

ECI Media Management

inflation **2021** **report**

Contents

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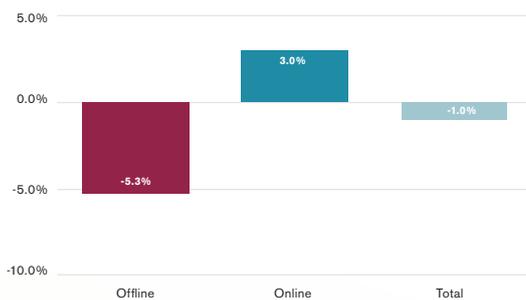
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ECI Media Management executive 2021 summary

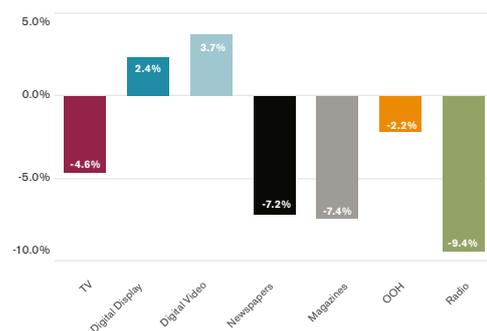
The coronavirus pandemic continues to have a profound effect on economies and industries the world over. The road to recovery will be slow, but with vaccine rollouts now well underway in many countries, it no longer feels rash to believe that the end is in sight. In this latest edition of ECI Media Management's Inflation Report, we explore the effect of the pandemic on media inflation in 2020, and provide our forecasts on how it will recover globally, by region and in key markets in 2021. Our objective, as always,

is to ensure that marketers have the information they need to make the right investment decisions for their brands.

2020 was a difficult year for the offline media industry, with global pricing falling into deflation for TV, Newspapers, Magazines, OOH and Radio. Digital Display and Digital Video showed more resilience, maintaining their inflationary positions even at the worst of the crisis – illustrative of a consumer shift to digital brought about by lockdown restrictions.



Global media inflation 2020: offline/online



Global media inflation 2020 by media type

2021 is set to be a better year for most media vendors: offline is forecast to hit inflation levels consistent with, and in some cases even higher than, online media. The only exception is Print: both Newspapers and Magazines are forecast to remain deflationary at a global level, largely driven by the US.

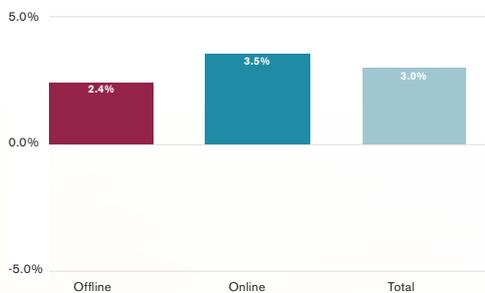
Of course, the impact of the pandemic was felt differently in each region and each market, dependent on economic and industrial factors, and when the virus was most rampant. The North American and European stories closely reflect the global one, while APAC showed more resilience in 2020, buoyed largely by China’s quick recovery from the worst of the pandemic. However, TV in China is expected to be deflationary in 2021, dragging down offline forecasts for the rest of APAC, while the other regions are expected to show more optimism this year, albeit from a lower base.

The media landscape is transforming more rapidly than ever before, but change can be a force for good – the key is to have a clear understanding of the impact of investment decisions, both past and future. While TV pricing is likely to increase this year, for example, there is still plenty of opportunity for brands to maximize and optimize their reach, while

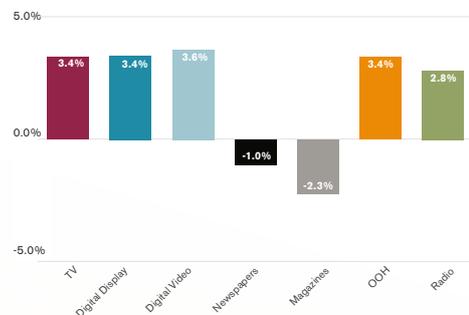
an increase in Digital inflation levels and share of budget will necessitate in-depth analysis of both transparency and effectiveness.

At ECI Media Management we pride ourselves on our forensic, modern approach to understanding media: whether that means analysing our clients’ media investments or lifting the lid on prevailing industry trends, our goal is always the same – to empower advertisers to drive higher media value.

Our experts have been tracking media inflation since 2012; they harness their deep knowledge of the advertising landscape and industry-leading data analysis skills to understand how media inflation has evolved over the last year, and to predict how it will change in the year to come. Our information is derived from a number of sources, including our global network of experts, real client data and agencies. We cross-reference it with data from industry bodies and publications, as well as with agency traders and media vendors, meaning that it holistically reflects the expertise of all those with an impact on trading variables. Our data is used as a trusted source by industry bodies including the WFA and WARC.



Global media inflation forecast 2021: offline/online



Global media inflation forecast 2021 by media type



The **global** economy outlook

Understanding the mid- and long-term effects of the coronavirus pandemic will be critical for businesses seeking to recover and grow in 2021 and beyond.

The coronavirus crash

With governments the world over implementing numerous and lengthy lockdowns, businesses large and small have inevitably suffered. The effect on the global economy has been catastrophic: most countries are now in recession, and the IMF estimates that the global economy shrank by 4.4% in 2020 – the worst decline since the Great Depression of the 1930s. Only China saw positive GDP growth; all other large economies suffered significant falls. Unemployment rates have risen, to 8.9% in the US, for example. Global shares are in flux: while Asian and US stock markets have recovered from huge falls early in the crisis, the FTSE is still in negative territory.

The IMF cautiously predicts growth in 2021

While vaccine approvals have raised hopes that the pandemic will be under control later this year, new waves and variants of the virus are causing major uncertainty. In this context, the IMF has forecast that the global economy will grow 5.5% in 2021 and 4.2% in 2022. It warns that the strength of recovery will vary significantly by country, depending on access to and roll-out of vaccines, as well as other economic and political structures.

Consumer Price Index (CPI)

CPI suffered its most significant hit in Q2 of 2020, reflective of the first lockdowns. The US's resurgence in Q3 helped to bolster world and G7 figures; however, China and the EU suffered a further slowdown in Q3. Growth is forecast to be slow in 2021 as the world continues to deal with new waves and new variants.

Gross Domestic Product (GDP)

All major markets except China suffered a contraction in GDP in 2020. The UK was the worst hit of the OECD markets, with GDP growth dropping to -11.2%, followed by India, whose GDP growth dropped to -9.9%. Forecasts for 2021 are more optimistic, with all markets predicted to return to growth, albeit from a lower base. Global GDP is anticipated to grow by 4.2%, the highest rate in recent years

The priority: vaccination

Vaccines are offering a path out of the current crisis, if not the straightforward path that the world had originally hoped. Once enough people have been vaccinated, governments will be able to focus on safely reopening their economies. This time last year, we wrote that international cooperation should be the priority, and it's never been more crucial than now: governments will need to collaborate to ensure that all countries can vaccinate their populations. Not only is this the 'right' thing to do, but it's also crucial for global recovery: while the virus is still in wide circulation in any part of the world, new variants can form, putting global recovery and growth at risk.

Global inflation trends

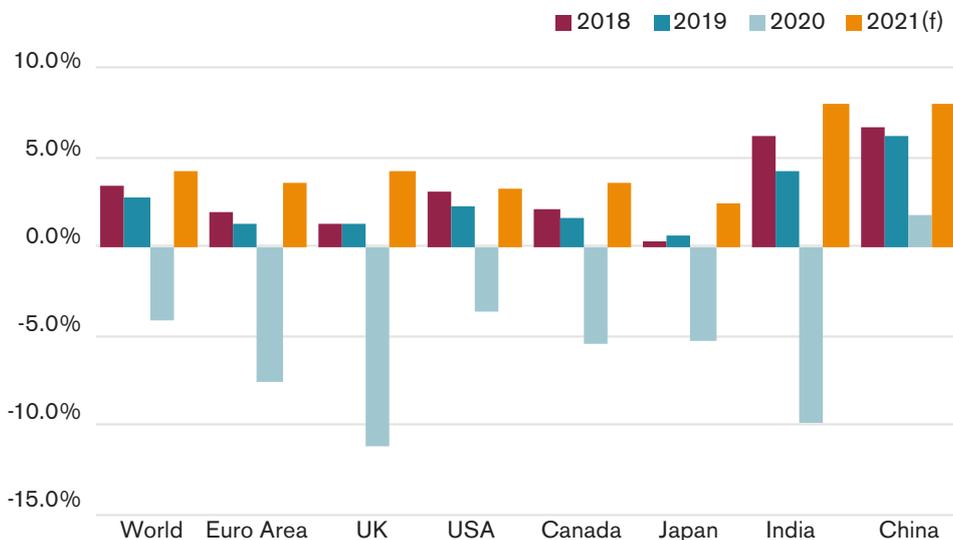
CPI Inflation, % change, year-on-year



*2020 data broken down by quarter was not available for the EU at the time publication

**Full-year 2020 data was not available for China at the time of publication

Real GDP, % change, year-on-year



Source: OECD Economic Outlook: Statistics and Projections
 Accessed 26th January 2021

Global events

At the time of writing, the coronavirus pandemic is at its peak in many countries, but there is light at the end of the tunnel, in the form of the approved vaccines. Global economics, politics and events will continue to be affected by the pandemic in 2021 and into the future, so people and brands will need to adapt.

POLITICS

A new administration and deepened polarization in the US

The US presidential election campaign which saw Joe Biden emerge as the eventual winner emphasized a profound divide in US politics and society; this chasm was deepened when Donald Trump refused to concede to Biden, claiming that the Democrats had engaged in electoral fraud and 'stolen' the election. These tensions came to a head in the violent siege of the US Capitol in January by Trump's supporters. This polarization will have a profound impact on all areas of US life, and marketers will need to be mindful of the fact that it may no longer be possible to appeal to both ends of the political spectrum, which is fast becoming a cultural spectrum as well.

Biden was inaugurated as the 46th President of the United States on 20th January, and his administration will seek to implement a raft of policies in its first 100

days. He is expected to take a firm stance when it comes to Big Tech – although the new President has said that breaking up the tech giants would be a step too far, he intends to implement tighter restrictions on how they operate, especially with regards to content moderation. Consequently, marketers should expect data privacy, antitrust enforcement and algorithmic bias and transparency to be more tightly regulated.

A free trade deal for the EU and the UK

In December 2020, shortly before the end of the transition period, the EU and the UK signed a free trade agreement, meaning that there will be no tariffs on goods and services that flow in both directions across the English Channel. It covers trade in goods and services but also a wide range of other areas that affect marketers, such as investment, competition and data protection. Data management and protection is a key element of the deal that affects advertisers. The agreement contains a bridging mechanism that allows personal data to flow from the EU to the UK for six months after 1st January 2021. The EU's rules on data protection – GDPR – will be incorporated directly into the UK's equivalent laws: the key principles, rights and obligations will remain the same, although the agreement allows for future divergence.

BUSINESS AND INTERNATIONALISM

Working from home

Pandemic restrictions forced a huge proportion of the world's office workers to work from home, and it's likely that this has brought about a permanent cultural change. Global Workplace Analytics estimates that 25-30% of the global workforce will 'WFH' for multiple days of the week by the end of 2021; a survey conducted for CCS Insights found that 60% of business leaders in Western Europe and North America expect at least 25% of their workforce – and in some cases, all their staff – to work from at home at least part time, even when the pandemic is over.

Of course, with such a dramatic reduction in the number of people commuting to the office, public transport has been hit hard across the world: all the G8 capital cities have seen a reduction in public transport usage compared to January 2020, with London experiencing a 69% reduction (source: Moovit). That has had a significant impact on OOH advertising and commuter newspapers.

Out of home's loss is daytime TV's gain. According to Nielsen research, US professionals working at home are watching on average two hours and 10 minutes more daytime TV each week than before the pandemic – and their 6-11-year-old kids are watching an extra 3 hours and 25 minutes of TV a week.

Decline in international travel

As the world woke up to the severity of the pandemic in the spring of 2020, many countries closed their borders or at least severely restricted entry. The impact on the airline and travel industries has been unprecedented. A report by the UN's air

transportation agency confirmed that there was a 60% fall in international air travel in 2020, to levels last seen in 2003. Around 1.8 billion passengers flew last year, versus 4.5 billion in 2019, leading to a loss to the industry of around \$370 billion.

The impact on the travel and tourism industries is clear, but there have been other consequences. With people unable to travel for important meetings, the use of video conferencing software has skyrocketed. Zoom has been the big winner, reporting a 169% increase in revenue for the quarter ending 30th April 2020 compared to the same period in 2019. However, Skype and Teams have also enjoyed huge increases in usage: Skype now has more than 40 million active users (source: Data Centre Review), while Microsoft CEO Satya Nadella revealed on an earnings call that Microsoft Teams now has 115 million daily active users, a 50% rise in six months.

SPORT

Sporting events usually provide premium advertising opportunities for brands, so delays are causing short-term disruption to campaign plans – spots offered in compensation are often after campaigns have finished. While many tournaments and sporting events have been cancelled in advance over the last 12 months, even games slated to go ahead are regularly cancelled at short notice due to players receiving positive Covid-19 tests. The English Football League confirmed in late December that 43 games in the Championship, League One and League Two had been affected by the virus.

The organizers of the Tokyo Olympics and Paralympics insist that the delayed Games will take place this summer. With the pandemic unlikely to be totally under control by July, the Games will be smaller than originally planned, with more focus on broadcasting rather than in-person attendance.

Sporting events rescheduled from 2020:

- Olympics and Paralympics
July-August, Tokyo
- T20 Men's Cricket World Cup
October-November, India
- Euro 2020
June-July, pan-Europe
- Copa America
June-July, Argentina and Colombia.

Other sporting events due to take place in 2021:

- Rugby Women's World Cup
July-August, New Zealand
- Rugby League World Cup
October-November, UK
- Ashes Test Cricket Series
November 2021-January 2022, Australia

CULTURAL MOVEMENTS

Diversity and inclusion

The death of George Floyd at the hands of Minneapolis police officers, and the ensuing uprising of the Black Lives Matter movement across the world has fundamentally changed the global conversation around diversity and inclusion, not least when it comes to advertising. According to a survey of US consumers by Google, Ipsos and The Female Quotient, 64% would take action after seeing an ad that they consider diverse or inclusive –

and that percentage is even higher among Latinx, Black, Asian/Pacific Islanders, LGBTQ+, millennial and teen audiences. Advertisers see and are responding to this demand: a recent survey of US marketers by Newscred found that more than 91% agree with the statement 'there is still room for growth in using more diverse images by marketers'. We expect that in 2021 we will see more diversity and inclusion in advertising: brands that do not follow this trend will risk seeming old-fashioned and irrelevant.

The environment

Inspired in no small part by Swedish climate activist Greta Thunberg, environmental issues, including climate change, air and water pollution, and deforestation, remain top priorities for people across the world, and their leaders are increasingly listening. While the US formally withdrew from the Paris Agreement in November 2020, Joe Biden signed an executive order to rejoin it on the first day of his presidency, as well as blocking the controversial Keystone XL pipeline. The US – which is the world's second-largest emitter – has also pledged to reduce emission levels by between 26% and 28%. Global aviation's contribution to the climate crisis was growing fast before the Covid-19 pandemic: in 2020, falling flight levels helped to reduce its impact, but the industry expects to return to previous levels by 2024. This means a focus on more sustainable fuels will be important.

A report by the OECD for the G20 found that investment in climate policies such as carbon reduction and climate resilience could increase global GDP by 5% by 2050.

Media and tech developments

The year of Connected TV

Uptake of Connected TV (CTV) accelerated rapidly in 2020, providing a solid platform for future growth. eMarketer increased their prediction for total ad revenue for CTV in the US to a huge \$11bn, compared to \$7 billion in 2019. This jump emphasizes the increasing importance of CTV as a channel on which to advertise; in Latin America, programmatic CTV sales jumped by 130% in Q2 in Latin America, and 100% in Asia Pacific. Interestingly, they fell by 50% in the same period in EMEA, possibly because many advertisers pulled or deferred budgets in Q2, rather than adapting linear TV plans to follow the consumer. This is no doubt bolstered by the fact that the majority of consumers in all regions would prefer to watch free, ad-supported content over a paid, ad-free service.

With the absence of live sporting events and the huge uptake of CTV, many TV networks focused on their streaming services – and advertisers are following suit. An IAB survey found that 60% of digital video buyers plan to move on average 20% of their linear TV budgets into CTV in 2021. Here, they will find that the largest audiences are still millennials and Generation Z, but older demographics are catching up, having ‘made the leap’ at the beginning of the first lockdowns in spring 2020.

CTV poses some key challenges that TV networks will need to address in 2021 in order to grow their ad revenues. These include measurement, ad fraud,

waste and planning campaigns in fragmented markets. A major factor to CTV's advantage is the fact that, unlike with other digital channels, walled gardens are owned not by the Google-Facebook duopoly, but by the platform operators themselves: cognizant of this, Roku, Amazon Fire TV, Samsung and Vizio have all grown their advertising businesses over the last year.

Podcasting: the next digital frontier

Listening to podcasts is an increasingly popular activity, with global listeners expected to exceed 2 billion by 2025, according to Omdia – that's up from 800m in 2019. Ad sales could nearly triple in the same period, to \$3.5 billion. The big tech companies have recognized this fact and are racing to acquire both content and technology. Spotify is committed to becoming the biggest business in podcasting, a title long held by Apple. It has recently purchased the advertising and publishing platform Megaphone in their ‘mission to accelerate smarter podcast monetization or advertisers and podcast publishers powered by a scaled audience and state-of-the-art technology’, and has unveiled podcast deals with the likes of Michelle Obama, Kim Kardashian and the Duke and Duchess of Sussex. Meanwhile, Amazon has purchased podcast producers Wondery, and Apple bought Scout FM, a podcast ‘curation’ app. Acquisitions such as these mean that advertisers put off by fragmentation will be able to purchase many spots in one place.

The demise of the cookie – a challenge and an opportunity

The protracted demise of the cookie is old news now, but it will remain a core challenge in 2021 for the technology industry, and for advertisers looking for new ways to effectively reach their audiences. Safari and Mozilla Firefox have already blocked third-party cookies by default, and Google plans to phase them out for Chrome by the end of 2021. Furthermore, Apple is implementing new iOS 14 privacy measures from early 2021, which will require apps to ask for permission from users to collect advertising information, especially the advertising identifier.

Publishers will be one of the winners of the death of the cookie. As advertisers focus on moving towards post-cookie measurement, transparency, a lack of metrics and data privacy, the first-party data market will likely become increasingly competitive as advertisers and brands look to partner with publishers, many of whom have gathered significant data around the interests of their subscribers. In a post-cookie age, this authenticated, proprietary data will be a huge asset for publishers. They will also benefit from a growth in contextual marketing as advertisers seek alternatives to the cookie's ability to target consumers.

Another positive outcome of the demise of the cookie will be the emergence of more effective ad tech. Ad tech companies like The Trade Desk and LiveRamp are investing heavily in privacy-compliant, demographic-based IDs, which provide a consistent and accurate view

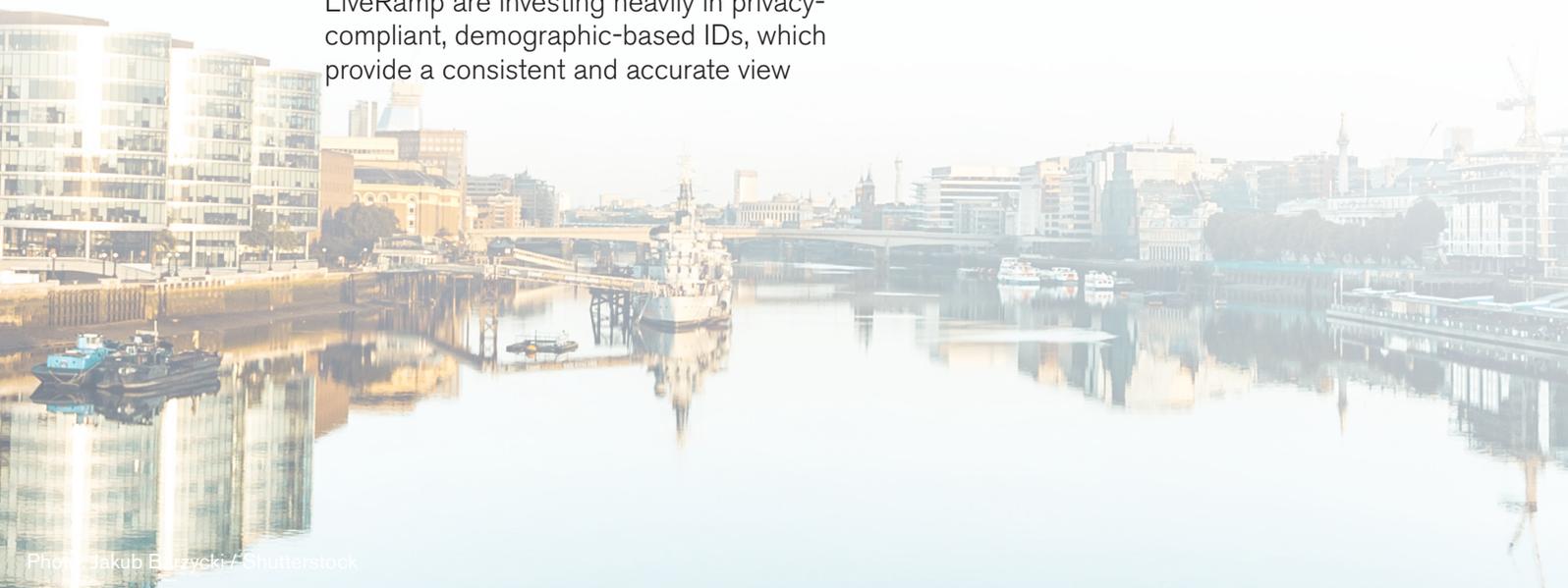
of the user. Others will continue to evolve their server-side data collection and distribution capabilities, thereby avoiding a reliance on browsers and therefore cookies.

The growth of blockchain

The global blockchain market is expected to see huge growth over the next few years, from \$3 billion in 2020 to \$39.7 billion in 2025. This growth will attract the attention of governments, who will implement a raft of fintech regulations over the next few years, focusing on digital banking, cryptocurrency and blockchain.

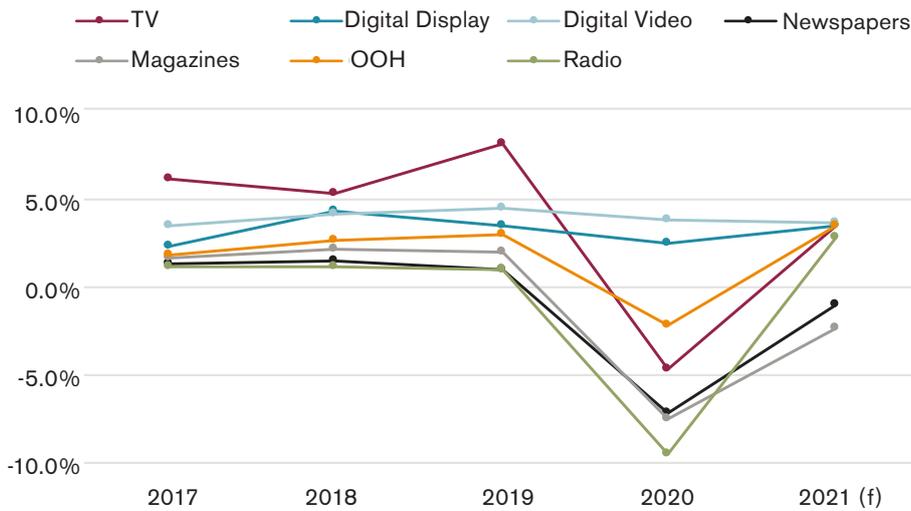
Blockchain could provide a solution to longstanding issues in the digital marketing ecosystem, for example data discrepancies, opaque supply chains and ad fraud. Blockchain can help advertisers to address these issues, restoring trust and transparency but also drive greater consistency in a fragmented sector. Speaking to this, digital ad verification company Integral Ad Science recently acquired Amino Payments, a supplier of blockchain-based solutions that monitors programmatic advertising spending and helps optimize campaign performance.

[ECI Thinks](#) is ECI Media Management's regular blog on the issues that matter to global marketers. Follow us on [LinkedIn](#) to be notified about our latest analysis on the events, developments and players having a major impact on the marketing landscape.



Global media inflation

5-year trend



2020 was a year of linear media deflation; the overall position for the year was slightly deflationary compared to 2019. Traditional media, particularly Print, fared worse than Digital, although the slump was not as bad as had been originally predicted. Digital Display and Digital Video remained largely buoyant, reflective perhaps of a shift in consumer behavior.

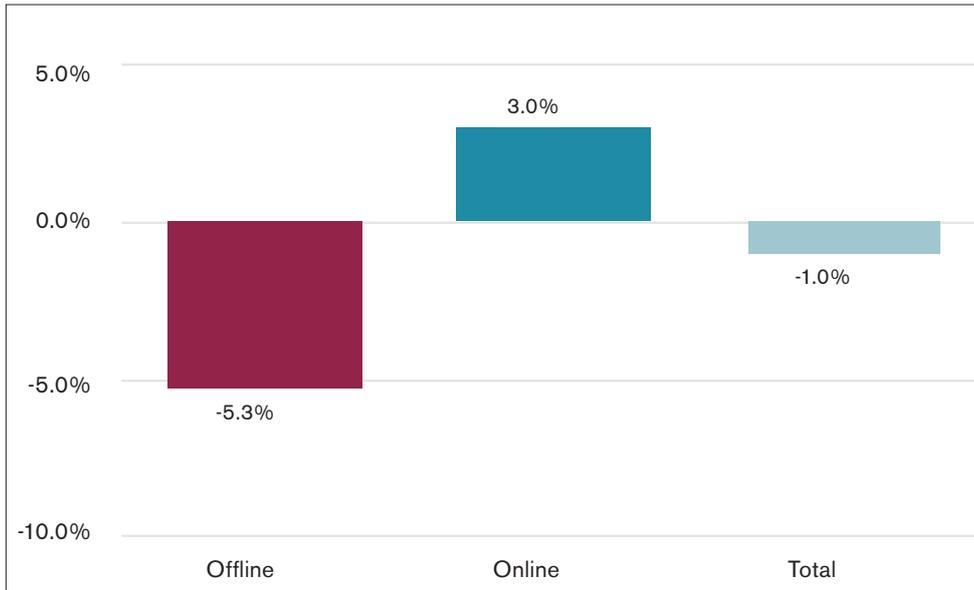
Media inflation is expected to bounce back in 2021, although prices will be lower than in 2019. We anticipate low single-digit inflation for all media types with the exception of Print. We are optimistic about the year ahead for the media industry, although this is obviously

dependent on how the pandemic progresses.

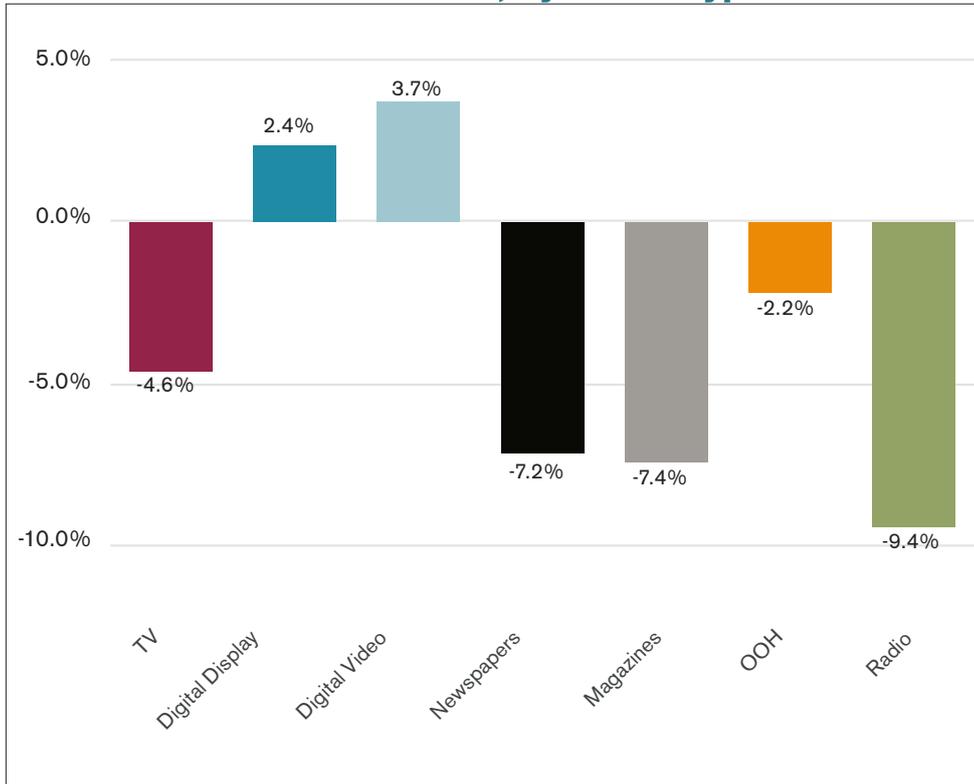
While TV pricing is likely to increase in 2021, there is still plenty of opportunity to maximize consumer reach, with pricing lower than historical rates. With Digital increasing both its inflation levels and its share of advertisers' budgets, it is imperative that advertisers understand the transparency and effectiveness of their investments. At ECI Media Management, our experts can help you optimize your media investments and drive higher media value. If you would like to discuss your media activity with us, you can contact us at savings@ecimm.com, or email our leadership team – you can find their details at the end of this report.

Global media inflation 2020

Global media inflation 2020, offline vs online 2020

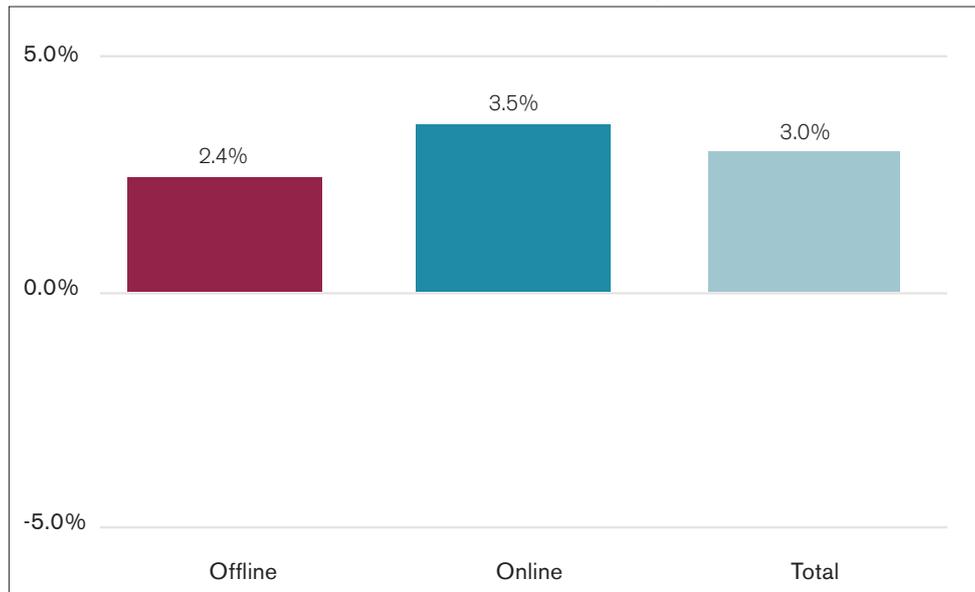


Global media inflation 2020, by media type

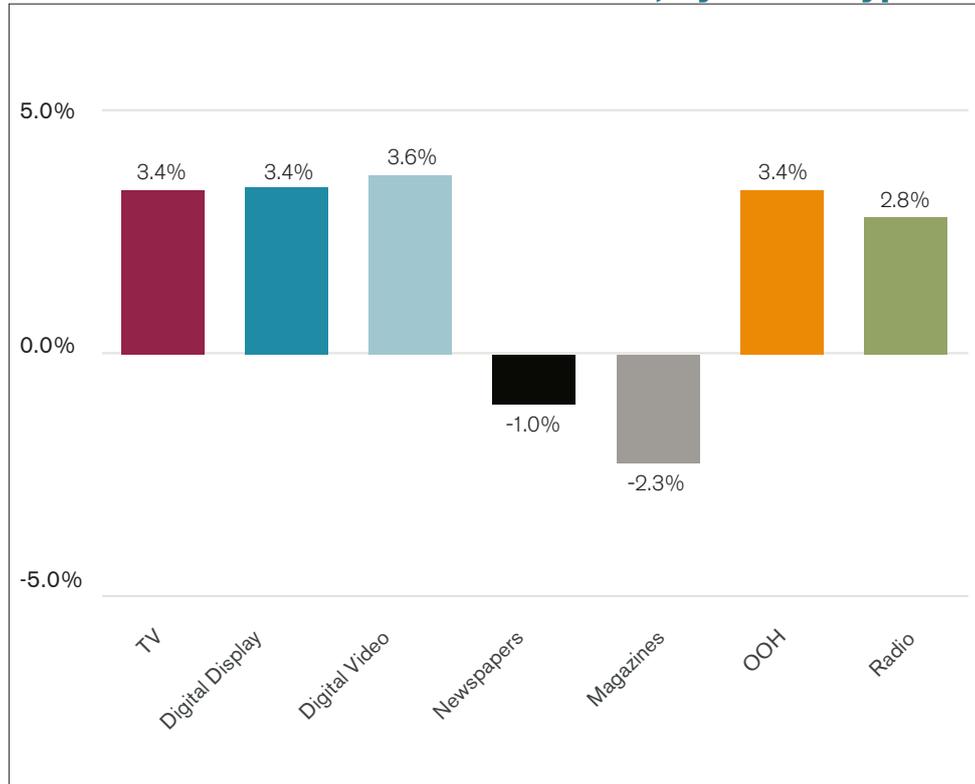


Global media inflation 2021

Global media inflation forecast 2021, offline vs online



Global media inflation forecast 2021, by media type



Regional trends and developments

Most markets across all regions followed a similar pattern in 2020, as they were all simultaneously affected by the coronavirus pandemic. On the whole, offline media fell into deflation, while online media were more resilient, mostly staying inflationary. These trends reflect the fact that the media types most impacted by lockdowns – OOH and Print – were offline. Overall inflation figures show that rising digital penetration slowed overall regional deflation.

Offline media look set to show optimism and resilience in 2021 – it is expected to be consistent with, or even higher than, online across regions. The only exception is Print, which is likely to see lower inflation or even deflation across regions.

North America

All offline media suffered significant deflation in 2020; Digital Video was the only media type to show real growth over the course of the year. This trend was reflected in the Upfronts, which were dominated by access to streaming: TV pricing took a hit in order to allow advertisers greater access to VOD platforms in the deals they made with vendors.

Europe, Middle East & Africa

Media pricing was hit worse in EMEA in 2020 than in any other region. Even Digital channels only just managed to hold their pricing – this was the region that saw the lowest digital inflation. In 2021, EMEA will see the second highest offline inflation, driven largely by TV: vendors will be looking to capitalize on continued lockdowns with increased content and VOD activity.

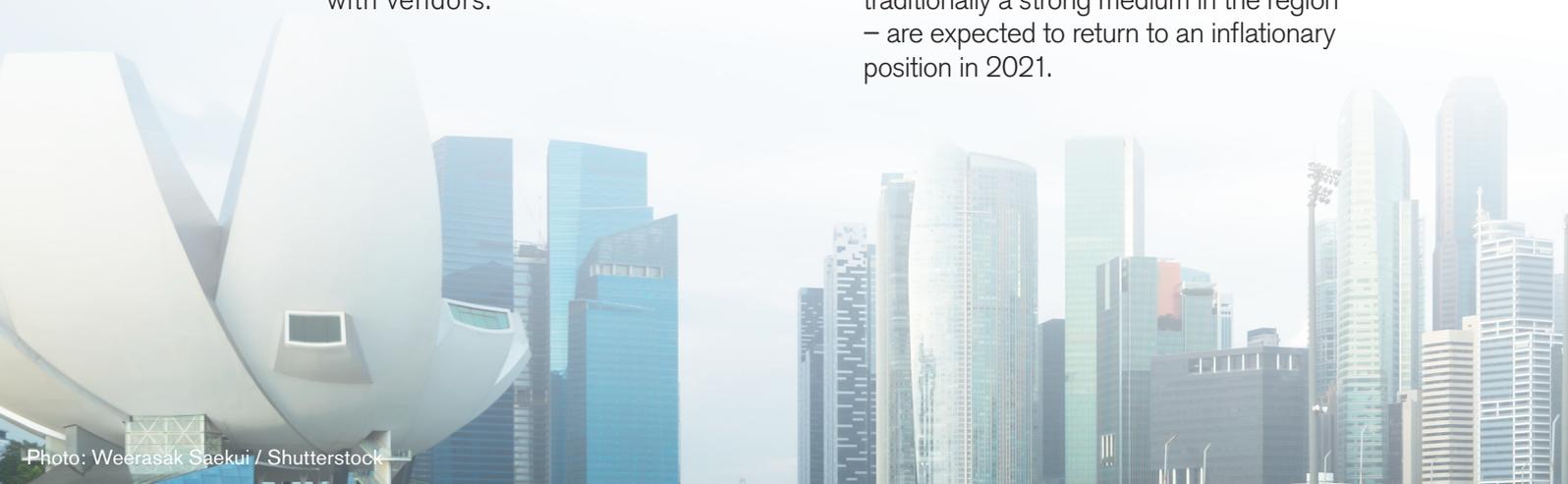
Asia Pacific

APAC enjoyed the most resilient price inflation in 2020. The reasons are twofold: the timing of the pandemic meant that offline was not as deflationary, and digital penetration in the market allowed for increased pricing.

2021 will see low single-digit inflation, likely dragged down by deflationary TV in China, which has a large bearing on the region's offline figures. Meanwhile, digital saturation in 2020 and resulting price hikes mean that prices can't grow much more.

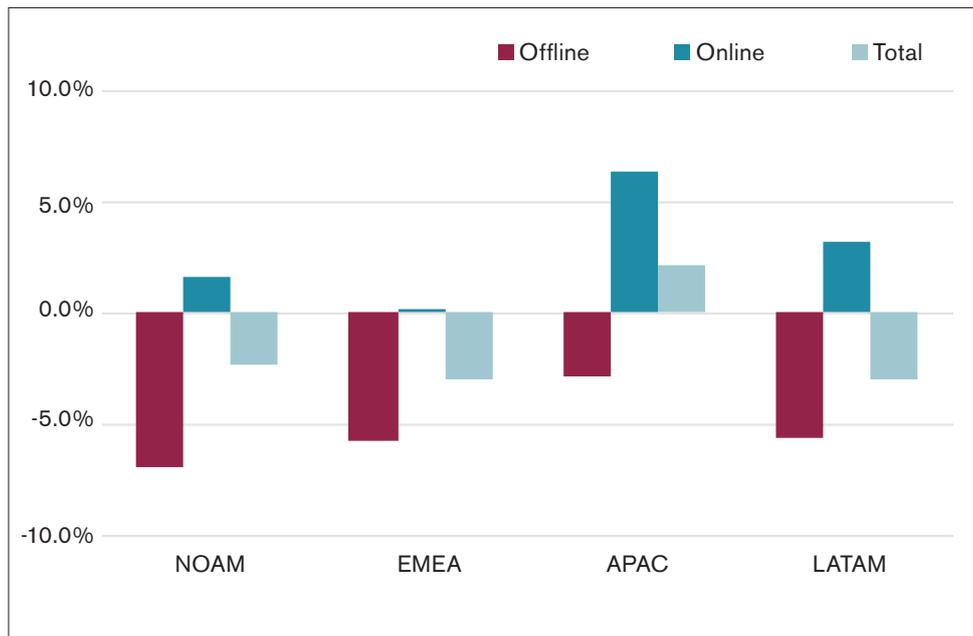
Latin America

The deflationary TV and Radio in the larger LATAM markets drove overall deflation in the region in 2020. 2021 will see a return to growth for both large and smaller markets: the latter historically have much higher, double-digit inflation. Newspapers – traditionally a strong medium in the region – are expected to return to an inflationary position in 2021.

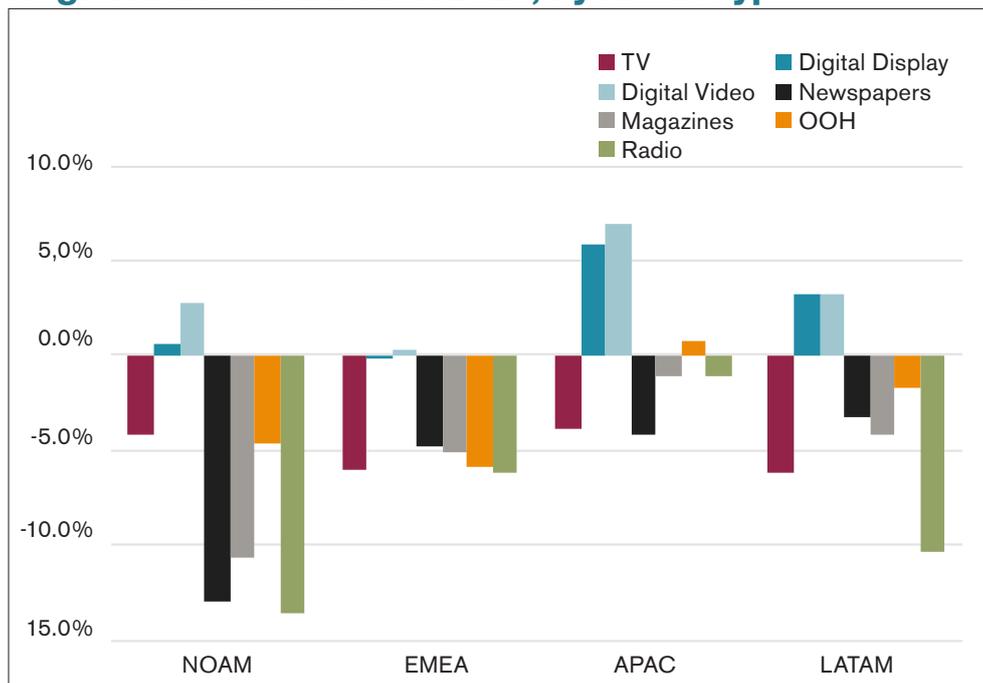


Regional inflation 2020

Regional media inflation 2020, offline vs online

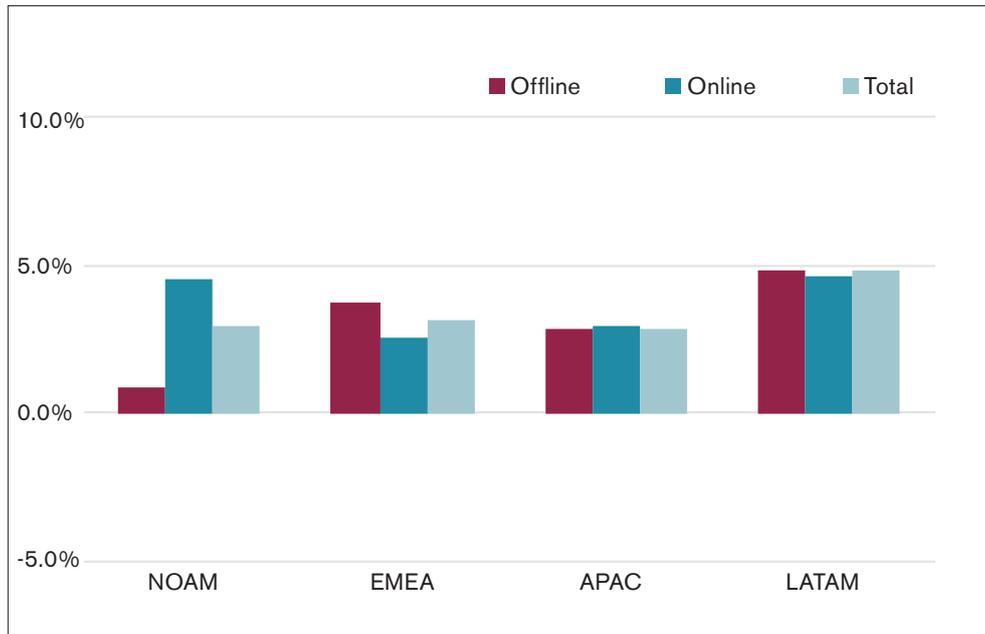


Regional media inflation 2020, by media type

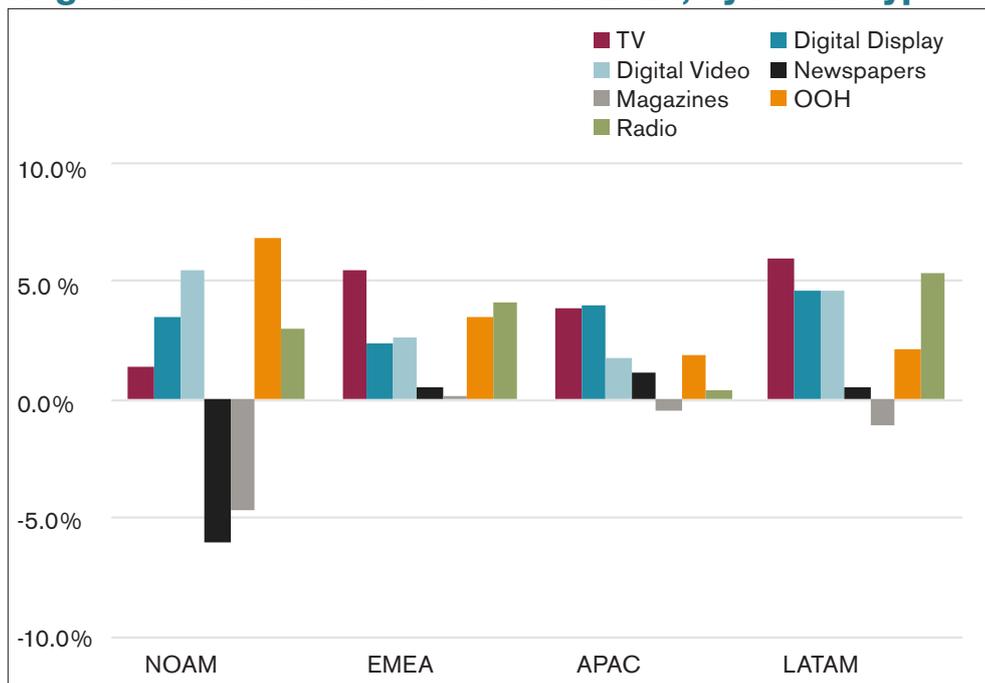


Regional inflation 2021(f)

Regional media inflation forecast 2021, offline vs online



Regional media inflation forecast 2021, by media type





Markets in detail

Over the next pages we look at how media inflation has evolved in 60 markets. Experts in ECI Media Management offices, and partners at a local level work with a wide variety of data sources to ensure that their insight and projections are as accurate as possible for our clients and for all marketers.

Each market tracks the five-year inflation trend by media type given

the most recent updates. For larger markets – accounting for 90% of global media investment – further insights are provided highlighting the inflation evolution throughout 2020 by quarter, and aggregated inflation in the last three-year period.

If you would like to discuss our findings and their context in more detail, please get in touch - you can find our contact details at the end of this report.

A photograph of a city skyline at sunset. The sky is a warm, hazy orange. In the foreground, several tall palm trees are silhouetted against the light. The middle ground shows a dense urban area with various buildings, including a prominent white building with a grid-like facade. The background features a cluster of tall skyscrapers, including a distinctive tower with a rounded top. The overall atmosphere is serene and urban.

North America

USA

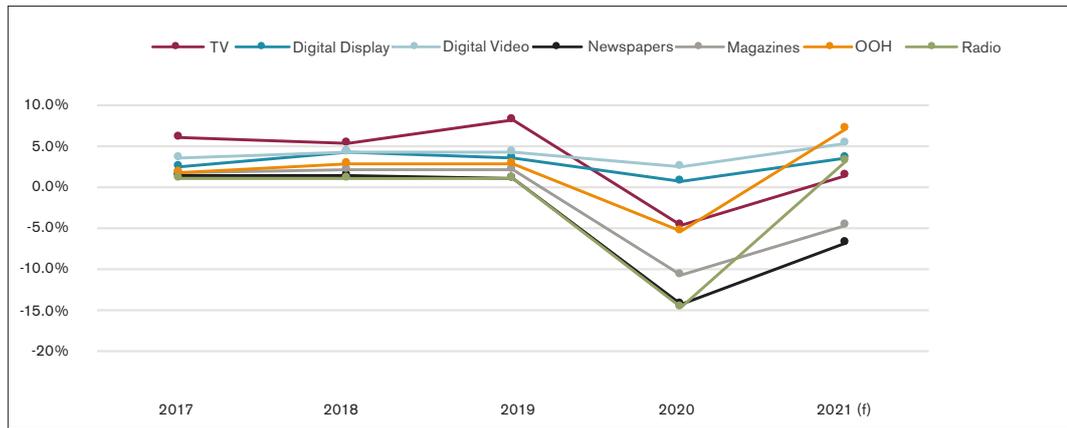
5YT: There were minimal fluctuations early in the period, although TV inflation did increase in 2019. The events of 2020 caused inflation for all offline media to drop into deflationary territory, but Digital was more resilient. All media types are expected to recover to an extent in 2021.

2020: Offline media experienced the sharpest reduction in inflation rates: all dropped into deflationary territory. Digital Display and Digital Video remained inflationary, albeit only just.

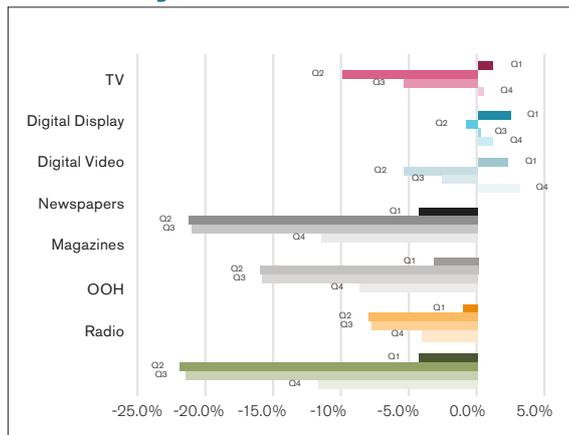
2020 quarterly: Offline media saw the most significant deflation in quarters 2 and 3, but were showing signs of recovery by Q4.

2021: All media are expected to see some recovery from their 2020 levels, although Print will remain deflationary. OOH will see the largest increase in inflation levels over the year.

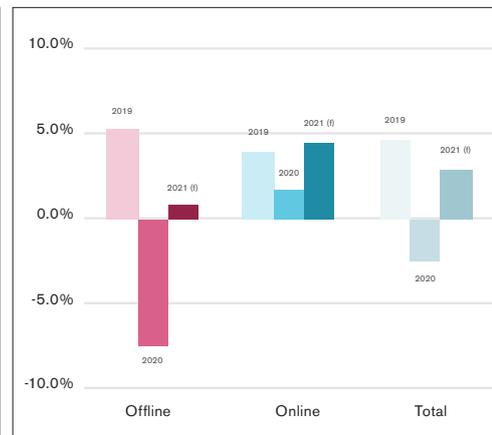
5-year trend



Quarterly inflation 2020



Offline vs online



Canada

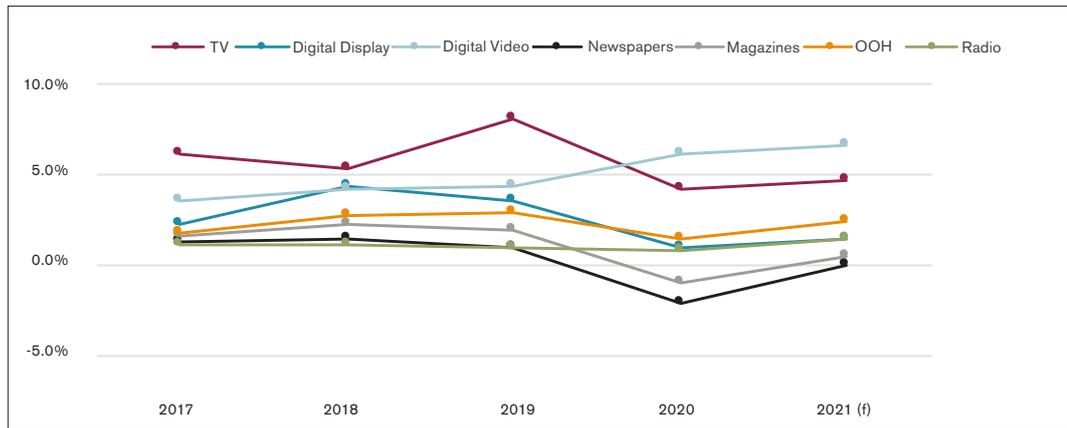
5YT: Media inflation remained consistent across the five years; 2020 deviations as a result of the pandemic are likely to recover to previous levels in 2021.

2020: Most media types experienced slight drops in inflation rates, with Print falling into deflationary territory. Only Digital Video saw an increase in inflation in 2020.

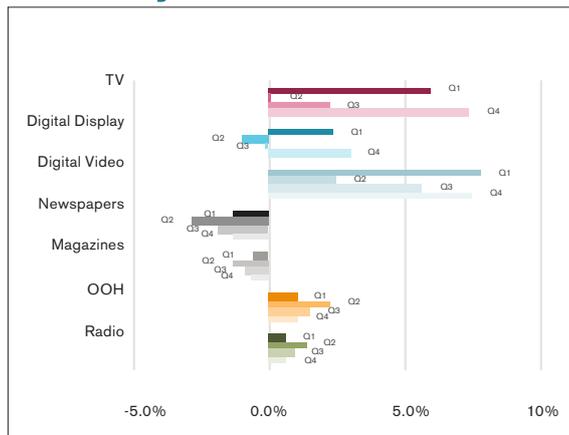
2020 quarterly: Quarters 2 and 3 were low points for all media except OOH and Radio, which saw their highest levels of inflation in these quarters.

2021: All media are expected to experience increases in inflation in 2021, particularly Print. Most media types will end the year in an inflationary position.

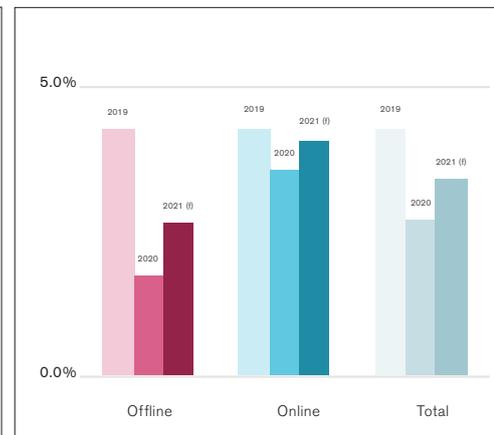
5-year trend



Quarterly inflation 2020



Offline vs online



A photograph of a cable-stayed bridge with a large, curved arch. The bridge's cables are visible, extending from the arch down to the roadway. In the background, several tall, blue skyscrapers with distinctive spires are visible against a clear sky. The foreground shows a body of water and a concrete barrier.

Europe the Middle East and Africa

UK

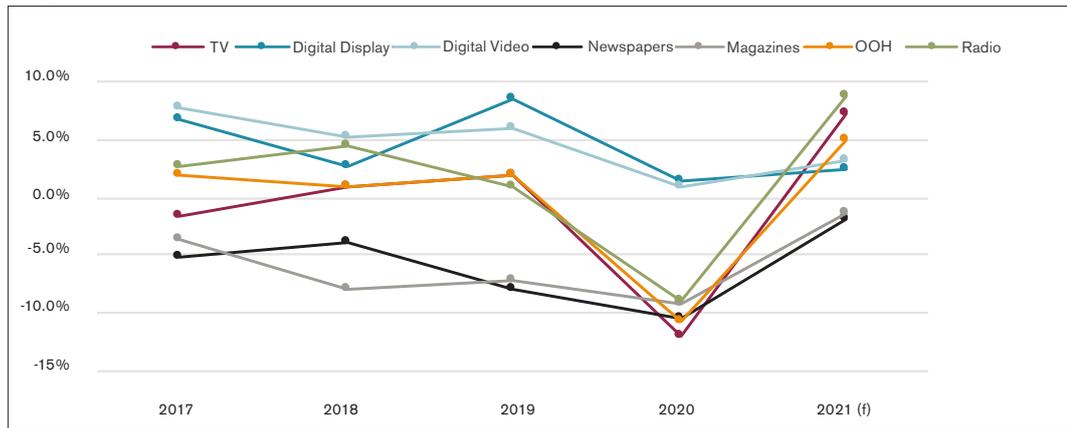
5YT: Most media followed a consistent trend throughout the early stages of the period, but were heavily impacted by the pandemic in 2020. They should recover in 2021.

2020: Inflation rates decreased for all media types, with TV, OOH and Radio hit the hardest. Only Digital retained its inflationary position; all offline media descended into deflationary territory.

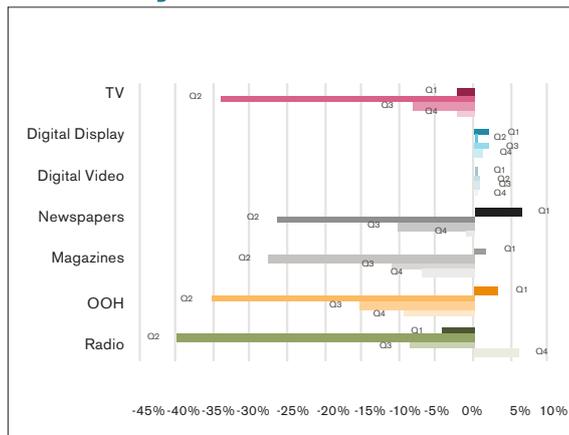
2020 quarterly: Offline media saw their most severe deflation in Q2. They were still struggling in Q3, but signs of recovery were starting to show in Q4.

2021: TV, OOH and Radio are expected to bounce back as sharply as they dropped in 2020, with 2021 forecasts above their 2019 positions. Digital will see a less dramatic increase, and Print is expected to remain deflationary.

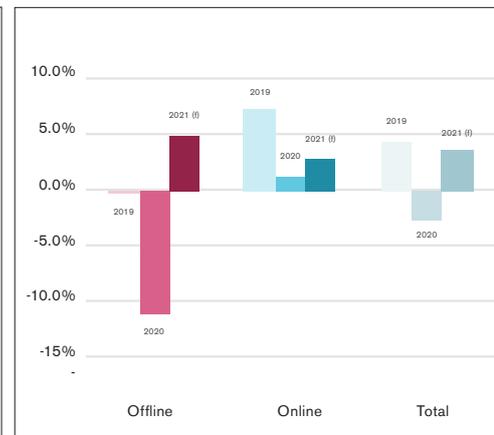
5-year trend



Quarterly inflation 2020



Offline vs online



France

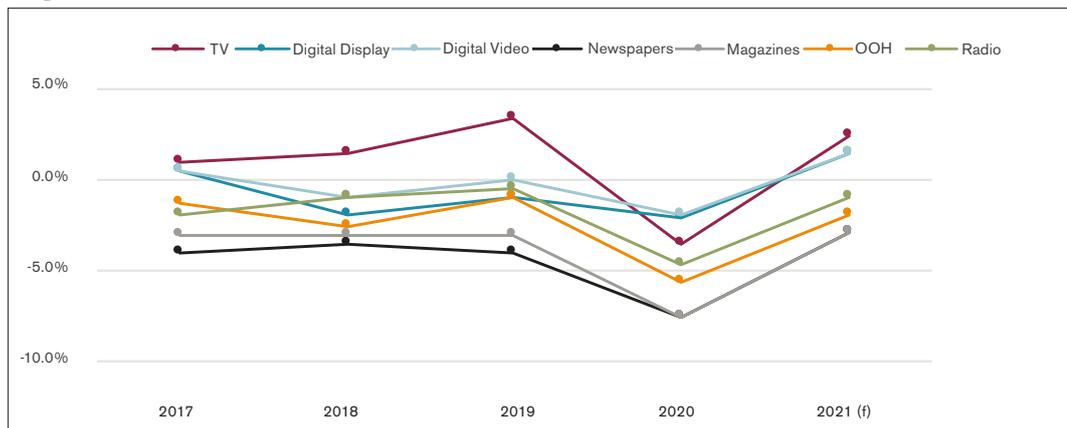
5YT: All media except TV followed a similar trend throughout the early stages of the period; TV followed a gently increasing trend. All media inflation dropped in 2020, but is forecast to recover in 2021.

2020: Inflation dropped for all media types, with TV experiencing the most significant deviation from its 2019 positioning. Print had the highest deflation, while Digital's was less severe. All media fell into deflation.

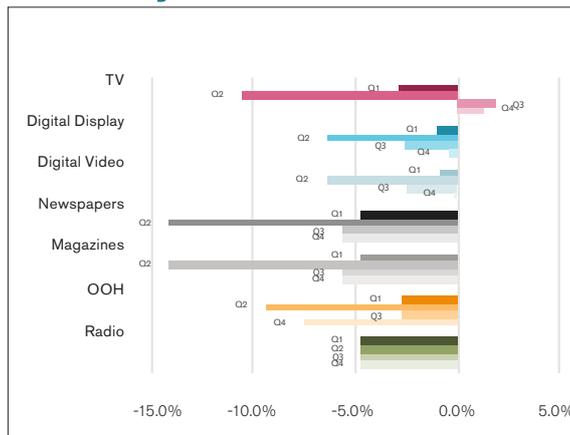
2020 quarterly: All media struggled in Q2, and that struggle continued across the year. OOH fell even further into deflation in Q4.

2021: We expect all media to recover somewhat from 2020, with TV seeing the largest rise, pulling itself into inflationary territory. Print, OOH and Radio are expected to remain deflationary.

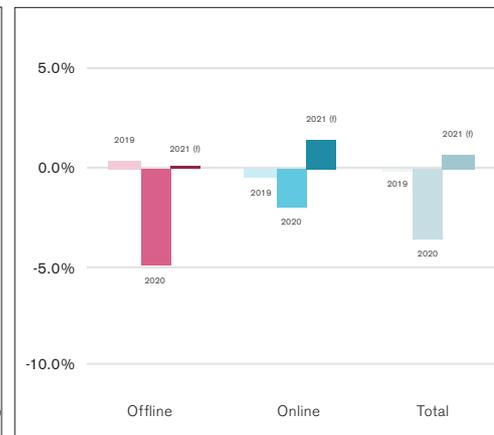
5-year trend



Quarterly inflation 2020



Offline vs online



Germany

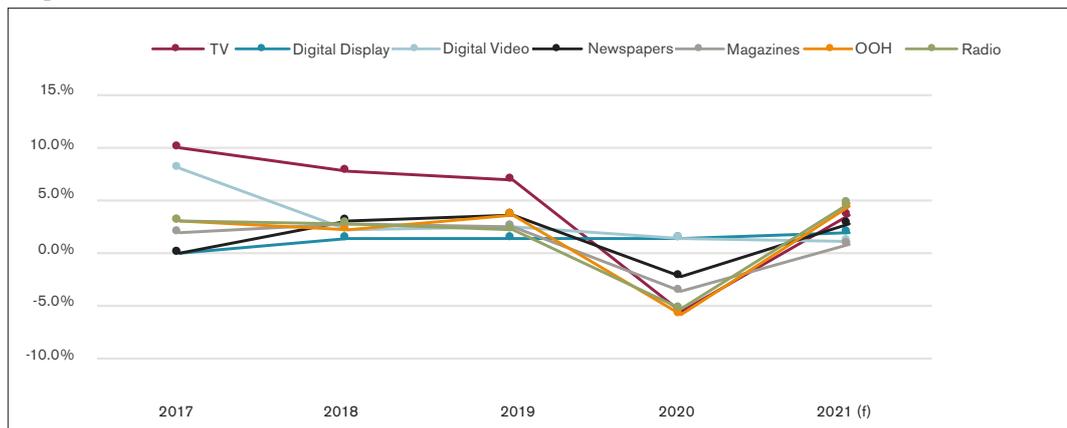
5YT: TV has had a consistently higher inflation rate than other media, although 2020 shocks followed by an expected recovery in 2021 will bring it in line. The other types have followed a very similar trend over the period, although Digital saw less deviation in 2020.

2020: All offline media fell into deflationary territory in 2020, with TV tumbling by 13 percentage points. Digital was more resilient.

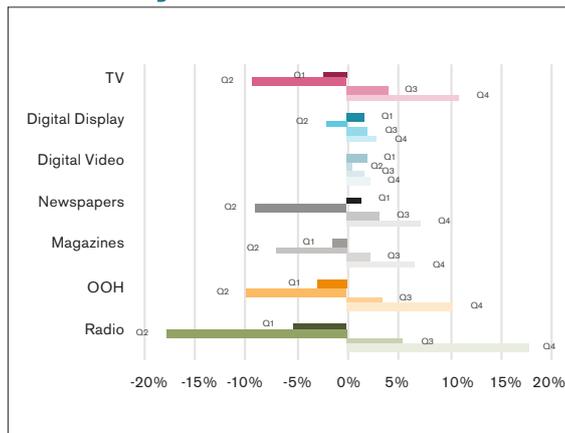
2020 quarterly: Q2 was a difficult time for all German media: for some, it was their only deflationary quarter. Those that did experienced increased inflation in Q3, with promising signs of recovery in Q4.

2021: All media are expected to return to inflationary positions, with Digital seeing only minimal changes.

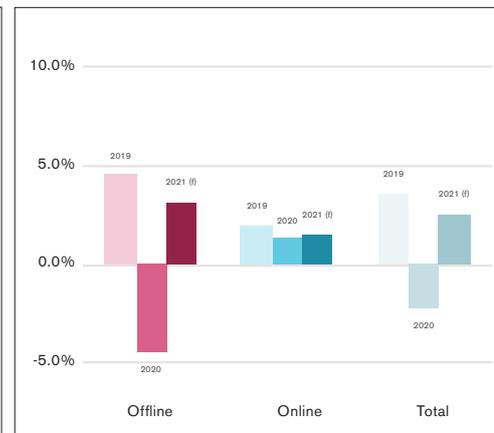
5-year trend



Quarterly inflation 2020



Offline vs online



Italy

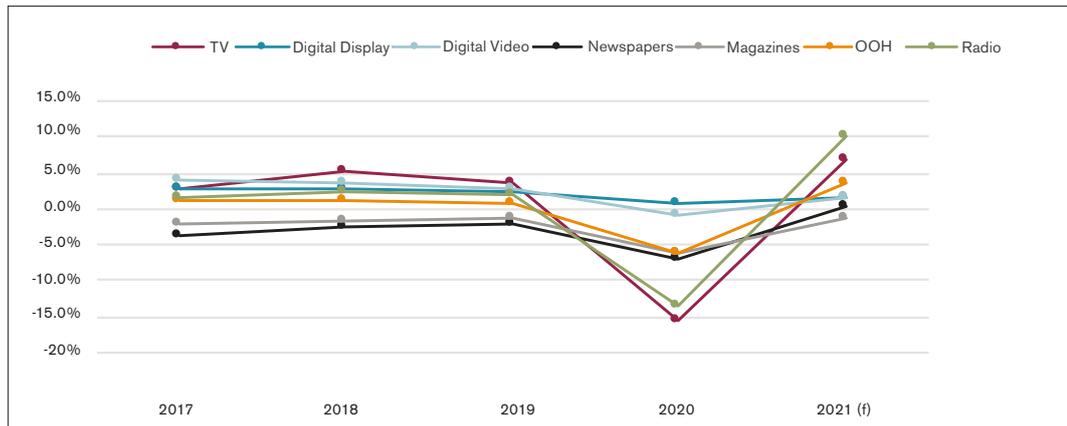
5YT: Digital maintained a consistent inflation rate across the period, except for the dip that Video saw in 2020. All media saw minimal fluctuations in the early stages of the period,

2020: All media saw a decline in inflation levels, with TV and Radio suffering the heaviest impact. Digital Display experienced only a minimal decline, and was the only media to maintain an inflationary position in 2020. Digital media maintained an inflationary position, with offline falling into deflationary territory.

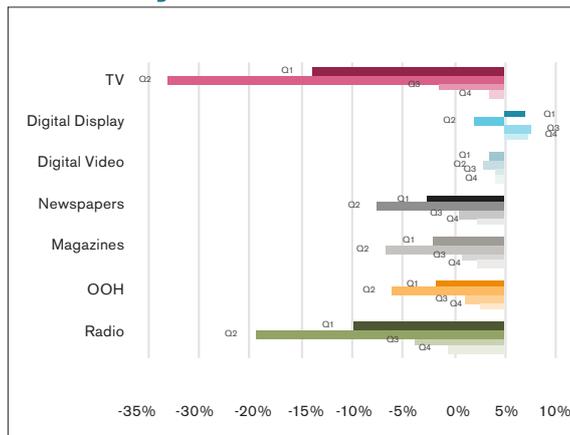
2020 quarterly: All media experienced a deflation 'trough' in Q2, which improved slightly in Q3. Q2 was the only negative quarter for Digital Display; by Q3, it had returned to its inflationary position.

2021: The media types most impacted by the events of 2020 – TV and Radio – will also experience the greatest shifts this year; both are expected to increase by 23 percentage points. All media types are expected to see an increase on their 2020 positions.

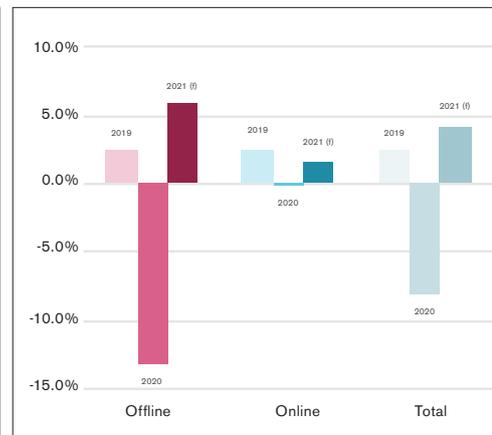
5-year trend



Quarterly inflation 2020



Offline vs online



Spain

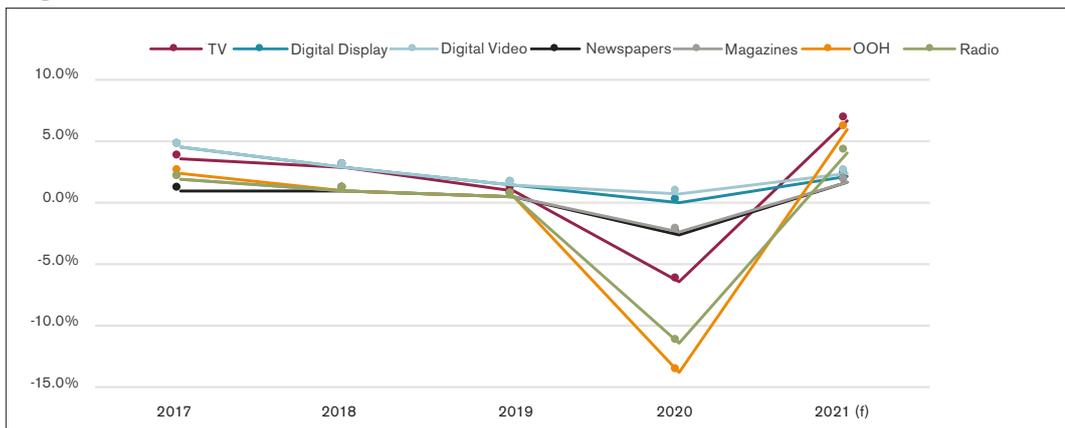
5YT: Digital and Print both avoided heavy impact from the shocks of 2020, with only minimal fluctuations across the period. All media followed a similar trend from 2017-19.

2020: All media experienced a reduced inflationary position compared to 2019. Digital was affected only minimally, while OOH and Radio declined by 14 and 12 percentage points respectively.

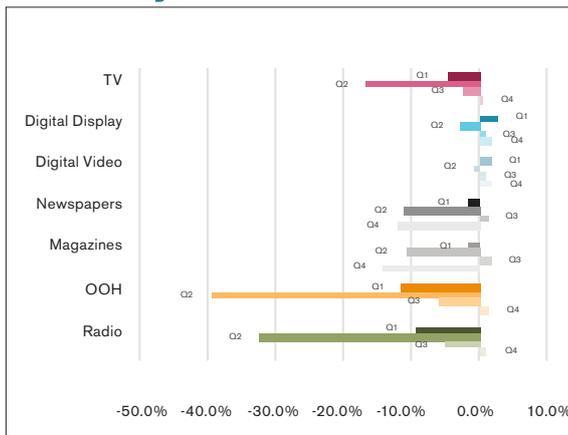
2020 quarterly: All media fell into deflation in Q2. In Q3, both Digital and Print took inflationary positions, with all other media types continuing their deflationary trends, albeit to a lesser extent.

2021: The media most affected by the shocks of 2020 are expected to bounce back with the same velocity in 2021, surpassing 2019 levels. OOH and Radio will see the greatest increases.

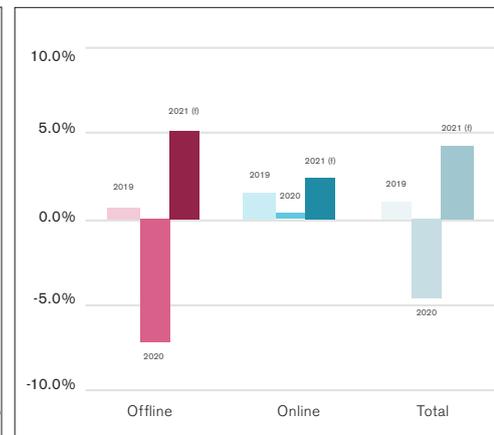
5-year trend



Quarterly inflation 2020



Offline vs online



Russia

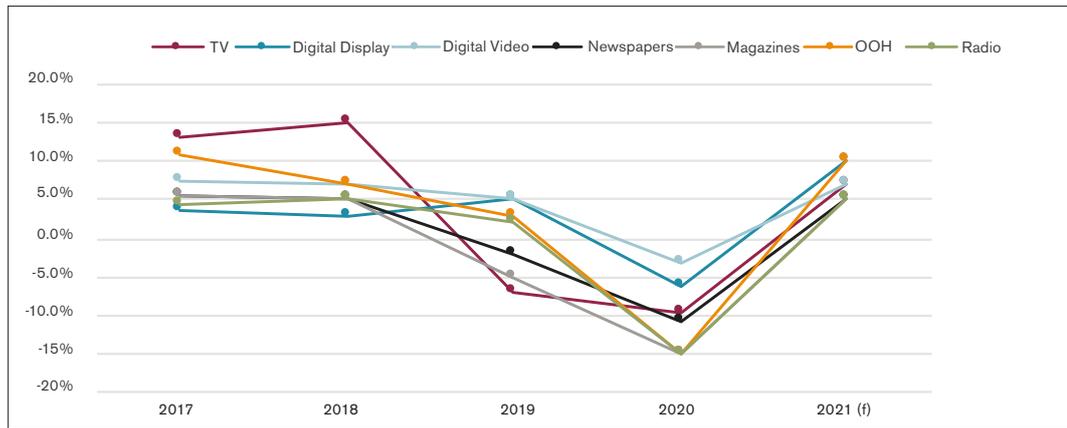
5YT: Online inflation has remained consistent throughout the period, following a tight trend. TV shows more fluctuations, from peaks in 2018 to troughs in 2019.

2020: All media saw a fall in inflation: TV was impacted the least and OOH and Radio the most. All media fell into deflationary territory

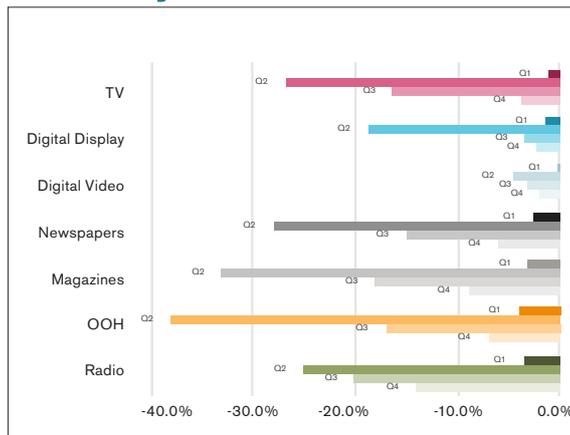
2020 by quarter: All media were deflationary in every quarter, following a trend of minor deflation in Q1, peaks in Q2 and tending towards lower inflation for the remaining quarters.

2021: Media is expected to bounce back from 2020 dips, with all landing on an inflationary position. Online inflation rates are predicted to be marginally higher than offline.

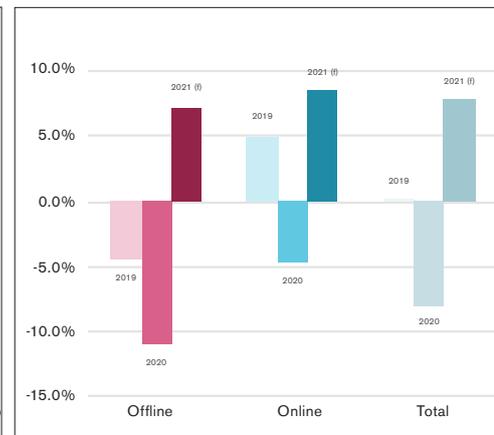
5-year trend



Quarterly inflation 2020



Offline vs online



Nordics

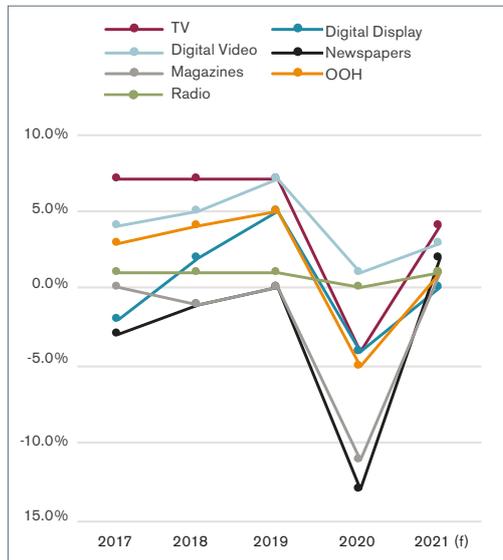
5YT: Given the shocks of 2020, most media are expected to fall a little below their 2017 positions, resulting in Nordic inflation remaining fairly stable over the five-year period, albeit with some fluctuations.

2020: The majority of markets saw most media experience heavy reductions in inflation, with Swedish TV inflation falling by 25 percentage points. Finland did not have any

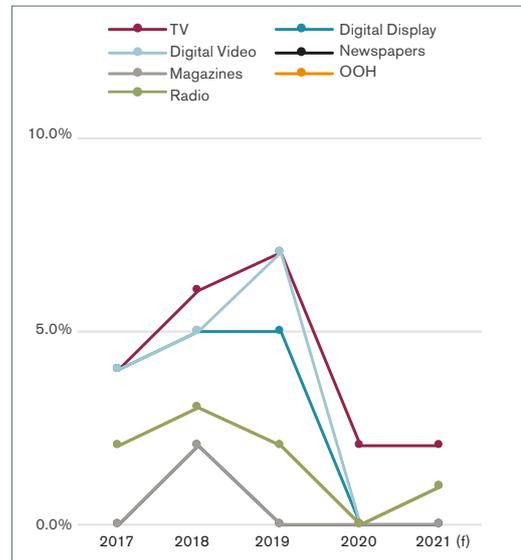
media deflation; all non-TV media fell to zero inflation.

2021: Most media are expected to recover, with Swedish TV inflation increasing by 15 percentage points. Some channels are expected to maintain their 2020 positions, including Danish radio and Finnish TV, Print and Digital Video.

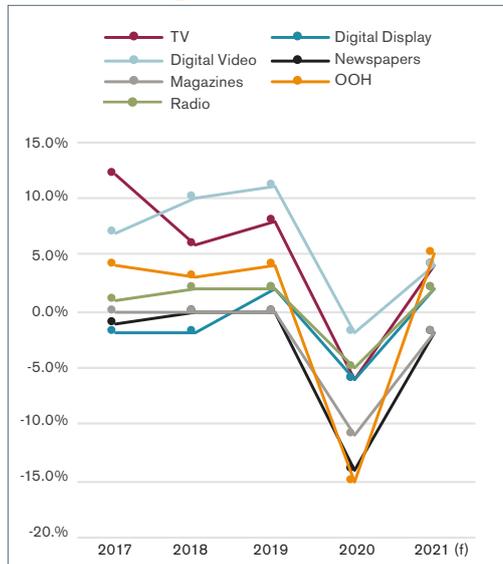
Denmark



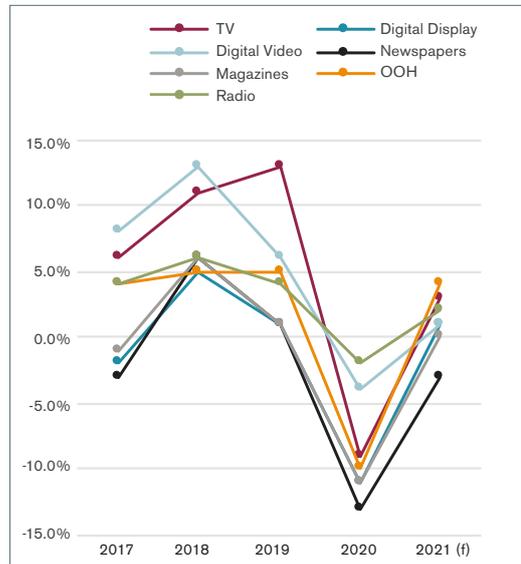
Finland



Norway



Sweden

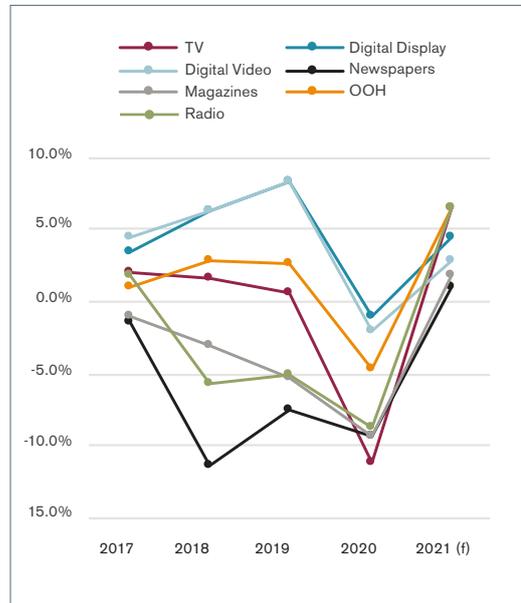


Ireland

5YT: All Irish media saw fluctuations in inflation levels across the period 2017-2020. Digital and Print inflation rates are expected to be at a similar level in 2021 as they were in 2017, with TV, OOH and Radio seeing increases of between 4.5 and 5.5 percentage points.

2020: All media types fell into deflation, with TV suffering the greatest fall of almost 11 percentage points from 2019.

2021: Every medium is forecast to increase into inflationary levels in 2021. TV, OOH and Radio are expected to enjoy sharp rises, reaching higher levels than other channels. Print will see the lowest rates.



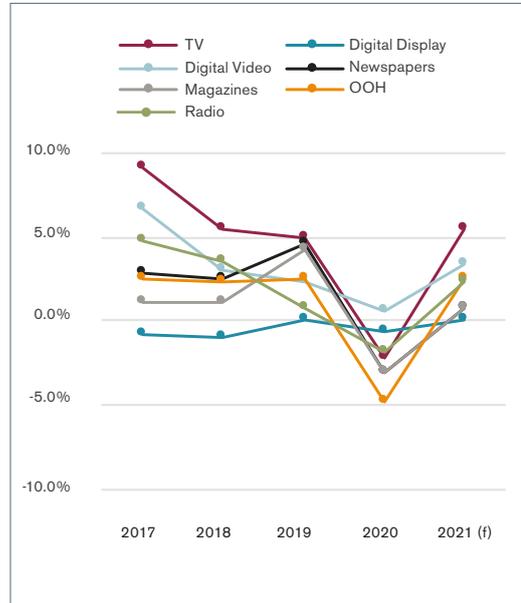
(D) ACH

Austria

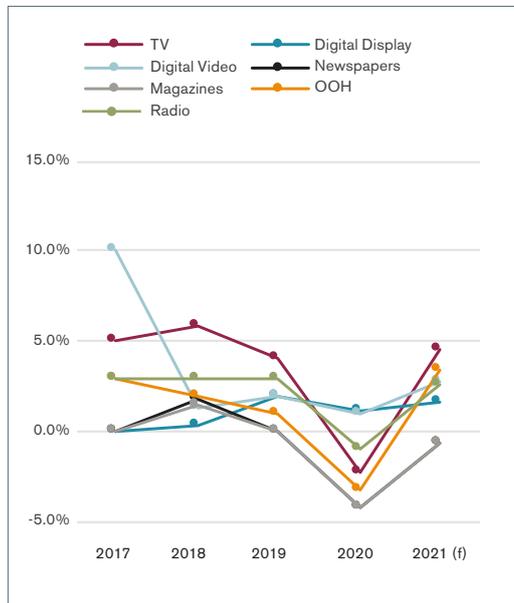
5YT: Digital Display has maintained a high level of consistency over the period, despite the shocks of 2020. Magazines and OOH are forecast to return to 2017 levels in 2021.

2020: All offline media fell into deflation. Digital Display saw a marginal fall from 2019 rates, avoiding any major impact from the events of 2020, while Digital Video maintained its inflationary position.

2021: Inflation is expected for all media, with only Digital Display seeing little change compared to 2020 estimates. TV will enjoy the highest inflation levels.



Switzerland



5YT: Offline media have followed a similar trend, with Digital remaining consistent throughout the period; the exception is Digital Video in 2017.

2020: Only the Digital channels maintained their inflationary position in 2020, suffering only a minimal impact as a result of 2020 events. All other media suffered significant decreases, with TV falling by more than 6 percentage points.

2021: As in 2020, Digital media are not expected to change much in 2021: Digital Video should see marginal increases in inflation levels. Other non-Print offline media are forecast to rise to inflationary levels, with Print remaining deflationary.

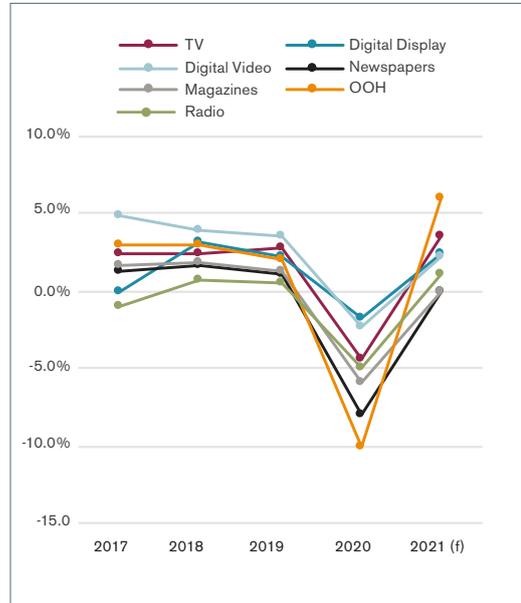
BENE(LUX)

Belgium

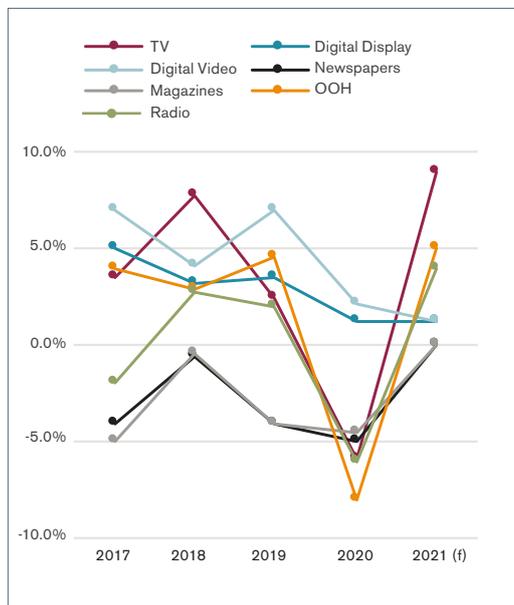
5YT: Inflation remained fairly consistent across all media in the first three years of the period; but the events of 2020 had a major impact. In 2021 most media are expected to return to inflation rates comparable to those of 2017.

2020: All media fell into deflation thanks to the prevailing circumstances. OOH suffered the largest impact, with Digital faring better than the other channels.

2021: We expect all media to rise out of deflation, with Print sitting at zero inflation.



Netherlands



5YT: Most channels experienced significant fluctuations across the period; these were particularly severe for TV, Radio and OOH in 2020.

2020: TV, OOH and Radio suffered a large decrease in inflation levels, falling by as much as 12 percentage points for OOH. Print, however, remained relatively consistent with 2019 levels, albeit these were already deflationary.

2021: Like 2020, TV, OOH and Radio are forecast to experience significant deviations from previous years' levels, but this time the shifts will be upwards, with TV increasing by almost 15 percentage points. Print is expected to flatten out at a zero inflationary position, while Digital should see minor shifts on 2020's levels.

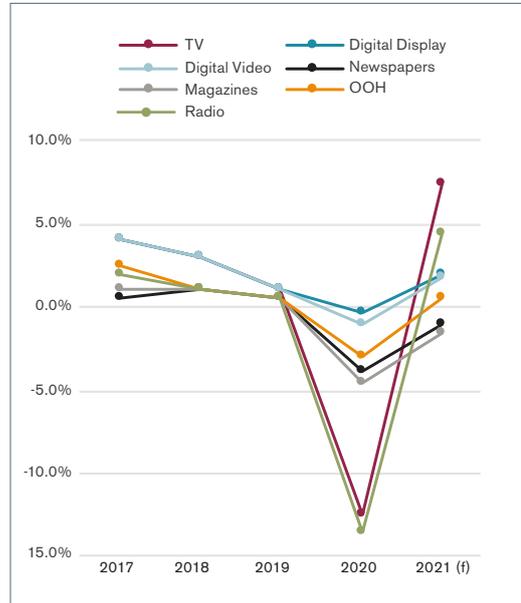
Southern Europe

Portugal

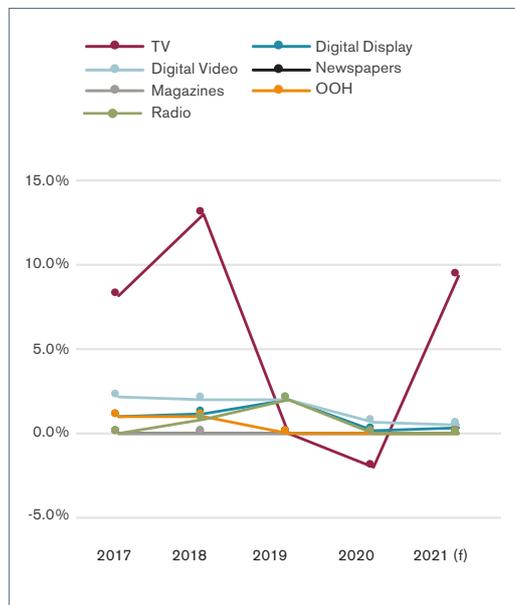
5YT: Inflation rates for most media were on a steady downwards trend during the period - this was catalysed by the 2020 pandemic. There is reason to be optimistic for a recovery in 2021.

2020: Inflationary estimates for all media decreased, with TV and Radio hit the hardest. Digital showed the most resilience.

2021: The media most affected by the pandemic, TV and Radio, are expected to see the largest increases in 2021, but all media are forecast to increase inflation rates versus 2020 levels.



Greece



5YT: All media except TV experienced minimal inflation fluctuations. TV, however, saw a range of 15 percentage points across the period. It was also the only medium to fall into deflation in 2020.

2020: Most media were either at zero inflation, or marginally above it. Only TV was deflationary. Print and OOH remained consistent with 2019 levels, while all other media experienced lower inflation rates than the previous year.

2021: All media except TV will see only minor deviations from 2020 levels, but we expect TV to increase by 11 percentage points, taking it into inflation. If new legislation creating ambiguities around whether Greece allows the publication of spend and inflation data is passed, players are poised to oppose it at an EU level, citing competition laws and the need for transparency.

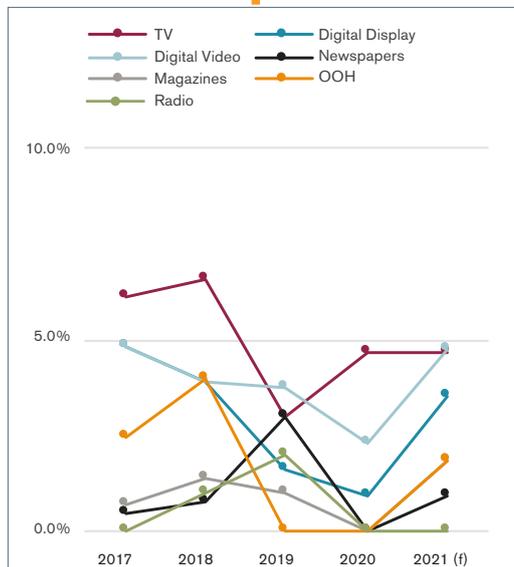
Central Europe

5YT: The Czech Republic and Poland saw the greatest fluctuations over the period, while Hungarian media remained more consistent, except early OOH estimates.

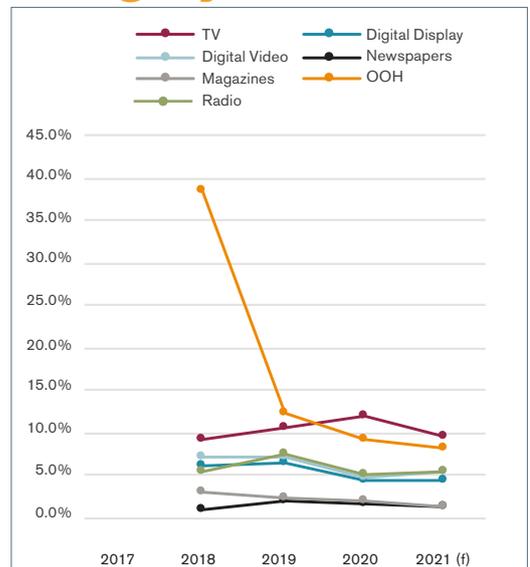
2020: Only Polish offline media experienced deflation in 2020. The Czech Republic saw fluctuations for most media types, whereas Hungary only saw minimal deviations.

2021: The Polish media that experienced deflation in 2020 are forecast to recover in 2021, with all but Print becoming inflationary. Polish Digital will remain consistent with 2020 levels. Most Czech media that suffered decreasing inflation last year are expected to rise above 2019 positions, while TV will remain consistent with 2020. No Hungarian media will see significant changes versus 2020 levels.

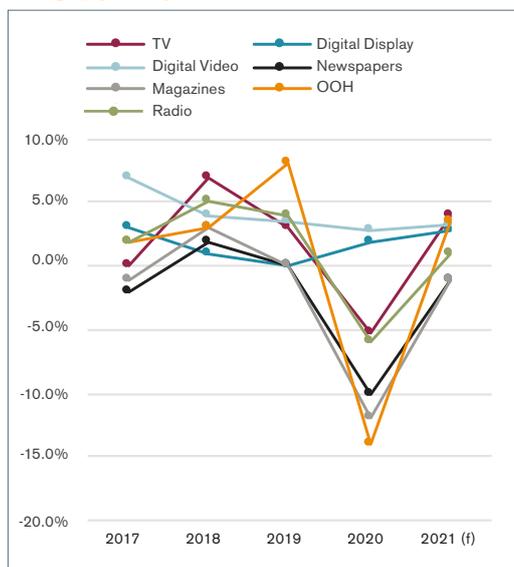
Czech Republic



Hungary



Poland



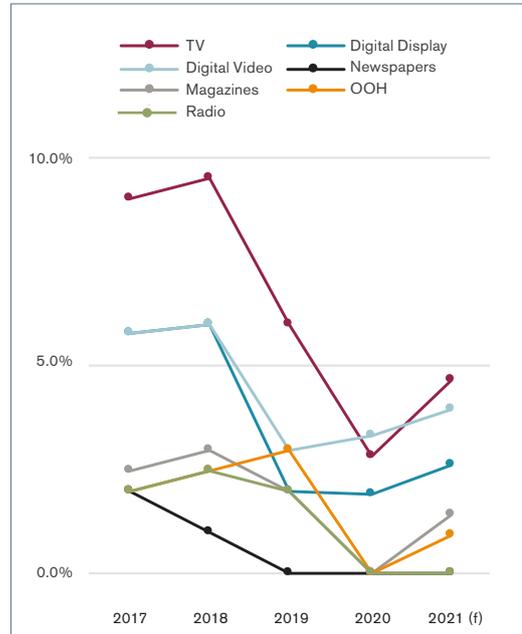
Central Europe

Slovakia

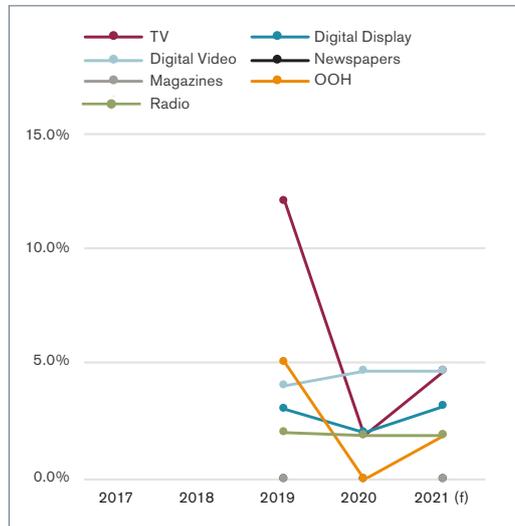
5YT: Throughout the period, both TV and Digital have experienced fluctuations, with TV on a decreasing inflationary trend between 2018 and 2020. No media fell into a deflationary position.

2020: Digital channels suffered minimal impact from the shocks of 2020, with Newspapers also standing its ground and maintaining its zero-inflation position. All other media saw reductions in inflation of between 2 and 3 percentage points. TV and OOH saw the largest deviations.

2021: All media are forecast to remain either at zero inflation, or increase their rates to above 2020 positions.



Slovenia



5YT: Most media saw only minor deviation across the period, with the only exceptions being TV and OOH.

2020: TV inflation fell sharply in 2020, and OOH fell by 5 percentage points. All other media suffered only minimal impact from the events of 2020.

2021: TV is expected to increase by almost 3 percentage points, while OOH should increase by almost 2. Most other media are forecast to remain flat at zero inflation.

Eastern Europe

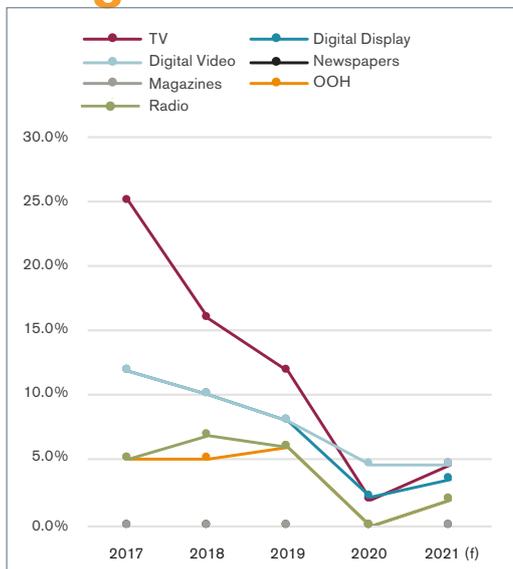
5YT: TV was volatile in all markets, and Digital suffered a decreasing trend in most. Print on the other hand remained fairly consistent across the period.

2020: TV inflation levels have decreased sharply compared to 2019 figures across the region. Serbian Digital also experienced a

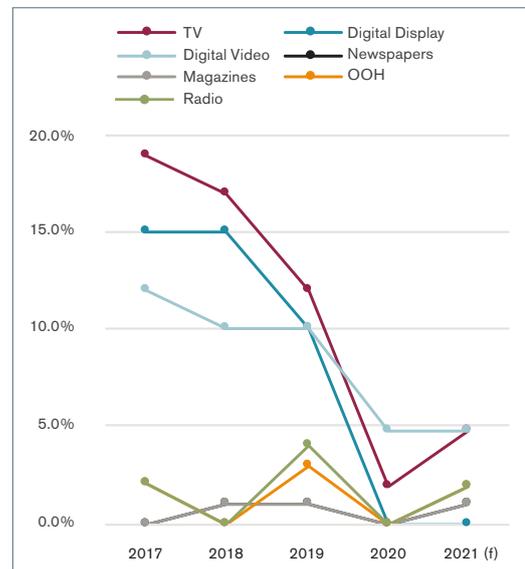
heavy fall: Digital Display fell by 10 percentage points compared to 2019.

2021: TV is expected to recover from its 2020 tumble, resulting in a higher level of inflation compared to 2020 across all markets in the region.

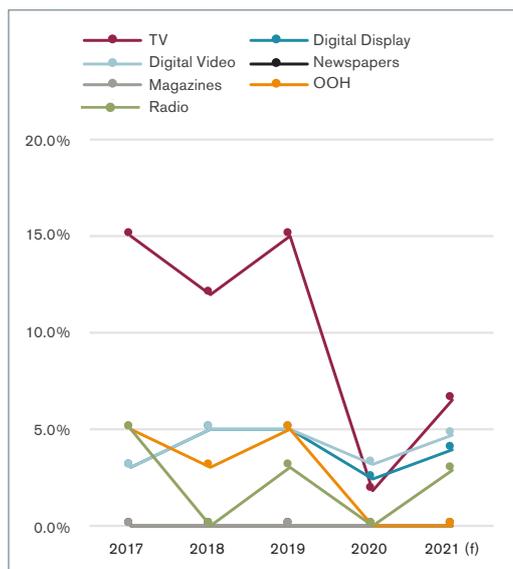
Bulgaria



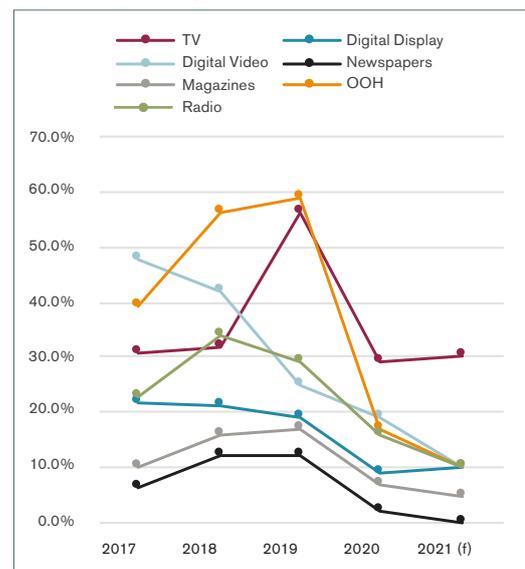
Serbia



Romania



Ukraine



Baltics

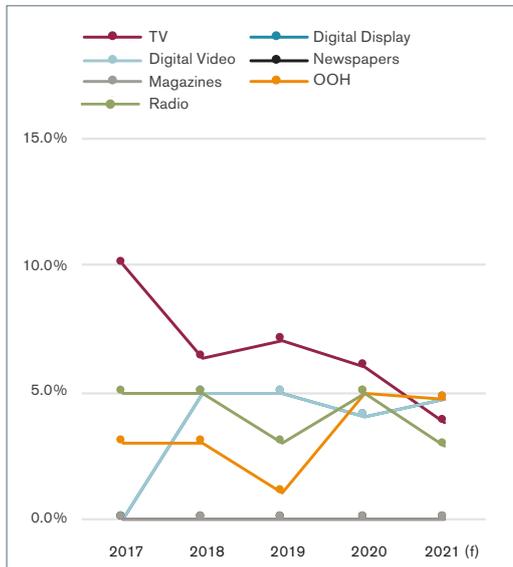
5YT: Most media in most markets, particularly TV and Digital, experienced volatility across period.

2020: Estonia and Latvia seemed to resist the shocks of 2020, with few media decreasing their inflation levels compared to 2019. Lithuania, however, suffered heavier impacts, with only TV and Digital Display

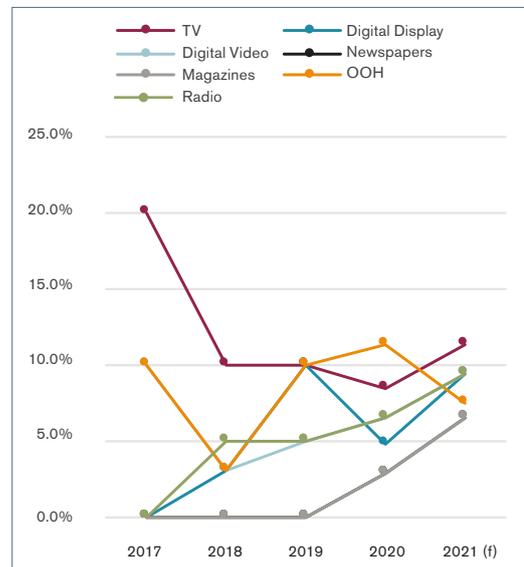
increasing their inflation levels.

2021: Estonia and Lithuania could experience a delay in feeling the impact of 2020, with most media in these markets forecast to experience a reduced rate of inflation compared to their positions in 2020. However, all Latvian media except OOH are expected to increase their inflation rates.

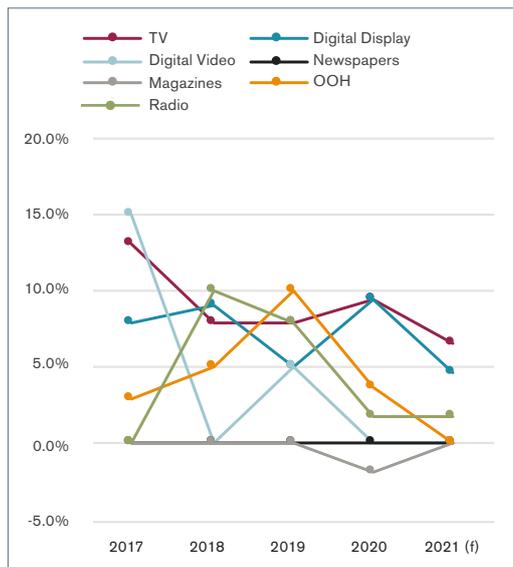
Estonia



Latvia



Lithuania



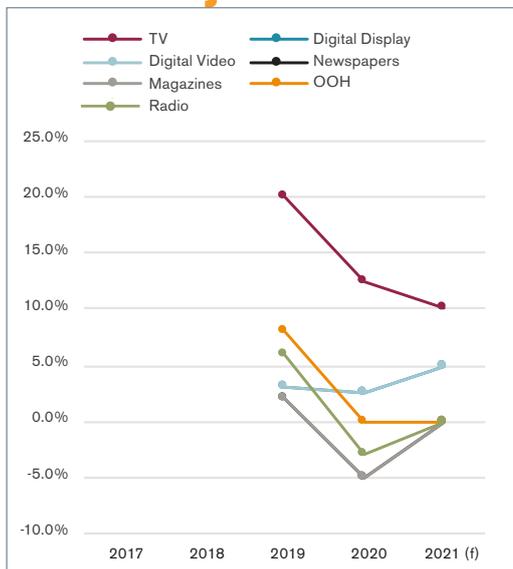
CIS

5YT: All markets experienced volatility across the period, largely because of the impact of 2020 events. The shifts from 2020 to 2021 are significantly less dramatic than those of 2019 to 2020.

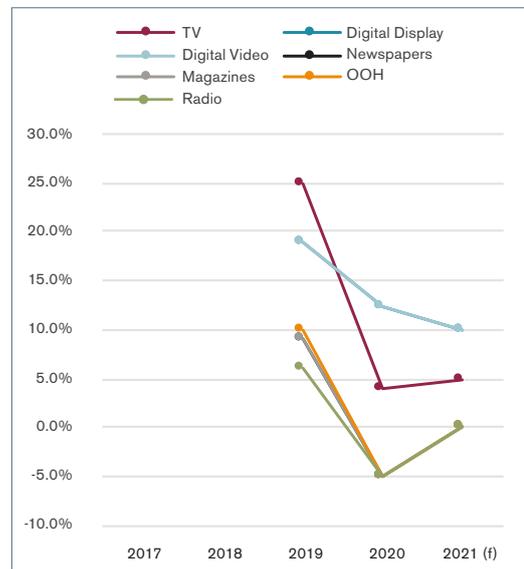
2020: All media in all markets experienced a reduction in inflation levels, with Uzbekistan suffering the sharpest decreases.

2021: We expect most media in most markets to recover, either increasing inflation or remaining consistent with 2020 levels. The exceptions are TV in Azerbaijan and Digital in Kazakhstan, both of which are forecast to fall further in 2021.

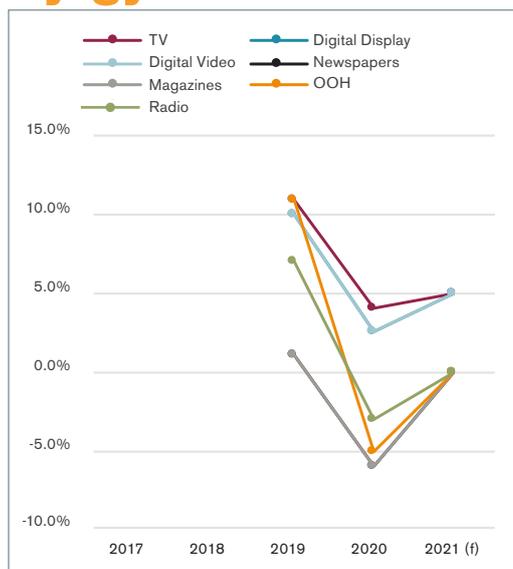
Azerbaijan



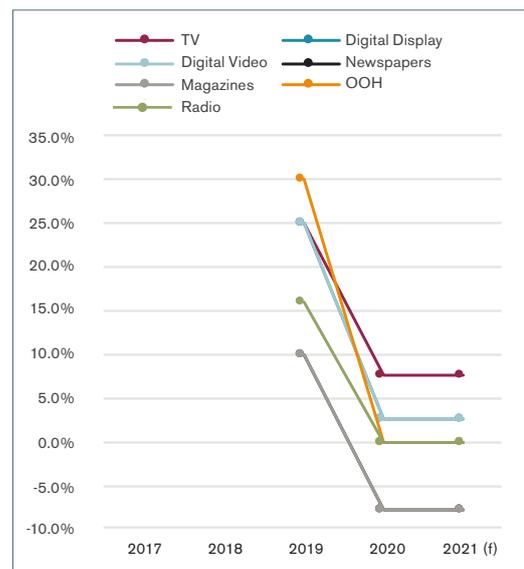
Kazakhstan



Kyrgyzstan



Uzbekistan



Middle East & Africa

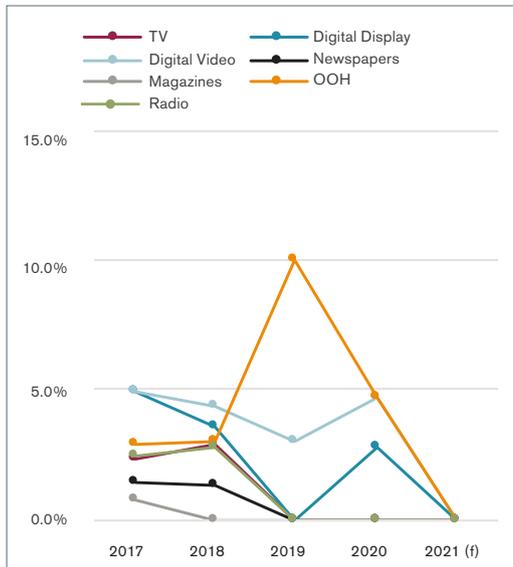
5YT: A varied story: some media have experienced volatility while others, such as OOH in South Africa, have been more consistent.

2020: South African TV, Newspapers and Radio all saw large fluctuations compared to 2019 levels. OOH in Saudi Arabia suffered a decrease in inflation, while Digital increased its inflationary position compared to 2019. In the UAE, all media either remained consistent

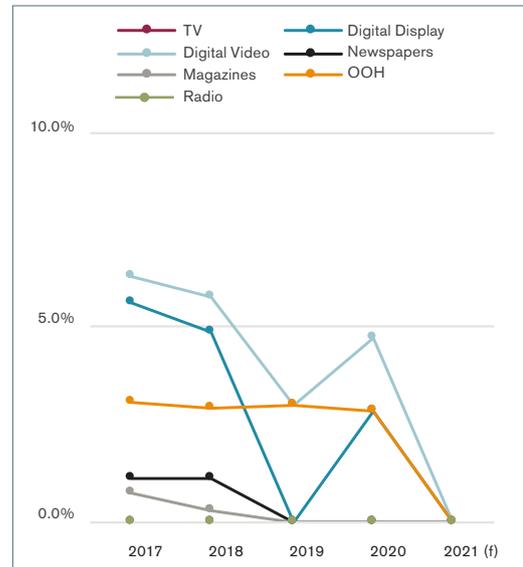
with 2019 estimates or decreased marginally, with the exception of Digital, which enjoyed an increase.

2021: Most media in most markets are forecast to see a reduction in inflation rates, or else maintain zero inflation. The exceptions are South African TV and Radio, which are expected to increase compared to 2020 levels.

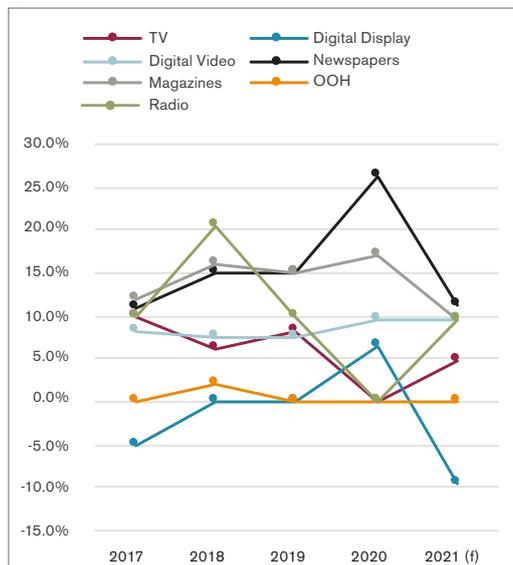
Saudi Arabia



UAE



South Africa



Asia Pacific



Australia

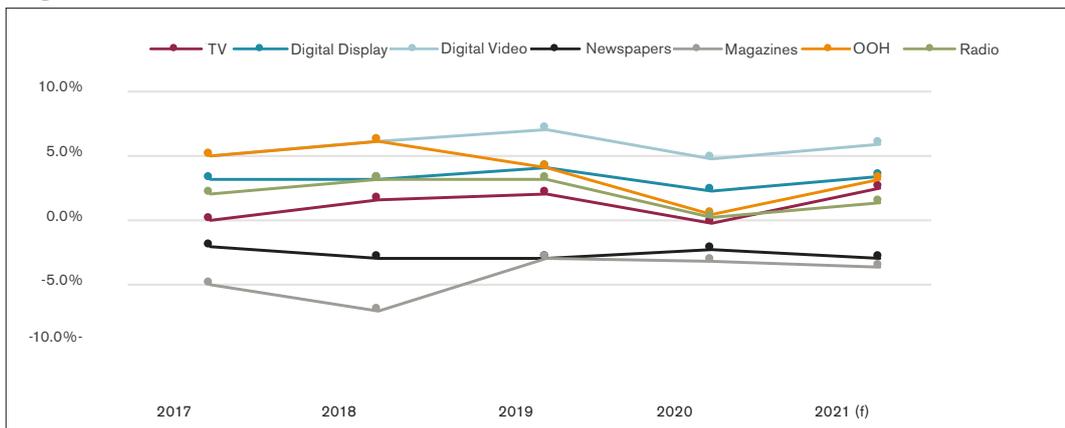
5YT: Most media except OOH and Magazines started the period with gently increasing inflation. Although all types dipped because of the events of 2020, successful handling of the pandemic lessened the impact.

2020: Inflation decreased for most media types – only Newspapers saw a slight bump. OOH suffered the largest fall, although this was a continuation from 2018.

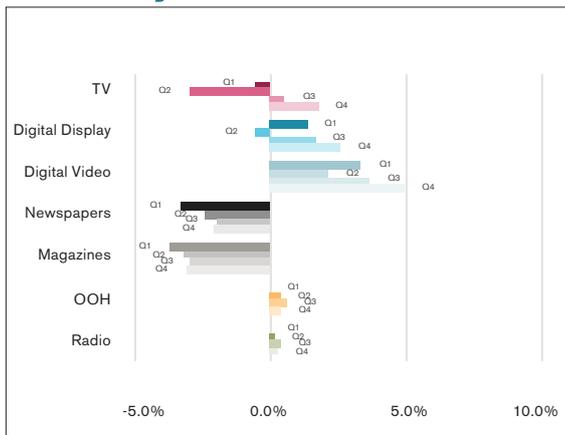
2020 quarterly: The avoidance of heavy falls is reflected at a quarterly level. In Q2 – the most difficult period for media in other countries – only TV and Digital Display struggled.

2021: All media except Print are forecast to see an increase in inflation; Print is expected to see a slightly higher deflationary position. Digital is enjoying the highest level of inflation.

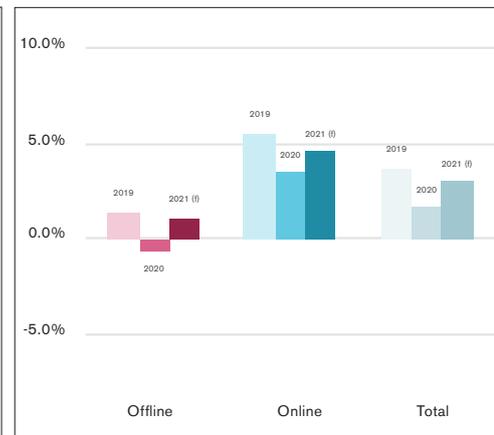
5-year trend



Quarterly inflation 2020



Offline vs online



China

5YT: Print remained consistent throughout the period, while Radio was much more volatile.

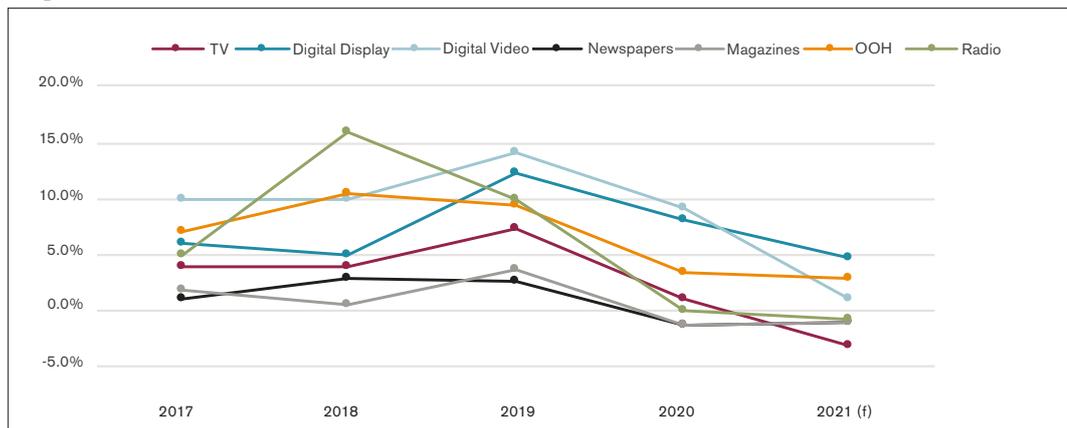
There was no evidence of large spikes in quarterly estimates.

2020: All media had a reduced inflationary position compared to 2019, with TV and OOH feeling the most severe impact.

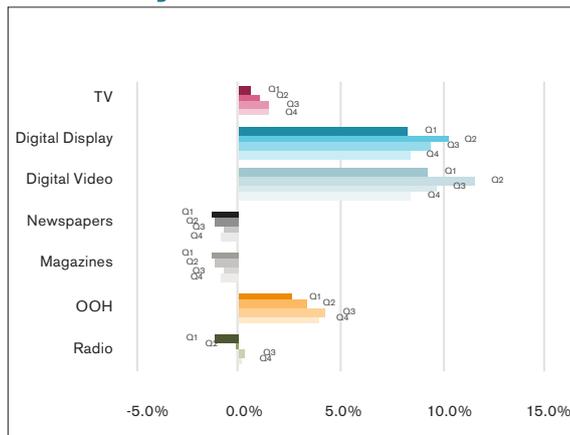
2021: Most media types are expected to experience a downward trend, with the exception of Digital Video and OOH, which will both see marginal increases compared to 2020. The heavy weighting of TV will pull the other offline media into deflation.

2020 quarterly: Radio started 2020 in a deflationary position, but finished it inflationary.

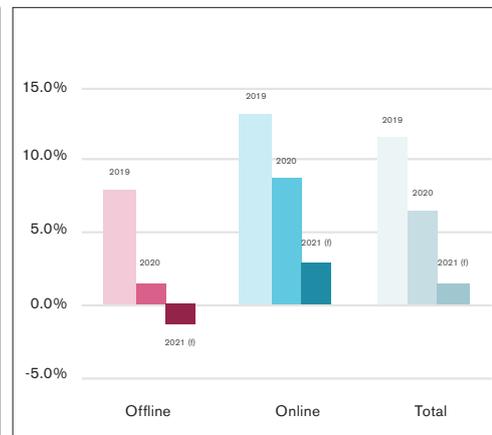
5-year trend



Quarterly inflation 2020



Offline vs online



Indonesia

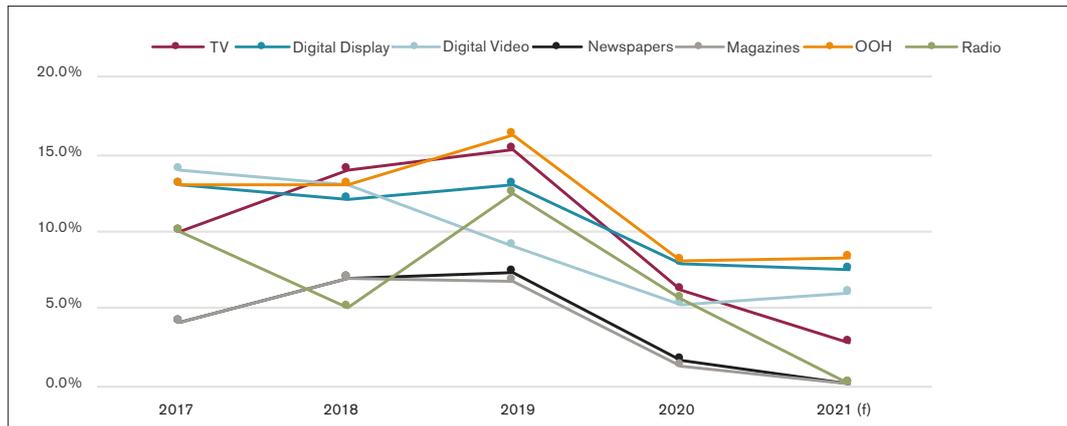
5YT: All media types followed a similar trend throughout the period, except for Radio which was more volatile. Most experienced a bump in 2019, which was cancelled out by 2020 shocks.

2020: All media saw reductions in inflation levels compared to 2019, with TV and OOH experiencing the largest effects.

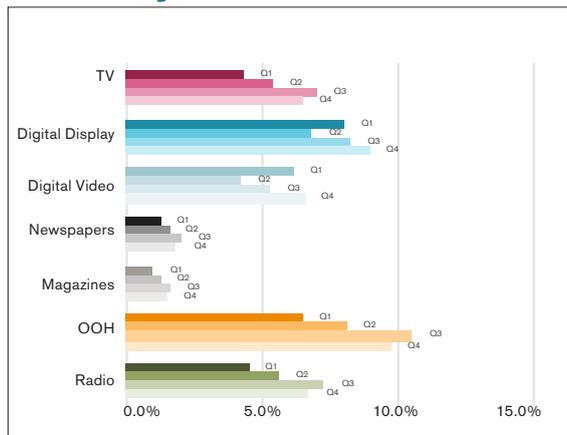
2020 quarterly: Most media experienced spikes in inflation rates in Q3; no media type fell into deflation in any quarter.

2021: Most media will maintain a downward trend, except for Digital Video and OOH which will both see marginal increases compared to 2020.

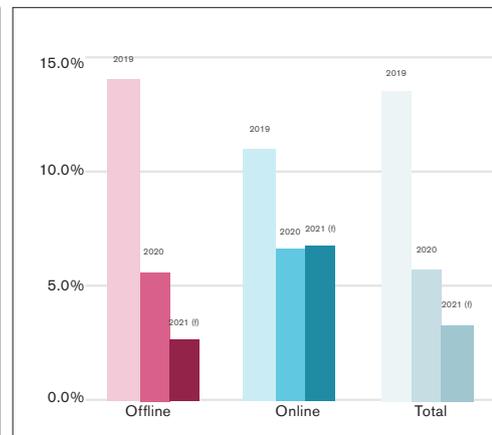
5-year trend



Quarterly inflation 2020



Offline vs online



Japan

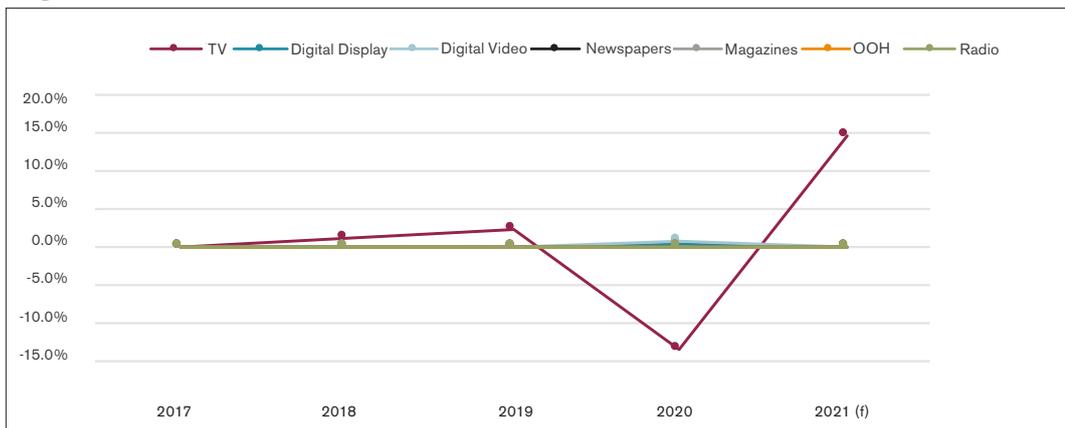
5YT: TV saw a gradual increase in inflation over the early part of the period, but this was impacted abruptly by the events of 2020. TV inflation is expected to be high in 2021.

2020: TV inflation fell dramatically, by 6 percentage points. Unusually for this market, Digital saw a small increase in inflation rates.

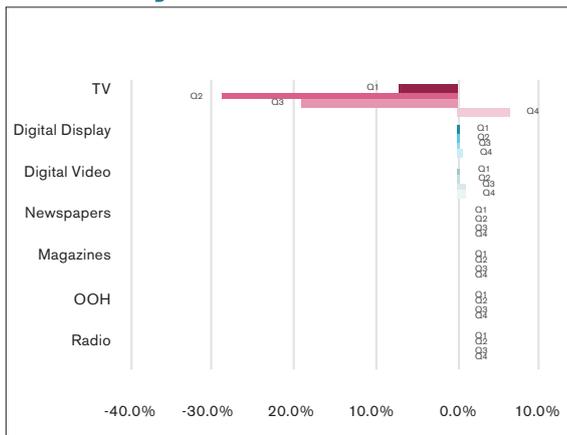
2020 by quarter: TV deflation spiked in Q2, while Digital's largest deviations were in Q4.

2021: TV is expected to bounce back, increasing 28 percentage points compared to its 2020 position. We anticipate that Digital will drop back to its historical, flat inflationary position.

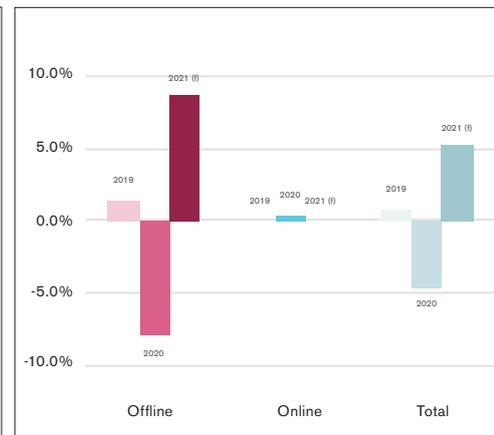
5-year trend



Quarterly inflation 2020



Offline vs online



Korea

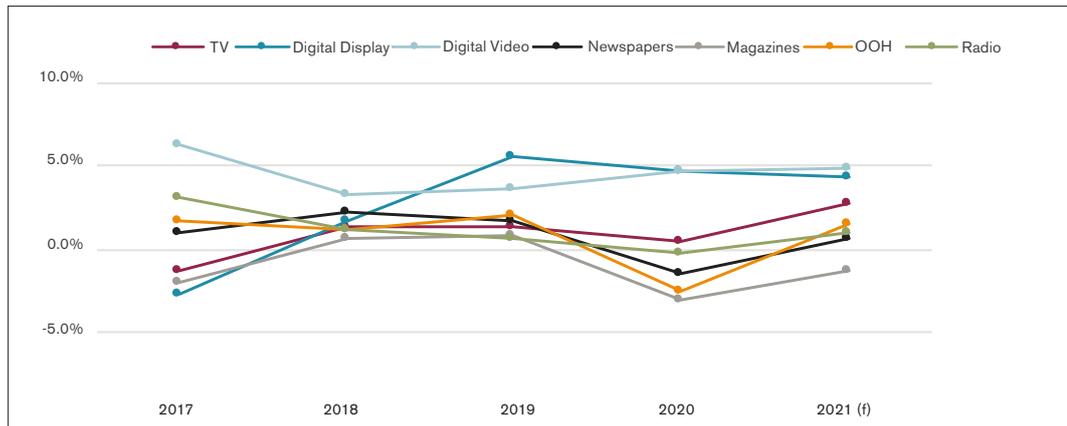
5YT: All media types were on similar trajectories in 2018, but Digital Display's upward trend continued into 2019, resulting in higher volatility than other types. Offline media all followed a similar pattern across the period.

2020: All media saw a decrease in inflation rates, except for Digital Video. Print and OOH suffered the greatest impact from the events of 2020, pulling overall Offline into deflation.

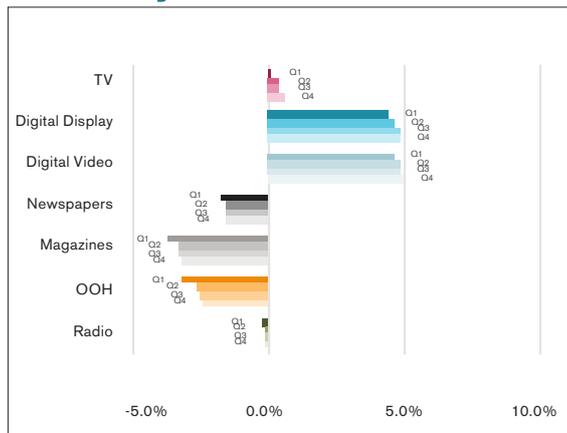
2020 by quarter: Offline media, except TV, saw a bump in their Q1 deflationary positions; TV and Digital didn't experience this until Q4. The lack of large spikes is likely a reflection of Korea's successful handling of the pandemic.

2021: Only Digital Display is not expected to increase from its 2020 inflation position. OOH should see an increase of 4 percentage points, more than any other medium.

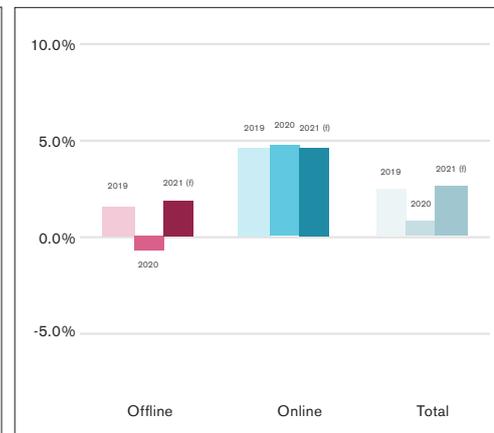
5-year trend



Quarterly inflation 2020



Offline vs online



India

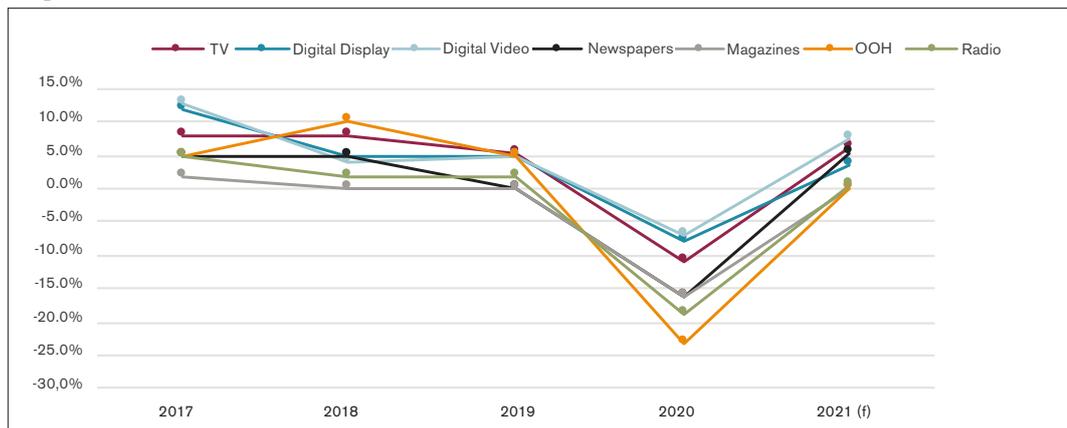
5YT: All media followed a similar trend across the period. A significant dip in 2020 meant that OOH experienced the most volatility.

2020: All media suffered a drop from their 2019 positions into deflation, with OOH and Radio suffering the greatest falls.

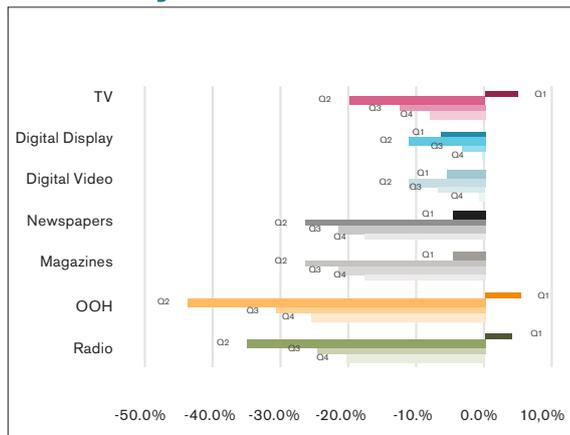
2020 by quarter: In Q1, only TV, OOH and Radio were inflationary. In quarters 2 to 4, all media were deflationary, with the deepest troughs in Q2 - they recovered through the last two quarters of the year.

2021: All media are expected to recover: most are set to take inflationary positions, although Magazines and OOH are forecast to remain flat at zero inflation.

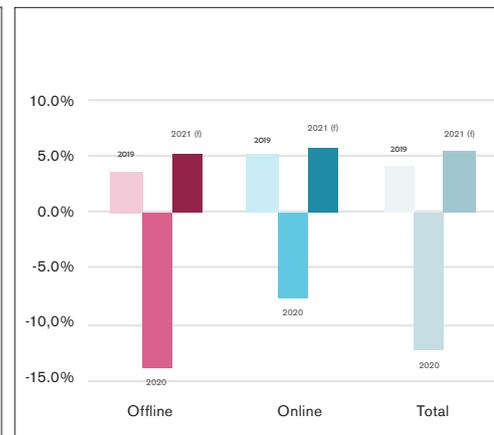
5-year trend



Quarterly inflation 2020



Offline vs online

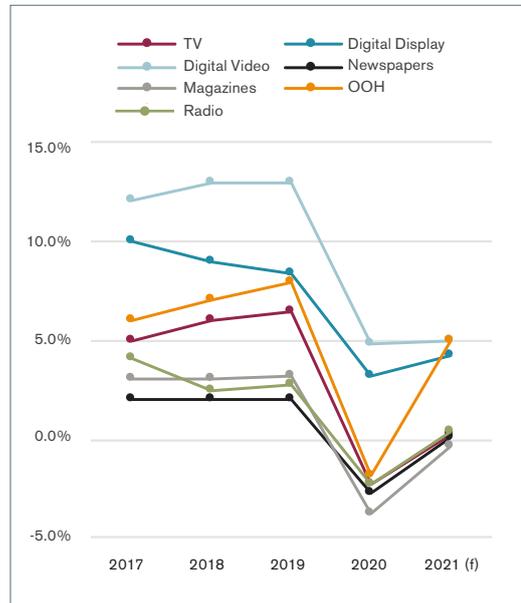


Hong Kong

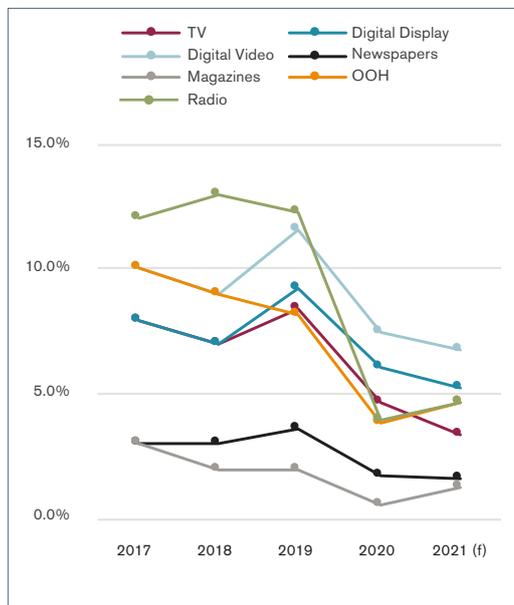
5YT: TV, Digital Video and OOH experienced significant fluctuation across the period. At the start of the period there was little volatility across all media types, implying that the events of 2020 had a major impact on media inflation in Hong Kong.

2020: All media saw sharp decreases in inflation, with all offline media falling into deflation. OOH saw the largest deviation from its 2019 position, falling by almost 10 percentage points.

2021: We expect all media to see a higher inflation rate compared to their 2020 positions, even if very marginal as is the case for Digital Video. After a sharp decrease in 2020, OOH will enjoy the largest increase in 2021, at almost 7 percentage points.



Malaysia



5YT: Radio experienced the largest fluctuation across the period, impacted as it was by heavy reductions in inflation thanks to 2020 shocks. Print remained consistent throughout the period, with minimal impact from 2020 events.

2020: All media saw a reduction in inflation levels, with Radio suffering the largest variance compared to 2019.

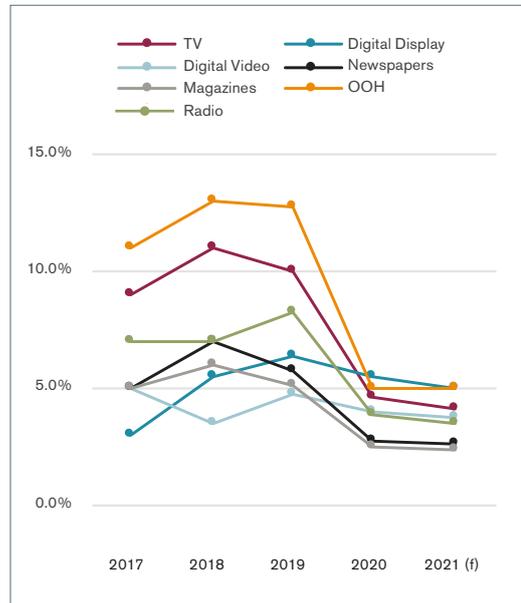
2021: Digital and TV are expected to fall further in 2021, with OOH, Radio and Magazines forecast to see slight increases to their inflation rates.

Philippines

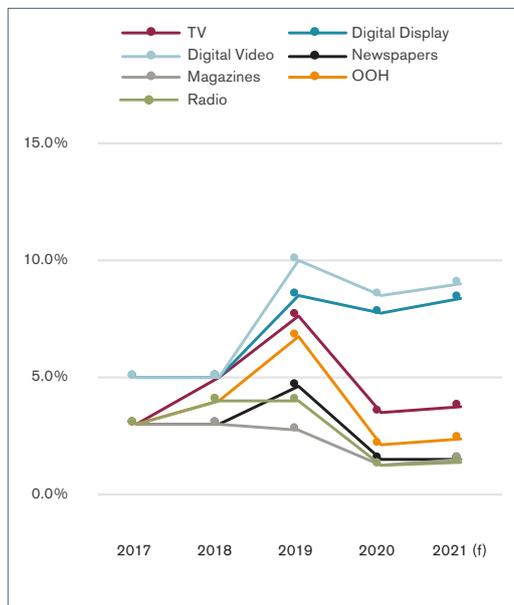
5YT: Most media followed a similar trend across the period, peaking in 2018 but falling away in 2020. OOH saw the largest variance in the period.

2020: All media types had a reduced inflationary position compared to 2019, with TV and OOH experiencing the largest falls. Despite these decreases, all media remained inflationary.

2021: We anticipate that all media will experience only minor decreases in inflation; the exception is OOH which will stay consistent with 2020 levels.



Singapore



5YT: All media channels have followed a similar trend over the period, with a bump to inflation rates in 2019, followed by a decrease in 2020.

2020: All media types saw a reduced inflationary position compared to 2019, with offline media suffering the largest impact.

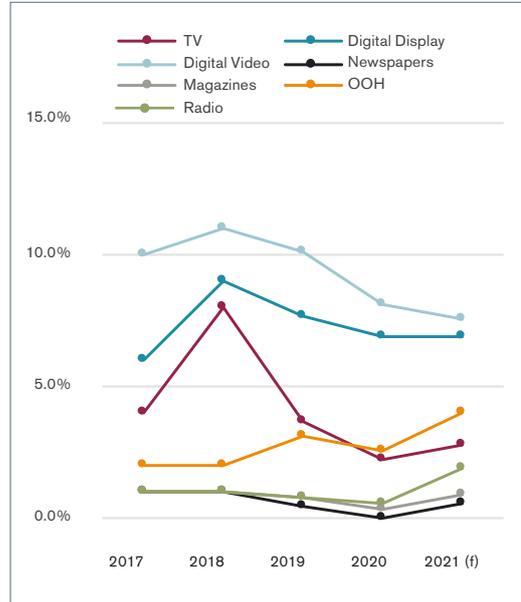
2021: Offline media channels are expected to maintain inflation levels consistent with those of 2020; Digital, however, is likely to see a small increase.

Taiwan

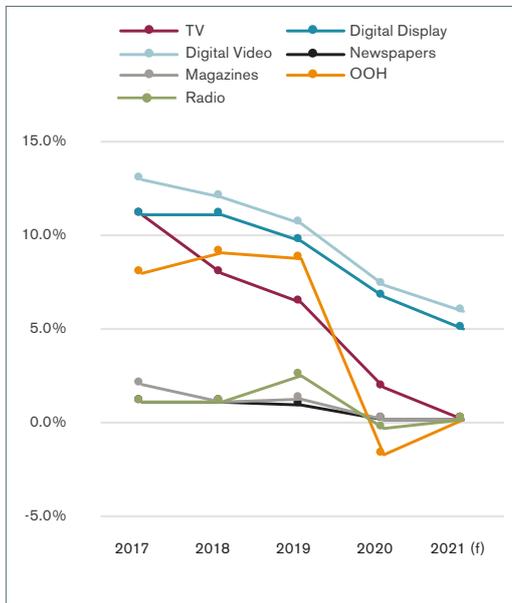
5YT: Most media types remained largely consistent over the period, with the exception of TV's 2018 spike.

2020: All media types experienced reduced rates of inflation in 2020, with TV and Digital impacted the most. The shocks of 2020 have had a minimal impact on Taiwanese media inflation.

2021: Most media types will maintain or build on their 2020 inflationary position. The only exception is Digital Video, which will see its trend for falling inflation levels continue.



Thailand



5YT: Print and Radio maintained consistent inflation rates across the period, while TV and Digital both followed a decreasing inflationary trend.

2020: All media types saw a decrease in their inflation levels compared to 2019; the impact on OOH was particularly severe, which fell by 10 percentage points into deflation.

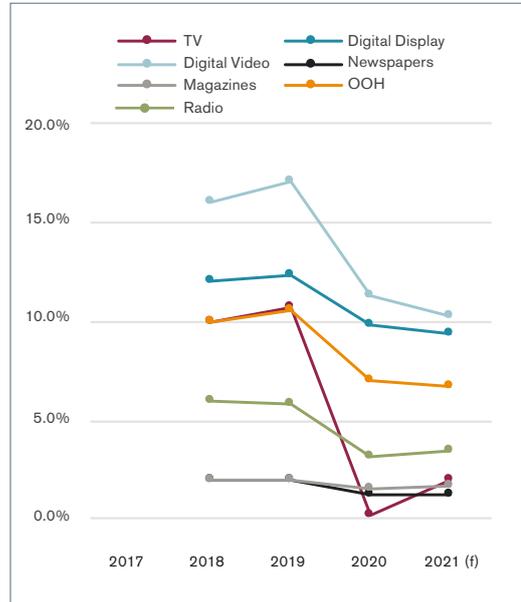
2021: OOH and Radio are the only media types expected to increase their inflation rates, both taking inflationary positions, albeit marginal. All other media are forecast to continue their falling trends.

Vietnam

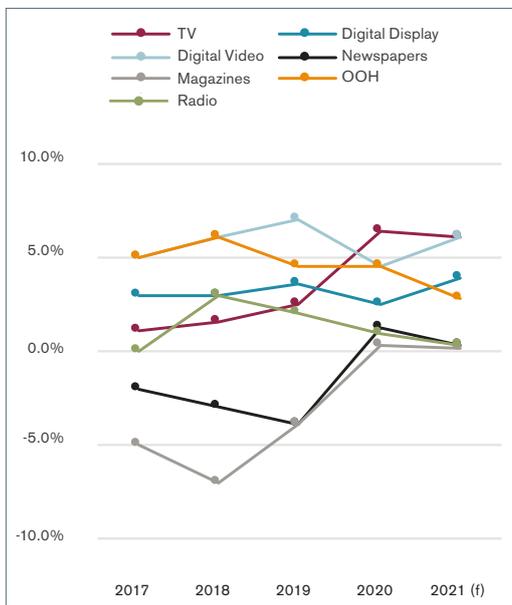
5YT: Most media types have followed a similar trend across the period, with Print in particular remaining consistent and feeling very little impact from the events of 2020.

2020: TV and Digital Video suffered a heavy impact from the effects of the pandemic. All other media experienced a minor deflationary trend.

2021: Most media will vary only slightly from their 2020 positions, except TV which will increase by almost 2 percentage points.



New Zealand



5YT: Non-Print media have remained largely consistent over the period; Newspapers and Magazines, however, have risen from their deflationary positions to an anticipated inflationary level in 2021.

2020: Digital and Radio fell from their 2019 positions, while TV and Print increased. The limited fluctuation of media inflation in New Zealand in 2020 reflects successful Covid controls in the market.

2021: Digital media types are forecast to increase their inflationary positions above 2020 levels, while OOH is expected to fall marginally. Most other media are anticipated to remain close to 2020 levels.



Latin America

Brazil

5YT: While most media followed a similar pattern across the period, some were affected more by the shocks of 2020. They are expected to realign in 2021.

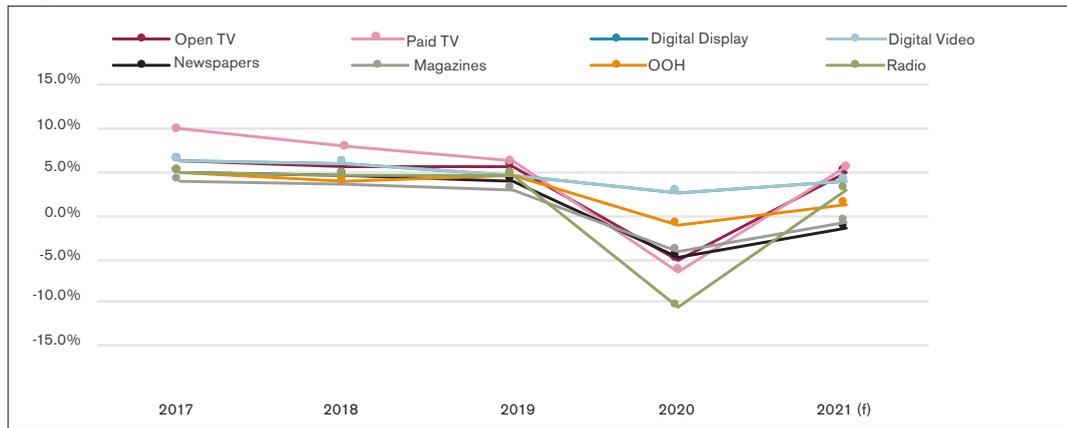
2020: TV and Radio saw the most significant decrease in inflation, although all media types experienced some reduction compared to 2019 levels. Offline media fell into deflation, while online maintained an inflationary position.

2020 by quarter: Offline media experienced the greatest deflationary

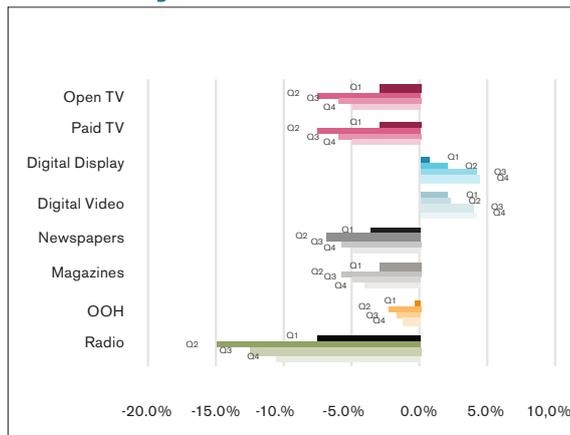
troughs in Q2, and deflation rates lowered as the year progressed. For the inflationary (Digital) media, the first two quarters showed lower levels of inflation, increasing over the final quarters of the year.

2021: Just as TV and Radio experienced the heaviest falls in 2020, so they are expected to see the largest gains in 2021. All media types are forecast to increase compared to their 2020 levels; Print is the only media type which will remain deflationary.

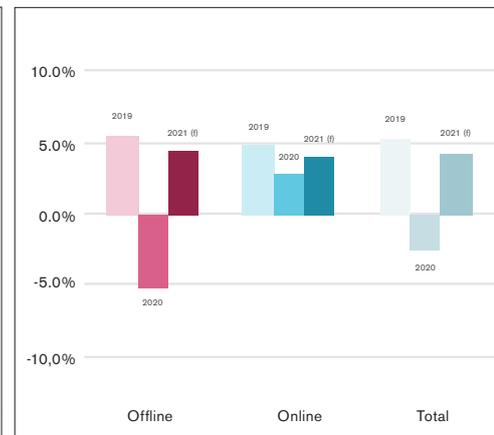
5-year trend



Quarterly inflation 2020



Offline vs online



Mexico

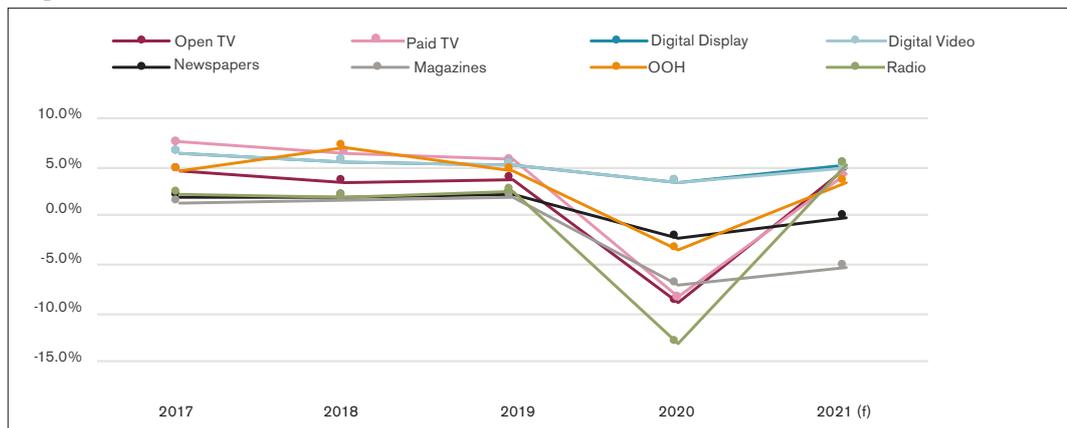
5YT: All media types followed a similar trend, with some subtle differences. Digital was affected less than offline media by the events of 2020, and Print is not expected to bounce back as quickly as the other media types in 2021.

2020: All media experienced a decrease in inflation in 2020, with TV and Radio especially heavily affected. Digital showed more resilience, with only minor effects.

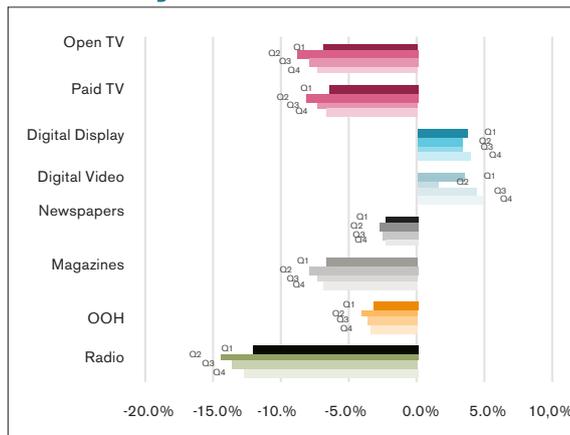
2020 by quarter: Offline media were deflationary in all quarters, peaking in Q2 and recovering slowly in Q3 and Q4. Digital maintained consistent inflation levels across all quarters, except Digital Video in Q4.

2021: TV and Radio are forecast to see large increases in inflation, recovering from their 2020 trough. All other media types should also see an increase in inflation levels, with Print the only type to remain deflationary.

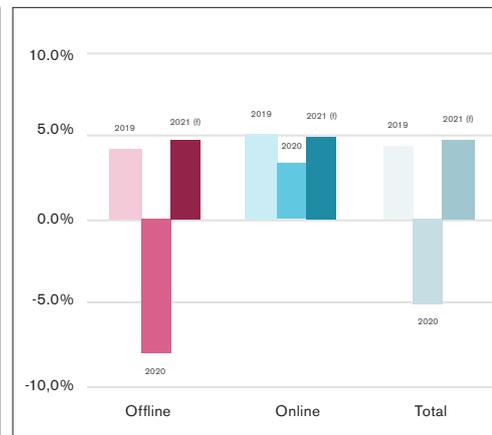
5-year trend



Quarterly inflation 2020



Offline vs online

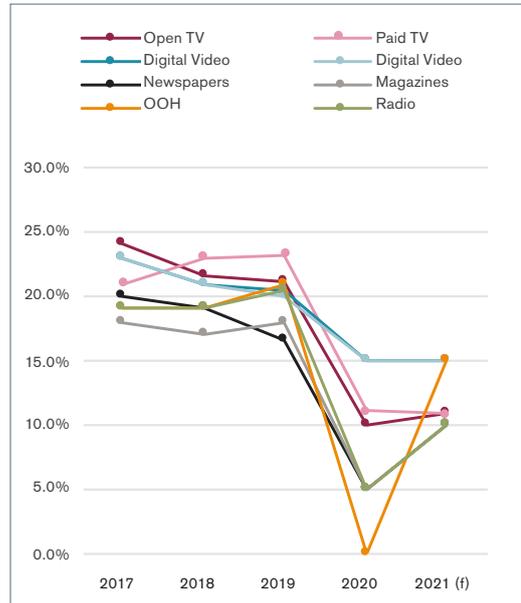


Argentina

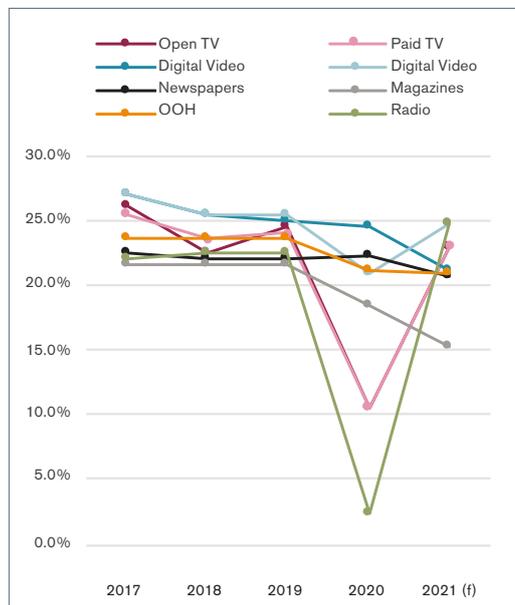
5YT: There were only minor fluctuations across all media at the start of the period, but the shocks of 2020 resulted in a significant decrease in inflation rates. Some are forecast to bounce back in 2021.

2020: The impact of the pandemic resulted in all media experiencing a decrease in inflation levels compared to 2019. Digital was the least impacted media type.

2021: OOH is expected to see a sharp increase in inflation following a heavy drop in 2020. Digital is forecast to remain consistent with 2020 levels.



Chile



5YT: Most media saw fairly consistent inflation levels at the start of the period. Although the impact of 2020 events caused Radio and TV to fall dramatically, they are expected to recover almost fully in 2021, leaving only Magazines on a deflationary trend for the period.

2020: Radio suffered a very steep decline in inflation rates, falling into a deflationary position. TV also fell into deflation, while Digital Display and Newspapers saw very little deviation from their 2019 positioning.

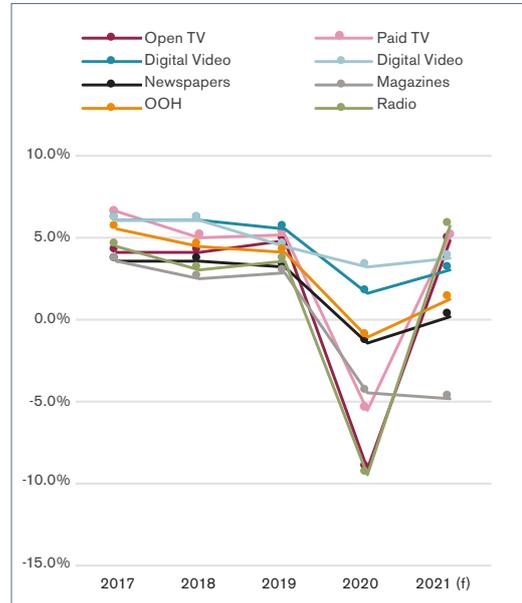
2021: While Radio and TV saw sharp falls in 2020, they are expected to bounce back to levels comparable to 2019 in 2021. The only medium expected to fall into a deflationary position is Magazines.

Colombia

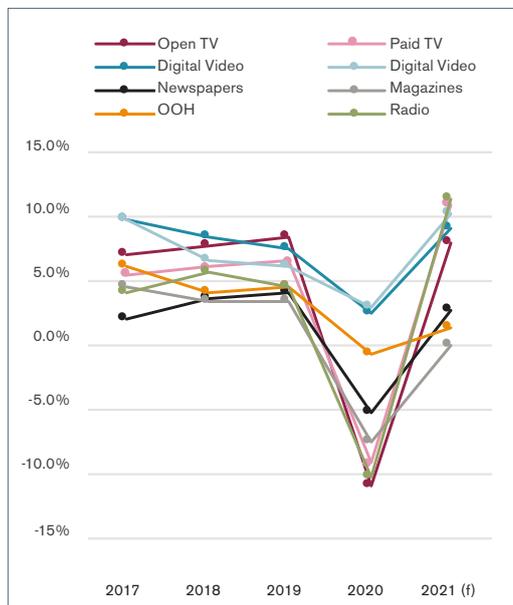
5YT: The start of the five-year period saw only minimal fluctuations for all media; sharp drops in 2020 will be mostly neutralized in 2021, with Magazines being the only medium to remain in a deflationary position.

2020: Radio and TV were heavily impacted by the pandemic, with both suffering a significant decrease in inflation levels; Open TV suffered more than Paid. All other media also saw decreases, but less severe.

2021: All media are expected to see increasing inflation levels, except for Magazines which will fall marginally. The sharp drops experienced by TV and Radio in 2020 are expected to be offset in 2021 by a significant increase in inflation levels.



Peru



5YT: The first three years of the period saw minimal fluctuations in inflation levels for Peruvian media but the events 2020, like in so many markets, caused sharp falls; Digital showed the most resilience. All media are expected to show some recovery in 2021.

2020: All media types suffered lower inflation rates in 2020 than in the previous year; TV, Radio and Magazines suffered the most significant impact.

2021: The media types most severely affected by the pandemic in 2020 are expected to bounce back in 2021, with TV and Radio anticipating inflation increases of roughly 20 percentage points.

About

ECI MEDIA MANAGEMENT

ECI MEDIA MANAGEMENT: HIGHER MEDIA VALUE

Technology is transforming the media landscape at an unprecedented pace. But in the right hands, change can be a force for good. ECI Media Management, the market's fastest growing global media management company, leverages these changes to help you drive **higher media value** from your advertising investment.

A modern, forensic approach

Ever since our formation we have championed a modern approach to media and financial auditing. As pioneers in the field of digital auditing, we include sophisticated analysis of programmatic activity in our audit model, and we pride ourselves on a forensic, fact-based approach which harnesses the power of our world class talent and proprietary technology. Along with our innovative benchmarking capabilities, we are confident in our ability to empower our clients to drive **higher media value** and media-led impact on business performance.

Cutting-edge services

Capitalizing on today's dynamic, fast-paced media landscape to drive **higher media value** requires data-driven decision-making, global experience and a deep understanding of the latest technologies. At ECI Media Management we are proud to be able to offer these and so much more, including TV auditing, financial compliance auditing, pitch management, KPI setting and management and contract consultancy.

Global experience, local expertise

We are proud of our client portfolio, which contains some of the world's largest and leading advertisers. Our network of owned offices and leading affiliates supports them where they need us, across the Americas, Europe and Asia Pacific. We offer them high-level media intelligence and rigorous benchmarking and, ultimately, the insight, experience and savvy to ensure that their advertising investment and agency relationships drive **higher media value**.

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Relationship Management

Pitch Management

Agency Contracts and Remuneration

Financial Auditing and Contract Compliance

Media Performance Audit

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OnTarget[®]

Digital Analysis & Benchmarking

OOH / Print / Radio

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Media Strategy Effectiveness Review

Business Process and
Data Management Consulting

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