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THIS YEAR

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NEXT YEAR

U.S. END-OF-YEAR FORECAST

DECEMBER 2020

groupm

DECEMBER 2020

U.S. END-OF-YEAR FORECAST

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OVERVIEW

Even as the economy recovers from the hardships of the second quarter, American society continues to face challenges of historic proportions. After a year defined by rampant illness, a turbulent reckoning over racial inequalities, environmental disasters and a bitterly contentious election that highlighted the deep divisions affecting American life, it would be naive to suggest life will snap back to normal anytime soon.

Still, there are some positive signs on the horizon.

Chief among those are the likely end of the pandemic at some point in the near future thanks to a number of viable vaccine candidates. However, even highly effective vaccines won't have a transformative effect until they are widely accessible, meaning social restrictions might still be necessary well into 2021. Nonetheless, we think that our prior assumption regarding a resumption of "normal" economic conditions by mid-2021 remains realistic.

Getting there won't be easy, particularly given the nature of the pandemic and the continued resistance among many Americans to public health restrictions, which could lead to tens or hundreds of thousands of additional deaths and more economic carnage.

Further, a new administration in Washington, D.C., is likely to face unnecessary disruption when it takes over in January after being denied the customary transition between governments. It also remains unclear whether the U.S. government will be divided (with a Republican-controlled Senate), which could hobble legislation intended to mitigate the consequences of the present circumstances.

By now the recovery looks much more clearly like one that is "K-shaped."

IMPACT ON CONSUMERS AND GENERAL BUSINESS

The speed of the recovery is important for society, but its breadth will be as well. Early in the pandemic, there was much debate over what shape an economic recovery might take: a V (sudden decline and sudden rebound), an L (faster decline and no recovery), a square root (slow decline and partial rebound) or some other symbol. At the moment, the recovery looks much more clearly like a K: a quick rebound for some and a continued downward trajectory for others.

On one hand, we have seen a massive acceleration for the role of e-commerce in society and advanced digital services such as telehealth and remote learning. Record volumes of home re-financings have occurred to support investment in home improvement and the banking industry, too. On the other hand, the pandemic has disproportionately affected people of color, both in terms of health and employment. It has also cratered certain industries, including restaurants, bars, travel, entertainment and much of traditional retail (especially businesses that do not sell essential goods, like food or medication).

ADVERTISING FORECASTS

Much like the overall economy, the advertising industry is also experiencing a K-shaped recovery. At one extreme, we can see how digital advertising decelerated meaningfully in the second quarter but rebounded in the third quarter to approximately first-quarter levels. By contrast, locally skewed traditional media (including related digital extensions) such as radio, newspapers and outdoor advertising fell by nearly half in the second quarter and continued to decline on a year-over-year basis by nearly one-third in the third quarter.

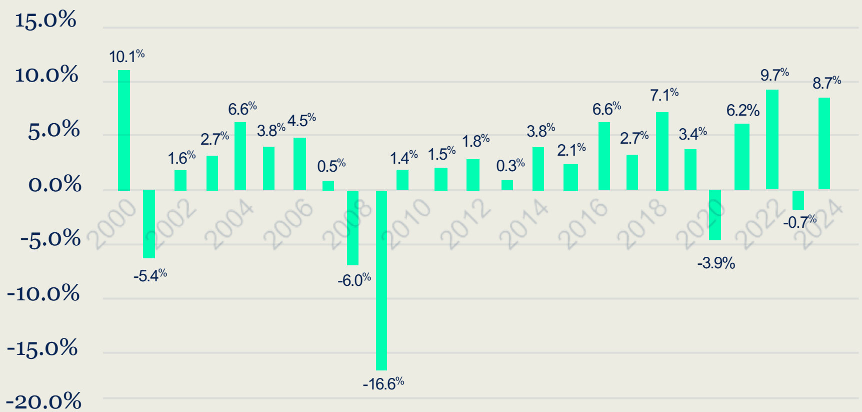
Because the dominant advertisers in radio and print were among the worst hit, and because any medium cut entirely from a marketer's budget can have a hard time getting restored there will be no significant recovery for some media any time soon.

On the bright side, the underlying rate of decline for advertising is not quite as bad as we thought it would be in our previous forecast: in June, we forecast a 13% decline in domestic advertising on an underlying basis. At this time, we think the decline will be closer to 9%. The strength in digital advertising in particular or, more specifically, the unexpected pace at which digital's small-business-skewed customer base expanded its spending, is largely responsible for the better-than-expected outcome.

A 9% underlying growth rate in some ways understates the health of the advertising economy, as it excludes non-cyclical political and issue-related advertising. With $14 billion in likely expenditures in 2020, the total decline is forecast to be "only" 3.9% this year. Despite a pace of economic decline that will produce the worst economy since the Great Depression, the ad market might end up falling by little more than we saw 2001. It will certainly be better than 2008 during the fallout of the global financial crisis.

Looking at 2021, an assumed second-half return to normalcy paired with the significant growth that followed the trough of the second quarter this year leads to expectations for robust growth of 11.8% on an ex-political basis, or 6% including it. For subsequent years, we anticipate slightly higher growth than we previously forecast—now 5% in 2022 followed by 4% in 2023 and 2024—to reflect what we think will be an accelerated pace of investment in digital media by marketers of all sizes.

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



DIGITAL

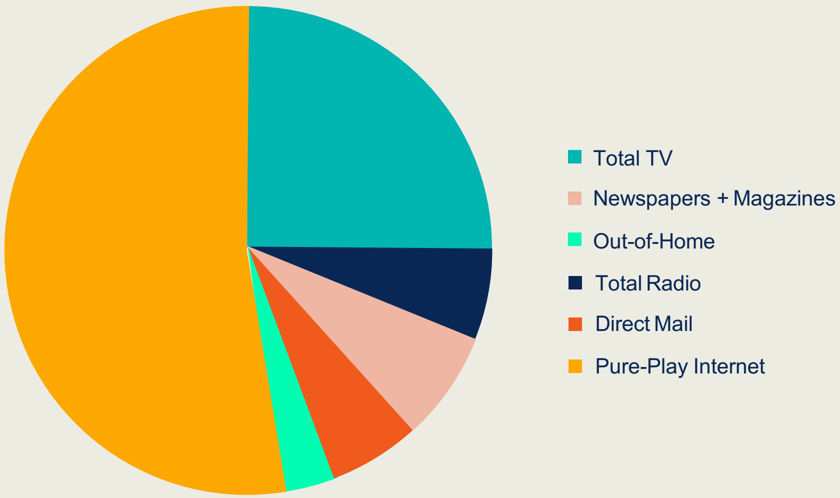
We estimate that pure-play digital advertising will grow by 5% during 2020 on an underlying (ex-political advertising) basis, following on 2019's 17% rate of growth. Next year should see an additional rate of growth of around 18%, tapering off in subsequent years. During 2021, digital advertising will account for 55% of all advertising tracked in our broadly defined estimates for the U.S. media economy.

At these levels, digital advertising has been a remarkable "bright spot" in an otherwise dark year for the advertising industry. When the year began, the digital ad market faced ongoing concerns regarding brand safety, measurement and tracking among large businesses, as well as a growing dependence on small business. Deceleration was also a very real concern as evidenced by reported results prior to the pandemic.

Despite a slowdown in the second quarter, for the year, internet-related media is positioned to grow. In 2021, it will likely accelerate to achieve growth rates that exceed 2019 levels.

Much of the medium's success has occurred despite the fundamental challenges facing most of digital media's advertising customers—primarily the aforementioned small businesses. While liquidity risks, reduced spending and physical store closures were widespread, these headwinds were sufficiently offset by an accelerated focus on e-commerce initiatives. This likely led to a rapid expansion in support for digital advertising.

2021 Media Share



25% Total TV
5% Total Radio
7% Total Newspapers & Magazines
6% Total Direct Mail
3% Total Out-of-Home
55% Total Pure-Play Internet

Similarly, large companies concerned about brand safety on social media platforms and digital measurement in general seem to have prioritized e-commerce initiatives, which likely spurred new digital spending, if funded and managed differently. This contributed to strong growth by the third quarter for the industry's three largest media owners, Amazon, Facebook and Google. It appears that the underlying trends supporting 2020's outcomes will persist from a new, heightened plateau, which suggests that a higher share of advertising will go toward digital media than we might have previously thought.

Political advertising has proved to be an important source of growth for digital media during 2020, as well. Because fundraising for candidates and issues, at both the national and local level, increased by about 80% over 2018, it's likely that advertising would have grown by a similar amount. Decreased spending on in-person campaign events during the pandemic also likely contributed to that growth. This would imply that there was around $5 billion in available spending for digital media. If correct, this would equate to 4% in total digital advertising during 2020 and would represent around 3% of the year's gains.

Search advertising will have underperformed 2020's digital average in no small part because of its exposure to travel-related categories. Consequently, we expect more favorable growth for search ads in 2021. As time progresses, distinctions between different types of digital ad formats likely become harder to distinguish as marketers establish processes to more fluidly manage their budgets across platforms.

TELEVISION

National television is positioned to have a good 2021, if only relative to the weak 2020. Overall, we expect that national TV advertising will see a decline of 7.9% during 2020 and rebound to grow by 6.6% during 2021 before returning to a flat or slightly declining longer-term trend.

At this pace, national TV is faring better than most other media. While we did see a meaningful pause in spending from many advertisers during the second quarter, the latter part of the year has held up well, because most of the medium's dominant advertisers adapted their behaviors, at least on an aggregated basis. This has translated into national TV ad spending at levels that resemble what we saw before the pandemic.

Early 2021 should see a continuation of this trend, followed by the resumption of "normal" consumer behavior by the second half of the year.

In addition, movie studios will be launching blockbuster titles at an unprecedented pace to clear their backlog of content. Given the degree to which those studios tend to rely on television to promote their box office outcomes, we would expect a substantial boost to the medium at that time. Similarly, we would expect travel-related advertisers (i.e.: the online travel agencies and related digital services) to return in a big way as pent-up interest drives renewed consumer activity.

Combined, these two categories could contribute to an incremental 5% to 10% of spending in the second half of 2021 that was not present during the second half of 2020, without other advertisers meaningfully reducing their activity. We note that the Olympics, which are likely to air during the third quarter of 2021, will not necessarily lead to incremental demand. Over the past decade, evidence that the Olympics draws new money into the medium is inconclusive, although it does impact audience and advertising shares between media owners.

However, new advertisers can represent new sources of revenue. Television benefits from the continuing expansion of spending by many of the world's largest internet-related companies, who generally will find that pairing brand building and performance-marketing via digital media can contribute to superior marketing effectiveness.

At the same time, audience shifts into connected TV environments and non-ad supported forms of the medium (primarily Netflix, but also Amazon Prime and Disney+) reduce the potential reach of advertising on television. It also makes it harder to measure audiences to assess the utility of the medium. Consequently, many national TV advertisers will probably become more aggressive in assessing the assumptions embedded in their decision-making tools.

Layer on top of this the traditional network owners' focus on investing in subscription-based services or offering services with light ad loads. Such actions may lead to healthier businesses for the media owners but may also reduce the desirability of the medium for marketers.

Local TV also fared better than might have been expected in 2020 after the pandemic's second-quarter trough, due largely to a rebound in the automotive retail sector. Further, as local video-based media owners find new ways to tap into national markets (via programmatic channels), they should sustain most of their underlying scale. We think that underlying (ex-political) advertising for local TV will see a decline of 21% this year after a flat 2019 and 13% decline in 2018. Next year should see a 2.7% underlying gain.

These rates of decline and growth will be tempered significantly by political and issue advertising. During 2020, such revenue had reached record levels by the end of November, with the hotly contested run-off elections for Georgia's Senate seats still to come. If trends play out as expected, political and issue advertising on local broadcast and cable could reach approximately $7 billion for the year. Whatever the number, it will be substantially above the $4.5 billion realized in 2018 and $3.5 billion in 2016.

Despite this important source of growth, negative long-term headwinds unique to local TV remain. First, the economy continues to "barbell" in favor of large nationally oriented brands on one end and e-commerce-centered strategies on the other. While it's certainly true that national advertisers and e-commerce advertisers can use local TV, the reality is that most of them are unlikely to do so if they are not already. And as we saw in the most recent election, political advertising can have a dramatic "crowding out" effect that not only raises local TV prices for non-political advertisers, but also makes the medium less predictable on a multi-year basis.

Television benefits from...spending by many of the world's largest internet-related companies...At the same time, audience shifts into...non-ad supported forms of the medium reduce consumption and reach potential.

PRINT

This year, we expect a 20% decline for magazine publishers and a 30% decline for newspaper publishers. There are still positive stories to tell, particularly for titles that shifted their revenue-generating activity toward digital media, emphasized subscription revenue streams or pursued national or global audiences. But, overall, the legacy print publishers are likely to experience ongoing declines, even when compared to the unusually challenging year that was 2020.

Much like the financial crisis of 2008—which caused marketers to reassess the role of traditional print properties in their portfolios, driving newspaper ad revenues down from a peak of $56 billion in 2005 and 2006 and magazine ad revenues down from a peak of $37 billion in 2007–we believe the pandemic will permanently accelerate long-term downward trends for print.

It is our view that neither the magazine nor newspaper sectors will ever exceed $10 billion in ad revenue in their current forms, even including existing digital properties. This is not only due to competition from pure-play digital media owners, but also disinvestment in content and a limited tolerance for diminished profit margins among publishers.

Of course, as time progresses, more and more traditional print publications will become digital-only, blurring the lines between newspapers and magazines and "pure-play" digital media. Much as marketers will need to continually reassess how they define different types of media on their plans, our definitions will similarly evolve.

OOH AND CINEMA

We estimate that out-of-home media, including its digital extensions, will decline by 31% during 2020 on an underlying (ex-political advertising) basis, following on 2019's 10% rate of growth. Next year should see a partial rebound of 23% growth, which tapers off toward 5% in subsequent years. During 2021, out-of-home advertising will account for 3% of all advertising tracked in our broadly defined estimates for the U.S. media economy.

Out-of-home media performed almost as weakly as print did in 2020, despite the many unique characteristics—including its physical, unskippable and sometimes unavoidable nature—that made it arguably the most likely "traditional" media to experience growth. A fairly widespread roll-out of digital platforms and programmatic exchanges have also helped lay a solid foundation for long-term growth. Unfortunately for media owners, it does not seem likely that growth above pre-pandemic levels will occur until at least 2022, as next year's return to normalcy will probably not take place until the second half.

Relatedly, cinema advertising is unlikely to see any meaningful rebound until traditional movie-going returns, and this will require studios to resume launching their major titles in theaters rather than via direct-to-consumer platforms. Even once the virus has receded, it seems unlikely studios will release as many titles in theaters as they did in pre-pandemic years, meaning admissions are likely to remain below 2019 levels for some time. This will also prevent in-theater advertising from returning to 2019 levels any time soon.

AUDIO

We estimate that audio advertising, including its digital extensions, will fall by 27% during 2020 on an underlying (ex-political advertising) basis, following on 2019's 2.1% rate of growth. Next year should see muted growth of around 6.6%, reflecting a weak local market for advertising and a first half that will probably be particularly negative for locally oriented media.

Many of the same "barbelling" factors we have described elsewhere are at play here, with smaller advertisers prioritizing digital media and larger ones focusing on national media, which does little to benefit audio.

However, where audio does sell nationally, it has opportunities for further growth, with digital advertising formats helping to mitigate the declines. Podcasts in particular have proven to be as captivating to advertisers as they are to listeners, and digital platforms such as Pandora (now owned by SiriusXM) and Spotify have fared much better than other types of audio; however, it remains to be seen whether concerns around brand safety or association with personalities on these digital platforms—whom advertisers are, in many instances, just now learning about—will limit future growth.

More broadly, we expect longer-term, low single-digit declines for the medium (including its digital extensions) because of the negative skew of its historical advertiser base and despite the relative effectiveness of the broadly defined medium.

DIRECT MAIL & DIRECTORIES

Direct mail was an important medium before the pandemic and has probably become more so now that consumers are spending so much time at home. Consequently, 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 that direct mail will generate around $13 billion in revenue during 2020, down 26% on an underlying basis but only 21% including political advertising. We expect to see a partial rebound next year for 17% growth, or 10% including political, before resuming single-digit declines.

Directories, a substantially smaller medium that is generally relied upon by a diminishing number of small businesses, is expected to decline by 29% this year and another 25% next year. We expect directories to generate approximately $1 billion in revenue during 2021, well below the $17 billion peak in 2005.

CONCLUSION

Ultimately, it is important to remember that industry average growth rates are just that: averages. And while average might be a satisfactory standard for some, we believe it is critical for marketers to seek pathways for above-average growth, especially under challenging economic circumstances. This will often mean making decisions that ignore or even contradict the conventions and benchmarks favored by competitors pursuing different paths.

Marketers should always start with improving their grasp of evolving consumer needs, developing new offerings to meet those needs and investing in 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.

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**	**67,757.1**	**65,974.2**	**63,980.0**	**63,818.4**	**55,952.6**	**59,015.2**	**58,823.4**	**58,561.8**	**57,505.3**
Growth	3.5%	3.3%	2.4%	1.5%	3.6%	-2.6%	-3.0%	-0.3%	-12.3%	5.5%	-0.3%	-0.4%	-1.8%
• 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	39,489.0	42,110.9	42,330.9	42,063.2	41,706.4
Growth	5.3%	2.6%	3.8%	0.6%	5.1%	-3.6%	2.8%	-0.3%	-7.9%	6.6%	0.5%	-0.6%	-0.8%
• Local TV	22,329.9	23,318.6	23,337.5	24,069.0	24,340.2	24,138.6	20,987.8	20,962.6	16,463.6	16,904.3	16,492.5	16,498.5	15,798.9
Growth	0.6%	4.4%	0.1%	3.1%	1.1%	-0.8%	-13.1%	-0.1%	-21.5%	2.7%	-2.4%	0.0%	-4.2%
TOTAL RADIO	**16,406.5**	**16,622.9**	**16,315.6**	**16,420.6**	**16,727.4**	**16,714.0**	**16,143.5**	**16,482.1**	**12,019.1**	**12,813.5**	**13,139.9**	**13,011.9**	**12,852.6**
Growth	1.5%	1.3%	-1.8%	0.6%	1.9%	-0.1%	-3.4%	2.1%	-27.1%	6.6%	2.5%	-1.0%	-1.2%
TOTAL NEWSPAPERS	**24,926.5**	**23,503.0**	**21,677.8**	**20,269.2**	**17,802.4**	**16,374.6**	**14,199.3**	**12,579.8**	**8,767.2**	**7,706.8**	**6,835.1**	**6,245.7**	**5,598.2**
Growth	-7.2%	-5.7%	-7.8%	-6.5%	-12.2%	-8.0%	-13.3%	-11.4%	-30.3%	-12.1%	-11.3%	-8.6%	-10.4%
TOTAL MAGAZINES	**19,370.5**	**18,927.5**	**17,247.0**	**15,841.8**	**14,306.9**	**13,101.3**	**11,825.3**	**10,798.8**	**8,664.6**	**7,944.0**	**7,084.2**	**6,504.8**	**5,867.6**
Growth	-9.1%	-2.3%	-8.9%	-8.1%	-9.7%	-8.4%	-9.7%	-8.7%	-19.8%	-8.3%	-10.8%	-8.2%	-9.8%
TOTAL OUT-OF-HOME	**6,568.2**	**6,905.7**	**6,881.0**	**7,299.9**	**7,406.0**	**7,550.0**	**7,795.1**	**8,540.0**	**5,864.1**	**7,202.7**	**7,814.2**	**8,192.2**	**8,587.8**
Growth	3.2%	5.1%	-0.4%	6.1%	1.5%	1.9%	3.2%	9.6%	-31.3%	22.8%	8.5%	4.8%	4.8%
TOTAL CINEMA	**636.4**	**678.0**	**631.9**	**716.4**	**758.3**	**750.7**	**781.2**	**809.7**	**149.4**	**536.5**	**563.3**	**585.9**	**609.3**
Growth	-1.2%	6.5%	-6.8%	13.4%	5.8%	-1.0%	4.1%	3.7%	-81.6%	259.1%	5.0%	4.0%	4.0%
TOTAL DIRECT MAIL	**15,947.5**	**16,719.0**	**16,875.8**	**17,374.0**	**16,331.0**	**16,151.0**	**15,465.0**	**15,655.6**	**11,597.6**	**13,597.0**	**13,447.2**	**13,122.3**	**12,749.9**
Growth	-3.5%	4.8%	0.9%	3.0%	-6.0%	-1.1%	-4.2%	1.2%	-25.9%	17.2%	-1.1%	-2.4%	-2.8%
TOTAL 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**	**1,503.7**	**1,127.8**	**869.9**	**577.9**	**431.1**
Growth	-29.1%	-26.8%	4.9%	-8.2%	-13.0%	-11.1%	-19.0%	-21.7%	-29.0%	-25.0%	-22.9%	-33.6%	-25.4%
TOTAL PURE-PLAY INTERNET	**28,938.6**	**33,221.6**	**38,841.0**	**47,162.1**	**57,588.3**	**72,451.0**	**89,090.6**	**104,392.5**	**110,071.5**	**130,023.3**	**142,824.4**	**154,655.5**	**167,714.4**
Growth	16.8%	14.8%	16.9%	21.4%	22.1%	25.8%	23.0%	17.2%	5.4%	18.1%	9.8%	8.3%	8.4%
• Search	18,877.6	21,231.3	24,881.3	29,249.9	33,995.0	39,990.0	47,640.0	53,800.0	54,090.4	63,581.2	68,055.6	72,146.5	76,561.4
Growth	19.7%	12.5%	17.2%	17.6%	16.2%	17.6%	19.1%	12.9%	0.5%	17.5%	7.0%	6.0%	6.1%
• Ex-Search	10,060.9	11,990.4	13,959.7	17,912.2	23,593.3	32,461.0	41,450.6	50,592.5	55,981.0	66,442.1	74,768.8	82,508.9	91,153.0
Growth	11.8%	19.2%	16.4%	28.3%	31.7%	37.6%	27.7%	22.1%	10.7%	18.7%	12.5%	10.4%	10.5%
TOTAL MEDIA	**179,837.9**	**183,959.4**	**187,578.8**	**194,786.2**	**202,435.4**	**212,408.7**	**221,986.0**	**235,195.0**	**214,589.8**	**239,966.8**	**251,401.8**	**261,457.9**	**271,916.2**
Growth	-0.2%	2.3%	2.0%	3.8%	3.9%	4.9%	4.5%	6.0%	-8.8%	11.8%	4.8%	4.0%	4.0%

SOURCE: GroupM

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**	**71,257.7**	**66,990.2**	**68,287.3**	**64,536.3**	**62,949.7**	**59,769.0**	**66,170.4**	**59,353.2**	**65,219.6**
Growth	8.2%	-1.4%	6.1%	-1.9%	8.2%	-6.0%	1.9%	-5.5%	-2.5%	-5.1%	10.7%	-10.3%	9.9%
• 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	39,489.0	42,110.9	42,330.9	42,063.2	41,706.4
Growth	5.3%	2.6%	3.8%	0.6%	5.1%	-3.6%	2.8%	-0.3%	-7.9%	6.6%	0.5%	-0.6%	-0.8%
• Local TV	25,621.4	23,727.2	26,097.4	24,561.5	27,840.9	25,154.7	25,295.0	21,680.5	23,460.7	17,658.1	23,839.5	17,290.0	23,513.3
Growth	12.9%	-7.4%	10.0%	-5.9%	13.4%	-9.6%	0.6%	-14.3%	8.2%	-24.7%	35.0%	-27.5%	36.0%
TOTAL RADIO	**16,578.0**	**16,675.5**	**16,565.6**	**16,478.7**	**17,027.4**	**16,814.0**	**16,543.5**	**16,699.2**	**12,326.7**	**13,063.5**	**13,489.9**	**13,236.9**	**13,252.6**
Growth	2.3%	0.6%	-0.7%	-0.5%	3.3%	-1.3%	-1.6%	0.9%	-26.2%	6.0%	3.3%	-1.9%	0.1%
TOTAL NEWSPAPERS	**25,201.0**	**23,587.1**	**22,077.8**	**20,362.2**	**18,274.9**	**16,476.5**	**14,499.3**	**12,679.8**	**9,017.2**	**7,786.8**	**7,060.1**	**6,315.7**	**5,798.2**
Growth	-6.5%	-6.4%	-6.4%	-7.8%	-10.3%	-9.8%	-12.0%	-12.5%	-28.9%	-13.6%	-9.3%	-10.5%	-8.2%
TOTAL MAGAZINES	**19,439.1**	**18,948.5**	**17,347.0**	**15,865.1**	**14,425.0**	**13,126.8**	**11,945.3**	**10,818.8**	**8,814.6**	**7,969.0**	**7,264.2**	**6,534.8**	**6,067.6**
Growth	-8.8%	-2.5%	-8.5%	-8.5%	-9.1%	-9.0%	-9.0%	-9.4%	-18.5%	-9.6%	-8.8%	-10.0%	-7.1%
TOTAL OUT-OF-HOME	**6,654.0**	**6,932.0**	**7,006.0**	**7,329.0**	**7,556.0**	**7,650.0**	**7,995.1**	**8,590.0**	**6,164.1**	**7,262.7**	**8,089.2**	**8,262.2**	**8,887.8**
Growth	4.2%	4.2%	1.1%	4.6%	3.1%	1.2%	4.5%	7.4%	-28.2%	17.8%	11.4%	2.1%	7.6%
TOTAL CINEMA	**636.4**	**678.0**	**631.9**	**716.4**	**758.3**	**750.7**	**781.2**	**809.7**	**149.4**	**536.5**	**563.3**	**585.9**	**609.3**
Growth	-1.2%	6.5%	-6.8%	13.4%	5.8%	-1.0%	4.1%	3.7%	-81.6%	259.1%	5.0%	4.0%	4.0%
TOTAL 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**	**12,597.6**	**13,897.0**	**14,547.2**	**13,472.3**	**13,949.9**
Growth	-2.1%	3.4%	3.1%	0.9%	-3.5%	-3.5%	-1.0%	-1.3%	-20.7%	10.3%	4.7%	-7.4%	3.5%
TOTAL 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**	**1,503.7**	**1,127.8**	**869.9**	**577.9**	**431.1**
Growth	-29.1%	-26.8%	4.9%	-8.2%	-13.0%	-11.1%	-19.0%	-21.7%	-29.0%	-25.0%	-22.9%	-33.6%	-25.4%
TOTAL PURE-PLAY INTERNET	**29,088.6**	**33,271.6**	**38,941.0**	**47,412.1**	**58,788.3**	**72,851.0**	**90,590.6**	**105,142.5**	**114,571.5**	**130,745.8**	**147,527.5**	**155,419.9**	**172,589.1**
Growth	17.2%	14.4%	17.0%	21.8%	24.0%	23.9%	24.4%	16.1%	9.0%	14.1%	12.8%	5.3%	11.0%
• Search	18,937.6	21,251.3	24,921.3	29,349.9	34,475.0	40,150.0	48,240.0	54,100.0	55,890.4	63,870.2	69,936.8	72,452.3	78,511.3
Growth	20.0%	12.2%	17.3%	17.8%	17.5%	16.5%	20.1%	12.1%	3.3%	14.3%	9.5%	3.6%	8.4%
• Ex-Search	10,150.9	12,020.4	14,019.7	18,062.2	24,313.3	32,701.0	42,350.6	51,042.5	58,681.0	66,875.6	77,590.6	82,967.6	94,077.9
Growth	12.4%	18.4%	16.6%	28.8%	34.6%	34.5%	29.5%	20.5%	15.0%	14.0%	16.0%	6.9%	13.4%
TOTAL MEDIA	**184,189.9**	**184,697.0**	**191,765.3**	**195,837.2**	**208,710.2**	**214,267.1**	**229,445.2**	**237,282.0**	**228,094.6**	**242,158.1**	**265,581.9**	**263,758.8**	**286,805.3**
Growth	1.8%	0.3%	3.8%	2.1%	6.6%	2.7%	7.1%	3.4%	-3.9%	6.2%	9.7%	-0.7%	8.7%

SOURCE: GroupM

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