THIS YEAR NEXT YEAR

THE U.S. MID-YEAR REPORT
JUNE 2020

JUNE 2020

U.S. Mid-Year Forecast Report

WPP Employees
Visit insidemedia.wpp.com/marketing.

GroupM Clients
Please speak with your account director for the full file.

General Inquiries
Visit www.groupm.com and search for the latest “This Year Next Year.”

Overview

American society is facing challenges of historic proportions. Long-standing and persistent institutionalized racism and matters of societal inequality are dominant issues in the United States and are compounding the consequences of economic and social restrictions brought forward by the COVID-19 pandemic.

While financial markets and many corporate decision-makers exhibit signs of improving confidence – certainly relative to mid-March – it is important to be mindful that the current phase of the pandemic at mid-year is still best described as a "first wave." As the country potentially sets itself up to go through a second wave, it is far too early to argue that normalcy will return any time soon. Compounding matters, it is currently difficult to predict what the economic impact will be as a result of a polarized electorate's vote in the upcoming national elections later this year.

Putting current conditions in tangible terms, as measured solely by gross domestic product, conditions are still best characterized as awful: Refinitiv's consensus estimates as of mid-May call for a 5.7% inflation-adjusted decline in economic activity during 2020, the worst outcome since the trough of the Great Depression in 1932. This is a sharp turnaround from expectations for growth widely held in early March. One interpretation of this data and its incongruency with financial markets or anecdotes of confidence is that divides playing out in society are also playing out in business, with haves and have-nots on different dimensions. More specifically, the costs of the pandemic disproportionately impacted low-income and underrepresented communities (often Black and Hispanic individuals) and smaller businesses, on average. The economic data that drives markets is often based upon means, not medians.

Uncertainty is poised to continue as a dominant feature of life given the wide range of ways the year can still play out. This would be true even if a successful vaccine for COVID-19 were to suddenly be developed and widely distributed. Whatever the timing, governments and citizens will attempt to manage something passing for normalcy. With that backdrop, businesses have to adapt and transform, often out of necessity in order to survive.

"…consensus estimates as of mid-May call for a 5.7% inflation-adjusted decline in economic activity during 2020, the worst outcome since the trough of the Great Depression."

Impact on Media and Consumers

In tangible terms, as consumers increase their time at home, the pandemic has led to heightened levels of consumption of media, a commensurately rapid expansion of e-commerce activity and a subsequent acceleration in the pace at which businesses are looking to transform their online and offline activities.

For example, we have seen an increase in TV consumption that likely peaked with more than 20% growth among adults during mid-March to mid-April, with double-digit growth during most of May too, following low single digit declines earlier in the year. On-demand and streaming consumption was up by even more. We expect ad supported TV viewing levels to return to the previous trend of double-digit year-over-year declines.

Consumers also responded to the pandemic by changing their shopping patterns. E-commerce accelerated rapidly as retailers such as Target and Best Buy reported triple digit gains in digital or e-commerce sales during April. This was despite total retail sales declines amounting to 21% in its broadest definition, or 17% excluding food services.

While these trends are unlikely to continue at such extremes through the remainder of the year (or the pandemic), they illustrate changes that have occurred and, in the case of digital activity, accelerated growth that will bring the economy's digital transition forward. Hybrid business models featuring purchases online with in-store or curbside pickups, as evidenced in retailers' results, will only become significantly more common going forward.

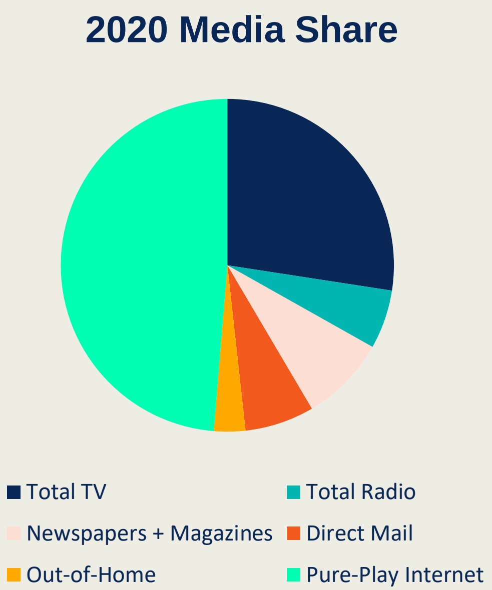
> "TV consumption likely peaked with more than 20% growth among adults during mid-March to mid-April..."

2021 and Beyond

Assessing the specific pace of improvement in the economy mirrors challenges in assessing the health crisis, how the government will act and how society will react. For our forecasts we assume a vaccine will be developed and distributed during the first half of next year, although even the world's foremost experts are hardly certain this will occur.

From here, we presume that all normal activities made particularly challenging with social distancing, including leisure-based travel and tourism, attending events or films with crowds, etc., will return in some form. Activities such as the Olympics are assumed to occur, as are all professional sports. We further presume that consumers and businesses generally adapt regardless of the course of the pandemic.

Economic activity is presumed to be somewhat normal after 2022, although the scale of decline and the actions taken at the present time will all have implications on the specific pace at which the economy expands, let alone when we return back to even just 2019 levels. This is, of course, a key assumption on its own: the absence of much of a safety net for many people who will be severely impacted by the ongoing cataclysms represent risks to a broader economic recovery.



29% Total TV
6% Total Radio
9% Newspapers & Magazines
7% Direct Mail
3% Out-of-Home
52% Pure-Play Internet

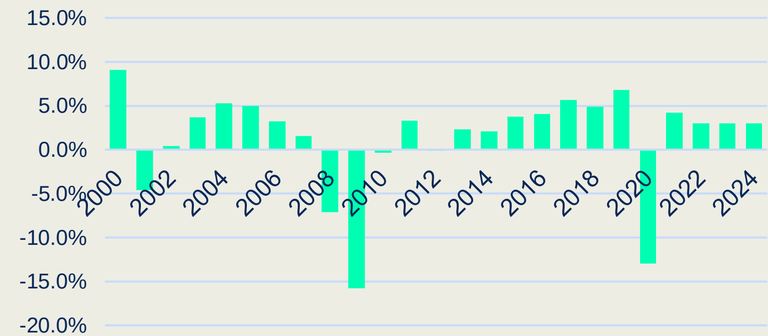
Advertising Forecasts

By now, the ad market's decline is abating after an initial freefall that impacted many types of media beginning in late March. While some spending is lost for the rest of this year, and forever in some cases, the portion that was deferred is returning. As a result, some sectors are now increasing spend to take advantage of market opportunities. Many are prepared to invest through the chaos as they grasp an opportunity to build disproportionate share of voice and long-term brand equity.

Easing rules related to lockdowns and individuals' willingness to incrementally return to normal activities will help support sequential improvement as the year progresses; however, it seems unreasonable to expect a resumption of annual growth on a year-over-year basis during any part of 2020, primarily because of the likely state of the economy.

With this backdrop, excluding political advertising, we expect a 13% decline during 2020, followed by 4% growth next year on a comparable basis. Including political advertising, which we think will expand massively in 2020, the U.S. advertising market will fall by only 8% in 2020. This will be

Total Advertising Growth - U.S. (Excludes Political Advertising)



followed by a further 1% decline in 2021 as underlying improvement is more than offset by a relative absence of political advertising activity next year.

For context, a 13% decline would not be as bad as the 16% drop seen in the 2009 financial crisis. That we "only" expect a 13% decline is surprising. We might normally expect that because the 2020 economic decline is so much worse than 2009, advertising should be much weaker. In nominal terms, GDP declined in 2009 by 1.8%; 2020 will probably fall by something closer to 4% on a comparable basis. There are, however, several differences between 2009 and 2020.

The declines in the last downturn played out over months, as financial institutions ground to a halt because of illiquidity concerns. A wider range of businesses were gradually and severely impacted. By contrast, in 2020, during March most conventional in-store retail activity ground to a halt, as did tourism, hospitality and place-based entertainment industries. But most other economic activity continued, and over the course of weeks, a significant amount of retail and hospitality activity returned, as BOPIS (bought online, picked-up in-store/curbside) or delivery strategies were implemented. Large brands that initially paused spending retained substantial portions of their budgets, even as many small businesses saw their operations devastated. Many evidently transitioned their operations online and supported those operations with related digital media spending.

Other factors include a presumption by some that consumers will resume normal activity in short order, possibly because of willful optimism that a vaccine discovery is not far away. To the extent this presents some "certainty" for marketers at this time relative to the uncertainty around when – or if – the economy would recover in 2009, it may explain why some marketers will be more aggressive in their resumption of spending levels.

Another consideration is that a disproportionate share of the individuals impacted in retail, food service and hospitality are lower wage workers, many of whom will benefit from temporary improvements in unemployment benefits. Consequently, massive levels of unemployment will not fully map to lost spending power and advertisers will be reluctant to miss capitalizing on related activity. Of course, high unemployment presents risks to society, not least because it contributes to an acceleration in income inequality which then presents risks to societal stability.

"That we are 'only' expecting a 13% decline is surprising. We might normally expect that, because the 2020 economic decline is so much worse than 2009, advertising should be much weaker."

Digital

Digital advertising's responsiveness to changing conditions meant that when the economy suddenly came to a halt in March, substantial volumes of spending simply evaporated. Categories such as travel would have had virtually no possibility of realizing a near-term benefit from spending, while others faced uncertain circumstances under which they would be operating. Resulting cuts were entirely understandable as a consequence.

While it is less clear to what degree a large/small advertiser divide may have played out, it does seem that the spending declines abated relatively quickly for small businesses, at minimum. We can infer from global data that Shopify provided for April that growth in e-commerce activity among small businesses accelerated. We also know that declines in global ad revenue from Google and Facebook, both heavily skewed toward small businesses, were much more modest than expected in April too. With these trends in mind, and an expectation that businesses of all sizes will transition online more aggressively, we expect digital advertising to decline by only 3% during 2020 on an underlying basis, or be flat including political advertising.

Regardless of the base, we expect a rebound next year with underlying growth of 12%, or 9% including political advertising. Search should decline by relatively more than non-search advertising, hampered in part by the negative impact from an absence of travel activity this year.

Political advertising activity should amount to approximately $3 billion this year across all digital media. This is significant in an absolute sense, but only a couple of percentage points of spending growth given the scale of other digital advertising spending.

Our overlapping sub-category of digital extensions (digital ad revenue realized by traditional media owners for their traditional properties and the pure-play digital media owners with directly competitive products) that accounted for around 15% of total internet-related media and 8% of all media last year, will underperform other digital media this year before rebounding quickly next year. We estimate that internet advertising, including total digital extensions, will decline by 15% during 2020 and fall by another 3% during 2021 as digital advertising associated with traditional media generally takes share, but suffers from the headwinds impacting the broader media channels they are associated with.

We estimate that pure-play internet media properties will account for 49% of total advertising this year and 54% next year. If we include digital extensions of traditional media in our internet line, we would calculate 56% of spending going to digital media in 2020, followed by 61% in 2021.

"…we expect digital advertising to decline by only 3% during 2020 on an underlying basis, or be flat including political advertising. Regardless of the base, we expect a rebound next year with underlying growth of 12%, or 9% including political advertising."

Television

We anticipate total television advertising declining by 7% in 2020 and falling by another 12% next year. National TV should decline around 11% this year, followed by 6% growth next year. Digital extensions and related media, including Hulu, Roku, etc., will fare much better, with only a modest 3% decline in 2020 and a 15% gain in 2021. We estimate those digital extensions will amount to around 14% of total national TV spending this year. Of note, the aforementioned declines in available inventory, a continuation of the broad reduction in traditional TV viewing we saw prior to the pandemic that were perhaps exacerbated by increasing availability of non-ad-supported streaming services, could fuel inflationary conditions.

Local TV should see a more substantial underlying decline of 34% this year because of the weakness in local retail and automotive advertising, rebounding slightly next year by 10%. Including political advertising, though, we think local will probably grow slightly, 1% during 2020 because of the presence of around $8 billion in political advertising compared to $5 billion during 2018. We expect a decline of 40% in total next year because of the limited political advertising activity expected during 2021.

A potentially important assumption behind our forecasts relates to the return of professional sports. As of the writing of this document, some leagues have developed plans to resume play; however, whether schedules will proceed as intended remains to be seen. While some incremental advertising spending could certainly follow from the resumption of play, the specific impact on spending is probably limited because much of what would end up in sports inventory would end up elsewhere if sports did not resume.

Print

Print media, including newspapers, magazines and their digital extensions, accounted for 10% of industry-wide ad revenue last year. After experiencing a revenue decline of around 11% during 2019, we expect a 26% decline in 2020 and a further 20% decline in 2021 as we presume publishers generally disinvest in their operations, aside from a handful of premium news publications. While investments in digital extensions will help on the margins, both types of publishers will generally continue to lose share to other forms of media, especially digital media owners who have generally been better able to satisfy marketers' goals.

> **"Out-of-home advertising is set to decline by 'only' 21% this year, with second quarter cuts to spending more muted than we have seen in other markets around the world."**

OOH

Out-of-Home advertising is set to decline by "only" 21% this year, with second quarter cuts to spending more muted than we have seen in other markets around the world. This is perhaps, in part, because the U.S. never shut down as comprehensively, but also because many budgets would have been committed on an ongoing basis prior to the pandemic. While some of the lost spending will return as consumers increase the time they are spending away from home over the course of 2020, our assumption regarding the lack of a vaccine prior to the middle of next year means normal out-of-home behaviors by consumers are unlikely to return to previous levels until then. We expect that marketers will generally follow suit.

On the upside, we estimate that digital revenue will account for 38% of the medium's activity this year, rising to 40% next year. Increasing use of digital inventory and the flexibility that follows from digitization, including programmatic trading tactics, will further help to support favorable ongoing growth beyond 2021.

Audio

Audio media is expected to fall by 24% this year and then fall further by 7% next year. The medium's exposure to retail, local and smaller business advertising will be generally unfavorable. Overall, audio remains a cost-efficient vehicle and the growth in digital formats, especially podcasts, is generally making the medium more appealing to marketers. Digital activity – which we think accounts for 17% of revenue in 2020 – should continue to expand its share of the medium, which, collectively, is likely to decline slightly on an ongoing basis.

Direct Mail & Directories

Direct mail remains a very important medium and one that has probably become more important during the period when so many consumers are staying in their homes. As a result, marketers are increasingly applying household data to their media plans where possible. Including only the revenue attributable to the media owner (i.e.: the U.S. Postal Service) and not the more significant amounts of spending on collateral, data and services, we estimate the medium will generate around $15 billion in revenue during 2020, down 16% on an underlying basis but down by only 7% including political advertising. We expect to see only a modest 2% underlying decline next year, or 11% including political.

Directories, a substantially smaller medium generally replaced for its utility to small businesses by search and social media, are expected to decline by 38% this year and another 34% next year. We expect directories will generate less than $1 billion in revenue during 2021, well below the $17 billion peak in 2005.

Political Advertising

Within each medium, we break out trends including and excluding political advertising because of the distorting nature of this activity that mostly advances and retreats every two years. We base our historical estimates on disclosures made by public media companies and use their definitions of political advertising, which often includes issue advertising as well.

In total, we estimate that 2016 saw $6.5 billion in revenue from political advertising for media owners, including $3.5 billion for local TV and $1.2 billion for digital media owners. This rose to $8.4 billion in 2018, including $4.8 billion for television and $1.5 billion for digital.

While not truly apples-to-apples, we can compare spending to fundraising by political candidates and parties for various points of reference and growth trajectories. On this basis, we calculate that media owners realized ad revenue equivalent to 58% of federal and local fundraising generated during 2016 and 57% in 2018. Fundraising has exploded further during this cycle, with federal races generating 82% more money during 2019, over both 2017 and 2015 levels. Looking at spending with media owners, we saw 67% growth when compared with 2017 levels, and a 119% increase when compared with 2015.

It is possible this growth could accelerate further in 2020, especially because figures from 2019 do not include the bulk of activity from the Michael Bloomberg campaign as most of that data has yet to be made available by the FEC for analysis. It also remains to be seen whether June's current demonstrations will lead to incremental political fundraising activity.

With all of this in mind, our estimate for spending in 2020 is roughly benchmarked to the federal fundraising growth rate we have seen so far during this cycle. From there, we estimate $15 billion in spending on political advertising during 2020 versus the $8 billion in 2018. We estimate slightly more than half of this amount will go to local TV and much of this activity will be concentrated in "swing states," which usually account for only a minority of the country's population.

"…we estimate $15 billion in spending on political advertising during 2020 versus the $8 billion in 2018."

Conclusion

Returning to the broader context in which marketers should be assessing these numbers, it is important to remember that industry average growth rates are simply averages. Although "average" might be a satisfactory standard for some, we think it is critical for all marketers to look for how to best grow their businesses in ways that are above average, especially under challenging economic circumstances. This will often mean making decisions while ignoring the conventions and benchmarks that reflect the choices of competitors who may be going down different paths.

Instead, marketers should always start with improving their understanding of evolving consumer and customer needs, developing new offerings to meet those needs and investing against new ways to transact. Marketing strategies and media choices should follow from those efforts, which will render averages as meaningful only after the fact, primarily as points of reference rather than goals to aspire to.

THIS YEAR NEXT YEAR

THIS YEAR NEXT YEAR

U.S.

Media Ad Revenue *(includes digital extensions with traditional media, excludes political advertising)*

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
$ in mm													
Total TV	**60,914.8**	**62,895.7**	**64,401.7**	**65,382.1**	**67,440.1**	**66,286.1**	**64,837.9**	**64,998.9**	**52,560.3**	**53,182.8**	**51,431.6**	**52,055.3**	**52,196.7**
Growth	3.5%	3.3%	2.4%	1.5%	3.1%	-1.7%	-2.2%	0.2%	-19.1%	1.2%	-3.3%	1.2%	0.3%
National TV	38,584.9	39,577.1	41,064.2	41,313.1	43,416.8	41,835.6	42,992.3	42,855.8	38,024.8	40,138.7	40,227.3	40,285.0	40,310.1
Growth	5.3%	2.6%	3.8%	0.6%	5.1%	-3.6%	2.8%	-0.3%	-11.3%	5.6%	0.2%	0.1%	0.1%
Local TV	22,329.9	23,318.6	23,337.5	24,069.0	24,023.3	24,450.5	21,845.6	22,143.1	14,535.5	13,044.1	11,204.3	11,770.2	11,886.6
Growth	0.6%	4.4%	0.1%	3.1%	-0.2%	1.8%	-10.7%	1.4%	-34.4%	-10.3%	-14.1%	5.1%	1.0%
Total Radio	**16,303.5**	**16,591.3**	**16,165.6**	**16,385.7**	**16,554.8**	**16,712.1**	**15,990.7**	**16,420.5**	**12,085.4**	**11,179.5**	**10,957.0**	**10,711.2**	**10,440.8**
Growth	1.0%	1.8%	-2.6%	1.4%	1.0%	1.0%	-4.3%	2.7%	-26.4%	-7.5%	-2.0%	-2.2%	-2.5%
Total Newspapers	**24,926.5**	**23,503.0**	**21,677.8**	**20,269.2**	**17,802.4**	**16,374.6**	**13,939.5**	**12,346.6**	**8,257.2**	**6,473.2**	**5,551.8**	**4,569.3**	**3,522.9**
Growth	-7.2%	-5.7%	-7.8%	-6.5%	-12.2%	-8.0%	-14.9%	-11.4%	-33.1%	-21.6%	-14.2%	-17.7%	-22.9%
Total Magazines	**19,370.5**	**18,927.5**	**17,247.0**	**15,841.8**	**14,306.9**	**13,101.3**	**11,805.4**	**10,798.2**	**8,480.0**	**7,089.4**	**6,186.5**	**5,223.0**	**4,196.2**
Growth	-9.1%	-2.3%	-8.9%	-8.1%	-9.7%	-8.4%	-9.9%	-8.5%	-21.5%	-16.4%	-12.7%	-15.6%	-19.7%
Out-of-Home	**6,516.7**	**6,889.9**	**6,806.0**	**7,282.5**	**7,319.7**	**7,599.1**	**7,714.4**	**8,358.8**	**6,607.6**	**7,083.8**	**7,296.3**	**7,515.2**	**7,740.7**
Growth	2.5%	5.7%	-1.2%	7.0%	0.5%	3.8%	1.5%	8.4%	-21.0%	7.2%	3.0%	3.0%	3.0%
Direct Mail	**16,257.4**	**16,814.0**	**17,327.4**	**17,479.0**	**16,864.5**	**16,266.0**	**16,097.0**	**15,887.6**	**13,401.0**	**13,074.2**	**12,730.2**	**12,353.7**	**11,943.2**
Growth	-2.1%	3.4%	3.1%	0.9%	-3.5%	-3.5%	-1.0%	-1.3%	-15.7%	-2.4%	-2.6%	-3.0%	-3.3%
Directories	**6,129.0**	**4,486.0**	**4,707.0**	**4,320.0**	**3,758.0**	**3,342.0**	**2,706.0**	**2,118.1**	**1,321.4**	**874.4**	**621.7**	**353.1**	**67.8**
Growth	-29.1%	-26.8%	4.9%	-8.2%	-13.0%	-11.1%	-19.0%	-21.7%	-37.6%	-33.8%	-28.9%	-43.2%	-80.8%
Pure-Play Internet	**28,385.0**	**32,883.5**	**38,450.0**	**46,840.2**	**57,679.7**	**73,504.3**	**90,492.1**	**107,888.9**	**105,213.9**	**117,660.4**	**128,341.1**	**137,028.8**	**146,595.7**
Growth	16.8%	15.8%	16.9%	21.8%	23.1%	27.4%	23.1%	19.2%	-2.5%	11.8%	9.1%	6.8%	7.0%
Search	**18,858.0**	**21,278.9**	**24,876.6**	**29,233.8**	**33,870.3**	**40,410.1**	**47,610.8**	**54,322.4**	**52,975.5**	**59,242.4**	**63,015.9**	**65,911.3**	**69,047.0**
Growth	19.4%	12.8%	16.9%	17.5%	15.9%	19.3%	17.8%	14.1%	-2.5%	11.8%	6.4%	4.6%	4.8%
Ex-Search	**9,527.0**	**11,604.6**	**13,573.4**	**17,606.3**	**23,809.3**	**33,094.2**	**42,881.3**	**53,566.5**	**52,238.4**	**58,418.1**	**65,325.3**	**71,117.6**	**77,548.7**
Growth	12.0%	21.8%	17.0%	29.7%	35.2%	39.0%	29.6%	24.9%	-2.5%	11.8%	11.8%	8.9%	9.0%
Media total	**178,803.5**	**182,990.9**	**186,782.5**	**193,800.6**	**201,726.1**	**213,185.5**	**223,582.8**	**238,817.5**	**207,926.9**	**216,617.7**	**223,116.3**	**229,809.8**	**236,704.1**
Growth	-0.2%	2.3%	2.1%	3.8%	4.1%	5.7%	4.9%	6.8%	-12.9%	4.2%	3.0%	3.0%	3.0%

U.S.

Media Ad Revenue *(includes digital extensions with traditional media, includes political advertising)*

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
$ in mm													
Total TV	**64,206.4**	**63,304.4**	**67,161.5**	**65,874.6**	**70,897.7**	**66,938.2**	**69,565.4**	**65,712.6**	**61,069.8**	**53,920.0**	**60,252.4**	**52,817.0**	**61,344.4**
Growth	8.2%	-1.4%	6.1%	-1.9%	7.6%	-5.6%	3.9%	-5.5%	-7.1%	-11.7%	11.7%	-12.3%	16.1%
National TV	38,584.9	39,577.1	41,064.2	41,313.1	43,416.8	41,835.6	42,992.3	42,855.8	38,024.8	40,138.7	40,227.3	40,285.0	40,310.1
Growth	5.3%	2.6%	3.8%	0.6%	5.1%	-3.6%	2.8%	-0.3%	-11.3%	5.6%	0.2%	0.1%	0.1%
Local TV	25,621.4	23,727.2	26,097.4	24,561.5	27,480.8	25,102.6	26,573.1	22,856.8	23,045.1	13,781.3	20,025.1	12,531.9	21,034.3
Growth	12.9%	-7.4%	10.0%	-5.9%	11.9%	-8.7%	5.9%	-14.0%	0.8%	-40.2%	45.3%	-37.4%	67.8%
Total Radio	**16,578.0**	**16,675.5**	**16,565.6**	**16,478.7**	**17,027.4**	**16,814.0**	**16,550.4**	**16,710.0**	**12,747.4**	**11,329.5**	**11,619.1**	**10,861.2**	**11,102.8**
Growth	2.3%	0.6%	-0.7%	-0.5%	3.3%	-1.3%	-1.6%	1.0%	-23.7%	-11.1%	2.6%	-6.5%	2.2%
Total Newspapers	**25,201.0**	**23,587.1**	**22,077.8**	**20,362.2**	**18,274.9**	**16,476.5**	**14,499.3**	**12,552.1**	**8,547.2**	**6,578.2**	**5,754.8**	**4,642.8**	**3,665.0**
Growth	-6.5%	-6.4%	-6.4%	-7.8%	-10.3%	-9.8%	-12.0%	-13.4%	-31.9%	-23.0%	-12.5%	-19.3%	-21.1%
Total Magazines	**19,439.1**	**18,948.5**	**17,347.0**	**15,865.1**	**14,425.0**	**13,126.8**	**11,945.3**	**10,870.3**	**8,750.7**	**7,194.4**	**6,376.0**	**5,296.5**	**4,328.9**
Growth	-8.8%	-2.5%	-8.5%	-8.5%	-9.1%	-9.0%	-9.0%	-9.0%	-19.5%	-17.8%	-11.4%	-16.9%	-18.3%
Out-of-Home	**6,654.0**	**6,932.0**	**7,006.0**	**7,329.0**	**7,556.0**	**7,650.0**	**7,994.3**	**8,513.9**	**6,767.5**	**7,133.8**	**7,456.2**	**7,565.2**	**7,900.6**
Growth	4.2%	4.2%	1.1%	4.6%	3.1%	1.2%	4.5%	6.5%	-20.5%	5.4%	4.5%	1.5%	4.4%
Direct Mail	**16,567.3**	**16,909.0**	**17,779.0**	**17,584.0**	**17,398.0**	**16,381.0**	**16,729.0**	**16,119.6**	**14,981.0**	**13,306.2**	**14,152.2**	**12,655.3**	**13,791.8**
Growth	-0.6%	2.1%	5.1%	-1.1%	-1.1%	-5.8%	2.1%	-3.6%	-7.1%	-11.2%	6.4%	-10.6%	9.0%
Directories	**6,129.0**	**4,486.0**	**4,707.0**	**4,320.0**	**3,758.0**	**3,342.0**	**2,706.0**	**2,118.1**	**1,321.4**	**874.4**	**621.7**	**353.1**	**67.8**
Growth	-29.1%	-26.8%	4.9%	-8.2%	-13.0%	-11.1%	-19.0%	-21.7%	-37.6%	-33.8%	-28.9%	-43.2%	-80.8%
Pure-Play Internet	**28,535.0**	**32,933.5**	**38,550.0**	**47,090.2**	**58,879.7**	**73,904.3**	**91,992.1**	**108,638.9**	**108,713.9**	**118,820.1**	**132,604.6**	**138,284.3**	**151,009.6**
Growth	17.2%	15.4%	17.1%	22.2%	25.0%	25.5%	24.5%	18.1%	0.1%	9.3%	11.6%	4.3%	9.2%
Search	18,957.6	21,311.3	24,941.3	29,389.9	34,575.0	40,630.0	48,400.0	54,700.0	54,737.8	59,826.3	65,109.3	66,515.1	71,126.0
Growth	19.8%	12.4%	17.0%	17.8%	17.6%	17.5%	19.1%	13.0%	0.1%	9.3%	8.8%	2.2%	6.9%
Ex-Search	9,577.3	11,622.2	13,608.7	17,700.3	24,304.7	33,274.3	43,592.1	53,938.9	53,976.1	58,993.8	67,495.4	71,769.1	79,883.6
Growth	12.3%	21.4%	17.1%	30.1%	37.3%	36.9%	31.0%	23.7%	0.1%	9.3%	14.4%	6.3%	11.3%
Media total	**183,309.9**	**183,775.9**	**191,193.9**	**194,903.8**	**208,216.6**	**214,632.7**	**231,981.8**	**241,235.4**	**222,899.0**	**219,156.5**	**238,837.0**	**232,475.5**	**253,210.9**
Growth	1.9%	0.3%	4.0%	1.9%	6.8%	3.1%	8.1%	4.0%	-7.6%	-1.7%	9.0%	-2.7%	8.9%

GroupM's This Year Next Year is published twice a year with the goal of informing analysts and marketers of GroupM's market observations.

GroupM is the world's leading media investment company responsible for more than $50B in annual media investment through agencies Mindshare, MediaCom, Wavemaker, Essence and m/SIX, as well as the outcomes-driven programmatic audience company, Xaxis. GroupM's portfolio includes Data & Technology, Investment and Services, all united in vision to shape the next era of media where advertising works better for people. By leveraging all the benefits of scale, the company innovates, differentiates and generates sustained value for our clients wherever they do business.

Questions? Contact: brian.wieser@groupm.com

This Year Next Year | The Mid-Year Forecasts | June 2020
Published June 16, 2020