

# GiveWell Metrics Report – 2018 Annual Review

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## How much charitable giving did GiveWell influence?

GiveWell is dedicated to finding outstanding giving opportunities and publishing the full details of our analysis to help donors decide where to give. In this report, we review what we know about how our research impacted donors last year. In 2018, GiveWell influenced charitable giving in several ways. The following table summarizes our understanding of this influence. The sections that follow provide more details and discuss the uncertainty involved in producing this estimate.

Type of donation influenced	Amount
Money moved to traditional charity recommendations:	
Grants from Good Ventures	\$64,040,000
Donations from other donors who gave \$1 million or more	\$18,630,495
Donations from donors who gave under \$1 million	\$42,412,178
GiveWell Incubation Grants	\$15,905,469
<b>Headline money moved</b>	<b>\$140,988,142</b>
Additional donations we guess were due to our recommendations	Estimated at \$12-25 million
Donations where our research played an important role	\$3,301,380
Best guess of total money directed to charities	\$161,138,831

### **Headline money moved**

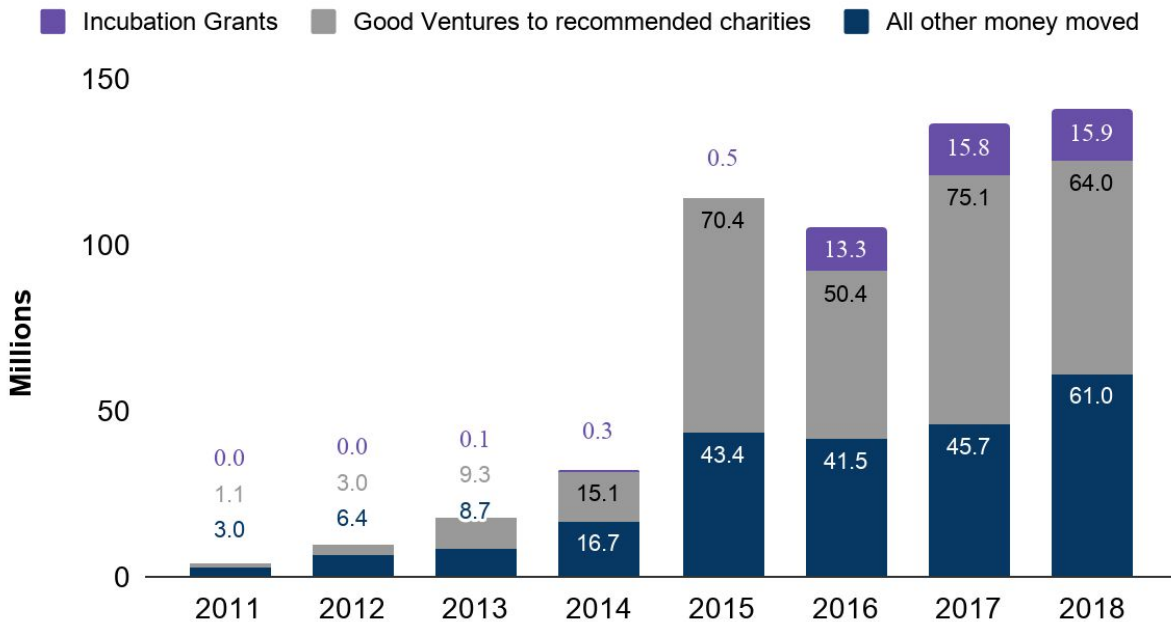
In 2018, GiveWell tracked \$141 million in money moved in donations to our recommended charities or through our Incubation Grants program.<sup>1</sup> This total includes \$64.0 million in Good Ventures<sup>2</sup> grants to our recommended charities, as well as \$15.9 million<sup>3</sup> in Incubation Grants funded by Good Ventures, and an additional \$18.6 million in donations from several donors each giving more than \$1 million. As described in the [appendix](#), we only include donations that we are confident were influenced by our recommendations.

<sup>1</sup> For more on GiveWell Incubation Grants, see <https://www.givewell.org/research/incubation-grants>.

<sup>2</sup> For more on Good Ventures, see <http://www.goodventures.org>.

<sup>3</sup> A \$1 million grant to J-PAL's Innovation in Government Initiative listed on our website is excluded from this figure because the funds did not reach the charity until March 2019.

## Money moved by category



### ***Additional donations we guess were due to our recommendations***

We asked six of our top charities—Malaria Consortium, Against Malaria Foundation (AMF), GiveDirectly, Evidence Action, and Schistosomiasis Control Initiative (SCI)—to share information about where their direct donors (not through GiveWell) learned about them to help us assess how much our money moved estimate might be an undercount.<sup>4</sup> We focused on donations to these six groups because, with one exception, they received the most funding in direct donations that was attributed to GiveWell, which we assume is correlated with total direct funding that might be due to GiveWell's influence.<sup>5</sup> Our best guess is that

<sup>4</sup>Our true money moved may be somewhat higher than we have recorded since some donors who gave directly to our recommended charities (not through GiveWell) may have been influenced by our research but not reported this to the charities (for example, they might not have reported any source of influence or might have listed “from a friend” or “in the media”).

<sup>5</sup> We did not ask Helen Keller International for additional information on direct donations because 99% of the \$4 million in direct donations we have tracked was a single donation and we do not believe there was significant additional direct funding attributable to GiveWell. Total direct to charity funding (excluding Good Ventures) that we have tracked as money moved:

- AMF: \$17.2 million
- GiveDirectly: \$9.8 million
- Helen Keller International (VAS program): \$4 million
- Evidence Action (Deworm the World, No Lean Season, Dispensers for Safe Water, and unrestricted funds): \$1.5 million
- SCI: \$0.8 million
- Malaria Consortium (SMC program and unrestricted funds): \$0.8 million
- All others: <\$200,000 each

we played a significant role in influencing an additional \$12-25 million of donations to these groups that we are not counting in our headline money moved figure. Details on how we arrived at this estimate are available in the [appendix](#).

### ***Donations where our research played an important role***

Our research has played a significant role in the decisions of The Life You Can Save,<sup>6</sup> which makes charity recommendations and has cited our research. While we believe our research played an important role in this group’s recommendations, it was not the only input into the process, and we therefore include it in a separate category from our headline money moved. Donations from two individual donors are also included in this category: a \$30,000 donation to Fistula Foundation that was influenced by research we provided to Founders Pledge and \$650,000 in donations to Development Media International (DMI) from an institutional donor.

There are several other groups that promote effective giving and accept donations to support GiveWell’s top charities: EA Funds (formerly Giving What We Can), Effective Altruism Foundation, Founders Pledge, RC Forward (formerly Charity Science), Effective Altruism Australia, and Norway Effective Altruism. We have included donations made to these groups to support our top charities in our headline money moved. Our understanding is that GiveWell’s research is the sole input into these groups’ recommendation of our top charities.

<b>Group</b>	<b>Funding directed to GiveWell’s recommended charities</b>	<b>Amount we have counted in our headline money moved</b>
The Life You Can Save	\$2,621,164	\$0
EA Funds	\$70,706	\$70,706
Effective Altruism Foundation	\$2,246,531	\$2,246,316
Founders Pledge	\$128,078	\$128,078
RC Forward	\$2,906,040	\$2,906,040
Effective Altruism Australia	\$1,349,600	\$1,349,600
Norway Effective Altruism	\$189,902	\$189,902
<b>Total</b>	<b>\$9,512,022</b>	<b>\$6,890,642</b>

<sup>6</sup> The Life You Can Save describes its process for selecting recommended charities at <https://www.thelifeyoucansave.org/where-to-donate/selection-methodology>. Archived copy from February 2019 at <http://web.archive.org/web/20190228074738/https://www.thelifeyoucansave.org/where-to-donate/selection-methodology>.

## ***GiveWell Incubation Grants***

Our work on GiveWell Incubation Grants involves considering organizations for support at any point in their development, with the hope of identifying additional future top charities to recommend to our donors. Through the period covered by this report, all Incubation Grants have been made by Good Ventures, on GiveWell's recommendation. In 2018, Good Ventures made GiveWell Incubation Grants totaling \$15.9 million. For a full list of grants, see <https://www.givewell.org/research/incubation-grants>.<sup>7</sup> In previous years we have excluded these grants from our headline money moved figure. We have included them this year because Incubation Grants are now an ongoing, major part of our work to move money to outstanding charities.

## **Money moved by charity**

Our nine top charities, including Evidence Action's No Lean Season which is no longer a top charity, received the majority of our money moved. Our eight standout charities received a total of \$2.7 million. Evidence Action and Malaria Consortium, charities who run programs we recommend, reported \$0.5 million in donations that were not restricted to those recommended programs but were attributable to GiveWell. We include these unrestricted donations in our money moved because we believe these donors were acting on the basis of our recommendation, possibly without the knowledge that we only recommend specific programs run by these organizations.

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<sup>7</sup> There is often a lag between when we recommend a grant and when we complete a write-up on that grant and publish it on our website, so this list may not be fully up to date. A \$1 million grant to J-PAL's Innovation in Government Initiative, dated on the website as December 2018, was not made until March 2019 and is excluded from our 2018 money moved. This grant was made by EA Funds, on GiveWell's recommendation.

<b>Organization</b>	<b>Good Ventures</b>	<b>Other donors</b>	<b>Total</b>	<b>%</b>
Malaria Consortium (SMC program)	\$26,600,000	\$10,739,086	\$37,339,086	29.9%
Against Malaria Foundation	\$2,500,000	\$26,006,395	\$28,506,395	22.8%
GiveDirectly	\$2,500,000	\$11,385,607	\$13,885,607	11.1%
Evidence Action (Deworm the World)	\$10,400,000	\$1,942,229	\$12,342,229	9.9%
Helen Keller International (VAS program)	\$6,500,000	\$4,443,846	\$10,943,846	8.7%
Sightsavers (deworming program)	\$9,700,000	\$299,538	\$9,999,538	8.0%
Schistosomiasis Control Initiative	\$2,500,000	\$3,423,074	\$5,923,074	4.7%
END Fund (deworming program)	\$2,500,000	\$272,566	\$2,772,566	2.2%
Development Media International	\$100,000	\$1,198,110	\$1,298,110	1.0%
Iodine Global Network	\$100,000	\$397,063	\$497,063	0.4%
Evidence Action (unrestricted)	\$0	\$372,756	\$372,756	0.3%
GAIN (Universal Salt Iodization)	\$100,000	\$77,681	\$177,681	0.1%
Project Healthy Children	\$100,000	\$62,268	\$162,268	0.1%
Evidence Action (Dispensers for Safe Water)	\$100,000	\$54,810	\$154,810	0.1%
Malaria Consortium (unrestricted)	\$0	\$150,338	\$150,338	0.1%
Food Fortification Initiative	\$100,000	\$43,461	\$143,461	0.1%
Living Goods	\$100,000	\$36,506	\$136,506	0.1%
Evidence Action (No Lean Season)	\$0	\$128,010	\$128,010	0.1%
Zusha! Road Safety Campaign	\$100,000	\$9,328	\$109,328	0.1%
PSI participation grant	\$40,000	\$0	\$40,000	0.0%
<b>Total</b>	<b>\$64,040,000</b>	<b>\$61,042,673</b>	<b>\$125,082,673</b>	<b>100.0%</b>

## Money moved by donor size

*Note: In this section, we exclude donations from Good Ventures.*

The data in this section is less thorough than in prior metrics reports. Charities and organizations promoting our recommended charities were unable to share as much donor level information with us as they have in previous years, primarily as a result of a new European Union data privacy regulation called the General Data Protection Regulation (GDPR).<sup>8</sup> Donations for which we do not have donor level data account for roughly 16% of the total value of our money moved, excluding Good Ventures. This makes comparing 2018 to previous years difficult. We believe this analysis provides important insight into how our

<sup>8</sup> For information on the GDPR as it pertains to charities, see <https://ico.org.uk/for-organisations/in-your-sector/charity/charities-faqs/>.

recommendations influence charitable giving, so we continue to present this data in our metrics report despite the limitations.

We have attempted to estimate money moved by donor size by assuming that anonymized and aggregated donations break down across our donor size buckets in the same proportions as in donations we can attribute to individual donors. This is an imperfect estimate but we think it is a reasonable best guess and produces figures that are more easily comparable to those in our previous annual metrics reports, allowing us to comment on trends. The tables in this section of the report contain only these estimated figures.<sup>9</sup> Tables containing equivalent analysis of the individual donor data, excluding extrapolations for anonymized and aggregated donations, is available in an [appendix](#).

In 2018, we estimate that we continued to see growth in the amount donated by donors in each size category that we reviewed, with the exception of donors giving between \$100,000 and \$1 million which was flat. Donations from donors giving \$1 million or more increased the most, by 120%; due to the small number of donations in this category, the total giving in this category tends to fluctuate by large amounts year-to-year. Similar to past years, the vast majority of our money moved came from a small number of donors giving large amounts. In 2018, we estimate that 92% of our money moved, excluding Good Ventures, came from the approximately 20% of our donors who gave \$1,000 or more. 33% of that 92% came from donors who gave \$1 million or more.

We estimate that the total number of individual donors influenced by our research increased slightly, by about 2%, in 2018 compared to 2017. The number of donors giving between \$10,000 and \$100,000 increased the most, by 14%. Although the total amount given by donors in each size bucket (except \$100,000 to \$1 million) increased, the number of donors in each category increased by much smaller percentages. This suggests that donors within each category gave more on average compared to 2017.

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<sup>9</sup> Figures for donors giving \$1 million or more are not estimates. We believe we have data on 100% of donors giving amounts of this size.

*Estimated amounts donated by total amount given per donor in each of the last three years, including estimates for anonymized and aggregated donations:*

Size buckets	Amount donated			
	2016	2017	2018	% change
\$1,000,000+	\$14,233,506	\$8,460,401	\$18,630,495	120%
\$100,000 - \$999,999	\$6,685,898	\$8,217,329	\$8,249,434	0%
\$10,000 - \$99,999	\$8,855,741	\$12,456,157	\$15,532,253	25%
\$1,000 - \$9,999	\$8,729,893	\$12,331,177	\$13,961,853	13%
\$100 - \$999	\$2,669,800	\$3,879,862	\$4,280,181	10%
\$0 - \$99	\$276,467	\$358,421	\$388,458	8%
Total non-Good Ventures money moved	\$41,451,304	\$45,703,347	\$61,042,673	25%

*Estimated number of donors by amount given in each of the last three years:*

Size buckets	2016	2017	2018	% change
\$1,000,000+	6	5	6	20%
\$100,000 - \$999,999	28	35	35	0%
\$10,000 - \$99,999	387	535	609	14%
\$1,000 - \$9,999	3,173	4,690	4,803	2%
\$100 - \$999	8,339	12,022	12,125	1%
\$0 - \$99	6,999	9,584	9,968	4%
<b>Total</b>	<b>18,932</b>	<b>26,871</b>	<b>27,547</b>	<b>2%</b>

## Unrestricted funding

In 2018 we used unrestricted funds primarily for operating costs, with two exceptions. In June 2018, GiveWell's Board of Directors voted to restrict \$1.8 million in unrestricted funds to making grants to top charities in accordance with our "excess assets" policy.<sup>10</sup> In July 2019, the Board voted to restrict \$3.9 million of a \$7.5 million unrestricted donation (from January 2019) to making grants to top charities. This \$3.9 million will be counted as 2019 money moved.<sup>11</sup>

<sup>10</sup> For details on this decision, see this blog post

<https://blog.givewell.org/2018/08/28/allocation-of-discretionary-funds-from-q2-2018/>

<sup>11</sup> In previous years, we capped the amount of operating support we will use from a single donor at 20% of our operating expenses, in order to avoid over-reliance on any individual source of operating support. The \$3.6 million of the \$7.5 million that we retained represents approximately 20% of two years' budgets. The restricted portion of this donation will be counted as money moved in 2019.



All other unrestricted funding was used for operating costs. GiveWell's total operating expenses in 2018 were \$4.3 million.<sup>12</sup> Note that this figure refers to GiveWell's fiscal year (January-December) rather than metrics years (February-January).

We do not count funds we use for our operating costs in our money moved but share a breakdown of them to give more context on the overall level of funds supporting GiveWell and our research. GiveWell raised \$12.4 million in unrestricted funding in 2018, compared to \$5.7 million in 2017.<sup>13</sup>

The following table shows donors by size of unrestricted donation. The eleven largest individual donors, plus Good Ventures, contributed about 67% of GiveWell's operational funding in 2018, up from 44% in 2017. The \$3.2 million from Good Ventures includes \$2.45 million that covered previously incurred Open Philanthropy Project operating expenses.

Donor buckets	Number of donors			Amount donated		
	2016	2017	2018	2016	2017	2018
Good Ventures	1	1	1	\$1,994,854	\$530,764	\$3,204,727
\$100,000+ donors	6	7	11	\$1,508,994	\$1,979,095	\$5,128,188
\$10,000 - \$99,999	38	63	87	\$904,141	\$1,601,136	\$1,847,532
\$1,000 - \$9,999	176	308	398	\$435,901	\$815,998	\$1,058,597
\$100 - \$999	647	852	935	\$182,259	\$248,502	\$270,351
\$0 - \$99	2,048	2,919	3155	\$42,386	\$61,757	\$68,367
Anonymous donors				\$107,481	\$212,825	\$468,654
<b>Total</b>	<b>2,916</b>	<b>4,150</b>	<b>4587</b>	<b>\$5,176,016</b>	<b>\$5,450,077</b>	<b>\$12,046,418</b>
Rent replacement value (rent donated by the Open Philanthropy Project LLC)				\$423,000	\$299,625	\$393,432
<b>Total with rent replacement value</b>				<b>\$5,599,015</b>	<b>\$5,749,702</b>	<b>\$12,439,850</b>

## Web traffic

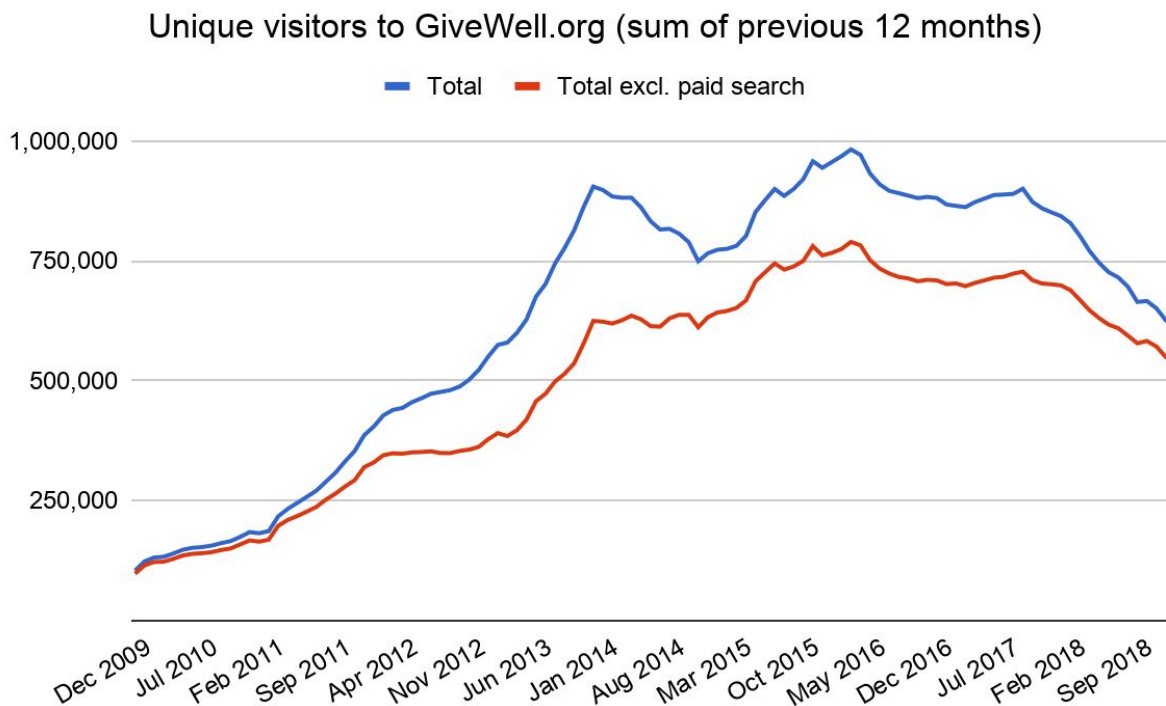
We monitor the number of unique visitors to our website (i.e. each person is counted only once per time period). Google provided us with in-kind credit to use its online advertising product (AdWords). We believe that excluding AdWords visitors gives us a more reliable

<sup>12</sup> This includes our estimate of the replacement value of donated office space, (we estimate that we would have paid \$393,432 for office space in 2018), and it excludes an in-kind donation of Google AdWords (valued at \$204,300), which we would not purchase at close to the same level if it were not donated.

<sup>13</sup> These figures include an estimate for the replacement value of donated office space (estimated at about \$393,000 in 2018 and \$300,000 in 2017).

measure of the interest in our research.<sup>14</sup> In 2018, unique visitors (excluding AdWords) declined by 22% compared to 2017.

GiveWell's website receives elevated web traffic during "giving season" around December of each year. To adjust for this and emphasize the trend, the chart below shows the rolling sum of unique visitors over the previous twelve months, starting in December 2009 (the first period for which we have 12 months of reliable data due to an issue tracking visits in 2008).<sup>15</sup>



### Sources of web traffic

The table below shows the sources of our web traffic in 2017 and 2018. Direct traffic and traffic from other sources both decreased.

<sup>14</sup> For example, in late 2013, we removed some AdWords campaigns that were driving substantial traffic but appeared to be largely resulting in visitors who were not finding what they were looking for (as evidenced by short visit duration and high bounce rates).

<sup>15</sup> All of our data and notes on issues we have run into and how we have handled them are [here](#). The chart shows monthly unique visitors (other statistics discussed in this section use annual unique visitors).

Source	2017	2018	Change
Search	320,701	259,455	-19%
Direct	252,114	197,914	-21%
Referrals/other	105,886	88,625	-16%
<b>Total excl. AdWords</b>	<b>678,701</b>	<b>545,994</b>	<b>-20%</b>
Google AdWords	143,283	67,269	-53%
Total	821,984	613,263	-25%

### *Major referring domains*

Below are the top five referral domains in 2017 and 2018. Facebook, reddit, and Twitter remained top sources of traffic, while other major sources have varied year-to-year depending on when and where we receive coverage in major media outlets. Referrals from news media, notably Vox and the New York Times, increased in 2018.

Top referral domains in 2017	New Users	Top referral domains in 2018	New Users
Facebook	18,121	Facebook	10,295
reddit	8,119	Vox	6,415
Twitter	6,736	reddit	5,092
NPR	4,706	NY Times	4,450
lovetoknow.com	2,637	Twitter	4,426
<b>Visitors from top 5 domains</b>	<b>40,319</b>		<b>30,678</b>
<b>% of referral visitors from top 5</b>	<b>38%</b>		<b>35%</b>

## Appendix 1: Methodology notes

**Reporting period:** This report covers February 1, 2018 to January 31, 2019 and, for simplicity, refers to this period as "2018." For comparison, it presents data for the same period in previous years, e.g. "2017" is February 1, 2017 to January 31, 2018. We have reported this way since 2012 because donations tend to be clustered in late December and early January, so this provides a more accurate picture of annual growth.

**Criteria:** "Money moved" refers to donations to our recommended charities that were influenced by our research as well as grants made via our Incubation Grants program.<sup>16</sup> In

<sup>16</sup> Top charities and standout charities, listed here: <http://www.givewell.org/charities/top-charities>. For a list of Incubation Grants, see <https://www.givewell.org/research/incubation-grants>. There may be a delay between when grants are made and when they are added to that page due to the time needed to write up our reasons for making the grant and to have the grantee review our write-up.

previous reports we have excluded Incubation Grants from this figure but have decided to include it this year and in future years because we believe this more accurately measures the impact of our research.

We aim to be conservative in calculating our money moved by including only donations that we are confident that we influenced. Our data include only donations that (a) donors made to GiveWell to support our recommended charities, (b) donors made directly to our recommended charities and reported to us, (c) donors made directly to our recommended charities and reported to the charities as due to GiveWell's recommendation (being cautious not to double count donations reported to us by the charity and the donor), and (d) donors made to our recommended charities and were reported to us by other effective giving groups (detailed in the “Donations where our research played an important role” section of this report).

On the other hand, we expect that most donations that we count in our money moved are the result of a complex decision making process, influenced by many factors in addition to our research. Furthermore, we do not attempt to quantify the impact of GiveWell's research compared to the counterfactual of GiveWell not existing (though we are interested in understanding how our research influences donors' behavior).

## **Appendix 2: Method for estimating unattributed money moved**

For each organization, we looked at a) how much funding it received in the form of donations where it is unknown why the donor decided to make the donation, and b) of the donations where the source of influence is known, what portion of the funding was influenced by GiveWell, excluding Good Ventures. We do not expect that the latter is representative of the amount of the former that we influenced, but we believe it provides a reasonable ballpark estimate.

We estimate that AMF received \$9.7 million in donations with unknown attribution in 2018 and that we influenced 73% of this funding. GiveDirectly received about \$42.6 million in donations with unknown attribution, and we estimate that we influenced roughly 15% of this funding. SCI received about \$1.4 million in donations with unknown attribution, and we estimate that we influenced roughly 87% of this funding. Evidence Action's Deworm the World Initiative received about \$0.6 million in donations with unknown attribution, and we estimate that we influenced 92% of this funding.<sup>17</sup> We estimate that we influenced only a very small portion (<\$100,000 each) of unattributed funding to Evidence Action's No Lean Season and Dispensers for Safe Water programs and to Malaria Consortium. In total, we very roughly estimate that we influenced an additional \$15.4 million that is not included in

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<sup>17</sup> The data we used to produce these estimates was not the same for every charity, due to what information we had available and our view on the likely quality of the information. For AMF, GiveDirectly, and SCI, we estimate unattributed money moved as a percentage of the total revenue that the charity does not attribute to GiveWell. For all other charities, we estimate unattributed money moved as a percentage of revenue that the charities did not attribute to any source.

our headline money moved figure. Intuitively, our best guess is that we are undercounting money moved by \$12-25 million.

### Appendix 3: Money moved by donor size, supplemental data

As we noted in the body of the report, we are unable to identify individual donors for a large portion of the donations made to our recommended charities in 2018. The following tables contain analysis of the data we have on individual donations. In order to present a more accurate summary of this information in the report, the tables in the main report attempt to estimate the breakdown of donations by donor size for the 16% of our money moved, excluding Good Ventures, for which we lack individual donor data.

*Amount donated by total amount given per donor in each of the last three years, where unique donors are known:*

Size buckets	Amount donated			% change
	2016	2017	2018	
\$1,000,000+	\$14,233,506	\$8,460,401	\$18,630,495	120%
\$100,000 - \$999,999	\$5,773,826	\$7,340,083	\$6,316,985	-14%
\$10,000 - \$99,999	\$7,647,665	\$11,126,392	\$11,893,787	7%
\$1,000 - \$9,999	\$7,538,984	\$11,014,755	\$10,691,256	-3%
\$100 - \$999	\$2,305,593	\$3,465,665	\$3,277,539	-5%
\$0 - \$99	\$238,752	\$320,157	\$297,460	-7%
Total	\$37,738,326	\$41,727,454	\$51,107,522	22%

*Known number of donors by amount given in each of the last three years:*

Size buckets	2016	2017	2018	% change
\$1,000,000+	6	5	6	20%
\$100,000 - \$999,999	26	32	30	-6%
\$10,000 - \$99,999	355	492	524	7%
\$1,000 - \$9,999	2,912	4,315	4,131	-4%
\$100 - \$999	7,653	11,060	10,428	-6%
\$0 - \$99	6,424	8,817	8,573	-3%
Total	17,376	24,721	23,692	-4%