JBWere

Philanthropic Services & Family Advisory

Outlook for Giving 2026

June 2026

Resilient generosity in Aotearoa New Zealand

Philanthropic giving in Aotearoa New Zealand is under increasing strain as the post-pandemic economic recovery remains uneven and social needs continue to rise. The Outlook for 2026 assesses whether resilient generosity can withstand these pressures to provide much-needed support to the for-purpose sector.

+3%

Growth in Giving Forecast for 2026

Our central 2026 forecast is a modest 3% year-on-year increase in total financial giving to for-purpose organisations, including registered charities, non-profit institutions, and small unincorporated qualifying organisations.[1] This implies a move towards stabilisation after years shaped by pandemic shock and economic stagnation.

Growth in giving reflects societal values in New Zealand (NZ) as well as the strength and importance of the for-purpose sector. However, generosity remains hampered by economic conditions and households' and institutions' ability to allocate resources beyond immediate needs. The 2026 Outlook for Giving is based on a close analysis of the **2018-2026 period,** examining giving across a pre-pandemic baseline, the COVID crisis, the post-pandemic recovery, and current global pressures. The research is also informed by long-term giving trends in NZ and select global comparisons.

Four narratives frame the forecast:

Nominal rise & real value erosion

Aggregate giving has held up in nominal terms across 2018–2025, showing 2-4% compound annual growth. But inflation has materially eroded its real purchasing power.

A growing sector under strain

Sector income is expanding, but its operating environment is tight with aggregate surpluses and reserves down. Costs have risen, margins are thin, demand for service is elevated, and the donor base is shrinking.

Economic disruption & cautious optimism

The economy has not returned to pre-pandemic growth trajectories and cost-of-living pressures persist. However, the macroeconomic outlook holds some hope for improvement.

Persistent uncertainty

Sector-wide challenges, geopolitical and economic risks, and limitations in giving data introduce levels of uncertainty into the forecast. The post-pandemic period in NZ is defined by a state of poly-crisis.

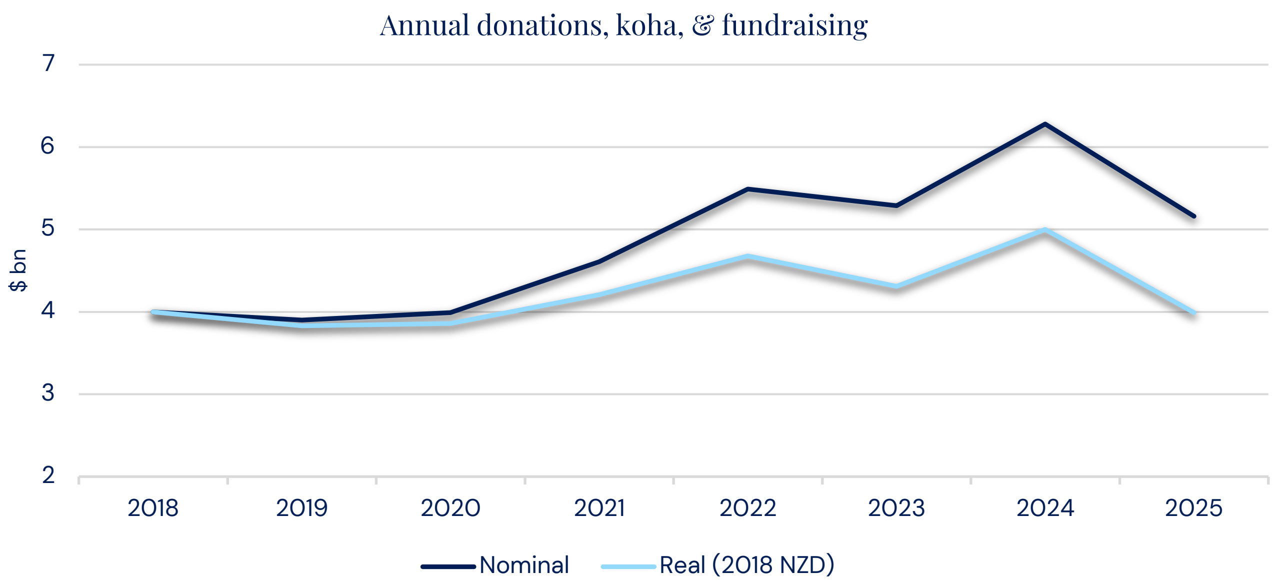
[1] See the methodology section at the back for details on how this research defines giving, the for-purpose sector, and how it adjusts for variable fiscal and calendar years used in giving data.

For 2026, the outlook for giving in NZ is a mixture of cautious optimism, economic risks, and resilient generosity. A 3% increase is plausible under current settings, but it rests on a narrower base of donors, a sector operating with limited margins, a nation facing rising social challenges and needs, and a world characterised by uncertainty.

Calculating total financial giving requires careful synthesis of multiple sources, assumptions, and ongoing recalibration. Accordingly, this outlook uses both top-down and bottom-up approaches, reviewing recipient-based annual returns from **29,000+ registered charities**, donor-channel data across **9 major giving categories and 100+ data sources**, reports from **sector leaders and peak bodies**, and a collection of **20 macroeconomic and demographic metrics**. However, this analysis has limitations and does not include all giving and generosity. It may under-represent key forms of in-kind, informal, volunteer, and direct giving. The forecast is therefore a conditional portrait of reported financial giving grounded in multi-year patterns, educated estimates, and economic projections – not a definitive assessment.

Nominal rise & real value erosion

The years prior to the pandemic show a multi-year low/no-growth trend. Giving then accelerated through the initial pandemic shock but faced strong headwinds as the post-pandemic cost-of-living crisis materialised and persisted. Different data sources indicate between **2-4% compound annual growth for 2018-2025**, with some notable variation and volatility between 2023 and 2025. [2]



Source: Charities Services, Statistics NZ, JBWere Philanthropic Services

In the post-pandemic years, the for-purpose sector is operating with rising costs, changes in government policy, and tightened margins, while demand for services remains elevated.[3] In this context, even modest growth in giving matters. Despite rises in nominal donations across multiple data sources, after accounting for the recent inflation cycle, **aggregate real giving in 2025 is roughly back to 2018 levels**. This is a practical illustration of how inflation has eroded the purchasing power of philanthropic dollars. If elevated inflation levels persist into 2026, a similar pattern may emerge of nominal growth and real erosion.

[2] Recipient-based donations, koha, and fundraising data from Charities Services shows a sharp increase in 2024, followed by an equally sharp contraction in 2025. A closer analysis points to large swings (+/- 100% changes in donations received in a given year) in 0.1% of charities during this period accounting for a substantial portion of changes in aggregate giving. This movement likely stems from a combination of large one-off gifts, reporting and classification effects that can distort year-to-year totals, and genuine variability in donor behaviour. Donor-based data compiled by JBWere across 9 major giving channels and 100+ data sources show a similar overall direction of giving growth, albeit with noticeably less pronounced volatility post-pandemic.

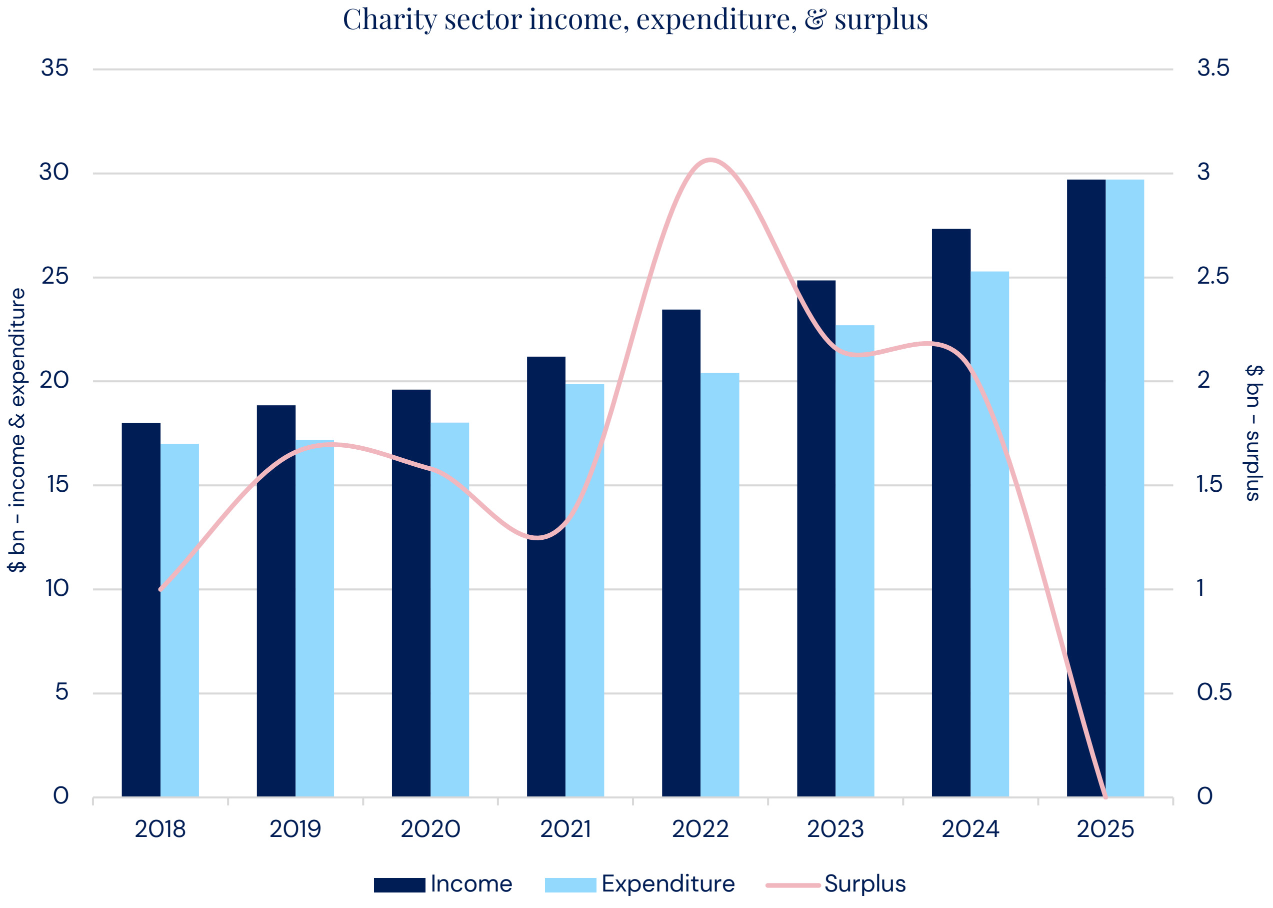
[3] See The Salvation Army's *State of the Nation 2026* report for detailed data on a rising number of social challenges across NZ.

This central forecast is predicated on the policy settings in place at the time of writing. The subsequent introduction of a **$100,000 tax credit cap on annual donations** made by individuals (effective 1 April 2027) is an emerging risk factor beyond the forecast horizon. According to Inland Revenue (IR) estimates, the cap affects a small number of donors (approximately 350 individuals or 0.1% of all donation tax credit claimants). However, this group currently accounts for roughly **10% of total tax credit claimed donations each year**. Given the importance of major gifts to some segments of the charity sector, any behavioural response by these donors has the potential to influence aggregate giving. While the cap does not take effect until 2027 and its impact on giving in 2026 is likely limited, it adds a new note of caution for the medium-term outlook.

A growing sector under strain

The for-purpose sector has grown in scale, but recent operating conditions show signs of strain. Total sector **income and expenditure rose at 7% and 8% per year** respectively from 2018 to 2025, leaving aggregate margins squeezed. In the most recent year of reporting, the combined net surplus across all registered charities collapsed to $0.[4]

Balance sheets expanded over the same period. Assets held by registered charities increased from **$58b in 2018 to more than $91b by 2025**. However, this growth is highly concentrated among a small number of larger charities. Aggregate sector reserves are in decline in recent years. Many organisations operate with limited liquid assets and a restricted ability to absorb shocks in giving.

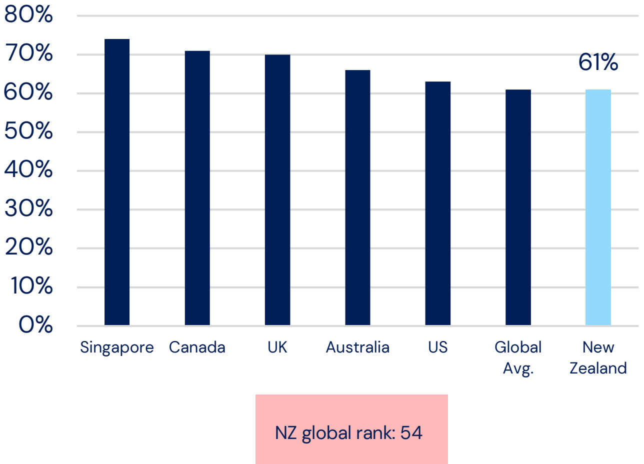


Source: Charities Services, JBWere Philanthropic Services

[4] Charities Services Annual Reviews (2018-2025).

Donation participation trends have weakened even as aggregate nominal dollars have held up. The proportion of adults giving fell from **68% in 2018 to 58% in 2024**.[5] The latest 2026 data show the percentage of New Zealanders giving rose to **61%** (ranked 54th globally) and **0.07% of income** (ranked 70th globally). However, these numbers remain below historic NZ averages and behind comparable international peers.[6] The number of individual donation tax credit claims, a key segment of giving, has likewise been in decline over the past two decades even as total donations continue to rise. In short, the donor pool is becoming concentrated with fewer people giving more.

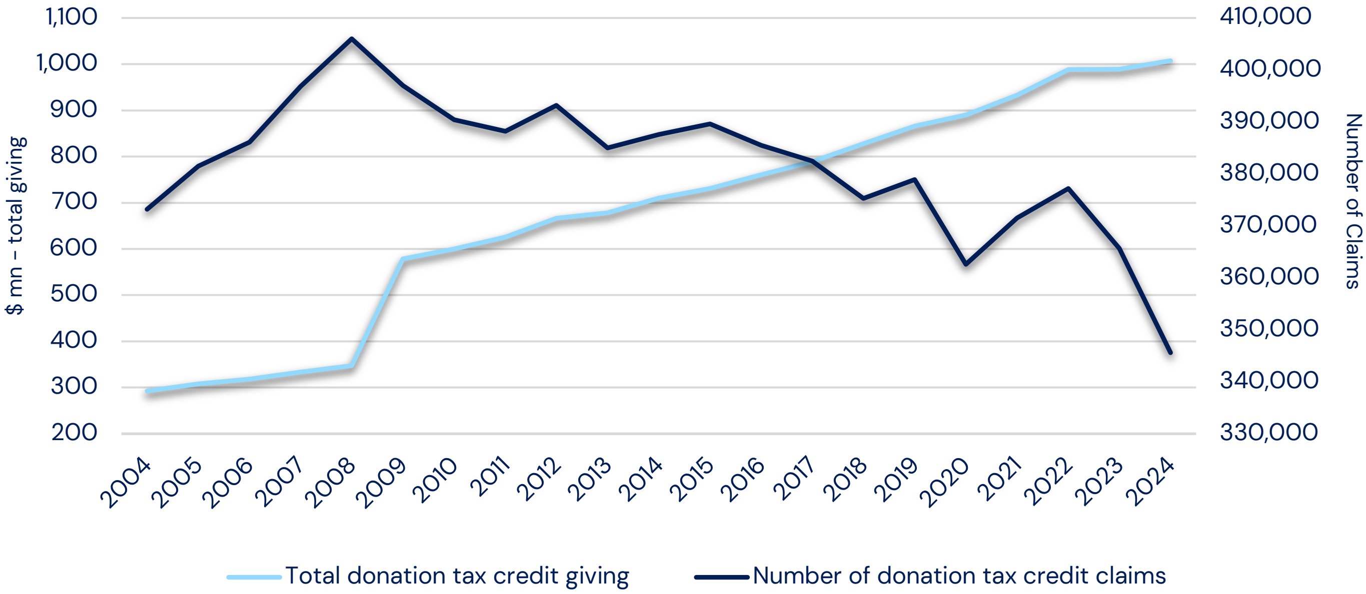
Total donors as a % of population (2026)



Total donations as a % of income (2026)

Source: Charities Aid Foundation World Giving Report, JBWere Philanthropic Services

Donation tax credits: total giving and claims (2004-2024)



Source: Inland Revenue, JBWere Philanthropic Services

[5] Charities Aid Foundation, World Giving Index (2018-2024). Based on Gallup's World Poll survey measuring the proportion of people who report donating money in the previous month.
[6] Charities Aid Foundation, World Giving Report (2026). The new World Giving Report uses an updated methodology from the previous World Giving Index, and thus comparison across data sets has limitations.

Volunteering shows a similar pattern. The number of weekly volunteers reported at registered charities declined from approximately 230,000 in 2018 to 170,000 in 2024 while total volunteer hours remained largely flat.[7] Volunteering is an essential component of giving to the for-purpose sector. Using a living wage baseline, the value of **formal volunteer labour exceeded $6 billion in 2023** – worth more than all charitable giving that year.[8]

For many organisations, this combination of a narrower support base and tighter operating margins raises sensitivity to swings in philanthropy. Smaller everyday donations remain a key segment of giving in NZ, but high-net-worth structured giving and bequests are increasingly vital to fundraising efforts and sector growth. This is particularly true during economic downturns as household budgets are squeezed by cost-of-living pressures and as demographic shifts in NZ highlight the potential of the **$1.6 trillion intergenerational transfer** of wealth underway. Data in international peer contexts shows bequests are one of the more resilient forms of giving in economic recessions and can have some of the highest return on investments for charity fundraisers.[9]

Economic disruption & cautious optimism

Giving capacity in NZ is impacted by household discretionary cash flow, interest rates, labour-market conditions, home values, equity markets, and institutional profitability, among many other economic factors. The NZ post-pandemic recovery remains incomplete and real GDP is yet to return to the pre-pandemic growth trajectory.

After several years of disruption, economic conditions improved through 2024 and into 2025. Inflation eased from its 2022 peak, interest rates declined, and household and business balance sheets began to stabilise, supporting a modest recovery in activity and confidence from weak post-pandemic levels. However, that recovery has since slowed. The **Middle East conflict** has materially altered the near-term outlook by lifting global energy prices, pushing inflation higher again, and delaying the recovery. **GDP growth in 2026 is now expected to be around 1–2%** and inflation is projected to rise again in 2026 before

Source: Statistics NZ, JBWere Investment Strategy & Research

[7] Charities Services Volunteer Snapshots (2018-2025).
[8] Volunteering New Zealand (2025), Statistics NZ General Social Survey (2023), Charities Services Annual Reviews (2018-2025).
[9] JBWere Bequest Report (2025).

returning to target in 2027. Labour-market conditions remain soft and confidence has weakened after earlier improvement. Equity markets remain notably buoyant overall, but still sensitive to international developments. [10]

When considered alongside a basket of additional economic and demographic metrics tailored to the NZ giving ecosystem and specific donor channels, these conditions, and the lag effects associated with them, support modest and likely uneven growth in giving in 2026. They do not, however, indicate a broad-based rebound.

Persistent uncertainty

The 3% forecast remains conditional. Notable **downside risks** include renewed global instability from conflict and trade policies as well as disruption from emergent technologies like AI. Protracted inflation or labour-market pressure, home price and equities market weakness, and overall GDP stagnation could meaningfully dampen giving. Rather than any one crisis, the post-pandemic era is increasingly defined by its poly-crisis character.

Domestic policy changes now join global factors as a source of uncertainty as well. NZ and international evidence indicate the Government's announcement of a donation tax credit cap is likely to influence donor behaviour. This broad cap removes the tax credit for any donation amounts above the threshold, effectively raising the marginal cost of giving for affected donors. The extent of impact to sector funding remains uncertain, but this policy change will be monitored closely as a potential downside risk to philanthropic growth beyond 2026.[11]

On the upside, strong sector leadership, large-scale one-time donations, increased use of AI for positive impact within the for-purpose sector, and a faster than anticipated uptake of bequests via the intergenerational transfer of wealth could facilitate more growth in giving than projected. Further, expedient resolutions to international conflicts and trade disputes could also support a more bullish domestic economy and lift giving above the central forecast.

Bottom line

The outlook for giving in Aotearoa New Zealand sits at the intersection of resilient generosity and economic risks. A 3% increase in 2026 is plausible under current settings, but it rests on a narrower base of donors, a sector operating with limited margins, a nation with rising social needs, and a world characterised by uncertainty. Now, with changes to tax incentives on the horizon for large donations, the forecasted growth also relies on major donors maintaining their contributions in line with prior patterns.

For donors, this is a reminder to further support the for-purpose sector during a time of rising social need, inflated costs, and constrained giving. **For policymakers**, it is a call to help craft and implement policy that broadens and deepens the culture of generosity in Aotearoa New Zealand. **For fundraisers**, the outlook reinforces the case to focus efforts where momentum is building, including bequests and more structured, long-term philanthropy.

Talk to your JBWere Adviser if you would like to learn more about this research or to discuss how the outlook for giving may impact your personal giving or inform for-purpose organisation donor channel strategy

[10] This forecast draws on insights from JBWere Investment Strategy & Research and a range of data sources, including the Treasury, RBNZ, NZIER, Westpac ASB, BNZ, REINZ, JP Morgan, UBS, OECD, and IMF.
[11] See JBWere's Guidance Brief and FAQs for more insights on the potential impact to the sector in the short- and medium-term.

Acknowledgements

The Outlook for Giving was produced by JBWere New Zealand Philanthropic Services with insights and support from the firm's Investment Strategy & Research Group and John McLeod of JBWere Australia Family Advisory and Philanthropic Services.

We acknowledge and thank the many individuals who have given their time, expertise, and commitment to shaping Aotearoa New Zealand's for-purpose sector — the trustees, workers, volunteers, advocates, philanthropists, and leaders whose sustained efforts have laid the foundations on which today's organisations are built. Their work has helped forge a more just, compassionate, and resilient society, along with Aotearoa's distinct culture of generosity. We will continue supporting our for-purpose clients and the broader sector with data-led insights to give them confidence to plan for sustaining positive impact.

About JBWere Philanthropic Services

JBWere provides investment advisory, research, and wealth management services to a broad and diverse client base across Aotearoa New Zealand. This includes private wealth holders, charities, tangata whenua, local government, family offices, financial institutions, and other for-purpose clients.

We are the leading provider of philanthropic, governance, strategy, and investment advice to the for-purpose sector. These organisations have entrusted us with more than $7 billion of their financial assets.

Our Philanthropic Services New Zealand team brings more than 85 years of combined for purpose experience. This includes leading charities, conducting sector research, serving as trustees, and working and volunteering in communities across the country. We also share a long-standing strategic partnership with JBWere Australia and its acclaimed Philanthropic Services team.

JBWere recently released The JBWere NZ Bequest Report 2025. This follows The JBWere NZ Corporate Support Report 2022 and earlier reports in the JBWere NZ Cause and Support series. Together, these reports provide practical sector data to support decision making by our clients and the wider for purpose community.

We support private clients to move from reactive giving to a more deliberate approach. This means building a clear portfolio of philanthropic commitments while retaining space to respond to new opportunities when it matters.

We also work alongside charities and other for purpose organisations as they steward capital to sustain operations and advance their kaupapa. We recognise the responsibility that comes with intergenerational resources and long-term mission delivery. Our investment solutions focus on income stability, capital protection, and alignment with beliefs and values. Each portfolio is shaped around the purpose it serves.

Being a trusted partner to the sector goes beyond investment management. We provide strategic advice, governance support, and fundraising capability building. This includes initiatives such as our recent Gift-in-Wills masterclasses for fundraising charities and the Harvard supported Social Leadership Programme. We also use our networks to make introductions that can help our for-purpose clients unlock progress on their challenges and priorities.

If you would like to discuss our Philanthropic Services expertise and how we can work with you, please contact your JBWere Adviser or a member of our Philanthropic Services team.

Methodology

New Zealand does not have a single comprehensive dataset covering all major giving channels, nor a unified definition of "giving." Donors and recipients report and classify giving differently, often with inconsistent approaches, timelines, and definitions. The scope of this analysis is philanthropic giving and grant-making made by individuals, family trusts and foundations, bequests, businesses, community foundations and trusts, and certain licensed trusts and entities. Volunteering, while essential to the for-purpose sector, is not included in the financial totals. The analysis also excludes government funding provided through contracts and service-delivery arrangements (treated as a different category of income rather than donations), as well as fees, trading income, and certain forms of distributions and investment returns from grant-making entities. All figures are reported in NZD, and where real values are presented, they are CPI-adjusted using official data. Giving in 2026 is defined in this outlook as total financial giving reported by for-purpose organisations in fiscal years with balance dates ending in 2026.

The for-purpose sector in Aotearoa New Zealand is large and diverse. As of 2018, Statistics NZ reports there were over 115,000 non-profit institutions. This includes more than 29,000 registered charities. While not all non-profits are charities, a substantial share of reported income flows through registered charities, making them a practical proxy for assessing sector-wide financial health and giving trends when constructing recipient-based estimates. It is, however, important to emphasise the diversity of small, medium, and large non-profits, charities, and unincorporated organisations within the for-purpose sector.

To address the absence of a single definitive dataset, the outlook uses a mixed-method, triangulated approach that combines top-down and bottom-up evidence to estimate and forecast philanthropic giving. First, it uses recipient-based financial reporting, drawing on Charities Services' Annual Reviews as well as individual annual returns downloaded via the Open Data access point and covering all registered charities. These data provide broad coverage of donations as recorded by recipient organisations and offer a reference point for aggregate trends over time.

Second, the outlook uses donor-channel modelling to capture channel-specific dynamics that may be only partially visible, differently classified, or unevenly reported in recipient financial returns. Donor-channel information is modelled across nine major giving categories, drawing on more than 100 sources. The 2020 JBWere New Zealand Support Report is used as a donor-data baseline and is updated using releases from Inland Revenue, Treasury, Statistics NZ, Charities Services, and sector-specific sources.

Third, the forecast is conditioned using a basket of 20 macroeconomic and demographic metrics, assessed in conjunction with JBWere's Investment Strategy & Research Group. The indicator basket includes macroeconomic measures and selected proxies tailored to distinct elements of giving in NZ. Demographic indicators are incorporated to capture medium-term structural effects. Fourth, this analysis is informed by a broad range of reports by sector leaders and peak bodies – ensuring the work is grounded in the insights of those advancing for-purpose work across the motu.

Given gaps and inconsistencies across available datasets, the methodology relies on careful synthesis rather than any single definitive measure. Recipient-based and donor-based series can diverge due to definitional differences, reporting practices, and timing effects, and the approach is designed to integrate these perspectives into a coherent view while remaining transparent about the conditional nature of the result. Finally, this report primarily captures formal philanthropic giving that appears in reporting channels, and it therefore underrepresents significant forms of in-kind, direct, and informal giving. This includes some forms of giving within Māori communities, where generosity can be expressed through culturally embedded practices such as koha, manaakitanga, and whanaungatanga. These forms of giving are vital to community wellbeing and prosperity but are not consistently captured in standard financial reporting. Future research should prioritise culturally responsive methodologies to better reflect the full spectrum of giving in Aotearoa New Zealand.

Prepared by: William McInerney, PhD
Researcher, Philanthropic Services, JBWere New Zealand

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