's tools on nonprofits and Foundation Center's tools on foundations with new resources to offer more comprehensive, real-time information about the social sector. Find out more at candid.org and on LinkedIn and Instagram. GivingTuesday is a movement that unleashes the power of radical generosity around the world. What started as a simple idea of a day that encourages people to do good has grown into a global movement that inspires hundreds of millions of people to give, collaborate, and celebrate generosity year-round. The movement is brought to life through a distributed network of entrepreneurial leaders who lead national movements in more than 100 countries across the globe. An integral part of the global generosity movement is the GivingTuesday Data Commons, a global network that enables data collaboration across the social sector. With more than 170 data partners and 1,800 collaborators, The Data Commons convenes specialist working groups, conducts collaborative research into giving-related behaviors, reveals trends in generosity and donations, and shares findings among its global community. To learn more about GivingTuesday, please visit givingtuesday.org. Network for Good (NFG) is a 501(c)(3) donor advised fund sponsor that operates a technology-enabled donor advised fund that allows donors to recommend funds be granted to eligible charities of their choice. NFG receives donations through partners and giving campaign platforms. Support for this report was provided by Network for Good. This report combines data from GivingTuesday, Candid, and Network for Good to create a comprehensive view of capital flows in the nonprofit sector. It explores two primary questions: 1) Can cross-organizational data sets be combined strategically to increase visibility into giving patterns and inform future research? and 2) What can be learned about capital flows in the nonprofit sector by combining these data sets, specifically how capital varies between individual and institutional donors, current fund deployment, and opportunities for influencing funding decisions? The team used an exploratory research approach, allowing the data to guide the analysis. Giving by both individual and institutional donors has increased over time. Individual and institutional donors have different giving priorities: individuals primarily give to human services, while institutional grantmakers prioritize education and health. Education's share of giving activity is slipping, particularly among institutional grantmakers, although funding in current dollars did not decline. A large proportion of charitable giving comes from a small group of big donors/grantmakers (e.g., 0.3% of individual donors gave 45% of total donations). Donor/grantmaker size impacts giving trends by cause area, with larger donors giving more to education and health, while smaller donors resemble individual donors in prioritizing human services. Small nonprofits receive a small share of individual (1.4%) and institutional (4.3%) funding, even though they make up a large portion of organizations. Charitable giving is concentrated in a handful of states (California, New York, Florida, and Texas consistently receiving the most). Differences among states become less drastic when adjusted for population size, with Washington, D.C. and Nebraska notably receiving high individual and institutional dollars per capita. Institutional grantmakers vary in granting money within and outside the state; Delaware distributed the highest proportion of interstate grant dollars (88%), while states like Mississippi, Hawaii, West Virginia, Iowa, and Alaska kept over 89% intrastate. Large one-time gifts significantly impact individual giving trends and cause year-over-year fluctuations. States with higher household income tend to receive more charitable giving, while states with more poverty tend to receive less. However, in recent years, states with higher levels of unemployment are starting to receive more charitable giving, suggesting a shift potentially linked to COVID-19 relief funding. Economic conditions are positively related to giving for both individual and institutional donors. Microeconomic factors (household saving, disposable income, stock markets) are stronger, more immediate predictors of overall giving than macroeconomic factors (GDP, federal surplus/deficit, treasury bonds). Inflation is related to institutional grantmaking, with grantmakers increasing donations to reflect inflation, but not individual giving. Institutional grantmakers are also influenced by the economics of the previous year. The giving patterns of larger donors—both individual and institutional—tend to more closely align with economic trends. Year-over-year fluctuations in giving and in the economy seem less tightly linked, especially for institutional grantmakers, suggesting other acute factors like fundraising campaigns or world events might play a larger role in short-term changes. This collaborative report demonstrates a 'proof-of-concept' for combining large data sets to understand nonprofit sector capital flows, while highlighting areas for improvement. Lessons learned include challenges in securely sharing large data sets, the limitations of working with archival data not designed for current research questions, and the difficulties of integrating diverse data sets with different strengths (e.g., transaction dates, organizational details). Methodological best practices also varied by data set, requiring adaptation. Future opportunities include further research into specific cause areas, understanding disparities in resource distribution, developing predictive models for funding flows, and advocating for improvements in administrative data collection by the IRS (e.g., comprehensive grant lists with EINs). This analysis reveals a complex philanthropic landscape in the U.S. nonprofit sector, showing both stability and evolving patterns in giving priorities, donor size impact, geographic variations, and economic influences. Key findings include increased overall giving from 2015-2022, differing priorities between individual (human services) and institutional (education, health) donors, a declining share for education, and the disproportionate impact of large donors. State-level analysis revealed concentrated giving in populous states, but also highlighted D.C. and Nebraska as leaders in per capita giving, emphasizing the need for multiple metrics. Economic analysis confirmed the link between giving and financial circumstances, with microeconomic factors being stronger predictors and inflation impacting institutional but not individual giving. Challenges in data compatibility and interpretation were noted. The report aims to inform philanthropic strategies and inspire future data-driven efforts to enhance the sector's impact.