

## GiveWell Metrics Report – 2017 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. In 2017, GiveWell influenced charitable giving in several ways. The following table summarizes our understanding of this influence.<sup>1</sup> The sections that follow provide more details and discuss the uncertainty involved.

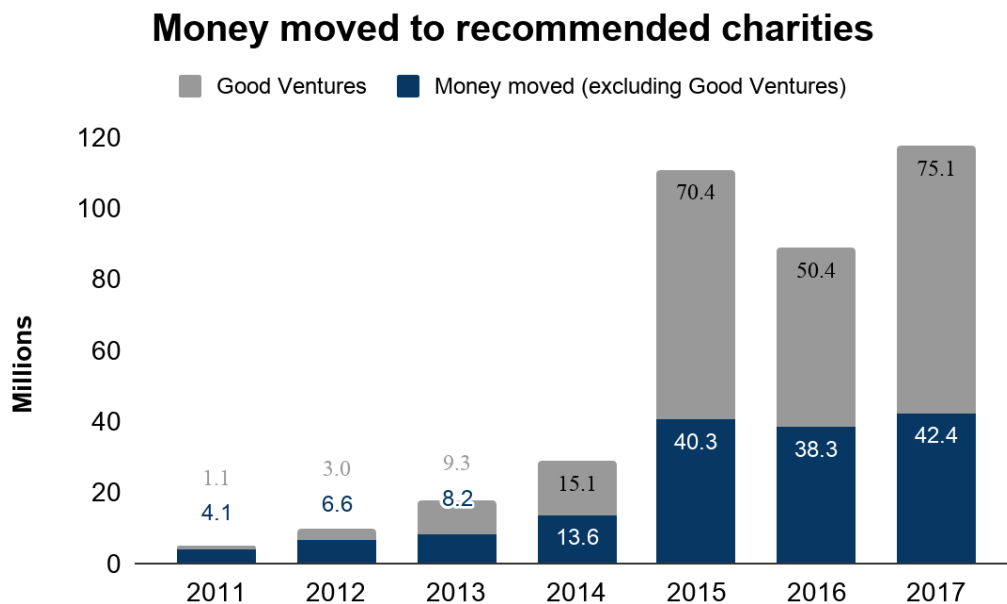
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<sup>1</sup> For more on Good Ventures, see <http://www.goodventures.org>.

Type of donation influenced	Amount
Money moved to traditional charity recommendations:	
Grants from Good Ventures	\$75,100,000
Donations from other donors who gave \$1 million or more	\$5,460,401
Donations from donors who gave under \$1 million	\$36,911,046
<b>Headline money moved</b>	<b>\$117,471,447</b>
Additional donations we guess were due to our recommendations	Estimated at \$10-20 million
Donations where our research played an important role	\$1,690,225
GiveWell Incubation Grants – Grants from Good Ventures	\$15,836,519
Best guess of total money directed to charities	\$149,153,078

### ***Headline money moved***

In 2017, GiveWell tracked \$117.5 million in money moved to our recommended charities. This total includes \$75.1 million in Good Ventures grants and \$5.5 million in additional 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.



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

We asked six of our top charities – Against Malaria Foundation (AMF), GiveDirectly, Schistosomiasis Control Initiative (SCI), Malaria Consortium, Evidence Action's Deworm

the World Initiative, and Evidence Action's No Lean Season – to share information about where their direct donors (not through GiveWell) learned about them to help us assess how much our measure of money moved might be understated.<sup>2</sup> We focused on donations to these six groups because they received the most funding in direct donations that was attributed to GiveWell, which we assume is correlated with total direct funding which could be due to GiveWell's influence.<sup>3</sup> Our best guess is that we played a significant role in influencing an additional \$10-20 million of donations to these groups that we are not counting in our headline money moved figure.<sup>4</sup>

### ***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>5</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. In last year's report, we also included donations made to Giving What We Can Trust

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<sup>2</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>3</sup> Total direct to charity funding (excluding Good Ventures) that we have tracked as money moved:

- AMF: \$10.5 million
- GiveDirectly: \$5.4 million
- SCI: \$1.3 million
- Malaria Consortium: \$1.0 million
- Evidence Action (Deworm the World, No Lean Season, and Dispensers for Safe Water): \$1.0 million
- Helen Keller International (VAS program): \$300,000
- All others: <\$200,000 each

<sup>4</sup> 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 \$10.8 million in donations with unknown attribution in 2017 and that we influenced 80% of the funding with a known source. GiveDirectly received about \$12.4 million in donations with unknown attribution (excluding \$25.7 million in grants from large funders), and we estimate that we influenced roughly 43% of the funding with a known source. SCI received about \$1.4 million in donations with unknown attribution, and we do not have enough information to estimate what portion of funding with a known source we influenced. Evidence Action's Deworm the World Initiative received about \$0.7 million in donations with unknown attribution, and we estimate that we influenced 47% of the funding with a known source. We estimate that we influenced only a very small portion of unattributed funding to Evidence Action's No Lean Season and Dispensers for Safe Water programs and to Malaria Consortium. If we were to assume that we influenced the same proportion of unattributed donations as we did attributed donations and half of unattributed SCI donations, we would conclude that we influenced an additional \$15.3 million that is not included in our headline money moved figure. Intuitively, our best guess is that we are undercounting money moved by \$10-20 million.

<sup>5</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 March 2018 at <http://web.archive.org/web/20180320185246/https://www.thelifeyoucansave.org/where-to-donate/selection-methodology>.

in this category. In April 2017, Giving What We Can Trust was closed and charities that were supported on the platform were added to a new donation platform, EA Funds.<sup>6</sup> Due to this and other changes to how these charities were selected, we have grouped EA Funds with other effective giving groups (detailed below) for whom our research is the sole input into the groups' recommendation of our top charities.<sup>7</sup>

There are several other groups that promote effective giving and accept donations to support GiveWell's top charities: Effective Altruism Foundation, Charity Science, Effective Altruism Australia, Founders Pledge, 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	\$1,690,225	\$0
EA Funds	\$1,649,324	\$1,649,324
Effective Altruism Foundation	\$2,049,761	\$2,049,761
Founders Pledge	\$523,432	\$523,432
Charity Science	\$400,996	\$400,996
Effective Altruism Australia	\$166,251	\$166,251
Norway Effective Altruism	\$163,836	\$163,836
<b>Total</b>	<b>\$6,643,825</b>	<b>\$4,953,600</b>

### ***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. To date, all Incubation Grants have been made by Good Ventures, on GiveWell's recommendation. In 2017, Good Ventures made GiveWell Incubation Grants totaling \$15.8 million. For a full list of grants, see <https://www.givewell.org/research/incubation-grants>.<sup>8</sup>

<sup>6</sup> Giving What We Can explained the change here: <https://www.givingwhatwecan.org/post/2017/04/a-successor-to-the-giving-what-we-can-trust/>.

<sup>7</sup> In July 2016, Giving What We Can announced, "Within global health and development, we will move to simply recommending GiveWell's top charities, rather than curating an independent but overlapping list of recommended charities based in large part on their research (as we do now)." <http://effective-altruism.com/ea/zn/some-organisational-changes-at-the-centre-for/>

<sup>8</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.

## ***Good Ventures***

Total giving by Good Ventures to GiveWell-recommended charities increased from \$50.4 million in 2016 to \$75.1 million in 2017.

## ***Open Philanthropy Project***

As of June 2017, GiveWell and the Open Philanthropy Project became separate organizations. This report is limited to tracking the impact of GiveWell's work outside of the Open Philanthropy Project. A list of grants made by the Open Philanthropy Project both before and after separating from GiveWell are available at

<https://www.openphilanthropy.org/giving/grants>.

## **Money moved by charity**

Our nine top charities received the majority of our money moved. Our seven standout charities received a total of \$1.8 million.

<b>Organization</b>	<b>Good Ventures</b>	<b>Other donors</b>	<b>Total</b>	<b>%</b>
Malaria Consortium (SMC program)	\$27,900,000	\$1,224,571	\$29,124,571	24.8%
Against Malaria Foundation	\$2,500,000	\$17,940,328	\$20,440,328	17.4%
Evidence Action (Deworm the World)	\$15,200,000	\$3,714,083	\$18,914,083	16.1%
Schistosomiasis Control Initiative	\$2,500,000	\$9,595,706	\$12,095,706	10.3%
Evidence Action (No Lean Season)	\$11,500,000	\$358,478	\$11,858,478	10.1%
GiveDirectly	\$2,500,000	\$7,500,198	\$10,000,198	8.5%
Helen Keller International (VAS program)	\$7,300,000	\$476,101	\$7,776,101	6.6%
END Fund (deworming program)	\$2,500,000	\$342,723	\$2,842,723	2.4%
Sightsavers (deworming program)	\$2,500,000	\$160,107	\$2,660,107	2.3%
Iodine Global Network	\$100,000	\$471,431	\$571,431	0.5%
Development Media International	\$100,000	\$309,303	\$409,303	0.3%
GAIN (Universal Salt Iodization)	\$100,000	\$125,806	\$225,806	0.2%
Food Fortification Initiative	\$100,000	\$50,242	\$150,242	0.1%
Project Healthy Children	\$100,000	\$40,302	\$140,302	0.1%
Evidence Action (Dispensers for Safe Water)	\$100,000	\$35,453	\$135,453	0.1%
Living Goods	\$100,000	\$26,615	\$126,615	0.1%
<b>Total</b>	<b>\$75,100,000</b>	<b>\$42,371,447</b>	<b>\$117,471,447</b>	<b>100.0%</b>

## Money moved by donor size

*Note: In this section, we exclude Good Ventures, anonymous donations we cannot track to an individual donor, and donations reported to us in aggregate for which we do not know the size of individual donations.<sup>9</sup>*

In 2017, we continued to see growth in the number of donors and amount donated across each category of donor size that we reviewed, with the notable exception of donors who gave \$1 million or more per year. Similar to past years, the vast majority of our money moved came from a small number of donors giving large amounts. In 2017, 90% of our money moved came from about 20% of our donors, who gave \$1,000 or more.

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

Size buckets	2015	2016	2017	% change
\$1,000,000+	8	5	4	-20%
\$100,000 - \$999,999	23	26	31	19%
\$10,000 - \$99,999	245	355	492	39%
\$1,000 - \$9,999	2,174	2,912	4,315	48%
\$100 - \$999	6,174	7,653	11,060	45%
\$0 - \$99	5,663	6,424	8,817	37%
<b>Total</b>	<b>14,287</b>	<b>17,375</b>	<b>24,719</b>	<b>42%</b>

*Amount donated by total amount given per donor in each of the last three years:*

Size buckets	2015	2016	2017	% change
\$1,000,000+	\$21,320,000	\$11,233,506	\$5,460,401	-51%
\$100,000 - \$999,999	\$5,486,814	\$5,643,087	\$7,130,083	26%
\$10,000 - \$99,999	\$5,385,612	\$7,487,083	\$11,046,336	48%
\$1,000 - \$9,999	\$5,451,787	\$7,531,051	\$11,050,309	47%
\$100 - \$999	\$1,880,932	\$2,298,704	\$3,467,827	51%
\$0 - \$99	\$208,687	\$238,569	\$320,127	34%
<b>Total</b>	<b>\$39,733,831</b>	<b>\$34,432,001</b>	<b>\$38,475,084</b>	<b>12%</b>
Total non-Good Ventures money moved not included in buckets	\$604,195	\$3,813,667	\$3,896,363	2%
Total non-Good Ventures money moved	\$40,338,026	\$38,245,668	\$42,371,447	11%

<sup>9</sup> Not included: \$2.3 million in anonymous donations and \$1.1 million in donations reported to us in aggregate by groups promoting our recommendations.

## Operating expenses

GiveWell's total expenses in 2017 were \$4.6 million.<sup>10</sup> Our expenses decreased from about \$5.5 million in 2016 due to the Open Philanthropy Project becoming a separate organization in June 2017.

We estimate that 67% our total 2017 expenses (\$3.1 million) supported our traditional top charity work and about 33% supported the Open Philanthropy Project. In 2016, we estimated that expenses for our traditional top charity work were about \$2.0 million.

Note that the figures above refer to the fiscal years (January-December) rather than metrics years (February-January).

## Unrestricted funding

In the past few years, we have used unrestricted funding exclusively for operating costs, with one exception.<sup>11</sup> 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 \$5.7 million in unrestricted funding in 2017, compared to \$5.6 million in 2016.<sup>12</sup>

The following table shows donors by size of unrestricted donation (separating out major institutional supporters). The major institutional supporters and the six largest individual donors contributed about 49% of GiveWell's operational funding in 2017, down from 70% in 2016.

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<sup>10</sup> This includes our estimate of the replacement value of donated office space (the total cost of our office space, which we share with the Open Philanthropy Project, in calendar year 2016 was about \$1.1 million, while we estimate that if it was not donated we would pay about \$300,000 for office space), and excludes an in-kind donation of Google AdWords (valued at \$143,111), which we would not purchase at close to the same level if it were not donated.

<sup>11</sup> We have 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. One donor gave more than this amount and we are planning to grant the additional funding to top charities.

<sup>12</sup> These figures include an estimate for the replacement value of donated office space (estimated at about \$300,000 in 2017 and \$423,000 in 2016; amount was higher for 2016 due to greater number of staff prior to separating from the Open Philanthropy Project).

Donor buckets	Number of donors			Amount donated		
	2015	2016	2017	2015	2016	2017
Good Ventures	1	1	1	\$1,402,871	\$1,994,854	\$530,764
Other major institutions	2	1	1	\$300,000	\$200,000	\$200,000
\$100,000+ donors	6	5	6	\$1,525,000	\$1,308,994	\$1,779,095
\$10,000 - \$99,999	39	38	63	\$1,073,624	\$904,141	\$1,601,136
\$1,000 - \$9,999	158	176	308	\$463,796	\$435,901	\$815,998
\$100 - \$999	358	647	852	\$105,695	\$182,259	\$248,502
\$0 - \$99	1,831	2,048	2,919	\$12,755	\$42,386	\$61,757
Anonymous donors					\$107,481	\$212,825
Total	2,395	2,916	4,150	\$4,883,741	\$5,176,015	\$5,450,077
Rent replacement value (rent donated by Good Ventures)				\$216,000	\$423,000	\$299,625
Total with rent replacement value				\$5,099,741	\$5,599,015	\$5,749,702

## Donor acquisition and retention

*Note: In this section, we include unrestricted donations to GiveWell, in addition to donations to our recommended charities that we influenced; we exclude donations from Good Ventures.*

Among all donors who gave in 2016, about 42% gave again in 2017, up from about 35% who gave again in 2016 after giving in 2015.<sup>13</sup>

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<sup>13</sup> In some circumstances, we cannot accurately track donors over time (e.g. if they were reported anonymously). This likely leads to overstating the number of new donors and understating the retention of previous donors.

<b>All donors (excl. Good Ventures)</b>	<b>Donors<sup>14</sup></b>	<b>2016 amount</b>	<b>2017 amount</b>
Gave in 2016, did not give in 2017	10,433	\$16,928,078	\$0
Gave in 2016 and 2017	7,425	\$21,103,817	\$27,072,138
Did not give in 2016, did give in 2017	15,624	\$0	\$14,990,988
<b>Total</b>		<b>\$38,031,895</b>	<b>\$42,063,126</b>

The number of donors who gave more than \$10,000 (in either of the last two years) increased 37% to 695. This included 197 donors who did not give in 2016 and 73% retention of 2016 donors (compared to 134 new donors and 77% retention in 2016).

<b>\$10,000+ donors (excl. Good Ventures)</b>	<b>Donors</b>	<b>2016 amount</b>	<b>2017 amount</b>
Gave in 2016, did not give in 2017	133	\$12,540,707	\$0
Gave in 2016 and 2017	365	\$14,896,151	\$19,442,048
Did not give in 2016, did give in 2017	197	\$0	\$7,796,024
<b>Total</b>		<b>\$27,436,858</b>	<b>\$27,238,072</b>

The table below categorizes donors by the first year they gave to our recommended charities or to GiveWell unrestricted. While we have seen relatively high attrition following a donor's first gift year (e.g. only 33% of new donors in 2016 gave again in 2017), the retention rates for donors who have given for longer appear relatively stable (e.g. 12-18% of donors who first gave in 2015 or earlier continue to give each year). 14,653 donors gave for the first time in 2017.

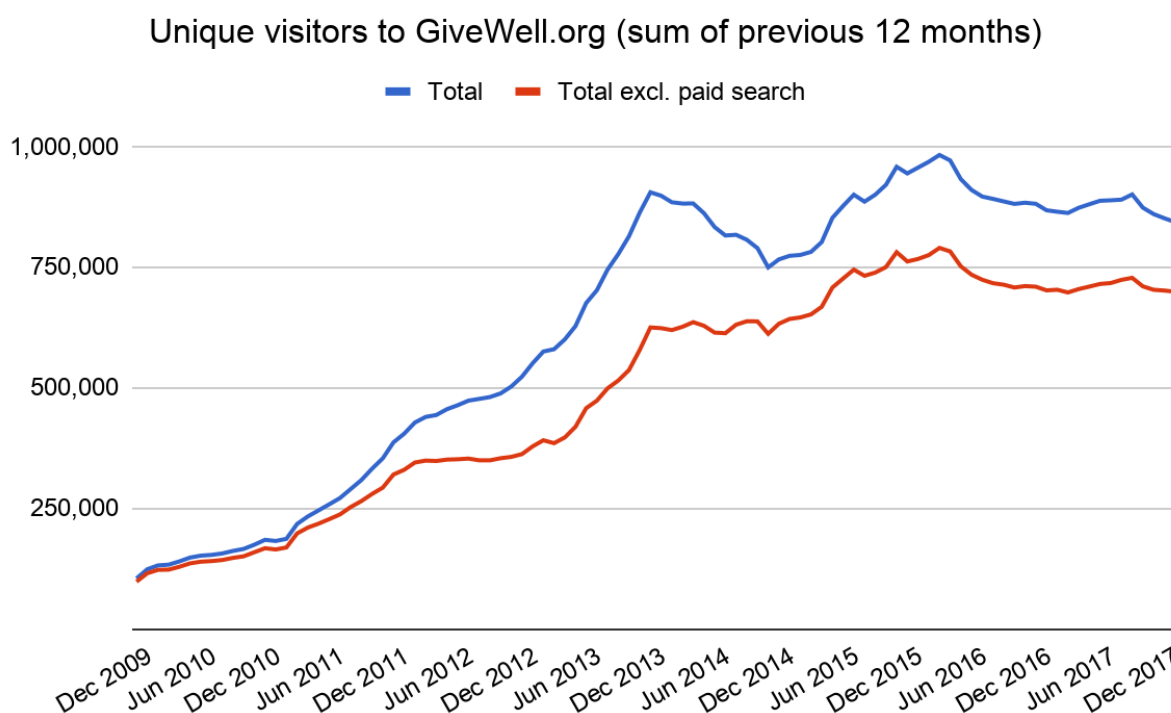
<b>First gift year</b>	<b>Number of donors</b>			<b>Percent of donors</b>	
	<b>Total</b>	<b>Gave in 2016</b>	<b>Gave in 2017</b>	<b>Gave in 2016</b>	<b>Gave in 2017</b>
2011	1,991	275	242	14%	12%
2012	3,225	572	432	18%	13%
2013	6,925	1,182	936	17%	14%
2014	6,253	1,248	924	20%	15%
2015	10,726	2,735	1,909	25%	18%
2016	11,705	11,705	3,844	100%	33%

<sup>14</sup> We note that the number of donors who gave in 2017, according to this table, is 23,049, which should be slightly higher than the figure reported in the "Money moved by donor size" section above, as it additionally includes donors who only made unrestricted donations. However, it is in fact lower than the figure above (24,719). This suggests an error in one of the analyses. We've attempted to investigate the difference and have not been able to uncover the source of the error. Given the relatively small size of the discrepancy, we have decided not to resolve the issue.

## 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 measure of the interest in our research.<sup>15</sup> In 2017, unique visitors (excluding AdWords) remained flat compared to 2016.

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>16</sup>



## Sources of web traffic

The table below shows the sources of our web traffic in 2016 and 2017. Direct traffic increased and traffic from other sources decreased.

<sup>15</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>16</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	2016	2017	Change
Search	345,288	320,701	-7%
Direct	194,152	252,114	30%
Referrals/other	135,102	105,886	-22%
<b>Total excl. AdWords</b>	<b>674,542</b>	<b>678,701</b>	<b>1%</b>
Google AdWords	160,095	143,283	-11%
Total	834,637	821,984	-2%

### *Major referring domains*

Below are the top five referral domains in 2016 and 2017. 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.

Top referral domains in 2016	New Users	Top referral domains in 2017	New Users
Facebook	20,008	Facebook	18,121
reddit	11,309	reddit	8,119
ycombinator.com	9,517	Twitter	6,736
deadspin.com	7,955	NPR	4,706
Twitter	7,828	<a href="http://lovetoknow.com">lovetoknow.com</a>	2,637
<b>Visitors from top 5 domains</b>	<b>56,617</b>		<b>40,319</b>
<b>% of referral visitors from top 5</b>	<b>42%</b>		<b>38%</b>

## Appendix 1: Methodology notes

**Reporting period:** This report covers February 1, 2017 to January 31, 2018 and, for simplicity, refers to this period as "2017." For comparison, it presents data for the same period in previous years, e.g. "2016" is February 1, 2016 to January 31, 2017. 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.<sup>17</sup> 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)

<sup>17</sup> Top charities and standout charities, listed here: <http://www.givewell.org/charities/top-charities>.

donors made directly to our recommended charities and reported to us, (c) donors made directly to our recommended charities that donors 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) donations to our recommended charities 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: Survey responses from major donors**

In previous reports, we have included data in this section on demographics of donors who have given over \$2,000 per year and how they report learning about and using GiveWell's research. We have gathered this data through surveying this group of donors.

We have not included an update on these metrics for this year's report because the last survey we conducted was in 2016. As of June 2018, we are in the process of reviewing and improving our processes for learning about our donors. We hope that this work will lead to improved data on donor demographics and behavior for future metrics reports.