THIS YEAR NEXT YEAR

U.S. MID–YEAR FORECAST

JUNE 2021

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U.S. MID-YEAR FORECAST

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WELCOME TO THE ROARING '20s

As we approach the midpoint of 2021, advertising growth for the year is far exceeding our previous expectations,

leading us to revise our forecasts for this year and beyond. Excluding political spending, we now expect a 22% growth in media ad revenue during 2021, a marked improvement from our prior forecast.

We now also expect 2021 advertising spending to be nearly 15% higher than in 2019 (political spending is not a significant factor in either 2019 or 2021). This amounts to a 7.4% compounded annual growth rate (CAGR), despite 2020's 5.6% decline in underlying U.S. advertising growth. Growth rates in subsequent years, which now extend through 2026, are also incrementally elevated versus our prior forecasts.

In total, we estimate that total media company ad revenue will amount to $279 billion in 2021 and rise to $388 billion by 2026.

While the raised forecasts represent a significant change in some senses, they are more a matter of degree in others. At the time of our last update, published in March, it was evident that the ad market was relatively strong during the first quarter and that it would further benefit from high inflation across the economy, lifting our expectations for growth. But we didn't fully appreciate just how much the economy and advertising market were heating up. It was only after we saw results for the quarter from the likes of Google, Facebook and Amazon (and Snap, Pinterest and others) that we could appreciate just how strong the market was, especially for digital media.

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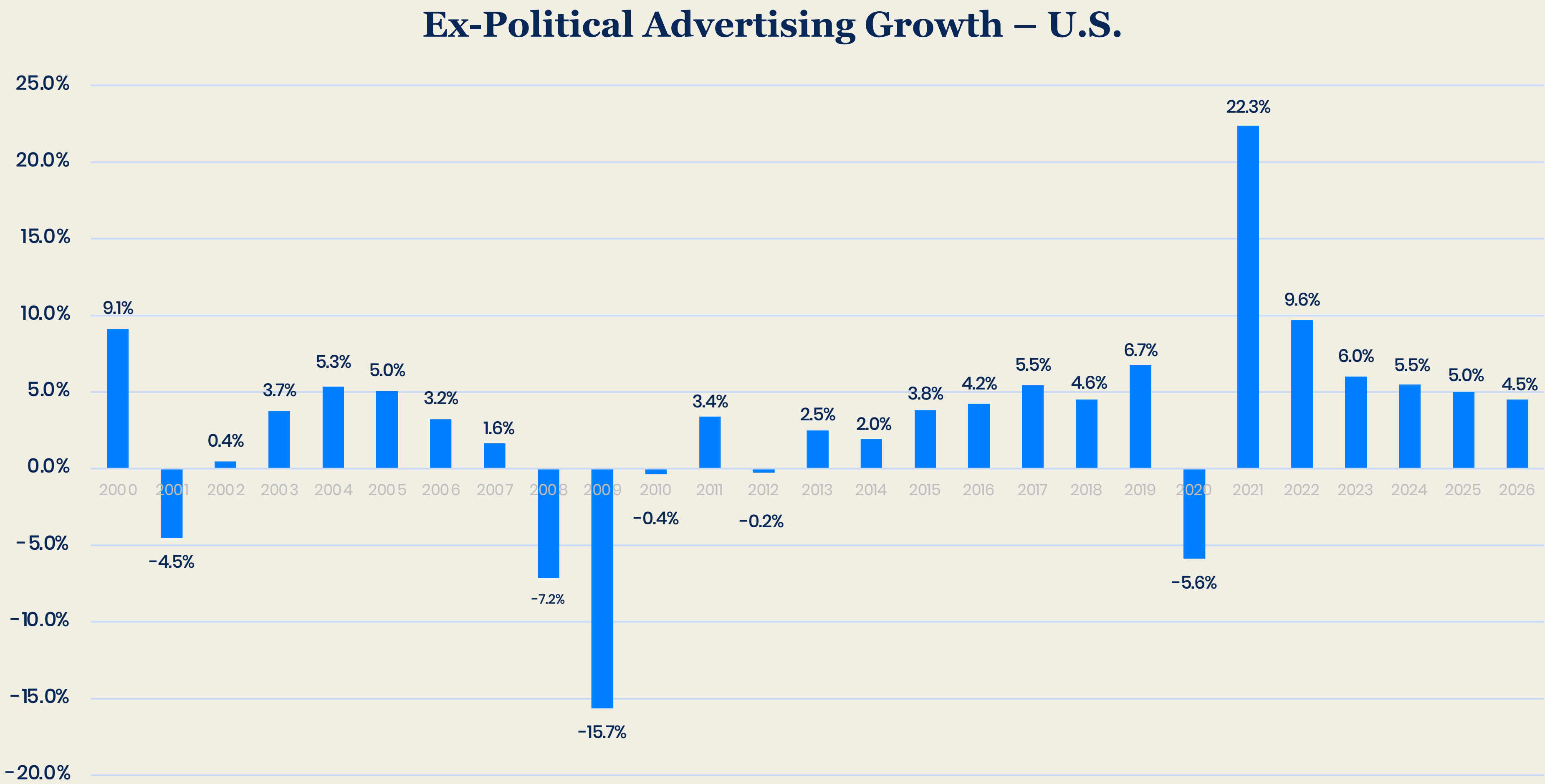

Source: GroupM

THE DIGITAL TROIKA
ENDEMICS, CHINA AND SMBs

We now expect digital advertising (excluding political advertising) to grow by 33% in 2021, building on last year's 10% rate of expansion. At this pace of growth, digital will account for 57% of all advertising we track in our data set for the United States. We also expect that, by 2026, digital advertising will continue to drive—and outpace—the overall market, accounting for 69% of the industry.

Of course, with every passing year, the distinctions between digital and non-digital media become increasingly blurry, and we expect to modify our definitions as time progresses. In our current data, we still classify many forms of digital advertising as traditional media: digital outdoor advertising as out-of-home, streaming audio as radio, digital news as newspapers and what we are now calling "connected TV+" as television. If we were to take these digital media out of the traditional line items and classify them as internet, then internet would represent 65% of total activity today and 78% in 2026.

For many years, marketers who primarily depend on traditional media, especially television, have shifted their budgets into digital media. Typical allocations for such marketers may include 40% to 50% for digital media, 35% to 45% for television and the remainder spread across other media. Previously, TV-dependent brands have usually arrived at these levels incrementally, as TV continues to support traditional marketing goals in ways that digital media generally cannot. We expect these marketers to continue to shift their budgets toward pure-play digital media over time, but not necessarily to industry-average levels. Small marketers and those that are highly dependent on digital transactions are likely to

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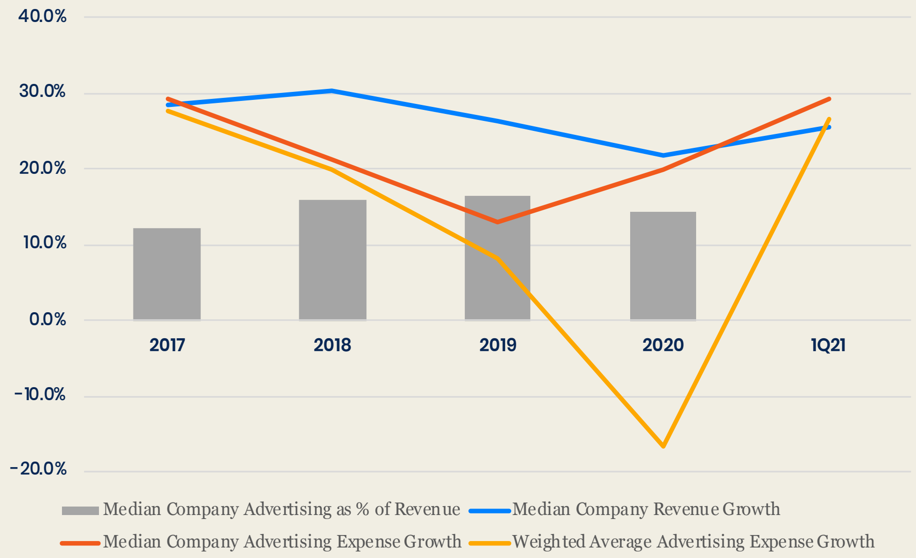
allocate 70% or more of their budgets to digital media. In contrast, others will continue to experience benefits from diversifying their spending across platforms.

While digital media still depends on large brands for a significant portion of its revenues, the bulk of its growth now comes from other sources. Marketers who could be characterized as performance-based, who build their businesses around their apps or are dependent on digital services such as mobile gaming—what we call Digital Endemics—have massively increased their spending on digital media. Increasing spending from small businesses, which disproportionately buy digital advertising and formed at a surprisingly rapid pace during the pandemic, has likely been an important factor. And then there has also been increasing spending from China directed into markets around the world, including the U.S.

We believe we saw an elevation of these trends in the most recent quarter, catalyzed by changes in consumer behavior during the pandemic, by easy or ready access to capital and by public securities markets looking to reward rapid top-line growth over enhanced profitability. We can point to dozens of companies that capture these trends, and each spends hundreds of millions or billions of dollars on advertising every year. Among this group, most accelerated their spending on sales and marketing—a proxy for advertising, which is often the largest sales and marketing component—by significant amounts during the most recent quarter.

In our analysis of data from these types of publicly listed companies, we focus on median growth rates to reflect the "typical" company among this group because there are so many more private companies and, thus, they do not disclose data. Consequently, a weighted average industry-wide growth rate for all public and private companies, similar to those shown above, probably looks more like the median than the mean.

Digital Endemics: Revenue and Advertising



Source: Company reports and GroupM analysis of Activision Blizzard, Airbnb, Amazon, Applovin, Booking, Dropbox, Ebay, Etsy, Everquote, Expedia, Facebook, Glu Mobile, GoDaddy, GoodRx, Google, Grubhub, IAC (including Match), LendingTree, Lyft, Netflix, Paypal, Playtika, Square (ex-Bitcoin revenue), Trip, Uber, Wayfair, Wish, Wix, Zillow and Zynga. Note that advertising growth in 1Q21 is assumed to match sales and marketing expense growth. Sales and marketing is disclosed by all these companies every quarter, while advertising expense is typically only disclosed annually. Advertising is typically the primary component of sales and marketing expenses for these companies.

WE'LL ALWAYS HAVE PARIS
OLYMPIC CONCERNS

As strong as 2021 should be, other negative trends could still hinder growth. The ongoing shortage of semi-conductors that is causing a wide range of industries to shut down or slow production is generally expected to be temporary. Advertising budgets may be barely impacted if the most affected marketers focus their spending on longer-term brand building or limit their use of scarce parts to their highest-value products. Still, it is a risk that could become more meaningful if the underlying problems persist throughout the year.

We must also consider the possibility that the Tokyo Olympic Games could still be canceled. This would significantly affect the U.S. advertising market, where well over $1 billion in advertising budgets are typically dedicated to the games. Organizers continue to move forward with a July 23 opening, but public opinion in Japan is firmly against the games. An Asahi Shimbun poll from May 18 found that 83% of Japanese voters now want the games to be canceled or postponed, up markedly from earlier polls. Vaccination rates remain very low in Japan, and large parts of the country are under a state of emergency.

If the Olympics were to be canceled - due to public pressure or in reaction to an outbreak during the games - we would expect most marketers to continue with their third-quarter media campaigns. However, limited ad inventory—especially on television—could lead to the cancellation of some media spending. We are also mindful of growing calls to boycott the 2022 Winter Olympics in Beijing, which would have similarly disruptive effects on U.S. media markets, even if total spending ultimately remained unchanged.

While these issues may contribute to pricing inflation, higher prices won't necessarily cause higher levels of spending, as budgets for media are typically determined independently of the price of media. Marketers always have a wide range of tools at their disposal to manage inflation, including changing the length of campaign flights or changing the mix of inventory they choose to buy.

RHAPSODY IN VIEW
TV'S DYNAMIC STABILITY

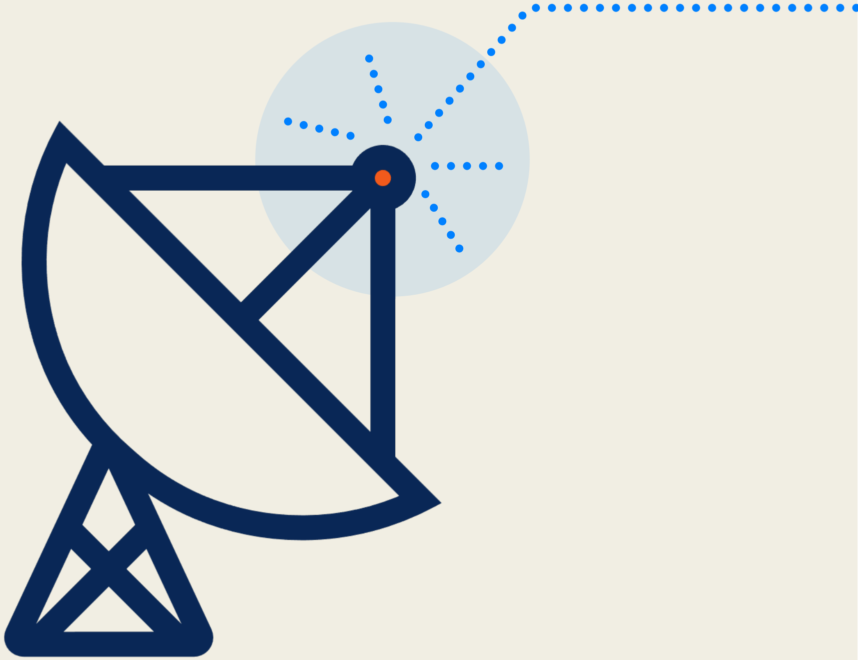
Television faces countervailing pressures that negatively affect its media owners on the margins; however, advertising is set to remain relatively stable following a year of recovery-driven growth.

For 2021, we expect National TV—including Connected TV+ advertising and linear forms of the medium (see sidebar for how we are defining Connected TV+)—to grow by 8.7%, a full recovery from 2020's 6.9% decline. Looking beyond 2021, we expect flat trends, with incremental shifts out of television by large traditional brands offset by incremental spending by newer ones.

In general, the large brands that dominate spending on the medium continue to rely heavily on television to support their brand-building efforts. However, as viewing of ad-supported TV continues to decline, with growth in advertising inventory on streaming services not sufficient to offset this trend, pricing inevitably goes higher. With costs rising and reach diminishing, television inevitably loses some of its appeal.

However, budgets for the medium are not broadly determined by pricing, as changes in demand are mostly independent of changes in supply. And while large brands may be shifting budgets away from television and toward digital media, those losses are offset somewhat by growth in spending from newer brands, including many of the digital giants that look to use television to complement their other marketing efforts.

The industry's continuing focus on streaming services—which will either be ad-free or "ad-lite" —will continue to reduce the availability of advertising inventory, possibly at an accelerating pace. Media programming budgets will not change by much as they concentrate on their newer offerings, diminishing the relative appeal of ad-supported



television and contributing to faster cord-cutting than we have previously seen. While such actions will reduce the potential reach of television and further contribute to inflationary pressures, total spending is unlikely to change by much as long as television is better than the next-best alternatives at delivering on brands' marketing goals; new approaches to managing reach and frequency with linear and connected TV+ inventory will go a long way toward ensuring this. At the same time, large brands will need to continually reassess whether those goals are the right ones and whether the entirety of their marketing budgets should be rebalanced between brand building, creativity and a wide range of media choices.

Regardless of how it evolves, national TV will continue to outperform local TV on an underlying basis (excluding political spending), much as it has for many years, due to the economy's increasingly national—rather than local—orientation among businesses. Partially offsetting this trend, local broadcasters will increasingly find themselves able to capitalize on nationally driven demand as more of their inventory becomes available through programmatic platforms. Local cable should also be able to offset some of the decline it might otherwise experience because of the availability of addressable advertising.

Beyond this year, local broadcasting will continue to benefit from escalating spending on political advertising. Both 2016 and 2018 were stable, which is notable on its own because 2018 should have been below 2016 if it followed the typical four-year cycle. Disbursements from campaigns at the federal level in 2020, however, rose by 300% over both 2016 and 2018 levels, amounting to $20 billion, according to data from the FEC. Presidential campaigns were important factors but only represented 16% of total spending. Instead, political action committees (PACs) accounted for more than half of total federal campaign spending last year, illustrating the critical nature of these entities as sources of spending. With control of the U.S. Congress once again up for grabs in 2022, we will be looking at another massive year for political advertising.

ALL QUIET ON THE OTHER FRONTS

Beyond television and pure-play digital platforms, other media account for 20% of other activity in 2021. This figure will fall slightly through 2026 despite the growing importance of their digital extensions, such as podcasting, digital OOH and digital-only magazines and news publications. However, we emphasize that each of them can be highly effective for marketers who invest in engaging with consumers through these mediums.

AUDIO

Audio-based media should grow 25% this year (not counting political spending), although this is off a 27% decline last year. Combined, the medium should end 2021 nearly 9% below 2019 levels. After some incremental recovery next year, we expect stability beyond 2022. While digital streaming services and national network radio should fare relatively well as a highly effective medium for many marketers, the aforementioned national/local shift negatively affects radio due to how the industry is organized. Podcasting is also clearly growing rapidly and probably drawing incremental dollars from digital media. At a minimum, it provides the proverbial sizzle to audio's steak and, along with the industry's collective investment in streaming services, helps to sustain its perceived relevance.

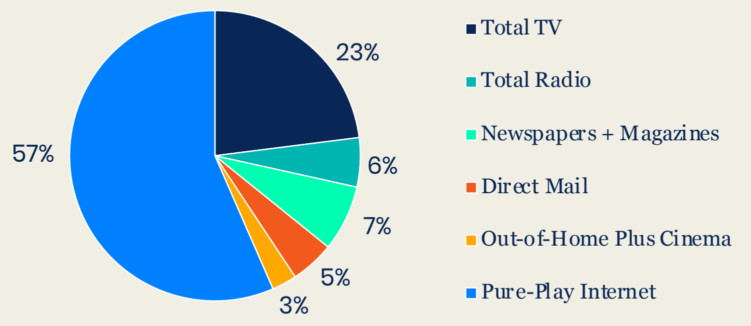
OOH

Outdoor advertising will look similar to radio in 2021. 21% growth this year appears solid, though it comes off a 27% decline in 2020. Combined, 2021 will likely be around 12% below 2019 levels. Unlike audio, we expect outdoor advertising to enjoy ongoing growth beyond next year, as advertisers in several key categories—especially technology and luxury—exhibit strong preferences for the medium. Availability of digital out-of-home inventory will also help, primarily as new screens in new places can help to broaden the appeal of the medium to new segments of marketers.

PRINT

Print, including newspapers and magazines, will likely continue to decline in 2021. Where traditional publishers are investing in their properties, they will maintain a capacity for growth and an ability to add tremendous value to marketers' advertising efforts. Unfortunately, in much of the industry, the opposite has been occurring for a long time. It remains to be seen whether legislative efforts to empower publishers to negotiate collectively with Facebook and Google will make much of a difference. However, to the extent that incremental revenues are generated from related licensing activity and redeployed into content, individual publishers will be poised to benefit, and the industry might experience a diminished pace of decline. Publishers who have only ever operated as digital media owners are more likely to collectively grow, although here, too, such growth will depend on ongoing investment in their underlying products.

2021 Media Owner Ad Revenue Share



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A MOVEABLE MEDIUM
CONNECTED TV+

"It's all TV to the consumer."

We typically say this when discussing the different forms of television from a consumer's perspective or even from a high-level marketer's perspective. But among the many forms of television that exist today, subtle distinctions reflect practical differences in how a service is delivered or how an advertiser executes or measures a campaign. Consequently, practitioners have invented a wide range of terms to communicate as precisely and efficiently as possible. However, in doing so, stakeholders who don't live and breathe the minutiae of the business can get lost and conflate terms or concepts, especially those that use acronyms.

In our efforts to simplify industry jargon, we previously used the phrase "digital extensions of traditional TV" to refer to professionally produced video content primarily developed for consumption on a conventional television set but viewed on any device. This allowed us to present historical estimates and forecasts for advertising delivered to a traditional TV set on a linear basis separately from all other types of TV-related advertising. At the same time, a different term describing non-linear television advertising has taken hold among media professionals: "Connected TV."

As it is defined by trade associations such as the IAB, Connected TV refers to "a television set that is connected to the Internet via OTT devices, Blu-ray players, streaming box or stick, and gaming consoles, or has built-in internet capabilities (i.e., a Smart TV) and is able to access a variety of long-form and short-form web-based content." However, when we hear the term Connected TV used in day-to-day conversation or collateral from media companies, the term can have slightly different meanings. Some would include short-form user-generated content, and some would not. Some would include delivery of content and related advertising to consumers via mobile devices, and others would not.

It is not our intention to advocate for a change in the definition of Connected TV that many in the industry have worked to establish and that many manage their business around. But we do think it's worth recognizing that when we say, "digital extensions of traditional TV" and others in the industry say, "Connected TV," we are usually referring to the same thing.

Consequently, we propose using the term "Connected TV+" to more specifically refer to the kinds of content and advertising that are typically, but not exclusively, delivered to a Connected TV. The "+" is intended to mirror the symbol used by many of the leading media companies for their streaming services, which, if ad-supported, deliver advertising to consumers regardless of the device they are

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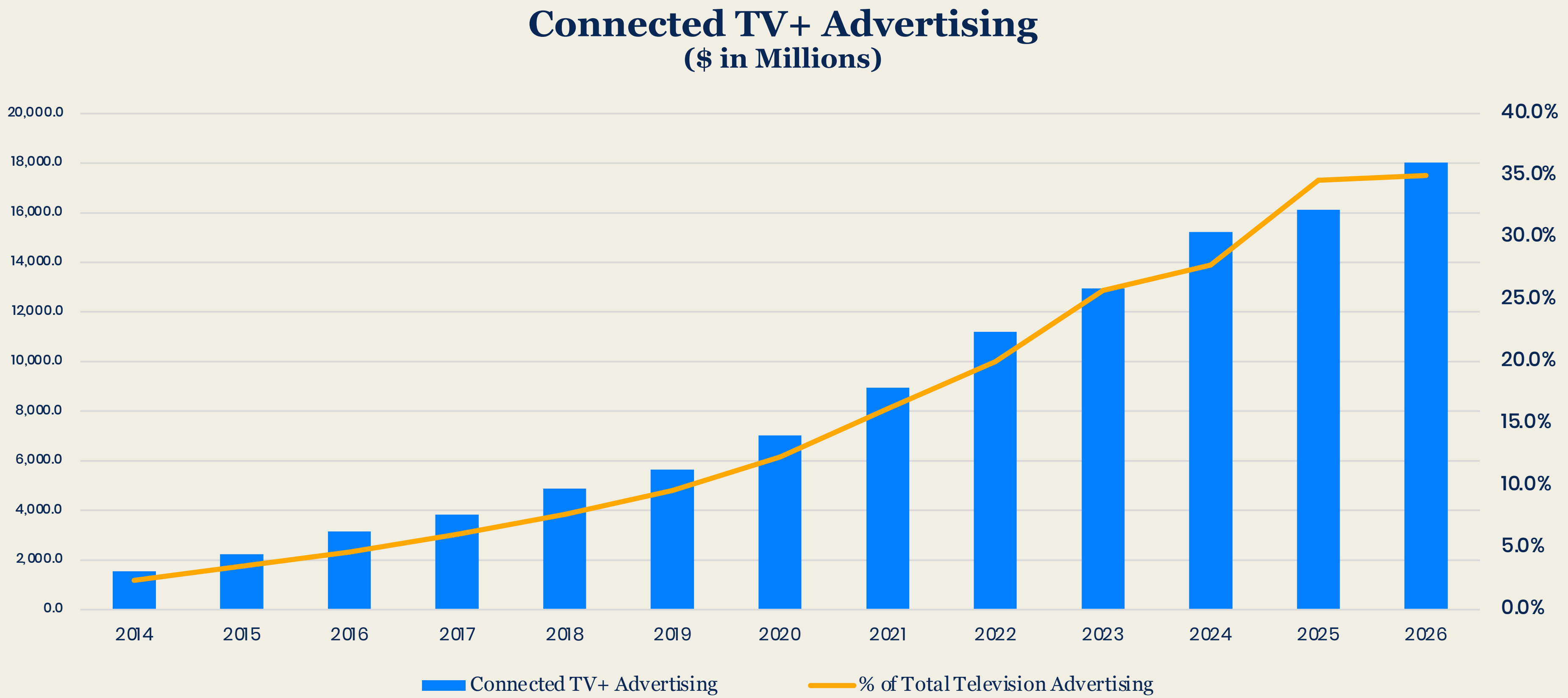

Source: GroupM

using. In most countries, virtually all of this activity will occur on devices considered television sets, but in others—especially India and Southeast Asia—it is likely to be on mobile devices.

Note that concepts such as addressability and programmatic buying can overlap with Connected TV+ and traditional television inventory alike: Some Connected TV+ advertising is bought to maximize addressability, while other Connected TV+ advertising is bought solely to reach audiences as they would on traditional TV. Some Connected TV+ advertising is bought programmatically, while most of it is bought on a traditional insertion-order basis. Similarly, some traditional TV advertising is addressable, and most is not; some traditional TV advertising is programmatic, while most is not.

Whatever the nuances of the definition, we believe that the most accurate way to think of forecasting growth for Connected TV+ is to look at it as capturing a share of total TV advertising rather than something that grows independently. It is true that newer forms of advertising can bring new demand into a medium, as new formats, new price points or new forms of targeting may hold different appeal to different types of advertisers.

However, because of its reliance on relatively expensive video advertising and its inferior return path relative to desktop computers or mobile device-based digital media, television is generally unable to capture spending by the smallest advertisers or capture most of the spending by the largest performance-oriented marketers. TV does capture some spending from this latter group, as they increasingly appreciate the medium's capacity to build brands (and stronger brands will generally drive better performance metrics). Still, this is relatively marginal in comparison to the bulk of spending on the medium.

Even if it is, Connected TV+ should continue to grow rapidly as Connected TV+ inventory accounts for a similarly growing share of total TV inventory. Most marketers will likely be indifferent to which type of inventory they buy as long as they reach consumers and attach their messages to premium video-based content.

As conventional linear TV inventory viewing levels fall, marketers will find that the only way to accomplish their reach and frequency-based goals—which many marketers will likely hold on to for the foreseeable future—will be to buy Connected TV+ inventory. Growing numbers of advertisers will also look to take advantage of the other capabilities of connected TV+, such as addressability and the ability to buy more inventory programmatically.

We propose using the term "Connected TV+" to more specifically refer to the kinds of content and advertising that are typically, but not exclusively, delivered to a Connected TV.

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U.S. ADVERTISING MEDIA OWNER AD REVENUE SUMMARY – INCLUDING U.S. POLITICAL

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
TOTAL TV	**67,161.5**	**65,874.6**	**71,257.7**	**66,990.2**	**68,287.3**	**64,536.3**	**64,122.8**	**64,143.3**	**67,265.2**	**63,212.5**	**69,922.8**	**62,509.7**	**69,279.1**
• Growth	6.1%	-1.9%	8.2%	-6.0%	1.9%	-5.5%	-0.6%	0.0%	4.9%	-6.0%	10.6%	-10.6%	10.8%
- NATIONAL TV	41,064.2	41,313.1	43,416.8	41,835.6	42,992.3	42,855.8	39,895.6	43,368.9	43,368.9	43,568.0	43,598.1	43,471.0	43,201.9
• Growth	3.8%	0.6%	5.1%	-3.6%	2.8%	-0.3%	-6.9%	8.7%	0.0%	0.5%	0.1%	-0.3%	-0.6%
- LOCAL TV	26,097.4	24,561.5	27,840.9	25,154.7	25,295.0	21,680.5	24,227.2	20,774.4	23,896.3	19,644.4	26,324.7	19,038.6	26,077.2
• Growth	10.0%	-5.9%	13.4%	-9.6%	0.6%	-14.3%	11.7%	-14.3%	15.0%	-17.8%	34.0%	-27.7%	37.0%
TOTAL RADIO	**16,565.6**	**16,478.7**	**17,027.4**	**16,814.0**	**16,543.5**	**16,699.2**	**12,485.0**	**15,284.2**	**16,113.5**	**16,105.3**	**16,282.3**	**16,039.1**	**16,157.8**
• Growth	-0.7%	-0.5%	3.3%	-1.3%	-1.6%	0.9%	-25.2%	22.4%	5.4%	-0.1%	1.1%	-1.5%	0.7%
TOTAL NEWSPAPERS	**22,077.8**	**20,362.2**	**18,274.9**	**16,476.5**	**14,346.0**	**12,545.8**	**8,943.9**	**8,400.5**	**7,636.8**	**6,981.8**	**6,607.5**	**6,120.5**	**5,887.3**
• Growth	-6.4%	-7.8%	-10.3%	-9.8%	-12.9%	-12.5%	-28.7%	-6.1%	-9.1%	-8.6%	-5.4%	-7.4%	-3.8%
TOTAL MAGAZINES	**18,734.7**	**17,451.6**	**16,156.0**	**15,095.8**	**14,334.4**	**13,597.6**	**11,454.3**	**10,941.0**	**9,846.9**	**9,038.6**	**8,605.8**	**8,056.3**	**7,739.0**
• Growth	-6.7%	-6.8%	-7.4%	-6.6%	-5.0%	-5.1%	-15.8%	-4.5%	-10.0%	-8.2%	-4.8%	-6.4%	-3.9%
OUT-OF-HOME	**6,374.1**	**6,612.6**	**6,797.7**	**6,899.3**	**7,317.2**	**7,780.3**	**5,930.6**	**6,883.5**	**8,264.6**	**8,598.5**	**9,318.6**	**9,519.6**	**10,095.7**
• Growth	1.9%	3.7%	2.8%	1.5%	6.1%	6.3%	-23.8%	16.1%	20.1%	4.0%	8.4%	2.2%	6.1%
CINEMA	**631.9**	**716.4**	**758.3**	**750.7**	**781.2**	**809.7**	**149.4**	**415.0**	**645.0**	**667.7**	**687.5**	**704.1**	**717.3**
• Growth	-6.8%	13.4%	5.8%	-1.0%	4.1%	3.7%	-81.6%	177.8%	55.4%	3.5%	3.0%	2.4%	1.9%
DIRECT MAIL	**17,327.4**	**17,479.0**	**16,864.5**	**16,266.0**	**16,097.0**	**15,887.6**	**12,721.4**	**13,627.3**	**13,426.3**	**12,439.6**	**12,715.4**	**11,427.4**	**11,563.3**
• Growth	3.1%	0.9%	-3.5%	-3.5%	-1.0%	-1.3%	-19.9%	7.1%	-1.5%	-7.3%	2.2%	-10.1%	1.2%
DIRECTORIES	**4,707.0**	**4,320.0**	**3,758.0**	**3,342.0**	**2,706.0**	**2,118.1**	**1,502.7**	**1,143.7**	**857.8**	**588.8**	**452.2**	**332.9**	**255.1**
• Growth	4.9%	-8.2%	-13.0%	-11.1%	-19.0%	-21.7%	-29.1%	-23.9%	-25.0%	-31.4%	-23.2%	-26.4%	-23.4%
PURE-PLAY INTERNET	**38,370.6**	**46,627.5**	**58,461.3**	**73,394.6**	**90,990.6**	**107,109.3**	**121,853.4**	**157,717.9**	**189,096.2**	**205,684.2**	**229,762.3**	**243,276.3**	**266,349.1**
• Growth	16.3%	21.5%	25.4%	25.5%	24.0%	17.7%	13.8%	29.4%	19.9%	8.8%	11.7%	5.9%	9.5%
- SEARCH	24,901.3	29,289.9	34,095.0	40,470.0	47,800.0	54,400.0	57,228.5	71,953.3	85,865.9	91,490.4	99,753.6	103,377.2	110,455.2
• Growth	17.0%	17.6%	16.4%	18.7%	18.1%	13.8%	5.2%	25.7%	19.3%	6.6%	9.0%	3.6%	6.8%
- Ex-Search	13,469.3	17,337.6	24,366.3	32,924.6	43,190.6	52,709.3	64,624.9	85,764.5	103,230.3	114,193.8	130,008.7	139,899.1	155,893.9
• Growth	15.1%	28.7%	40.5%	35.1%	31.2%	22.0%	22.6%	32.7%	20.4%	10.6%	13.8%	7.6%	11.4%
TOTAL	**191,950.7**	**195,922.6**	**209,355.9**	**216,029.1**	**231,403.1**	**241,083.9**	**239,163.5**	**278,556.3**	**313,152.3**	**323,316.9**	**354,354.5**	**357,985.8**	**388,043.7**
• Growth	3.8%	2.1%	6.9%	3.2%	7.1%	4.2%	-0.8%	16.5%	12.4%	3.2%	9.6%	1.0%	8.4%

SOURCE: GroupM *(includes U.S. political advertising and digital extensions in traditional media categories)*

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U.S. ADVERTISING MEDIA OWNER AD REVENUE SUMMARY – EXCLUDING U.S. POLITICAL

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TOTAL TV	**64,401.7**	**65,382.1**	**67,757.1**	**65,974.2**	**63,980.0**	**63,767.8**	**57,125.7**	**63,144.3**	**61,667.5**	**62,163.5**	**61,526.2**	**61,408.3**	**60,462.7**
• Growth	2.4%	1.5%	3.6%	-2.6%	-3.0%	-0.3%	-10.4%	10.5%	-2.3%	0.8%	-1.0%	-0.2%	-1.5%
- NATIONAL TV	41,064.2	41,313.1	43,416.8	41,835.6	42,992.3	42,855.8	39,895.6	43,368.9	43,368.9	43,568.0	43,598.1	43,471.0	43,201.9
• Growth	3.8%	0.6%	5.1%	-3.6%	2.8%	-0.3%	-6.9%	8.7%	0.0%	0.5%	0.1%	-0.3%	-0.6%
- LOCAL TV	23,337.5	24,069.0	24,340.2	24,138.6	20,987.8	20,912.1	17,230.1	19,775.4	18,298.6	18,595.5	17,928.1	17,937.2	17,260.8
• Growth	0.1%	3.1%	1.1%	-0.8%	-13.1%	-0.4%	-17.6%	14.8%	-7.5%	1.6%	-3.6%	0.1%	-3.8%
TOTAL RADIO	**16,315.6**	**16,420.6**	**16,727.4**	**16,714.0**	**16,143.5**	**16,482.1**	**11,998.0**	**15,034.2**	**15,713.5**	**15,855.3**	**15,882.3**	**15,789.1**	**15,757.8**
• Growth	-1.8%	0.6%	1.9%	-0.1%	-3.4%	2.1%	-27.2%	25.3%	4.5%	0.9%	0.2%	-0.6%	-0.2%
TOTAL NEWSPAPERS	**21,677.8**	**20,269.2**	**17,802.4**	**16,374.6**	**14,046.0**	**12,445.8**	**8,693.9**	**8,320.5**	**7,436.8**	**6,921.8**	**6,457.5**	**6,070.5**	**5,787.3**
• Growth	-7.8%	-6.5%	-12.2%	-8.0%	-14.2%	-11.4%	-30.1%	-4.3%	-10.6%	-6.9%	-6.7%	-6.0%	-4.7%
TOTAL MAGAZINES	**18,634.7**	**17,428.3**	**16,037.9**	**15,070.3**	**14,214.4**	**13,577.6**	**11,304.3**	**10,923.5**	**9,721.9**	**9,023.6**	**8,505.8**	**8,043.8**	**7,664.0**
• Growth	-7.1%	-6.5%	-8.0%	-6.0%	-5.7%	-4.5%	-16.7%	-3.4%	-11.0%	-7.2%	-5.7%	-5.4%	-4.7%
OUT-OF-HOME	**6,249.1**	**6,583.5**	**6,647.7**	**6,799.3**	**7,117.2**	**7,730.3**	**5,630.6**	**6,833.5**	**8,064.6**	**8,548.5**	**9,018.6**	**9,469.6**	**9,895.7**
• Growth	0.3%	5.4%	1.0%	2.3%	4.7%	8.6%	-27.2%	21.4%	18.0%	6.0%	5.5%	5.0%	4.5%
CINEMA	**631.9**	**716.4**	**758.3**	**750.7**	**781.2**	**809.7**	**149.4**	**415.0**	**645.0**	**667.7**	**687.5**	**704.1**	**717.3**
• Growth	-6.8%	13.4%	5.8%	-1.0%	4.1%	3.7%	-81.6%	177.8%	55.4%	3.5%	3.0%	2.4%	1.9%
DIRECT MAIL	**16,875.8**	**17,374.0**	**16,331.0**	**16,151.0**	**15,465.0**	**15,655.6**	**11,794.4**	**13,352.3**	**12,426.3**	**12,114.6**	**11,665.4**	**11,077.4**	**10,463.3**
• Growth	0.9%	3.0%	-6.0%	-1.1%	-4.2%	1.2%	-24.7%	13.2%	-6.9%	-2.5%	-3.7%	-5.0%	-5.5%
DIRECTORIES	**4,707.0**	**4,320.0**	**3,758.0**	**3,342.0**	**2,706.0**	**2,118.1**	**1,502.7**	**1,143.7**	**857.8**	**588.8**	**452.2**	**332.9**	**255.1**
• Growth	4.9%	-8.2%	-13.0%	-11.1%	-19.0%	-21.7%	-29.1%	-23.9%	-25.0%	-31.4%	-23.2%	-26.4%	-23.4%
PURE-PLAY INTERNET	**38,270.6**	**46,377.5**	**57,261.3**	**72,994.6**	**89,490.6**	**106,359.3**	**117,353.4**	**156,610.6**	**185,730.0**	**204,515.4**	**223,825.5**	**242,026.5**	**259,890.5**
• Growth	16.2%	21.2%	23.5%	27.5%	22.6%	18.8%	10.3%	33.5%	18.6%	10.1%	9.4%	8.1%	7.4%
- SEARCH	24,861.3	29,189.9	33,615.0	40,310.0	47,200.0	54,100.0	55,428.5	71,510.4	84,519.4	91,022.9	97,378.9	102,877.3	107,871.7
• Growth	16.9%	17.4%	15.2%	19.9%	17.1%	14.6%	2.5%	29.0%	18.2%	7.7%	7.0%	5.6%	4.9%
- Ex-Search	13,409.3	17,187.6	23,646.3	32,684.6	42,290.6	52,259.3	61,924.9	85,100.2	101,210.6	113,492.5	126,446.6	139,149.2	152,018.8
• Growth	14.9%	28.2%	37.6%	38.2%	29.4%	23.6%	18.5%	37.4%	18.9%	12.1%	11.4%	10.0%	9.2%
TOTAL	**187,764.3**	**194,871.7**	**203,081.0**	**214,170.7**	**223,943.9**	**238,946.3**	**225,552.4**	**275,777.5**	**302,263.3**	**320,399.1**	**338,021.1**	**354,922.2**	**370,893.7**
• Growth	2.0%	3.8%	4.2%	5.5%	4.6%	6.7%	-5.6%	22.3%	9.6%	6.0%	5.5%	5.0%	4.5%
POLITICAL ADVERTISING	**4,186.5**	**1,051.0**	**6,274.8**	**1,858.4**	**7,459.2**	**2,137.6**	**13,611.1**	**2,778.8**	**10,888.9**	**2,917.8**	**16,333.4**	**3,063.6**	**17,150.0**
TOTAL INCLUDING POLITICAL	**191,950.7**	**195,922.6**	**209,355.9**	**216,029.1**	**231,403.1**	**241,083.9**	**239,163.5**	**278,556.3**	**313,152.3**	**323,316.9**	**354,354.5**	**357,985.8**	**388,043.7**
• Growth	3.8%	2.1%	6.9%	3.2%	7.1%	4.2%	-0.8%	16.5%	12.4%	3.2%	9.6%	1.0%	8.4%

SOURCE: GroupM *(excludes U.S. political advertising and digital extensions in traditional media categories)*

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Methodology: Approaches vary by market. Please contact GroupM for details.

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