



**ECI Media Management**

# **inflation report**

# **Q1 2022**

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# 2022

ECI inflation report

# Executive summary

A year ago, many believed that by early 2022 we would be through the worst of the Covid-19 pandemic. In some ways that's true: vaccine programs have dramatically decreased the likelihood of death and severe illness from the virus, and life has returned, in many countries, to something resembling 'normal'. Restrictions on movement are over, borders are reopening and economies are recovering. However, the Omicron variant caused a huge spike in infections across the world in late 2021 and it continues into 2022, impacting on consumer confidence and economic recovery.

In this latest issue of ECI Media Management's Inflation Report, we explore media inflation in the context of a world economy that is recovering, albeit more slowly than hoped for. We examine how media inflation has responded to prevailing economic trends over the last two years, and forecast how it will pan out in 2022. Our objective, as always, is to ensure that global marketers have the information and insights they need to make the right investment decisions for their brands, so

they can drive higher media value. Global media inflation is forecast to make a full recovery in 2022, rising beyond 2021 levels to surpass pre-pandemic 2019 levels. Offline inflation is higher than online, due mainly to strong TV inflation. Online inflation remained steadier than offline in 2020, and is therefore not experiencing the same bounce-back as offline; it remains consistent across most markets, with Online Video enjoying the strongest growth. The story for Print is different: Print inflation continues to decline steadily, although this is expected to slow in 2022 – and Newspaper inflation may even see a small increase in 2022.

Regional stories more or less follow the global one, although there are of course some exceptions. Media inflation in EMEA was higher than in other regions in 2021, thanks mainly to inflated TV prices; APAC, on the other hand, had lower TV inflation than the global average, but higher Online Display inflation. In North America, OOH and Print have not recovered as well as TV and online,

## Executive summary

while the entire LATAM region has been impacted by Argentina's double-digit inflation. This is the region that will see the highest media inflation in 2022.

With media pricing rising across the world, it's never been more important for brands to maximize and optimize their reach, as well as to analyze the transparency and effectiveness of media investments, particularly online.

At ECI Media Management we pride ourselves on our forensic, modern approach to understanding media: whether that means analyzing 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 economic outlook

The Covid-19 pandemic has lasted far beyond what anyone expected or hoped. It has become a fact of life, something that societies, industries and companies must learn to live with and incorporate into everyday life

## **Covid-19: from pandemic to endemic**

Many economies across the world were cautiously optimistic as 2021 progressed: the vaccine, lower infection rates and economic recovery were all pointing to the light at the end of the tunnel. Unfortunately, the sudden surge in cases of the Omicron variant at the end of the year had an impact on confidence at a market and consumer level; while much of the world is still expecting growth in 2022, this is likely to be lower than originally hoped for.

Experts are predicting that 2022 will be the year that Covid-19 becomes endemic; like the common cold, influenza and HIV, it will become a virus that we learn to live alongside, without the need for lockdowns and other restrictive measures.

## **The IMF paints a gloomier-than-expected picture**

In its World Economic Outlook (WEO) report, released in late January, the IMF blamed forecast markdowns in the US and China for a global economic outlook that is gloomier than originally forecast. Global growth is forecast to be at 4.4%; this is significantly lower than the 5.9% growth reached in 2021, and half a

percentage point lower than the prediction for 2022 made in October. The IMF also expects that elevated inflation will last longer than envisaged in the October WEO, and that supply chain disruptions and high energy prices will continue into 2022.

## **CPI**

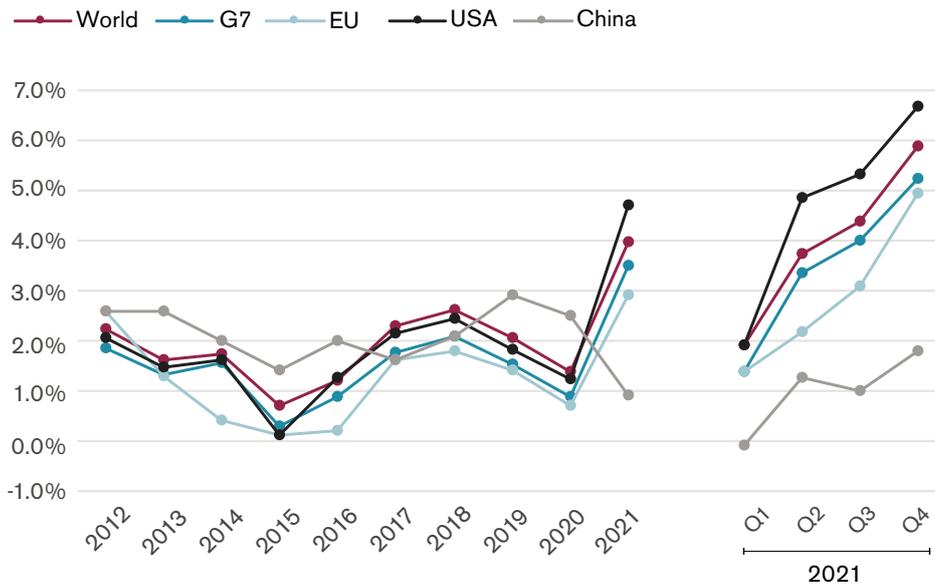
All major global markets suffered a declining CPI rate in 2020, thanks to lockdowns and other pandemic-related hits. In 2021, there was a trend of increasing CPI as the year progressed, with the exception of a slight dip in China in Q3. This trend reflected the easing of restrictions and the reopening of global economies, encouraging higher spending. The US is anticipating a sharp spike in CPI in 2022, which will pull the global and G7 rates up. China experienced much lower inflation than the rest of the world in 2021; this is because of the limited GDP change in China in 2020 compared to other markets, who saw a more dramatic GDP recovery in 2021, which inflated prices.

## **GDP**

The world's major markets all experienced significant shocks to GDP in 2020, although China saw less disruption than other countries. The UK and India suffered the steepest declines in real GDP growth. Almost all markets recovered in 2021 as the pandemic was brought under control; in 2022, most markets are expected to see slower growth than in 2021. Japan is a notable exception, which is likely to see continued accelerated growth. The global growth rate is expected to sit at around 4.5%.

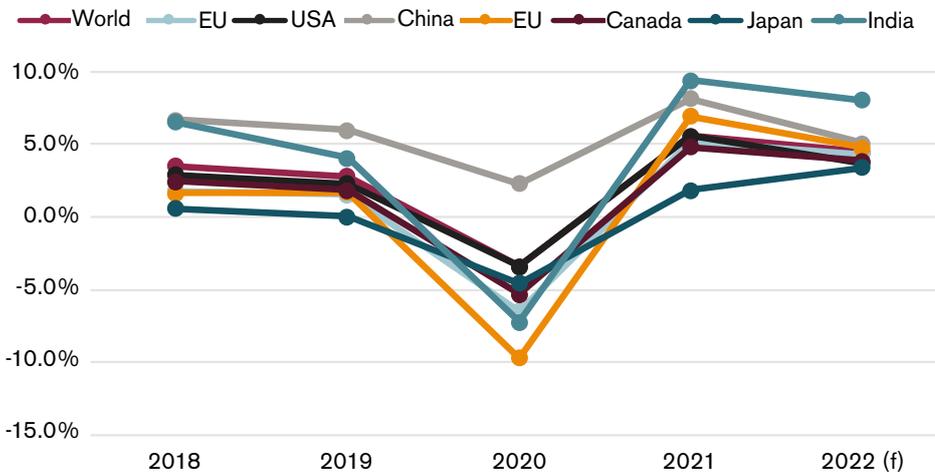
# Global inflation trends

## CPI Inflation, % change, year-on-year



Source: OECD Economic Outlook: Statistics and Projections  
 Accessed 31st January 2022

## Real GDP, % change, year-on-year



Source: OECD Economic Outlook: Statistics and Projections  
 Accessed 31st January 2022

# Global

# context

Covid-19 is still with us but, thanks to the successful roll-out of the vaccine in many countries, economics, politics, sports and other events should go ahead as normal in 2022. A key issue will be ensuring that less wealthy countries have the means to fully vaccinate their populations, allowing them to begin their post-pandemic recoveries and reducing the risk of new variants forming.

## POLITICS AND GLOBAL NEWS

### The US midterm elections

Americans will return to the polls on November 8th to vote in the midterm elections, choosing who should represent them in the House of Representatives and the Senate. It will also be a verdict on Biden's presidency to date. Election oversight positions are expected to be a key battleground as Republicans prepare for Trump's expected run for the presidency in 2024. The Republicans are widely expected to do very well, especially given that Biden's approval rating is at about 42% - not much higher than Trump's was at the same time in his presidency and the Democrats delivered a decisive victory in the 2018 midterms. Investment in local media and particularly TV will be extremely high. Kantar predicts that spend will reach \$7.8 billion; broadcast TV will receive the bulk of that, but the importance of online channels is growing. This level of investment will have an impact on

TV inflation levels in the US and therefore on the global figure.

### Elections around the world

2022 will see other key elections as well, although with less impact on global inflation. South Korea will choose who will replace Moon Jae-In in March, with an election campaign that has been described as the most 'distasteful in history.' In April, Emmanuel Macron will hope to win a second term as France's president, seeing off competition from right-wing candidates Marine Le Pen and Eric Zemmour. The Philippines will head to the polls in May, choosing Rodrigo Duterte's successor; the front runner is Ferdinand 'Bongbong' Marcos Jr, the son of the late dictator Ferdinand Marcos. Each of these elections will impact on media inflation at a local level.

### Global inflation at its highest since 2008

Many countries are anticipating a sharp increase in the cost of living thanks in part to soaring oil prices. Fears of a disruption to supply in the Middle East has driven prices to their highest level in seven years. Goldman Sachs says the price of crude oil will hit \$100 a barrel in the second half of 2022 as global economic activity recovers from the disruption caused by the Omicron variant of Covid-19.

Other factors with an impact on global inflation and the cost of living include a shortage in goods and materials, higher shipping costs (the cost of shipping a single container from Asia to Europe currently costs \$17,000 versus \$1,500 in 2021), rising wages and trade barriers such as those between the UK and the EU, and the US and China.

## Global context

### Global supply chain crisis

The pandemic has prompted a global supply chain crisis around the world. The finely calibrated network of world trade and 'just in time' supply chains has been weakened by months of shipping backlogs, labor shortages (see below) and geopolitical tensions, which has left shelves empty in many stores across the world. The crisis is expected to last throughout 2022 and possibly beyond.

### Labor shortages

Another headache for businesses and governments around the world is the global labor shortage. Changing demographics such as workers retiring, as well as border controls, immigration limits and demands for better pay and flexible working conditions are all having an impact on availability of workers around the world. While the pandemic has certainly intensified the problem, its roots are pre-2020. The shortage is exacerbating the supply chain disruptions mentioned above and, combined with higher interest rates from many central banks, pushing up prices.

### Tensions between Russia and the West

Tensions between Russia and the West are the worst they have been since the Cold War, thanks in no small part to Russia's stationing of more than 100,000 troops on its border with Ukraine, a former Soviet state. President Putin is eager to maintain a Russian 'sphere of influence' over Belarus and Ukraine, and is concerned that Ukraine plans to join NATO. Russia was still denying at the time of writing that it intended to invade Ukraine, but talks between Russian diplomats and their counterparts in Europe and the US have so far failed to ease the tension, with the latter describing Putin's demands as 'non-starters'. Western countries are sending weapons to Ukraine and have instructed their embassies to move staff out of the country. There are fears that Russia will weaponize gas supplies to Europe.

### SPORT

#### FIFA World Cup

Qatar will host the FIFA World Cup in November and December, with the timing shifted to later in the year than usual thanks to the searing summer temperatures in the country. This means that, for the first time, the timing aligns with the run-up to Christmas, the most important time in the western marketing calendar. This is a huge opportunity for advertisers to reach a lucrative audience – skewing male, younger and wealthier – at a time when that audience is gearing up to spend for Christmas. Demand will be high, but so will supply, so brands should be able to reach higher levels of targets at a lower cost. However, there is one fly in the ointment; many believe that Qatar's stance on equality and human rights is problematic – should this be raised, brands will need to have their stance and contingency plans in place.

#### Winter Olympics

Just a few months after the delayed Olympic Games in Tokyo last year, Beijing is hosting the Winter Olympics in February. The main talking point has been about China's human rights record, especially their treatment of the Uyghurs and repression of free speech in Hong Kong. Some countries, including the US, the UK, Japan and Australia have announced diplomatic boycotts, but sponsors such as Coca-Cola, Airbnb, Procter and Gamble, Intel and Visa have remained silent so as to avoid offending the leaders of the world's second biggest economy.

#### Other key sporting events

While not quite the year of sport that 2021 was, 2022 will still see a number of key sporting events that will take pride of place in many media plans. The ICC Men's T20 Cricket World Cup will take place in October and November in Australia, while the Women's Cricket World Cup is happening in March and April in New

## Global context

Zealand. The Women's Euros are happening in the UK in July, while the UK will also host the Commonwealth Games later that month. Another big-ticket item for many Europeans was the European Handball Championships, which took place in Hungary and Slovakia in January.

### **The return of large cultural events**

It's not just sport that is seeing a post-pandemic renaissance. Cultural events are also returning after a two-year hiatus. CES, the Consumer Electronics Show, returned to Las Vegas last month, providing something of a blueprint for

how large events of that scale can operate in 2022 and beyond. The World Expo is currently happening in Dubai, while the UK will celebrate Elizabeth II's 70th anniversary as monarch in June. This year should also see the return of advertising industry events, including MWC at the end of February, SXSW in March, Cannes in June and Dmexco in September.

# Media and tech

# developments

## Web 3.0 and the metaverse

We heard a lot about the metaverse last year, particularly when Facebook renamed its parent company 'Meta' to signal its focus on the virtual world. The conversation is continuing into 2022, with many big brands and tech companies investing heavily in the metaverse. Meta, for example, recently applied for patents including technology that uses biometric data to help power what the user sees, and hyper-targeted advertising drivers such as the virtual store for buying virtual goods.

Other industries are also working out how they can position themselves as key players in this emerging ecosystem and benefit from first mover advantage. Walmart, for example, has plans to create its own cryptocurrency and collection of NFTs - it plans to make and sell virtual goods and to 'continuously' explore how emerging technologies may shape future shopping experiences. There will be many opportunities for advertisers in the world of Web 3.0. However, they should proceed with a certain amount of caution, at least in the short term: with the end of the pandemic, an enthusiasm for real-life experiences may create a temporary backlash against virtual ones. There is also some evidence of consumer fatigue around new technology.

## The continued growth of CTV

2021 was another year of growth for streaming services, smart TV adoption and AVOD. In the UK, for example, broadcast TV's share of adult viewing fell to 61%, according to OFCOM. Ad spend doesn't yet fully reflect where the eyeballs are, but it is catching up: eMarketer revealed that CTV ad spend reached \$14.44 billion in 2021, a 59% increase on 2020.

It looks set to increase even more in 2022, especially as more live sports are shown by streamers, creating more headaches for linear TV broadcasters. Amazon Prime, for example, will be exclusively broadcasting Thursday night (American) football, while NBC has renewed its deal with the English Premier (soccer) League, showing many games on its streaming platform, Peacock. Meanwhile, Roku has signed a multi-year deal with Google to keep YouTube and YouTube TV on its streaming platform. CNN is gearing up to launch CNN Plus, its streaming subscription service that will serve new content to existing customers and those who don't have cable, whilst honouring its lucrative deals with cable distributors.

A key benefit of CTV is that it is driven by real-time data, which provides the opportunity to precisely target at a local, household or even device level. While most CTV is currently bought direct, this opportunity means that advertisers will need to be able to trade programmatically in 2022 in order to be able to deliver dynamic, personalized ads more efficiently. At the US Upfronts, advertisers will be looking for vendors to show how they are eliminating overlap and excess household frequency.

## The death of the cookie and the rise of contextual targeting

Google may have delayed the demise of the third-party cookie until 2023, but advertisers need to be testing out their new online targeting strategies now, so that they are ready to act with speed and confidence when the moment comes. Those new strategies need to prioritize consumer privacy and the consumer experience; that's where contextual targeting

will come into its own. It allows marketers to match their ads to the context of where and how the consumer is consuming the media in question, thereby matching their state of mind and their mood, allowing for a stronger connection – crucial for the development of brand relationships. This prioritization of context, attention and mood will mean that brand safety is automatically prioritized too, and will make online advertising more human, more diverse, more responsible and more memorable.

2022 is likely to see improvement in – and therefore higher uptake of – technology that powers the next generation of contextual targeting so that it's more efficient, with better results. Contextual targeting could usher in a golden era in online advertising, and 2022 could be the start of that era.

### **Big Tech faces scrutiny and new kids on the block**

Big Tech will continue to face scrutiny from governments and regulatory bodies in 2022, a year that may be a tipping point for the likes of Alphabet, Meta, Amazon and Apple. All four are being investigated by the Federal Trade Commission and/or the Department of Justice, and a package of tech-focused antitrust bills are progressing through the US government.

But regulators aren't the only threat that Big Tech faces. There are some important new players in town who are snapping at their heels and posing a serious threat to their dominance. TikTok, for example, is taking some of the investment previously earmarked for Facebook and Instagram in many media budgets, especially those targeting a teenage audience. It also beat Google as the most popular web domain at the end of 2021. Decentralized autonomous organizations are groups of users who are harnessing blockchain to bypass Big Tech and are, in the process, taking attention away from Google, Facebook and co. And then there are the hundreds of niche social media apps such as Triller, Peanut and Discord, which are taking a small but significant proportion of users away from the major platforms.

### **A year of M&A for the ad industry**

2022 is likely to be a record-breaking year for advertising merger and acquisition activity and transactions, as all sectors of the industry seek to bolster their positions and consolidate their product offerings in an increasingly competitive landscape. In January, Microsoft announced that it is buying leading gaming company Activision Blizzard for nearly \$70 billion, while Hollywood talent, entertainment and sports agency UTA is acquiring MediaLink, a marketing and consultancy company. This momentum will doubtless build throughout the year – it will be fascinating to review the new landscape this time next year.

### **The audio revolution**

Audio not only survived the pandemic amid fears that people wouldn't listen when they weren't commuting; it has thrived as people discovered its versatility – there are many more listening opportunities than for video, which requires eyes glued to a screen. Audio is now the latest frontier to be breathlessly explored by tech and media companies across the world. Radio and podcasts have paved the way for social audio via newcomers such as Discord and Clubhouse, both of which have expanded their monthly active user base so significantly that they have attracted the attention of the tech giants within a year of launch. Facebook and Twitter are now launching their own audio platforms, while LinkedIn is working on an audio feature that will focus on professional conversations. To quote one CEO, 'Voice is the oldest medium... we've been gathering with other people in small groups and talking since the beginning of civilization. Voice is a durable medium.'

*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

Media prices inflated overall in 2021; this was particularly true in key markets and especially for TV, which saw increasing inflation as the year progressed and hit a high in Q4. Inflation in most markets has now recovered and surpassed 2019 levels, with the exception of some offline media in a number of EMEA markets.

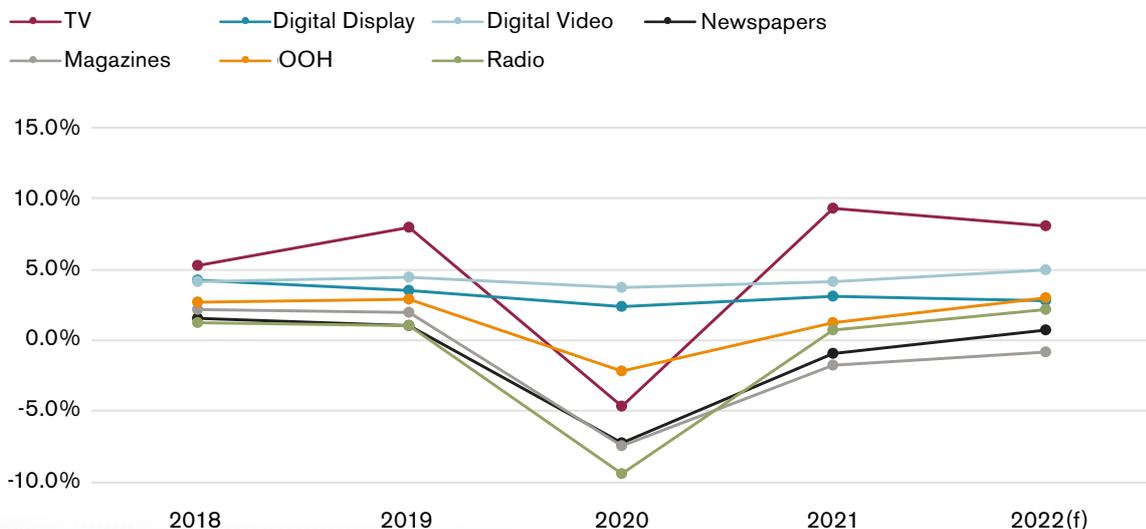
That said, at a global level offline inflation is higher than online, thanks in large part to strong TV inflation. Online inflation remained steady even in 2020 and therefore hasn't seen the same bounce-back as offline media. It remains consistent across most markets, with Online Video enjoying the strongest growth in inflation of the online media types.

Print inflation is declining steadily, but not dramatically in most markets; we expect to see a slower decline in 2022. Newspapers may actually see a very slight growth in inflation in 2022 overall.

Overall, media inflation in 2022 is expected to be slightly higher than 2021 levels, but will be very similar. Online media will continue to attract an increasing share of investment globally.

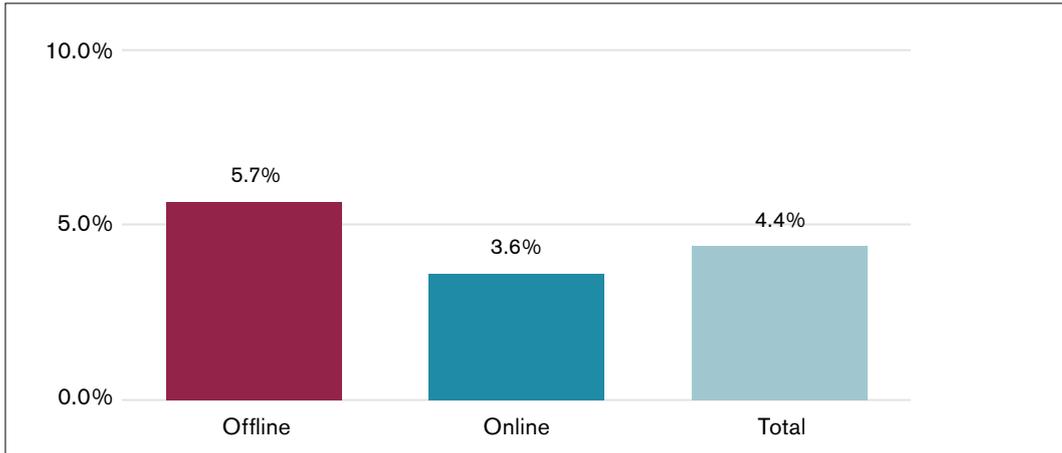
*TV and online inflation continues to increase across the world; the former is particularly noticeable as it was so heavily impacted by the events of 2020. These media represent the lion's share of most media budgets; with their prices continuing to increase, it is more important than ever that media investments are effective; transparency is key. At ECI Media Management, our experts can help advertisers to gain an in-depth understanding of their investments, providing actionable insight that will help you to drive higher media value. If you would like to discuss how to optimize your media activity, please contact us at [value@ec-imm.com](mailto:value@ec-imm.com), or email our leadership team, whose details are at the end of this document.*

## 5-year trend

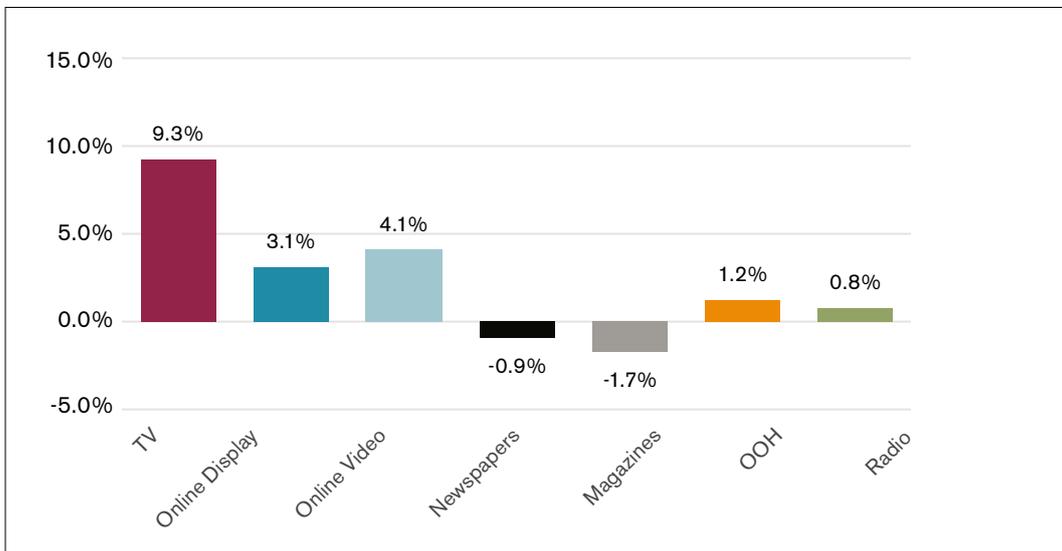


# Global media inflation 2021

## Global media inflation 2021, offline vs online

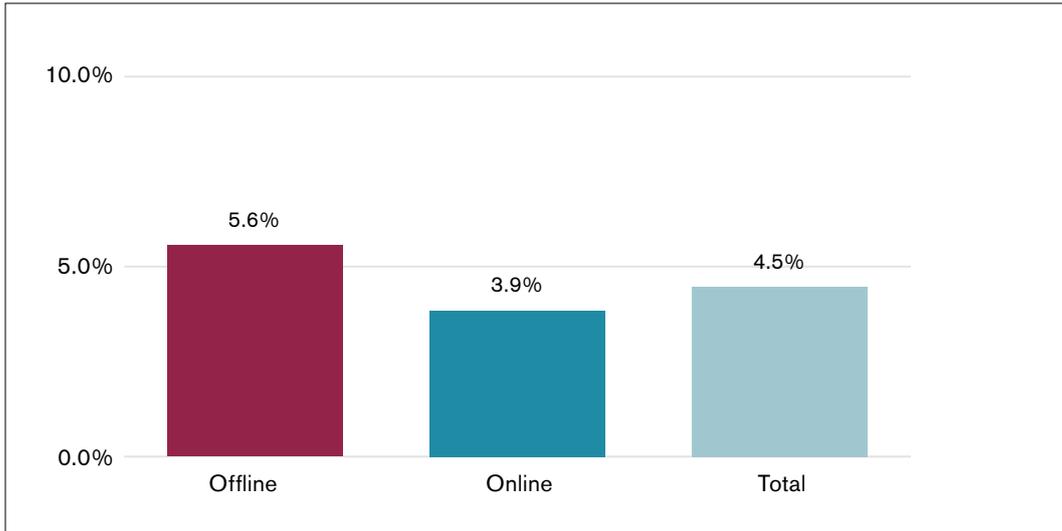


## Global media inflation 2021, by media type

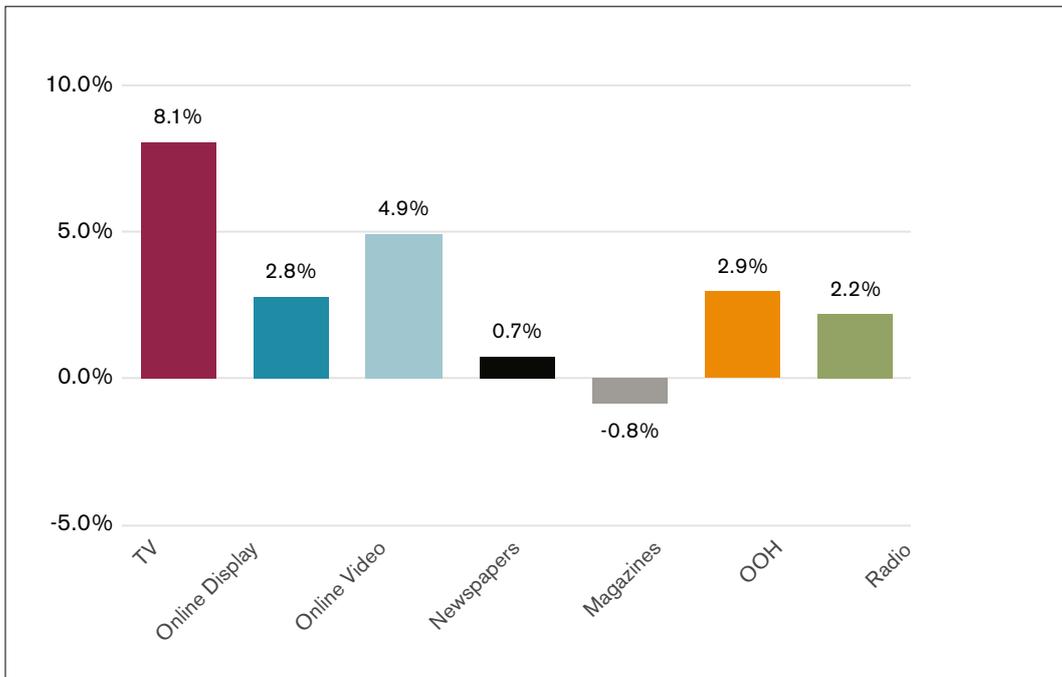


# Global media inflation 2022(f)

Global media inflation 2022(f), offline vs online



Global media inflation 2022(f), by media type



# Regional trends and developments

All four global regions will see media inflation in 2022, with the highest in Latin America, followed by North America. Inflation in EMEA is expected to slow slightly. Offline inflation was higher than online in all regions except Latin America; all media are expected to be inflationary, with the exception of Magazines.

## North America

After the 2020 decline, TV and online media have recovered well and are showing inflation compared to 2019 levels; however, this is not the case for other offline media types in the US. The Upfronts saw strong inflation in 2021, but the highest inflation was in the scatter market. We anticipate that this trend will continue in 2022, but with the Upfronts starting to catch up – they will have higher inflation in 2022 than in 2021, but the scatter market will have higher inflation even than that.

## Europe, Middle East & Africa

EMEA saw higher media inflation than other regions in 2021, largely thanks to inflated TV prices. Some notable exceptions included offline media in key markets such as Russia, Spain and France, where inflation in 2021 was not high enough to offset deflation in 2020. We expect inflation for all media types in 2022 at roughly similar levels to 2021, although TV is forecast to slow down. Even Newspapers and Magazines are expected to be inflationary, although only by a small margin. All markets are set to recover in 2022.

## Asia Pacific

Online Display in APAC saw higher inflation than the global average in 2021. However, TV inflation in the region was lower than elsewhere.

This pattern is expected to continue in 2022, with APAC predicted to see lower overall inflation than any other region. We expect inflation for all media except magazines, but at modest levels. China is the main driver of inflation in this region; we anticipate no inflation for TV; online media and OOH are expected to inflate, although still only moderately.

## Latin America

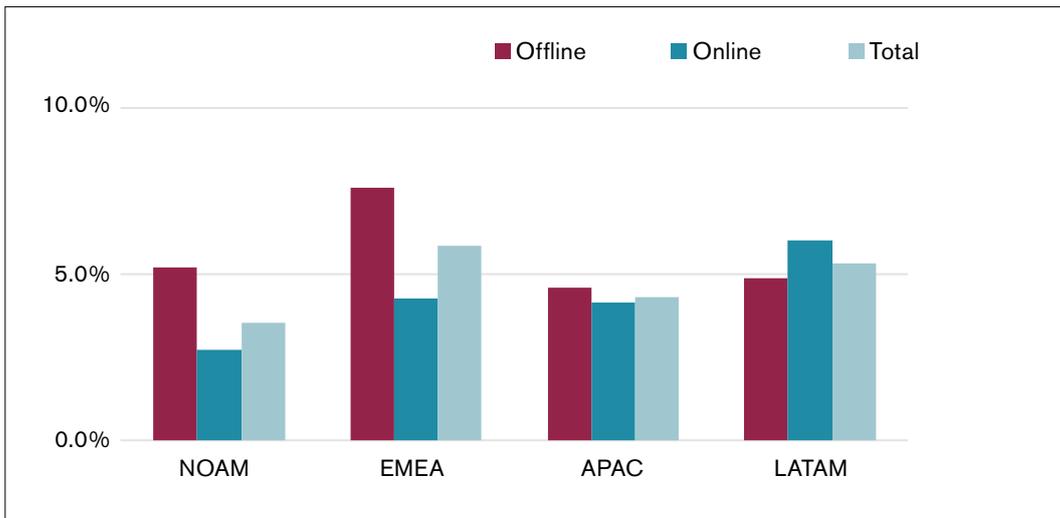
Continuous double-digit inflation in Argentina impacts the entire region; although it slowed slightly in 2020, to 10%, overall Argentinian inflation was at more than 30% in 2021 and will see similar levels in 2021. All markets have recovered well overall since 2020, although TV in Chile and Mexico was still a bit behind in 2021; this is expected to change in 2022.

Latin America saw the second highest inflation levels of any region in 2021, and is expected to be the region with the highest media inflation in 2022. Inflation is expected for all media, with the highest for online media.

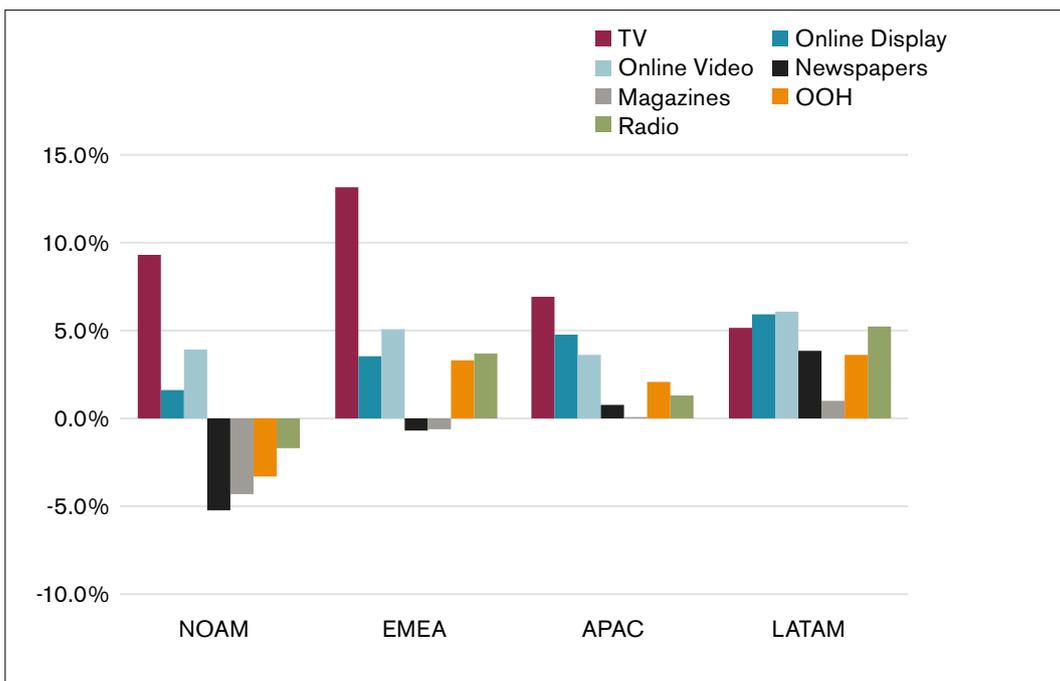
Deflationary TV and Radio in the larger Latin American markets drove overall deflation in the region in 2020; 2022 will see a return to growth for both the larger and smaller markets. The latter will have much higher, even double-digit inflation. Newspapers – traditionally a strong medium in the region – are expected to return to an inflationary position in 2021.

# Regional inflation 2021

Regional media inflation 2021, offline vs online

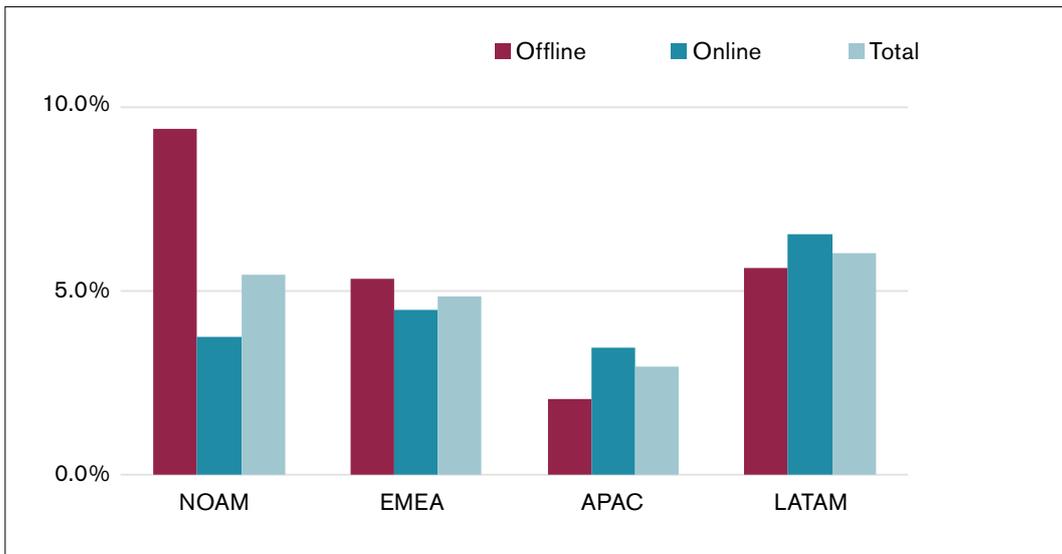


Regional media inflation 2021, by media type

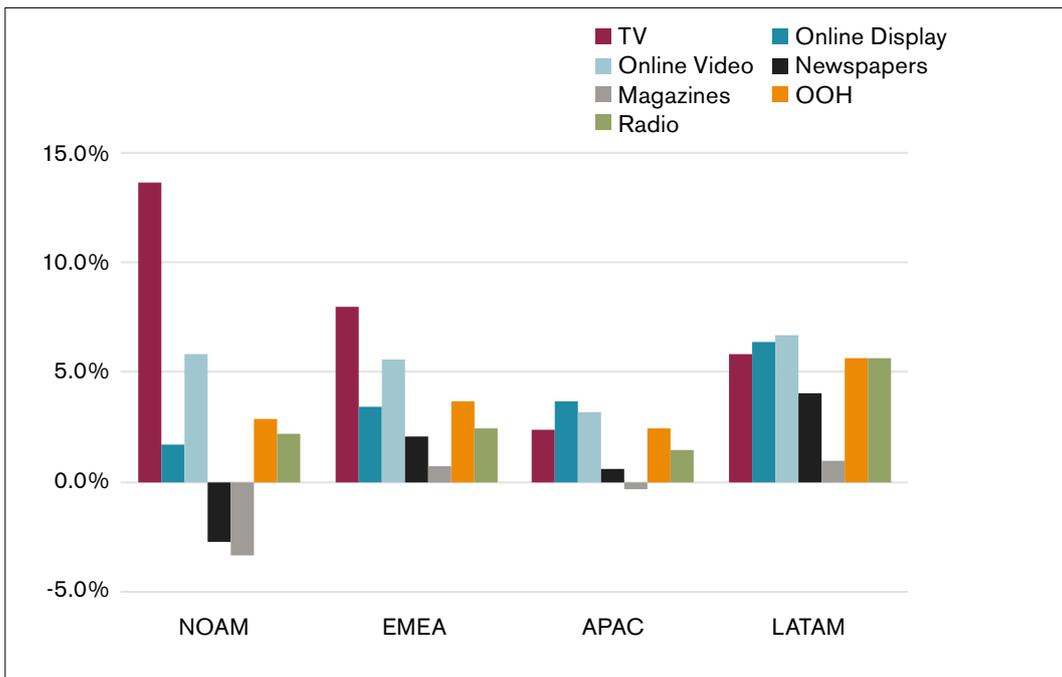


# Regional inflation 2022(f)

Regional media inflation 2022(f), offline vs online



Regional media inflation 2022(f), by media type





# Markets in detail

Over the next pages we look at how media inflation has evolved in 50 markets. Experts in ECI 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 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.



# North America

There is a growing consensus that the US will enjoy solid economic growth in 2022 of around 3.5%, despite inflation, resurging Covid-19 cases, supply chain disruptions and concerns around the Federal Reserves monetary policy tightening. Employment rates are growing, with unemployment declining to 3.9% by the end of 2021, although there are still 3.6 million more unemployed people than during pre-pandemic highs. Vaccine uptake is relatively high – at the time of writing, more than 63% of the US population had been fully vaccinated against Covid-19, with a further 12% partially vaccinated.

Economic confidence is highest amongst omnichannel business, but concerns around inflation will see many raise prices. Online

revenue generation, via websites or social media, will be important to 88% of small businesses, while 42% say that they will rely on online sales more in 2022 than in 2021.

Canadian GDP remains lower than before the pandemic due to some especially weak sectors, although many areas of the economy have already recovered and even surpassed pre-pandemic levels. The Royal Bank of Canada forecasts growth of 4.3% in 2022 and 2.6% in 2023, but economists expect sluggish growth of around 1.8% per year beyond 2023 if the current trend of slow labor force growth and subdued productivity continues.

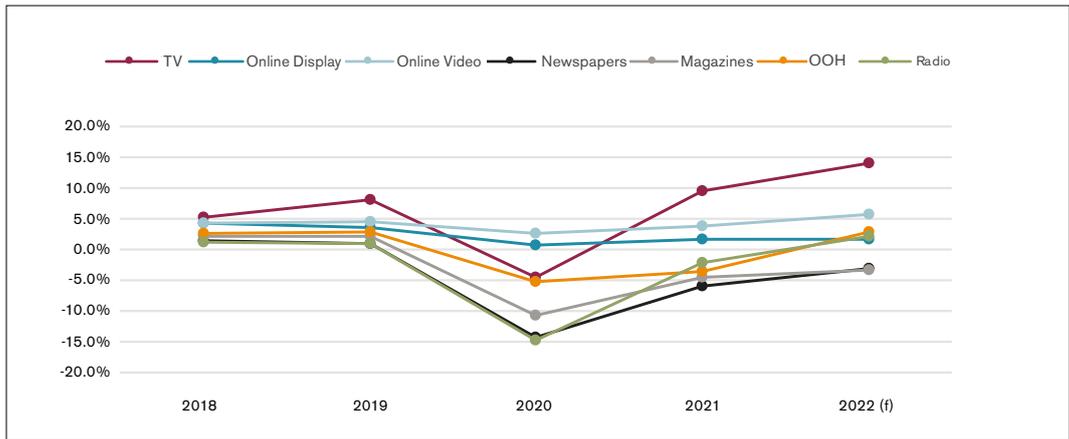
# USA

**5YT:** The early years of the period saw minimal fluctuations, with slight increases to TV inflation rates in 2019. The shocks of 2020 resulted in deflation across offline media; there are signs of recovery and increasing inflation rates in 2021 and 2022.

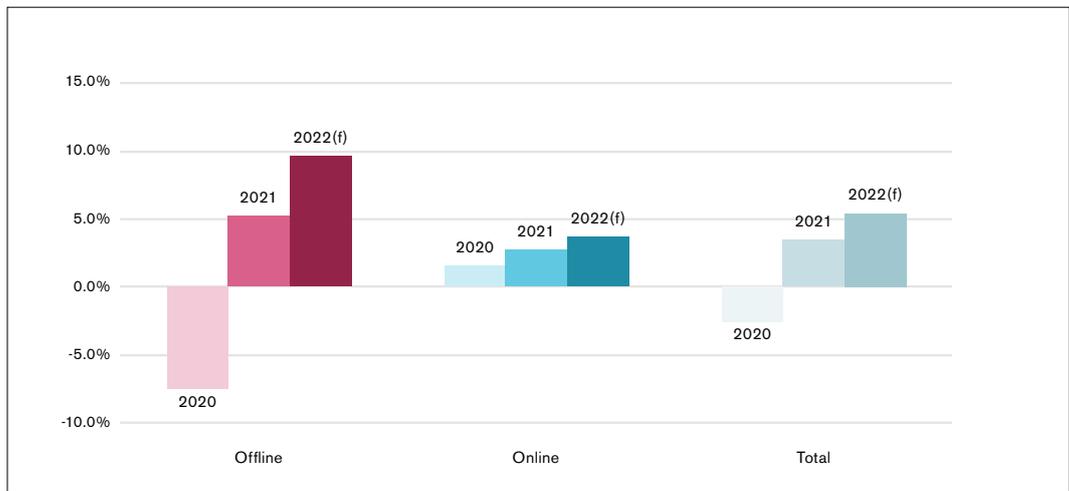
**2021:** All media saw increases to inflation rates or held constant with their 2020 positioning. TV saw the largest bump to rates, while online remained steady.

**2022:** All media are forecast to continue their recovery trend; however, both Newspapers and Magazines will remain deflationary. Online Display is expected to remain constant, while Online Video will see a more inflationary position compared to 2021. TV inflation will be higher than 2021 levels.

## 5-year trend 2018-2022(f)



## Offline vs online



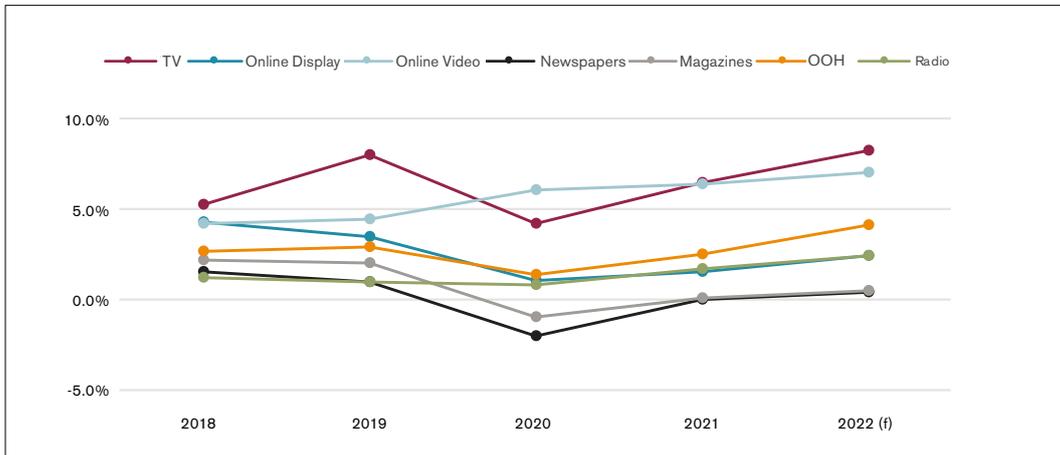
## Canada

**5YT:** Media inflation has been consistent across the period, despite shocks in 2020. 2021 recovery is expected to continue into 2022.

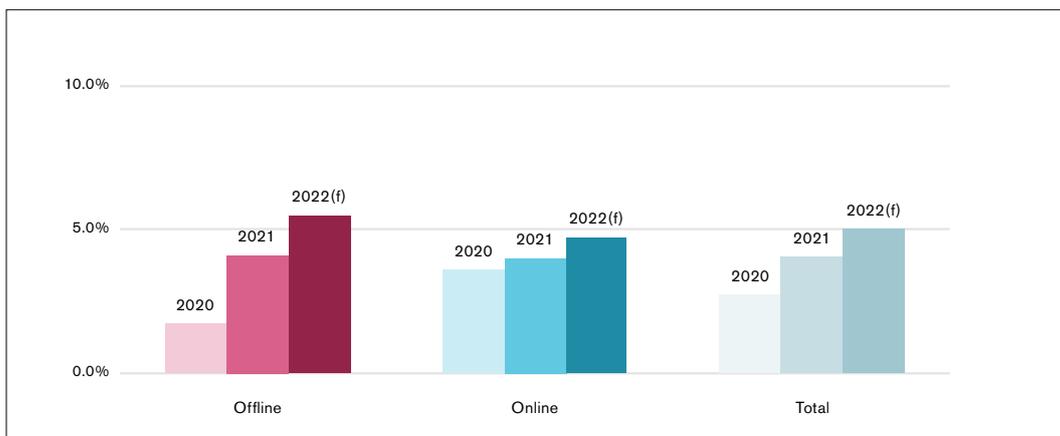
**2021:** Media inflation rates recovered from 2020 shocks, with Print rising out of a deflationary position and TV seeing rising inflation. Online media inflation remained steady with its 2020 positioning.

**2022:** The largest shifts in 2022 are forecast to be for TV and OOH, with both seeing rising inflation rates. All other media types are also expected to see slight increases to inflation rates.

### 5-year trend 2018–2022(f)



### Offline vs online



The background of the page is a blurred, aerial night view of a city skyline. A prominent feature is a tall, illuminated tower with a distinctive, rounded, conical top, likely the Burj Khalifa in Dubai. The city lights are visible in the distance, creating a warm, golden glow. The title text is overlaid on this background in large, bold, white letters with black outlines, arranged in three stacked lines.

# Europe, the Middle East and Africa

Economic recovery in the EMEA region has seen promising output and unexpected setbacks. Many countries enjoyed a significant recovery in 2021, only to be stymied at the end of the year by a surge in the Omicron variant of Covid-19. According to the World Bank, spending policies, deficits and debt have reached record highs relative to their GDPs in several advanced economies, and they are now faced with record levels of domestic and external debt. Compounding the risks are supply bottlenecks, the possibilities of higher interest rates, and the curbing of monetary policies in order to offset increased inflationary trends. Given these factors, the ECA (Europe and Central Asia) region is unlikely to see significant growth for much of 2022. Following growth of 5.8% in 2021, growth in the region is likely to slow

to 3% in 2022, and to 2.9% in 2023. There is an expectation that the European Union Recovery and Resilience Facility will provide a boost to investment and government revenues, if implemented as planned by the end of 2026.

Growth for the Middle East and North Africa region is forecast to increase to 4.4% in 2022 due to the lifting of oil production cuts, and is expected to slow to 3.4% in 2023 as the international market continues to move away from fossil fuel.

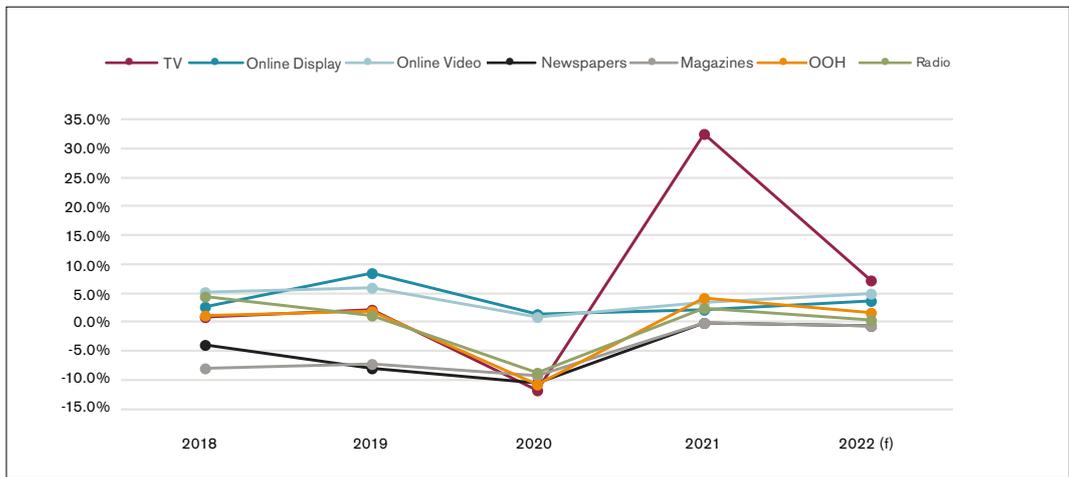
# UK

**5YT:** 2018-19 shows reasonable consistency, followed by offline media falling into deflation in 2020. Signs of recovery throughout 2021 are expected to continue into 2022.

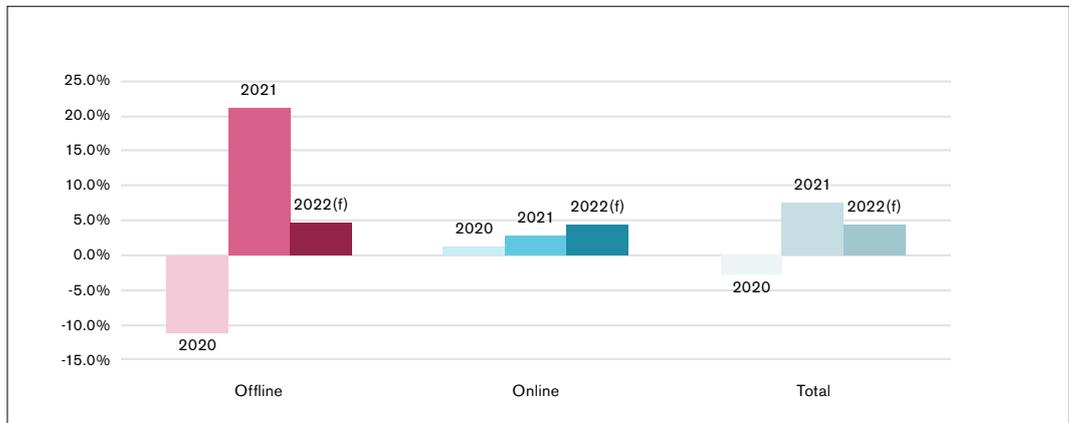
**2021:** TV saw significant increases in inflation due to revenue increases above H1 forecasts. Online media remained consistent with 2020, while offline media pulled themselves out of deflationary position.

**2022:** Non-TV media are forecast to remain consistent with 2021 inflation levels. TV is anticipated to see a significant reduction in inflation levels, but still with the highest rates of all media.

## 5-year trend 2018-2022(f)



## Offline vs online



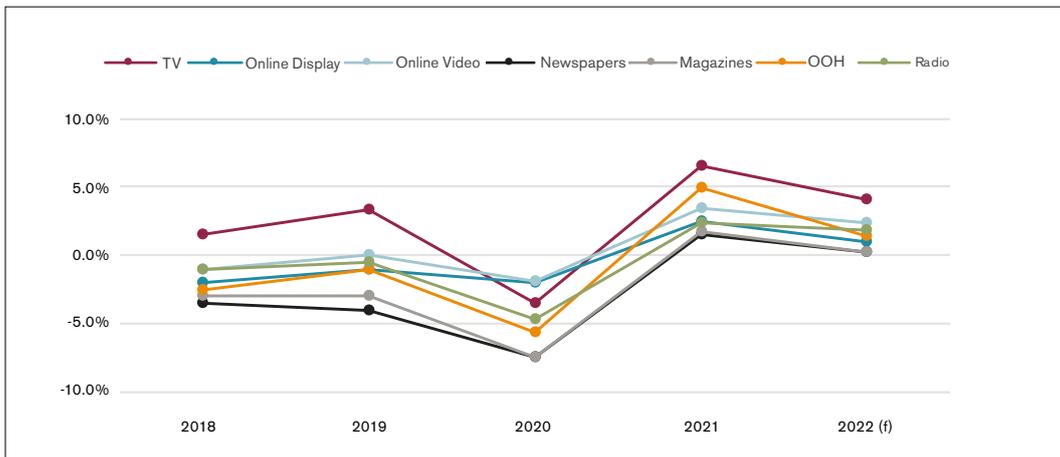
## France

**5YT:** 2018-19 saw little deviation, but there were significant shocks to offline inflation in 2020. All media types enjoyed increasing inflation in 2021, but we anticipate reductions in 2022.

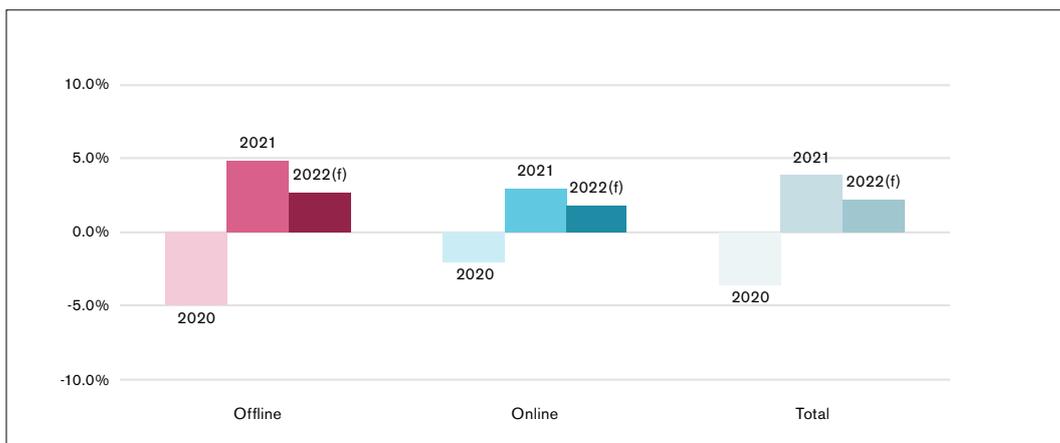
**2021:** All media saw sharp rises in inflation rates. TV, OOH and Print saw the largest shifts, with TV ending the year with the highest inflation.

**2022:** Ad spend is expected to grow, albeit to a lesser extent than in 2021. High demand for TV is expected to impact demand for OOH, Radio and online, hence extrapolating inflation rates. TV is forecast to remain the most inflationary media.

### 5-year trend 2018–2022(f)



### Offline vs online



## Germany

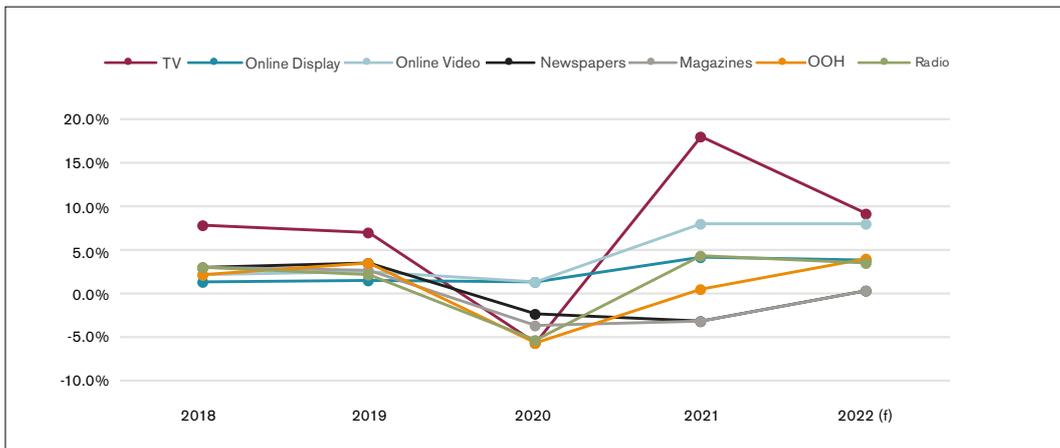
**5YT:** The period saw some deviations from 2020 onwards, as is expected. 2020 saw most offline media falling into deflationary territory, while online media remained largely unaffected. 2021 saw all non-Print media rise to inflationary levels, but they are expected to fall to 2019 levels in 2022.

**2021:** TV saw a large spike compared to its 2020 positioning; online and other non-Print

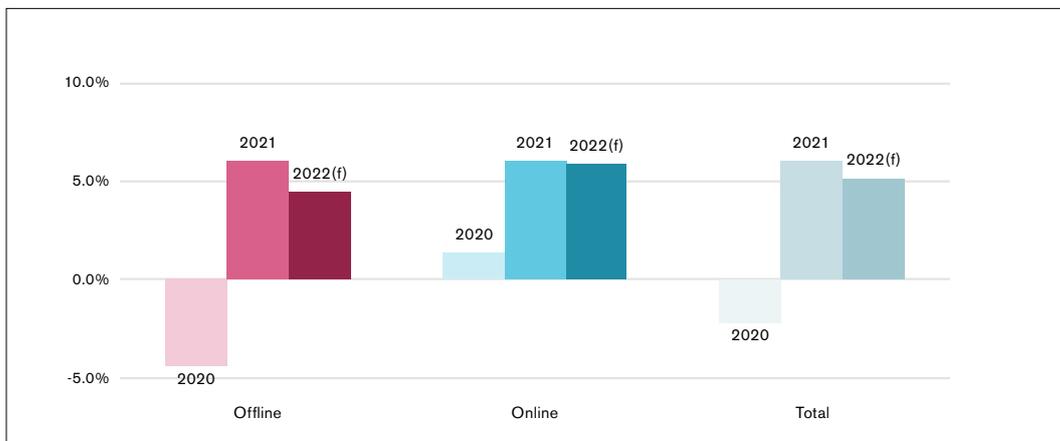
offline media saw rising inflation rates, while Print remained stagnant at a deflationary level.

**2022:** TV is forecast to see a reduced inflationary position, below that of 2021. Online and Radio are expected to remain constant with 2021, while OOH and Print are expected to see increased inflation.

### 5-year trend 2018–2022(f)



### Offline vs online



# Italy

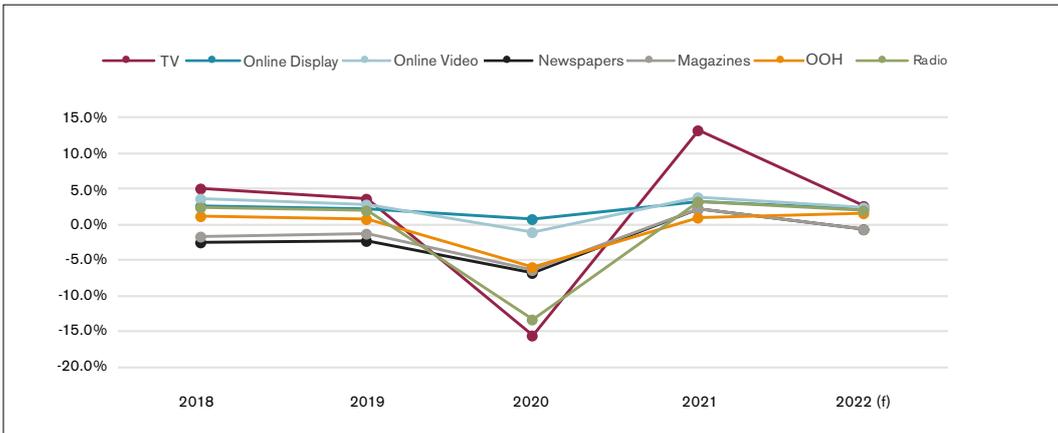
**5YT:** Online remained consistent throughout the period, suffering little impact from the shocks of 2020. TV and Radio were most affected by 2020 events, with other offline media also falling to a deflationary position.

**2021:** TV and Radio saw the largest deviations from their 2020 positions, with both seeing a sharp rise in inflation rates. Other offline media saw increasing inflation

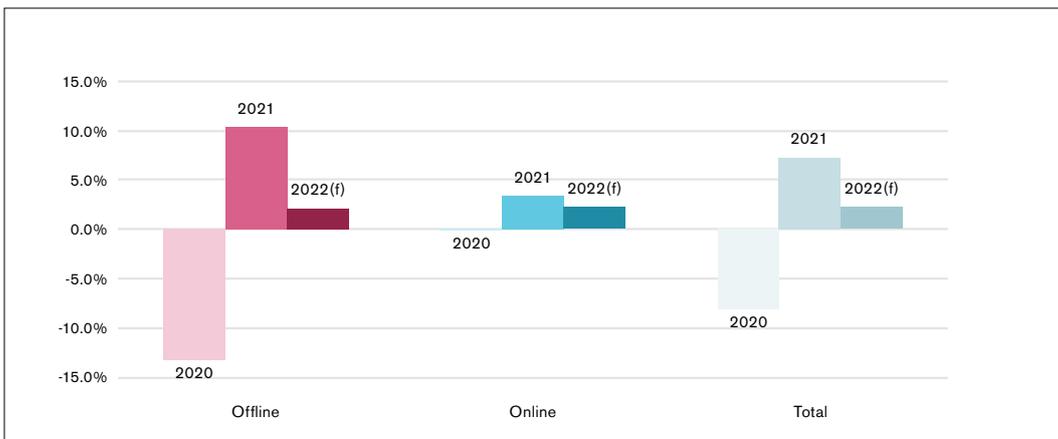
levels, ending the year in an inflationary position.

**2022:** We anticipate a slight reduction in inflation compared to 2021 for most media; for TV this is forecast to be more extreme. Print is the only media expected to fall into deflationary territory.

## 5-year trend 2018–2022(f)



## Offline vs online



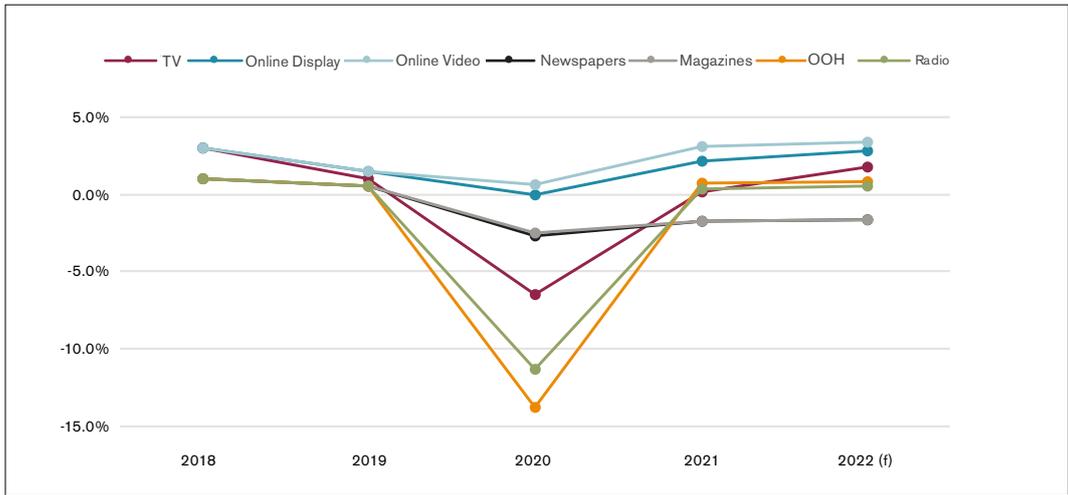
# Spain

**5YT:** Online remained the most consistent media type across the period, with offline more severely impacted by the shocks of 2020.

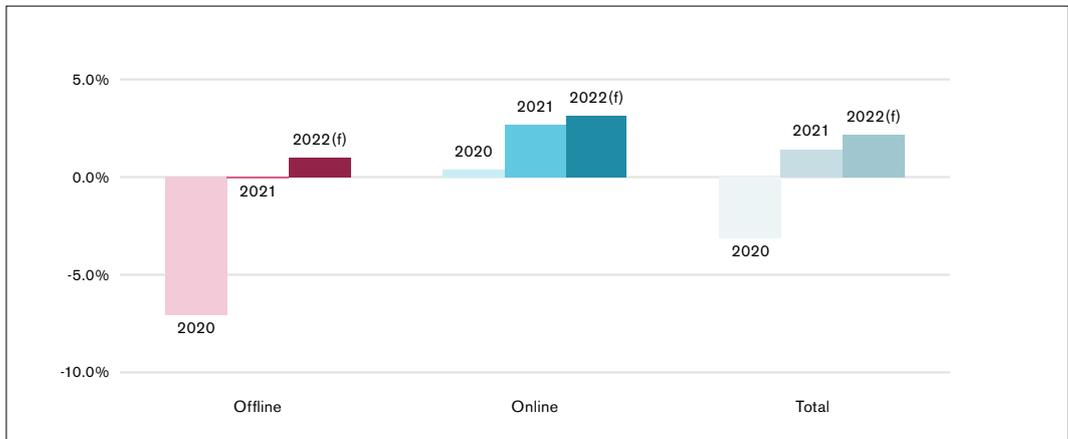
**2021:** All media experienced increases in inflation rates, although Print saw only minimal shifts. Online Display and Online Video were the most inflationary, while Print was the only medium to remain deflationary.

**2022:** Most media are forecast to see minimal shifts compared to 2021. TV is the only medium forecast to shift from its 2021, displaying a higher inflation rate. Football is expected to bring large audiences to linear TV, but shifts to streaming services will attract quality audiences.

## 5-year trend 2018-2022(f)



## Offline vs online



# Russia

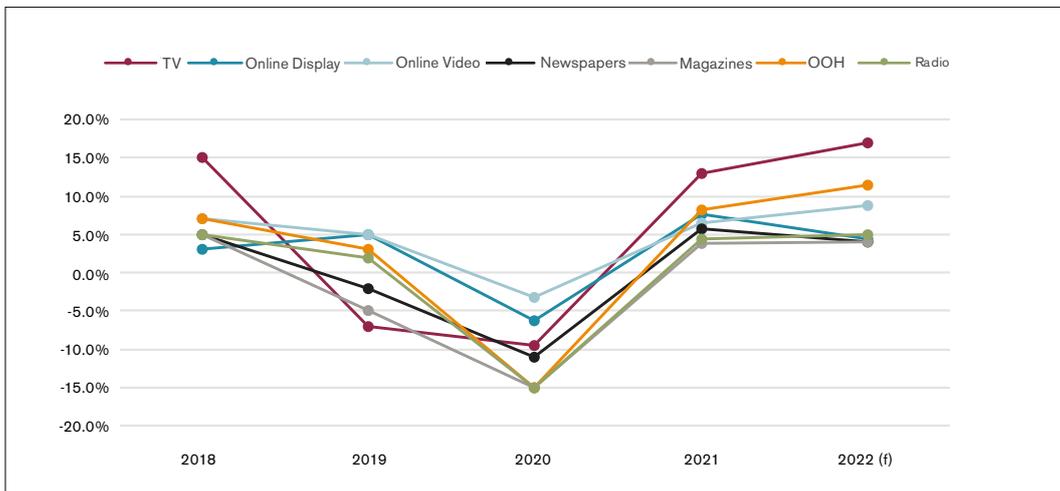
**5YT:** All media followed a similar trend throughout the period, with online experiencing less marked shifts. There were shocks in 2020 because of the pandemic, but in 2021 and 2022 there were signs of recovery.

**2021:** All media saw shifts from deflation to inflation, with TV and OOH seeing the most

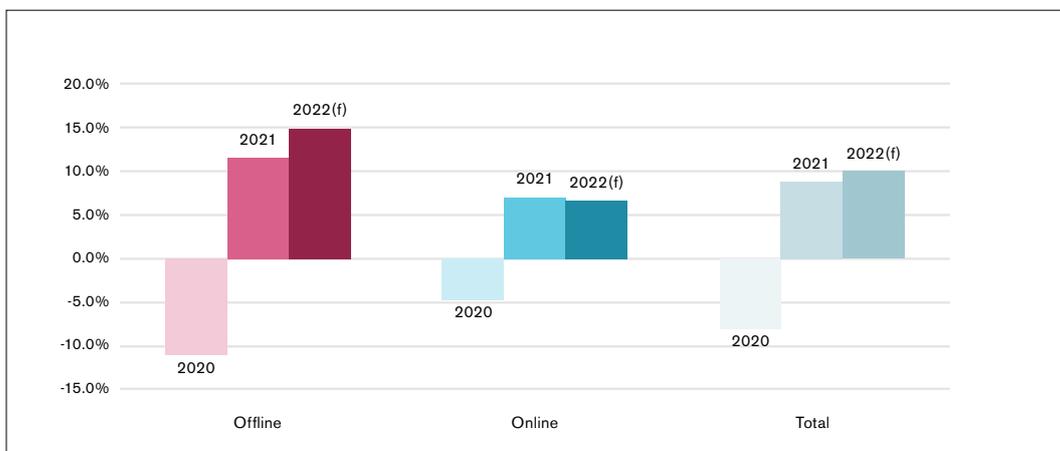
significant shifts. Offline inflation was higher than online, driven largely by TV inflation rates.

**2022:** TV and OOH are expected to see increased inflation compared to 2021. Online is forecast to be slightly lower than 2021, a result of increased Video inflation and decreased Display.

## 5-year trend 2018–2022(f)



## Offline vs online



## Nordics

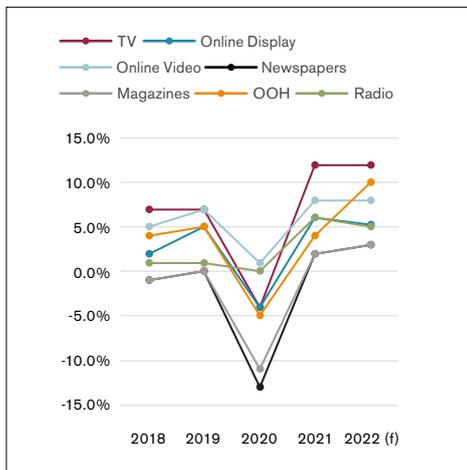
**5YT:** The shocks of 2020 impacted all markets in the region, with offline media taking the brunt of the impact. However, most media show recovery into 2021 and into 2022.

**2021:** TV, OOH and Print were the most heavily impacted by the 2020 shocks, although all markets showed recovery in 2021, except for OOH and Print in Finland;

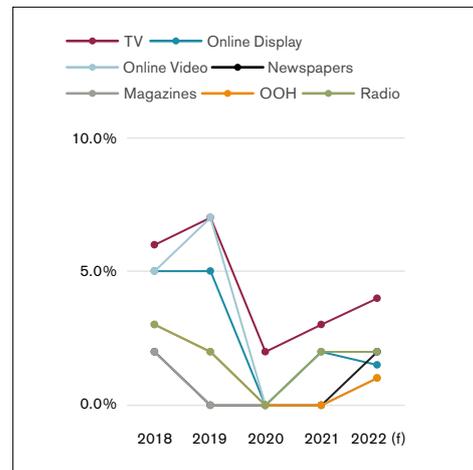
these held a zero-inflation position. TV inflation in Denmark, Norway and Sweden grew by almost 20% points.

**2022:** OOH is forecast to continue its increasing inflationary position into 2022 in all markets. Meanwhile, most other media are either expecting a decrease in inflation rates, or will remain consistent with 2021 estimates.

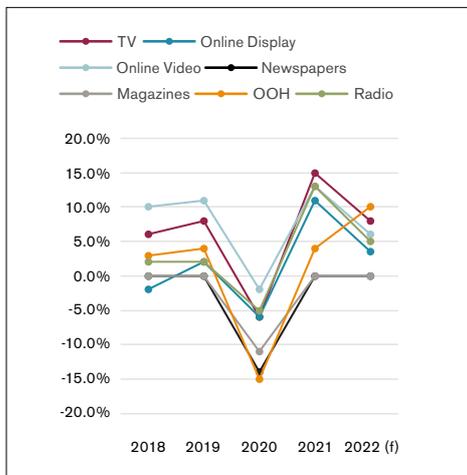
### Denmark



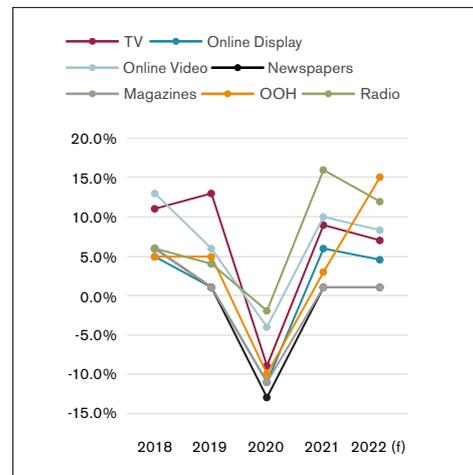
### Finland



### Norway



### Sweden



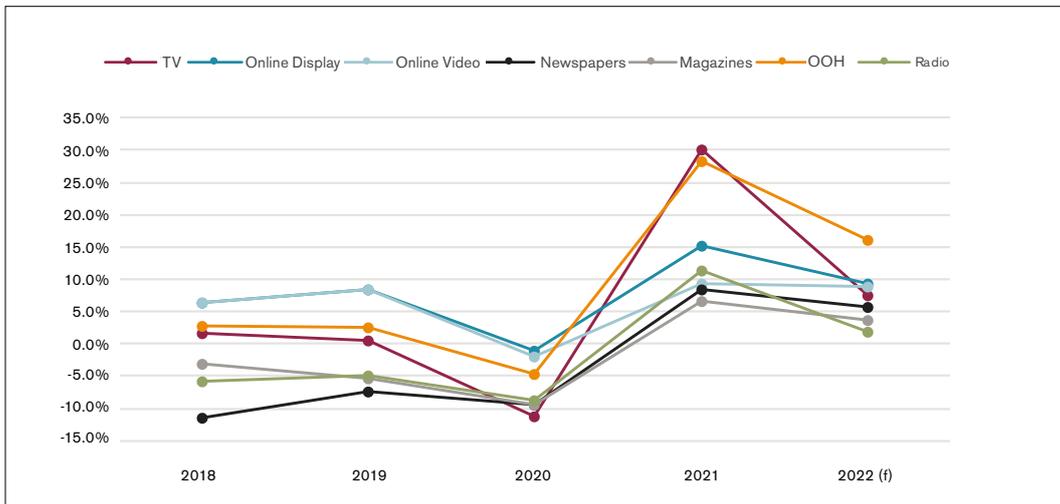
## Ireland

**5YT:** There were fluctuations across the period, particularly for TV and OOH. The shocks of 2020 impacted all media, but there were signs of recovery in 2021, which should continue into 2022.

**2021:** Both TV and OOH saw significant increases in inflation. All other media rose out of a deflationary position, ending the year with inflationary rates.

**2022:** All media remain inflationary, although lower than their 2021 positions. TV and OOH are expected to fall from their inflation spikes, with OOH having the highest inflation rates.

### 5-year trend 2018-2022(f)



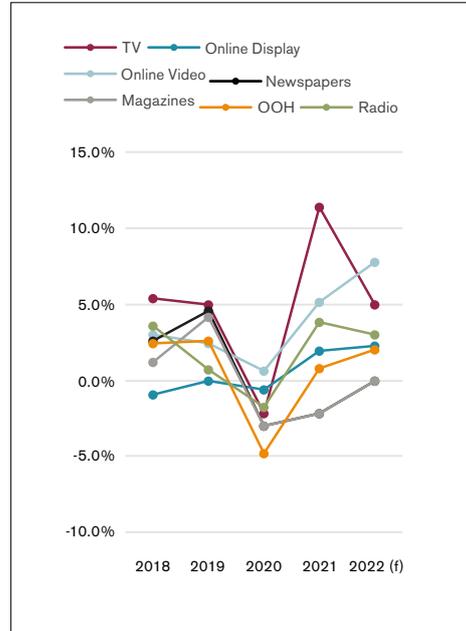
# (D)ACH

## Austria

**5YT:** Online media have retained the most consistent inflation across the period, being largely unimpacted by 2020 shocks. Offline media have suffered more disruption thanks to the pandemic and subsequent recovery.

**2021:** TV experienced the largest jump in rates after falling into deflationary territory in 2020. Online Video, OOH and Radio all saw increases in inflation; Print was the only medium to remain deflationary.

**2022:** TV and Radio are forecast to see a fall in inflation rates, while OOH and Print are anticipated to increase. All media are expected to become inflationary or hold flat.

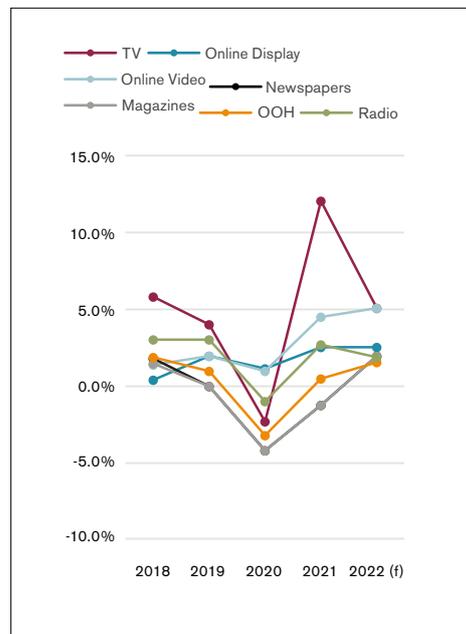


## Switzerland

**5YT:** Non-TV offline media have followed a similar trend throughout the period, while Online Display and Online Video have seen little shift.

**2021:** TV saw a significant rise in inflation rates, higher than any other media. All non-Print media finished the year in an inflationary position.

**2022:** TV is forecast to suffer a fall in inflation, but it will not fall into deflation. Radio will be similar. Online Display and Online Video are expected to see a slight increase in inflation, and Print will rise out of a deflationary position to become inflationary.



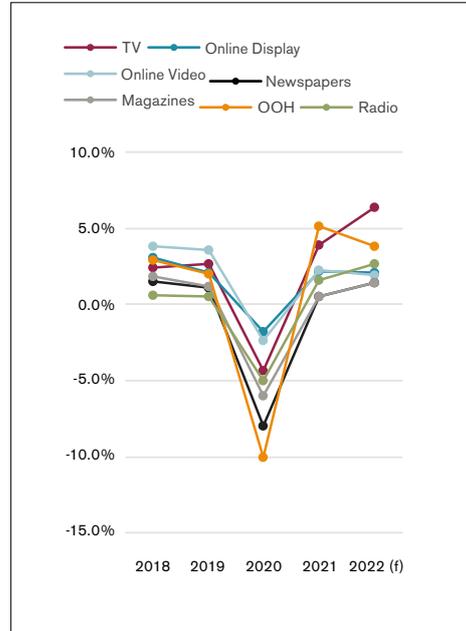
# Bene(lux)

## Belgium

**5YT:** All media followed a tight trend throughout the period, with online media suffering the mildest shocks in 2020. All media were deflationary in 2020, but recovered in 2021.

**2021:** All media showed signs of recovery from their 2020 positions. OOH saw the largest spike, followed by TV and Newspapers.

**2022:** The spikes of 2021 are forecast to slow down in 2022. TV and Radio are expected to see further increases to inflation rates, while online and OOH will fall slightly.

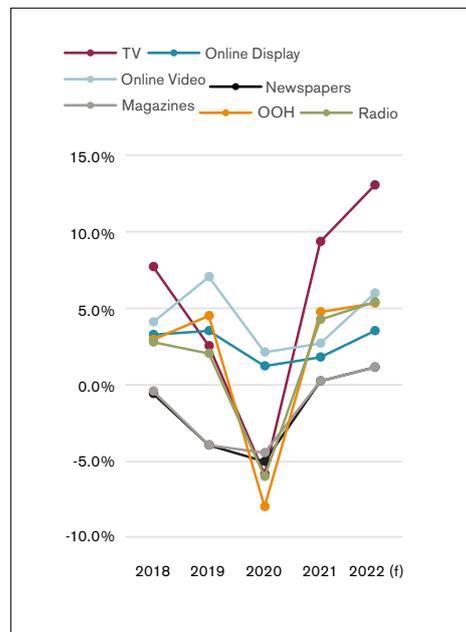


## Netherlands

**5YT:** Most media saw significant fluctuations across the period. Online remained the most consistent, while TV saw large deviations.

**2021:** All media rose above their 2020 positions, with TV and OOH seeing the largest increases. Online Display and Online Video saw only a slight increase.

**2022:** Following the 2021 trend, 2022 is forecast to see continued rising inflation rates. TV is expected to see the greatest change, with Print and OOH experiencing only a slight increase in inflation.



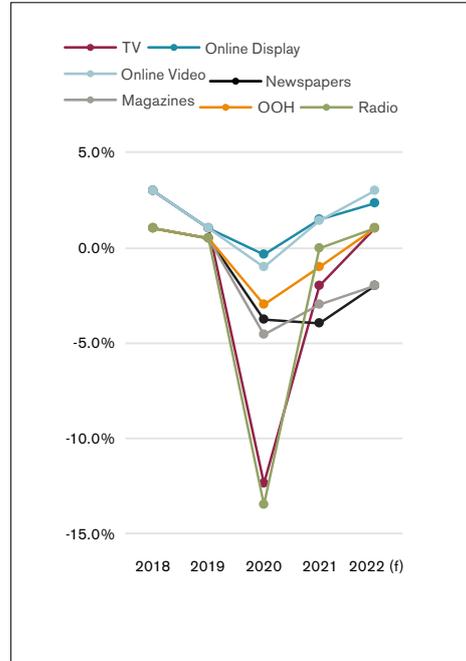
# Southern Europe

## Portugal

**5YT:** All media saw a dip in 2020, although this was extrapolated in offline media, with TV and Radio hit the hardest. Online saw a slight decrease in inflation, but remained relatively unaffected in comparison to offline.

**2021:** All media saw a recovery across the board, except Magazines which fell to levels marginally lower than 2020's. TV and Radio experienced the largest increases, following their sharp declines in 2020. Only the online media types maintained an inflationary position, with Radio at zero.

**2022:** All media are forecast to show a rise above 2021 positioning. TV is expected to see the largest increase leading to all non-Print media landing inflationary rates.



## Greece

Recent Greek legislation has prevented the collection and sharing of advertising data that include cost benchmarks and thus inflation estimates. This legislative issue has been raised with the EU Commission over fears it violates free competition laws within the EU. As things stand, we are unable to report Greek inflation estimates.

## Central Europe

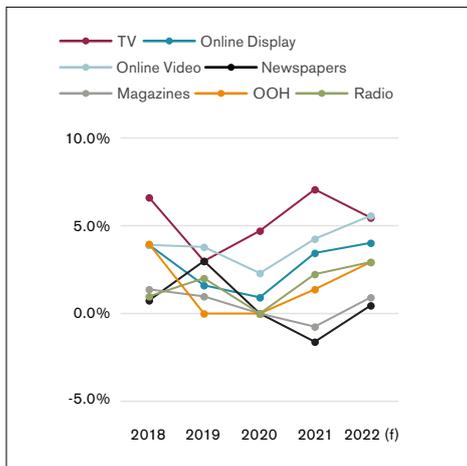
**5YT:** Hungarian media largely followed the same trend across the period, while the Czech Republic and Poland saw larger fluctuations.

**2021:** Both the Czech Republic and Poland experienced increasing TV inflation, while Hungary's decreased. Online, however, increased across all three markets, although that increase was marginal in Poland

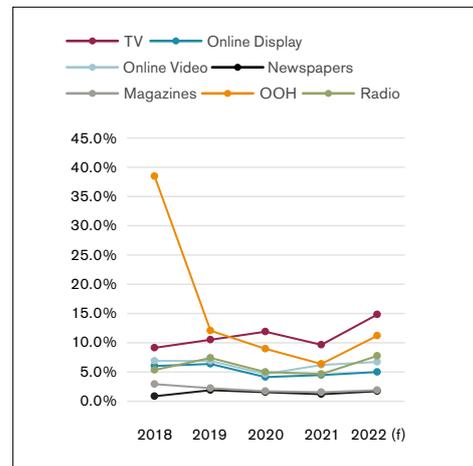
and Hungary. Polish offline media spiked significantly after being heavily impacted in 2020 shocks.

**2022:** Polish inflation is expected to remain consistent with 2021 rates. In the Czech Republic non-TV media inflation is forecast to increase, while TV, OOH and Radio inflation in Hungary will increase, and online and Print will hold steady.

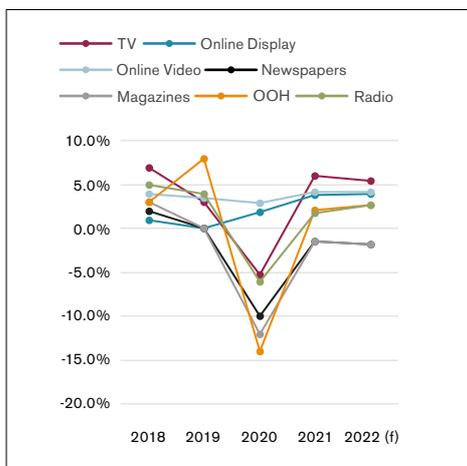
### Czech Republic



### Hungary



### Poland



# Ukraine

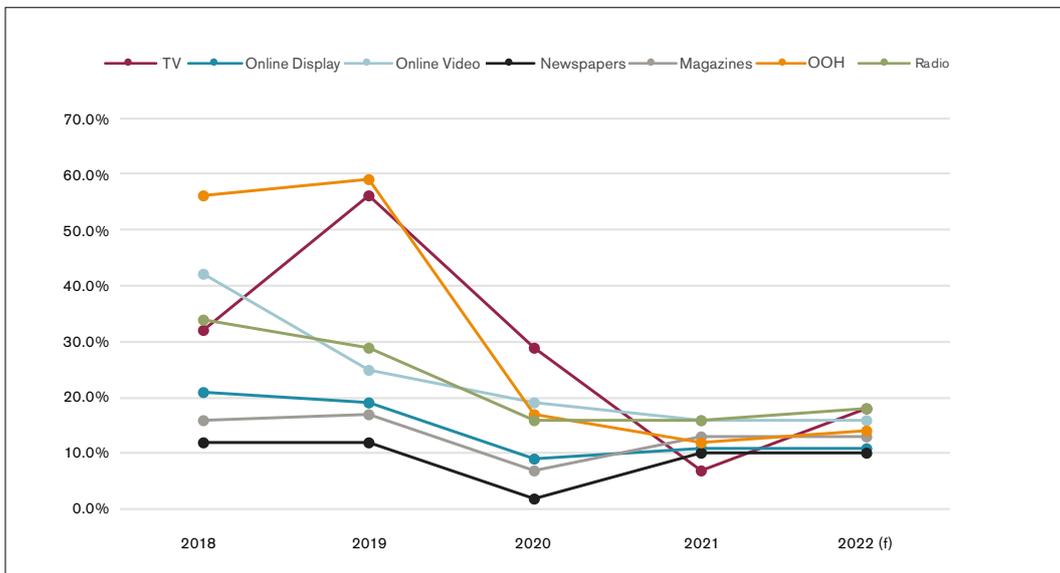
**5YT:** There were fluctuations in inflation for most media in the period; all media experienced reduced inflation in 2020, leading to a tighter cluster of inflation rates in 2021, which are predicted to continue into 2022.

**2021:** TV saw the most significant decrease in inflation, while OOH and Online Video also

fell. Print made a steady recovery and Radio remained in line with 2020 levels.

**2022:** Non-TV media are forecast to remain comparable to their 2021 positions. TV is expected to see a jump in inflation, recovering from a consistent drop in prior years.

## 5-year trend 2018–2022(f)



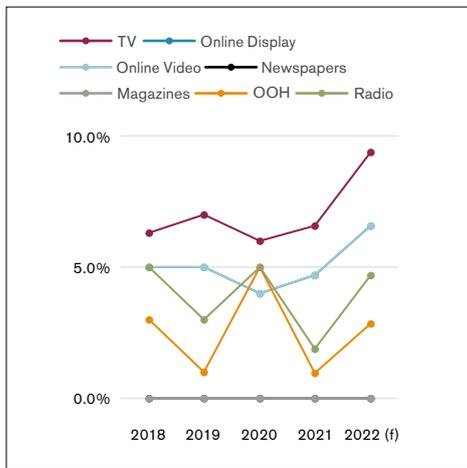
# Baltics

**5YT:** Most media saw high volatility across all three markets.

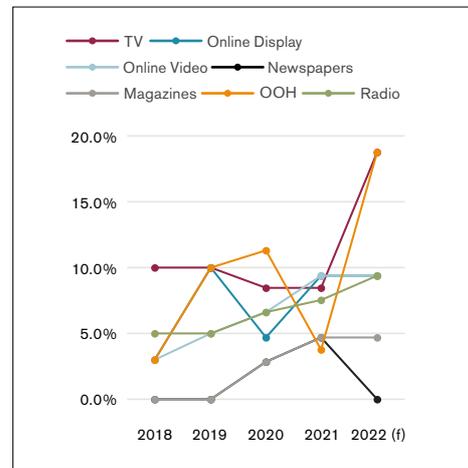
**2021:** Online inflation increased in all markets, except for Lithuania's Online Video. OOH saw consistency across all markets, with inflation decreasing in all three.

**2022:** Online Video and Online Display in Estonia and Lithuania are expected to experience increased inflation and will remain constant in Latvia. TV, OOH and Radio are all forecast to see an extrapolated inflation rate across all three markets.

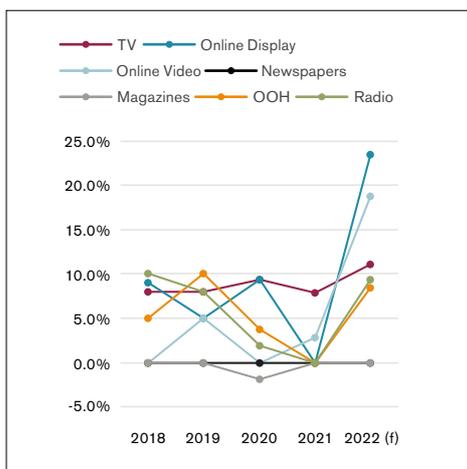
## Estonia



## Latvia



## Lithuania



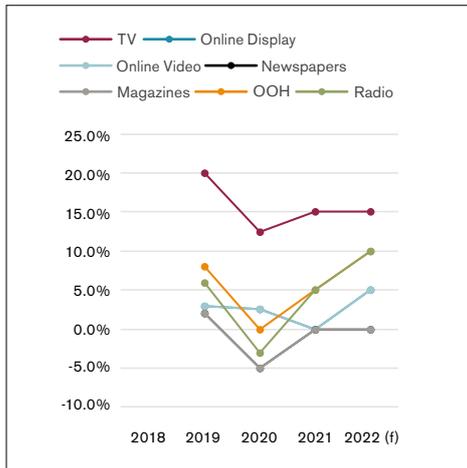
# CIS

**5YT:** All markets displayed volatility, mostly resulting from the 2020 shocks. 2021 showed signs of recovery, which should continue into 2022.

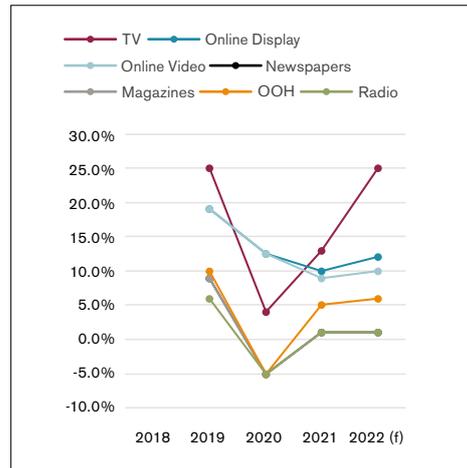
**2021:** TV displayed signs of recovery across all markets, albeit only slightly in Kyrgyzstan. OOH, Radio and Print inflation also increased. Online increased in Kyrgyzstan and Uzbekistan but dropped in Azerbaijan and Kazakhstan.

**2022:** TV is expected to continue its strong recovery in Kazakhstan and Uzbekistan, while stagnating in Kyrgyzstan and Azerbaijan. Volatility is forecast for online media in Azerbaijan and Kyrgyzstan, but it will enjoy more consistency with its 2021 positioning in other markets.

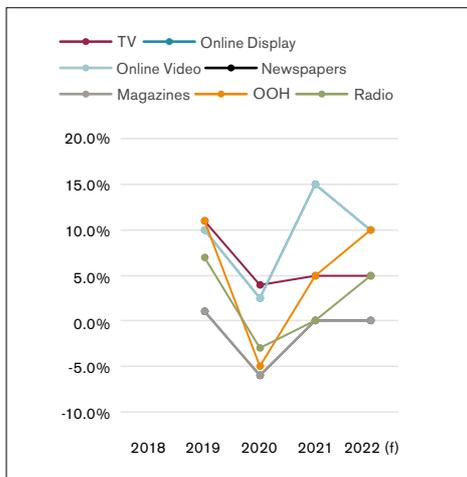
## Azerbaijan



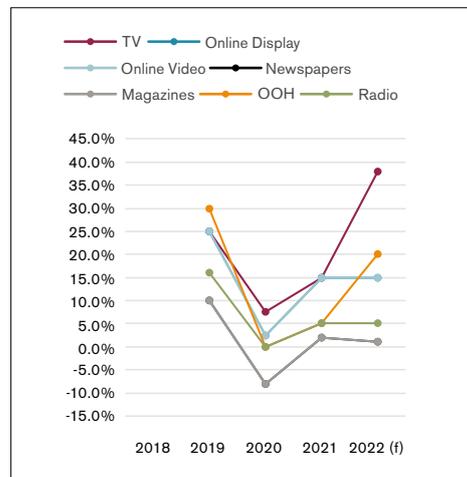
## Kazakhstan



## Kyrgyzstan



## Uzbekistan



## Middle East & Africa

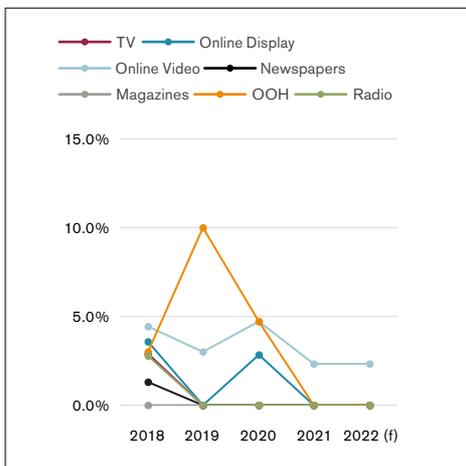
**5YT:** Media inflation in Saudi Arabia and the UAE experienced some variance throughout the period. In South Africa there was a trend in the early years, but that was disrupted from 2020.

**2021:** Interestingly, and in contrast to other markets, 2021 saw a dip in inflation rates across most media following increases in

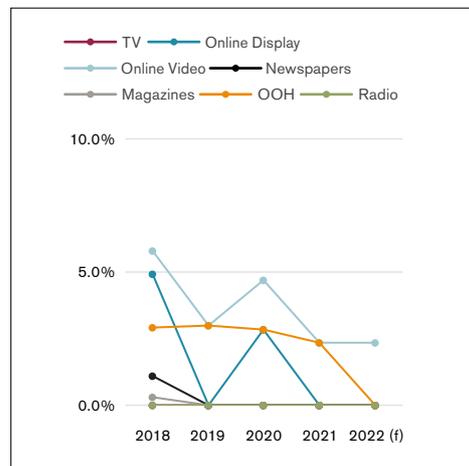
2020. Online inflation dropped across all markets.

**2022:** South Africa is forecast to experience spikes in TV and Newspaper inflation; meanwhile, Saudi Arabia and the UAE are expected to remain consistent with 2021, or experience some drop in inflation.

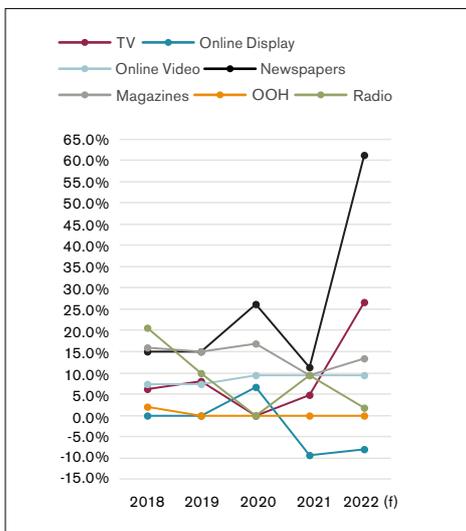
### Saudi Arabia



### UAE



### South Africa





# Asia Pacific

Growth in the East Asia Pacific (EAP) region is forecast to slow to 5.1% in 2022, down from the 2021 estimate of 7.1% - this is thanks largely to an expected decline in China's growth. The region excluding China saw only modest growth in 2021, reflecting pandemic-related disruptions in several large economies; China's GDP, on the other hand, grew by an estimated 8%. Manufacturing and exports drove China's recovery from the pandemic, but consumer spending in the world's second-largest economy remained passive thanks to localized Covid-19 outbreaks and mobility restrictions.

The South Asian economy is forecast to grow by 7.6% in 2022, dependent on the impact of vaccination progress and recovery of the areas most affected by Covid-19 outbreaks. The region expects higher demand will drive imports, and governments will continue accommodative monetary policies that will gradually unwind. Economic stresses include the Omicron variant, monetary tightening to offset inflation, and the increasing frequency and cost of natural and climate-related disasters.

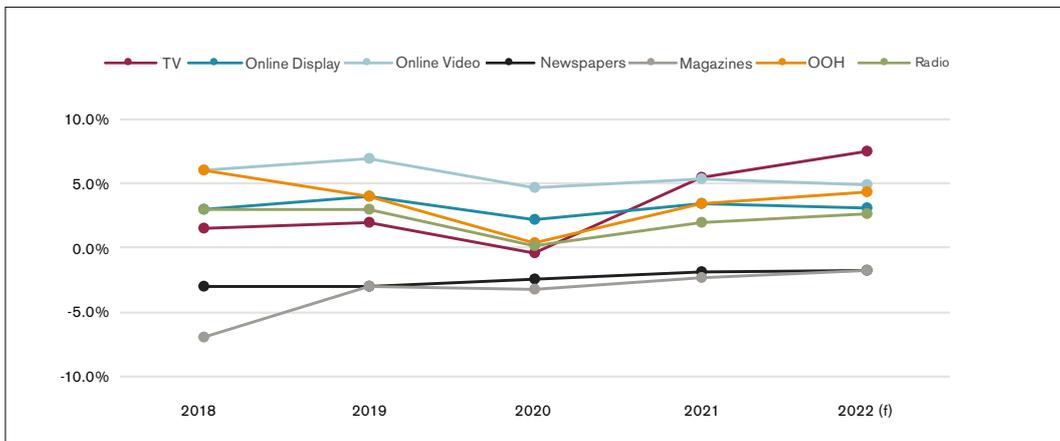
## Australia

**5YT:** All media followed a similar trend across the period. Minimal shocks in 2020 were the result of successful handling of the pandemic; there were some slight dips in non-Print media.

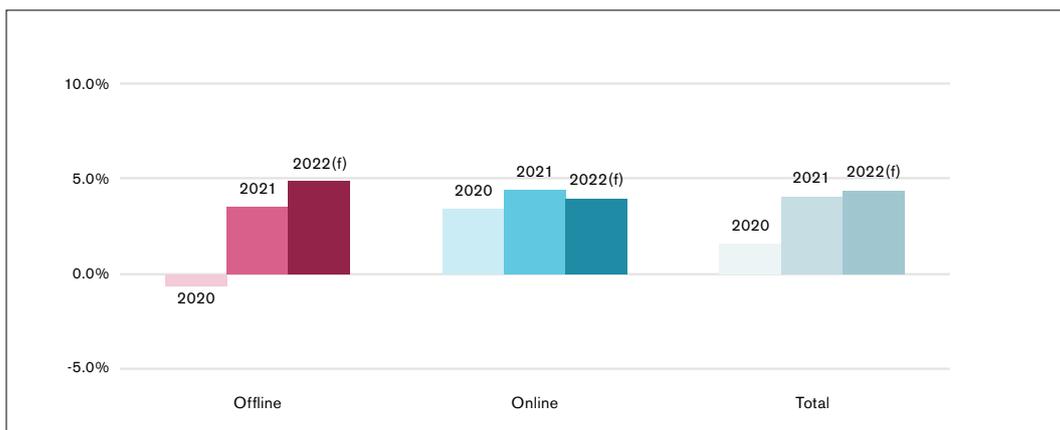
**2021:** TV experienced the largest deviation from 2020, increasing its inflationary levels. Other media also saw slight increases.

**2022:** A similar trend to 2021 is expected to continue into 2022. TV will see increased inflation, while other media will see little deviation.

### 5-year trend 2018–2022(f)



### Offline vs online



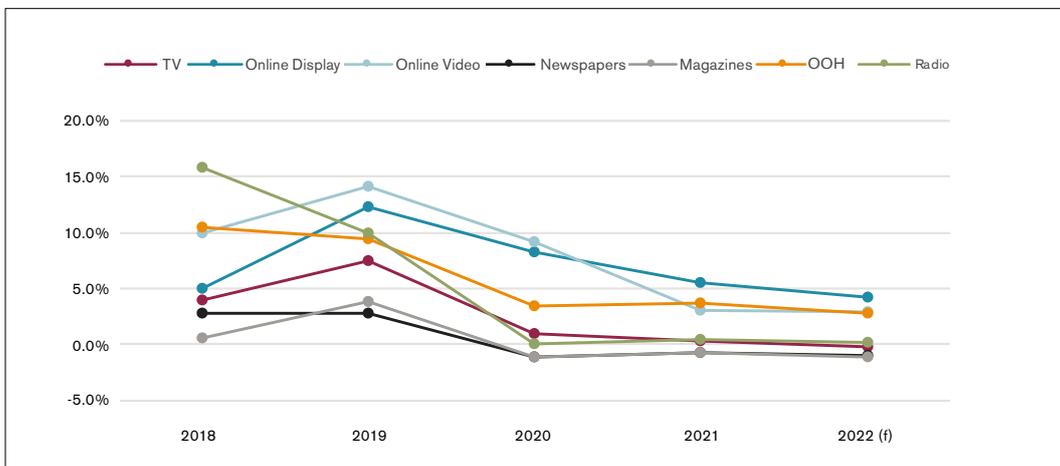
## China

**5YT:** Most media followed a similar trend throughout the period, with dips in 2020 flowing into stagnation in 2021 and 2022.

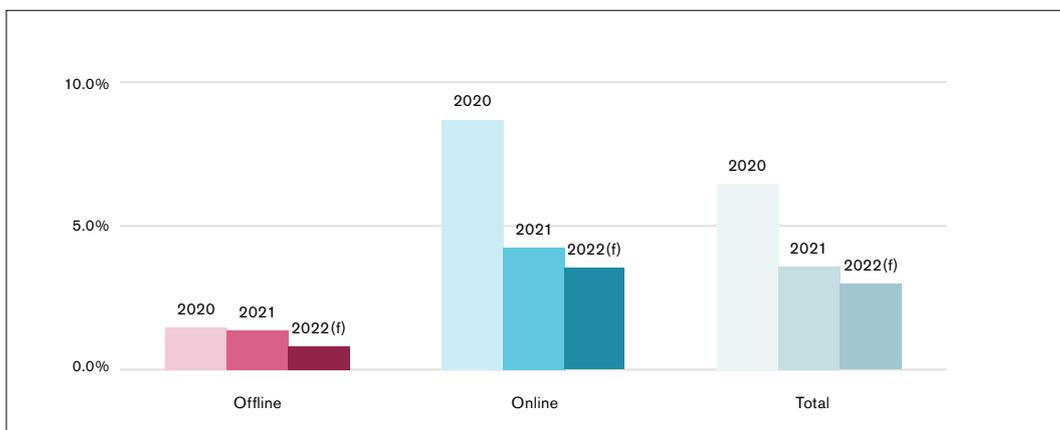
**2021:** Online media types saw a decline from their 2020 positioning, while offline media types remained relatively consistent with their 2020 positions.

**2022:** Similar to 2021, offline inflation rates are expected to remain consistent with the previous period. Online Display is forecast to dip slightly, whereas Online Video will remain consistent with 2021 levels.

### 5-year trend 2018–2022(f)



### Offline vs online



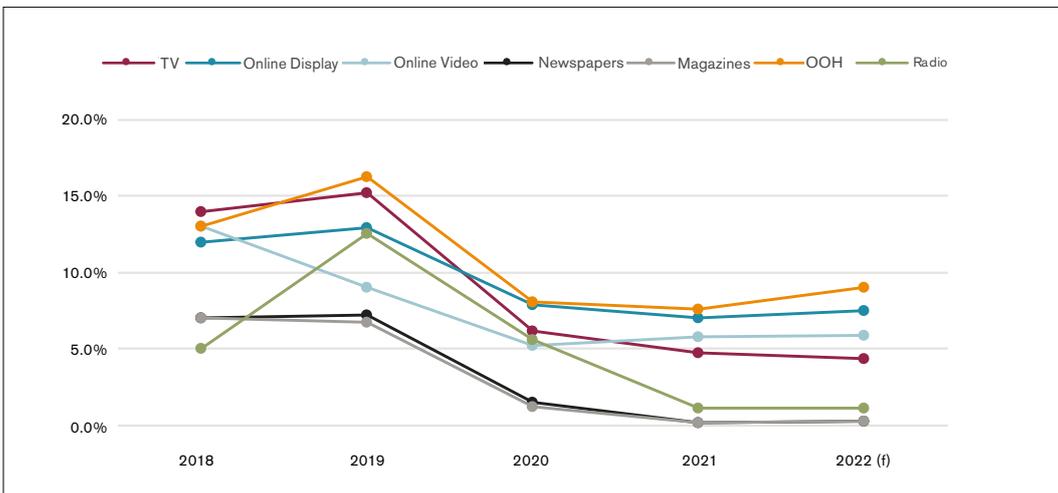
# Indonesia

**5YT:** All media followed a similar trend, although Radio exhibited more volatility. Shocks in 2020 led to an overall lowering in inflation from 2020-2022 compared to 2019.

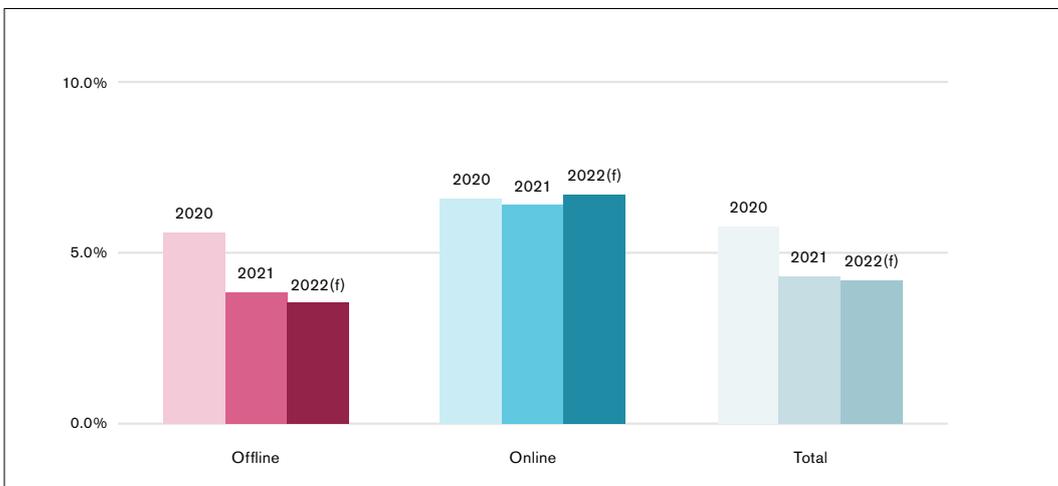
**2021:** OOH and online media remained consistent with 2020 rates while TV, Radio and Print all experienced lowering deflation levels.

**2022:** All media are forecast to hold steady with 2021 estimates across the board, except for OOH which is expected to see a slight increase in inflation.

## 5-year trend 2018-2022(f)



## Offline vs online



## Japan

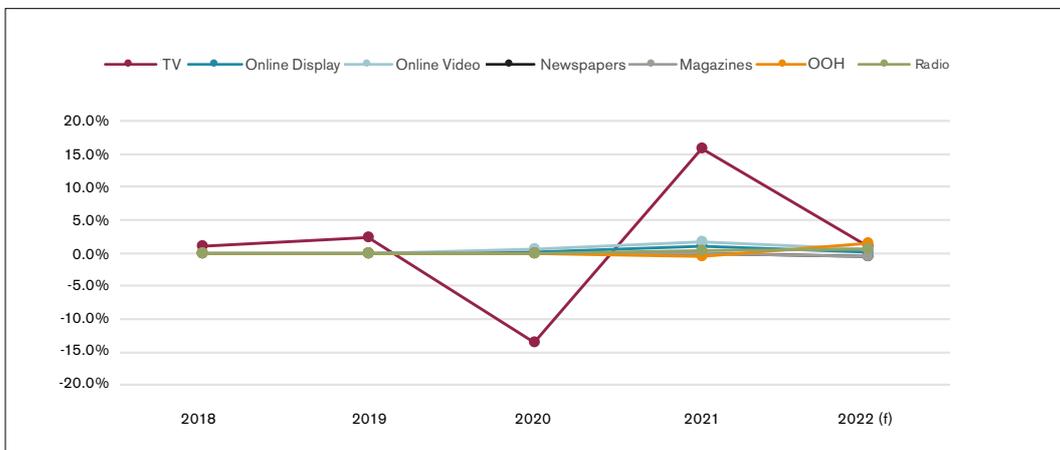
**5YT:** 2020 shocks led to volatility in TV inflation; other media also displayed more deviation than was historically the norm.

**2021:** TV saw a large increase in inflation compared to 2020, offsetting a large portion of the pandemic-induced shock. Other media saw more deviation than historically seen,

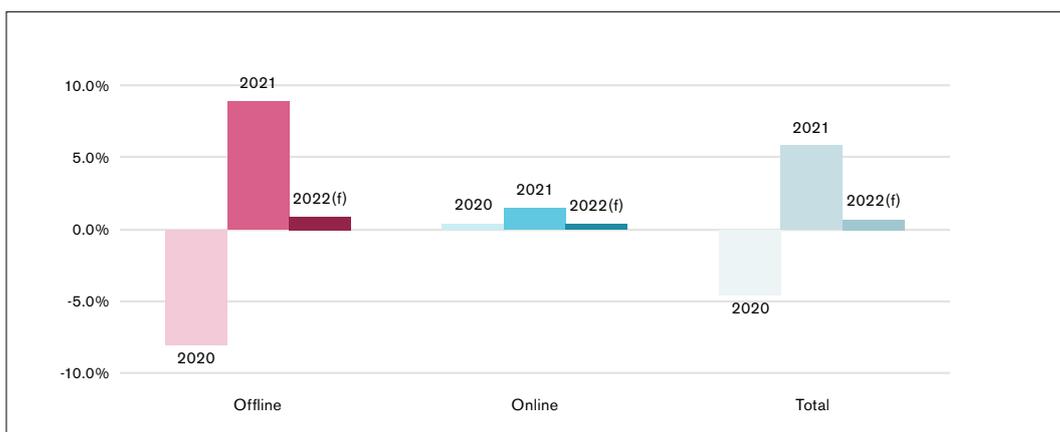
particularly the inflationary positions adopted by Online Video and Online Display.

**2022:** TV is expected to dip back down towards zero inflation, while other media will fluctuate around the zero-inflation point. Overall, market inflation is expected to finish the year at marginally inflationary levels.

### 5-year trend 2018–2022(f)



### Offline vs online



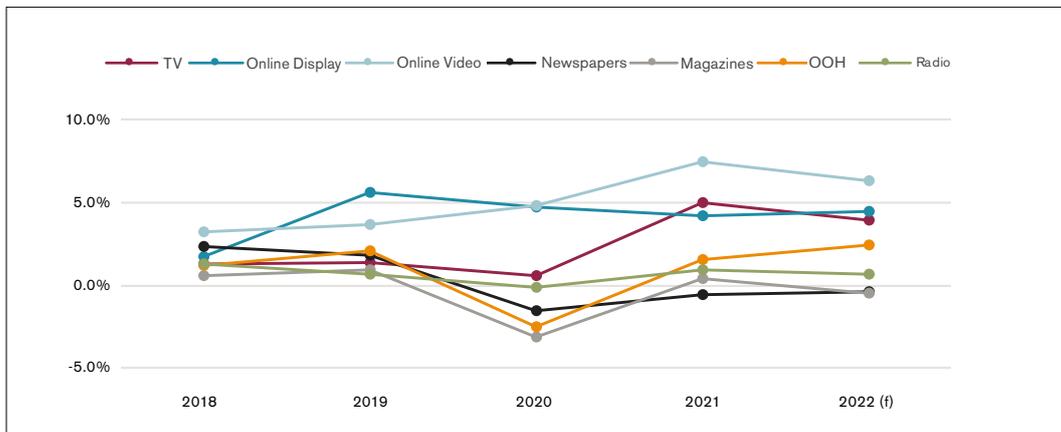
## Korea

**5YT:** All media followed a similar trend at the start of the period, except for Online Display which tended upwards. The shocks of 2020 impacted offline media more heavily than online, where recovery is evident towards the end of the period.

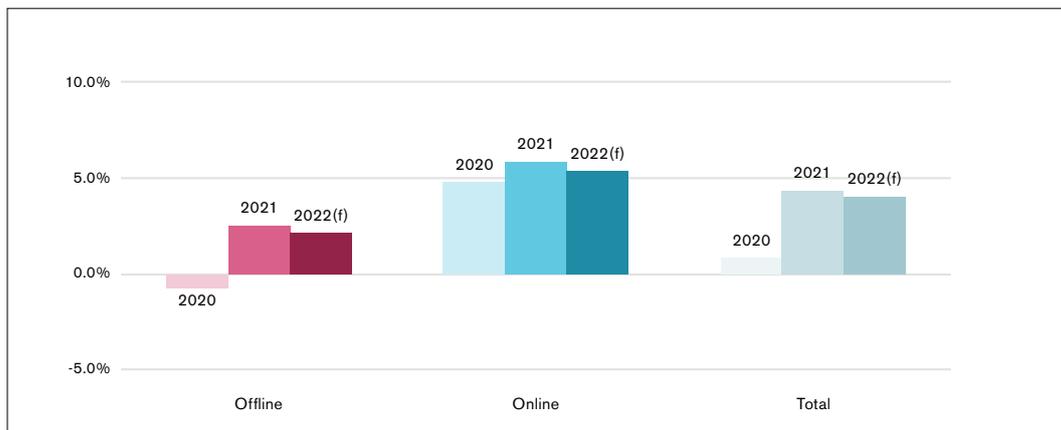
**2021:** Online media saw slightly higher inflation rates than in 2020. TV and OOH experienced the greatest increases in inflation of the offline media, while Radio and Print showed smaller increases.

**2022:** Most media are expected to remain constant with their 2021 positions, showing minimal deviations. Overall inflation is marginally lower than in 2021.

### 5-year trend 2018–2022(f)



### Offline vs online



# India

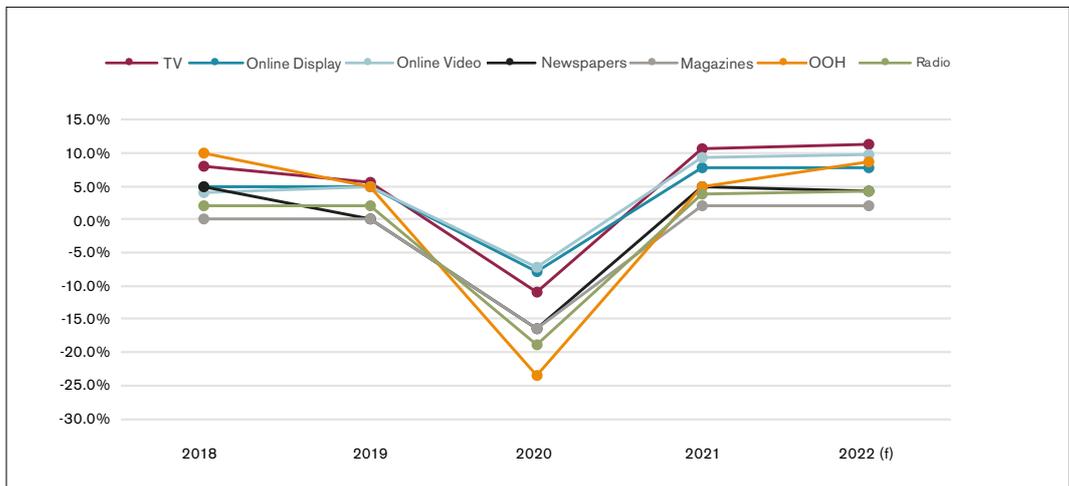
**5YT:** All media followed a similar trend across the period. OOH was the most affected by the shocks of 2020, while online was the least impacted.

**2021:** There was recovery across the board, with all media types entering into inflation from their previous deflationary positions. Offline media types saw the largest increase in inflation as they were more severely impacted by the events of 2020.

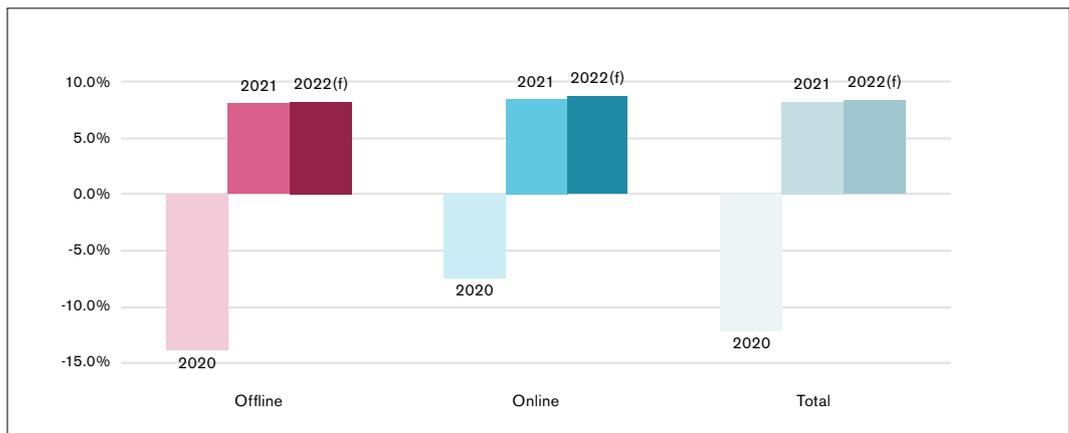
**2022:** Most media types are expected to remain consistent with their 2021 positions, except OOH which is forecast to experience increasing inflation.

**2021:** There was recovery across the board, with all media types entering into inflation from their previous deflationary positions. Offline media types saw the largest increase in inflation as they were more severely impacted by the events of 2020.

## 5-year trend 2018–2022(f)



## Offline vs online

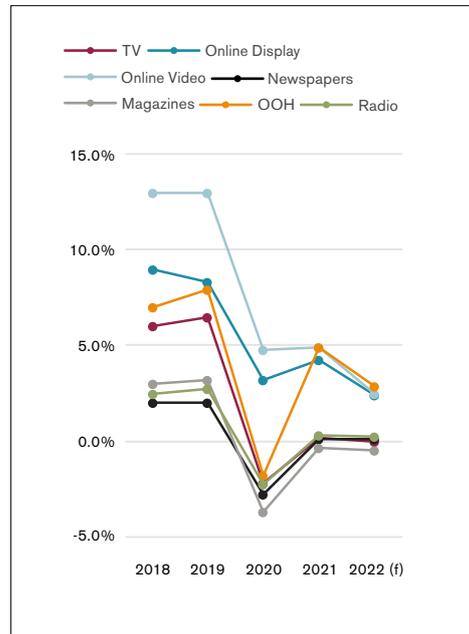


## Hong Kong

**5YT:** All media experienced heavy drops in inflation in 2020; there was some recovery in the ensuing years.

**2021:** Online media types saw little shift from their 2020 positions. OOH showed the steepest increase in inflation, while other offline media tended towards zero inflation.

**2022:** Non-OOH offline media are expected to continue a trend towards zero inflation, while online and OOH are forecast to dip slightly below their 2021 positions.

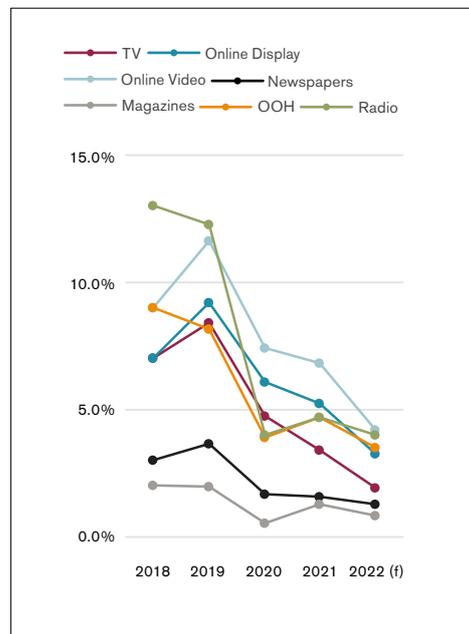


## Malaysia

**5YT:** Radio displayed high volatility across the period, with an overall downward trend seen across all media.

**2021:** Online and TV both experienced a slight decrease compared to their 2020 positions; OOH and Radio both enjoyed a marginal increase.

**2022:** All media are expected to experience decreased inflation compared to 2021. TV and online are forecast to suffer the heaviest impact.

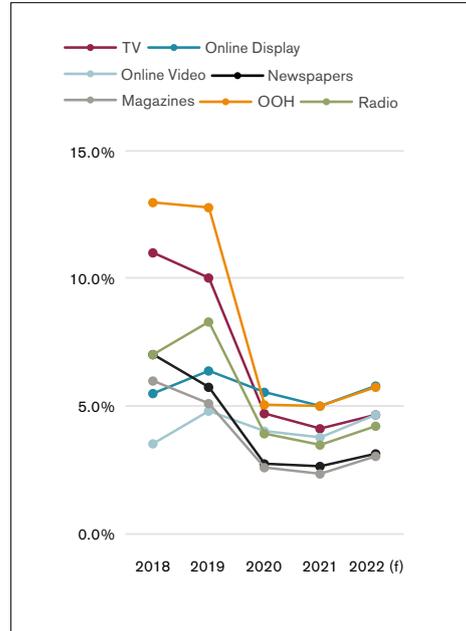


## Philippines

**5YT:** The shocks of 2020 instigated a downward trend for all media in 2020. There was stagnation in 2021, which is expected to continue in 2022.

**2021:** Most media shifted very little from their 2020 positions. Online and TV experienced lower shifts than other media.

**2022:** We anticipate recovery for all media, with increases to inflation above 2021 levels.

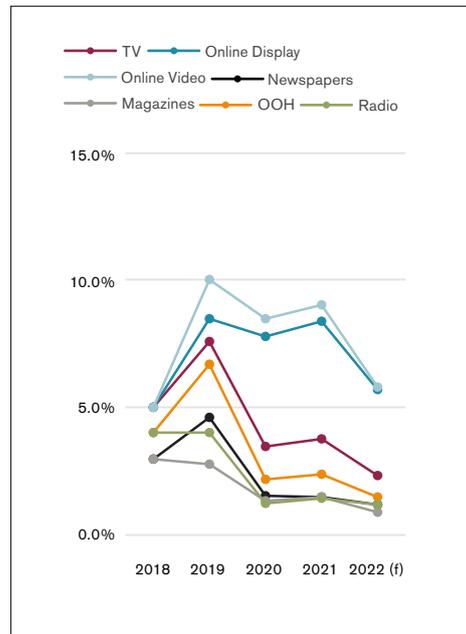


## Singapore

**5YT:** Most media followed a similar trend across the period, with most peaking in 2019, followed by dips in 2020 thanks to the effects of the pandemic.

**2021:** There were slight bumps in inflation for online, TV, OOH and Radio. Print remained consistent with 2020.

**2022:** All media are expected to see a fall in inflation rates compared to 2021. Online will likely suffer the sharpest decrease in inflation rates.

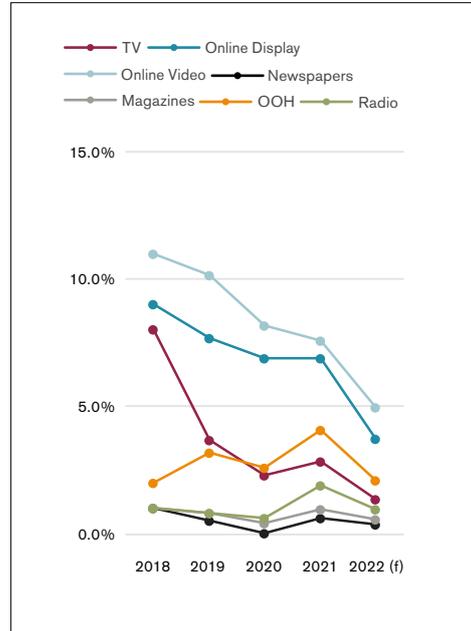


## Taiwan

**5YT:** Online and TV displayed a downward trend over the period. OOH, Radio and Print were relatively consistent.

**2021:** Offline enjoyed a recovery with increased inflation levels compared to 2020. Meanwhile, online experienced a slight decrease in inflation.

**2022:** All media are expected to see a decrease in inflation rates compared to 2021. The online media types are forecast to experience the heaviest impact.

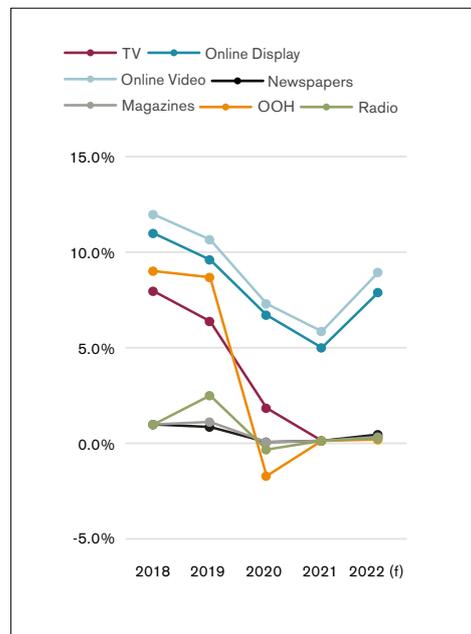


## Thailand

**5YT:** Print and Radio remained consistent throughout the period. Other media types were more variable.

**2021:** Online and TV suffered decreases in inflation rates, continuing declines that started in 2020. Meanwhile OOH and Radio enjoyed a rise in inflation, while Print remained consistent with 2020.

**2022:** All offline media are expected to see very little shift, tending towards zero inflation. Online media are forecast to see an increased position compared to 2021.

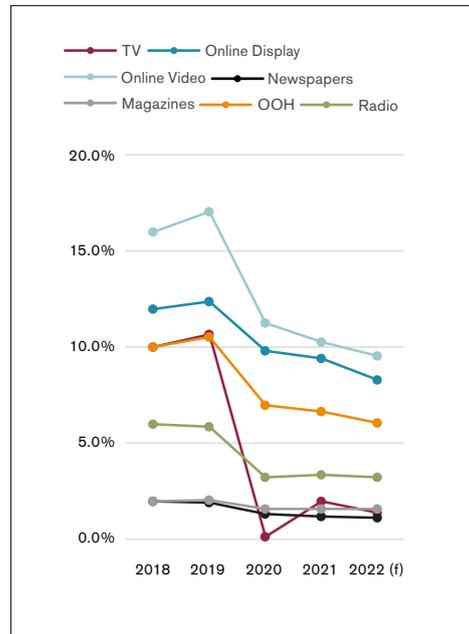


## Vietnam

**5YT:** Most media types followed a similar trend throughout the period, except for TV which experienced a large decrease in inflation in 2020.

**2021:** Online and OOH saw a slight decrease in inflation rates. TV enjoyed an increase after its sharp decline in 2020, while Radio and Print remained consistent with the previous year.

**2022:** Online and OOH are expected to see a continued decline in inflation rates, as is TV. Radio and Print are forecast to hold steady.

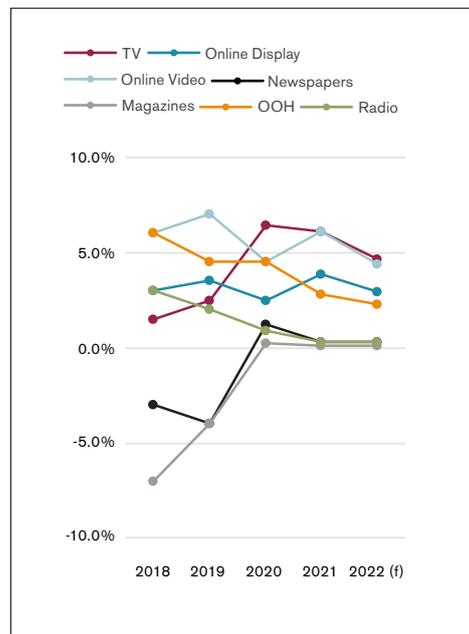


## New Zealand

**5YT:** Non-Print media have followed a similar trend over the five-year period, although TV did have a peak in 2020. Print inflation has increased since 2018, but has flattened out in recent years.

**2021:** Online media saw increased inflation rates, while OOH suffered a decreasing rate. TV, Print and Radio saw a slight dip.

**2022:** Online, TV and OOH are all expected to see a decrease on their 2021 positions. Radio and Print will remain flat, marginally above zero inflation.





# Latin America

The seven major economies of Latin America – Argentina, Brazil, Chile, Colombia, Ecuador, Mexico and Peru – are expected to see a modest growth of 2% in 2022 due to influences such as slowing returns from reopening, high inflation, monetary policy tightening, potential capital withdrawal and the effects of political uncertainty. Regional GDP will suffer a significant slowdown in 2022 due to some normalization in fiscal and monetary policies.

However, it will remain high, thanks mainly to new Covid-19 variants and upcoming political elections. Even if inflation moderates in 2022, prolonged global supply constraints coupled with high energy prices will continue to pose upside risks. Central banks in Mexico, Paraguay, Peru and Uruguay are expected to increase policy rates as they attempt to bring inflation back to within target goals and prevent potential capital flight stemming from the Fed's projected policy tightening.

## Brazil

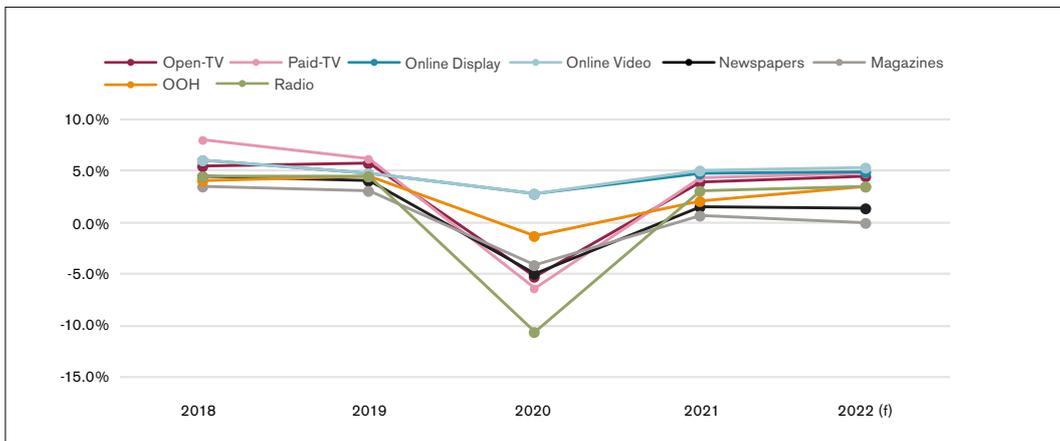
**5YT:** Most media followed a similar trend across the period. Although the shocks of 2020 had an impact on all media, offline experienced the biggest changes, with an overall decrease in inflation.

**2021:** All media experienced an increase in inflation rates, with online seeing the smallest shift due to a much smaller impact

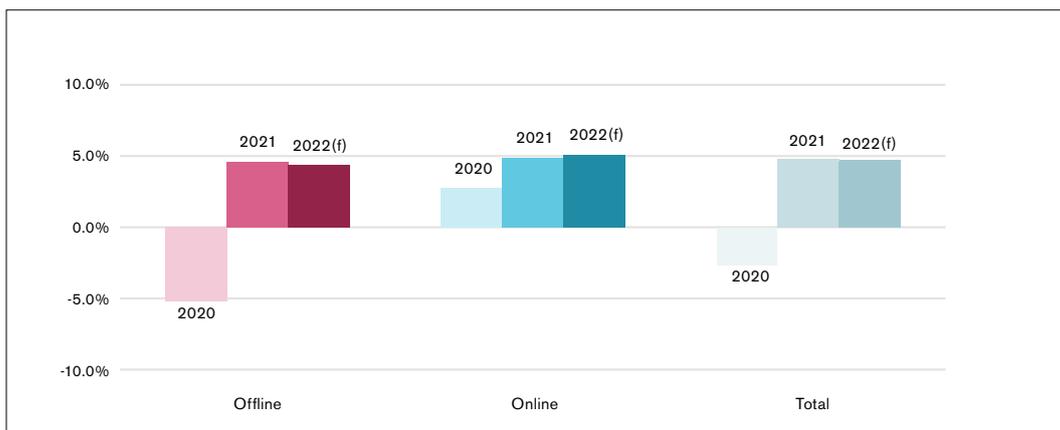
from 2020's events. TV and Radio saw large increases, bouncing back from previous declines.

**2022:** Most media are expected to see a continuation of their 2021 positions. Print is forecast to experience a slight decline, while OOH should see a slight increase.

### 5-year trend 2018–2022(f)



### Offline vs online



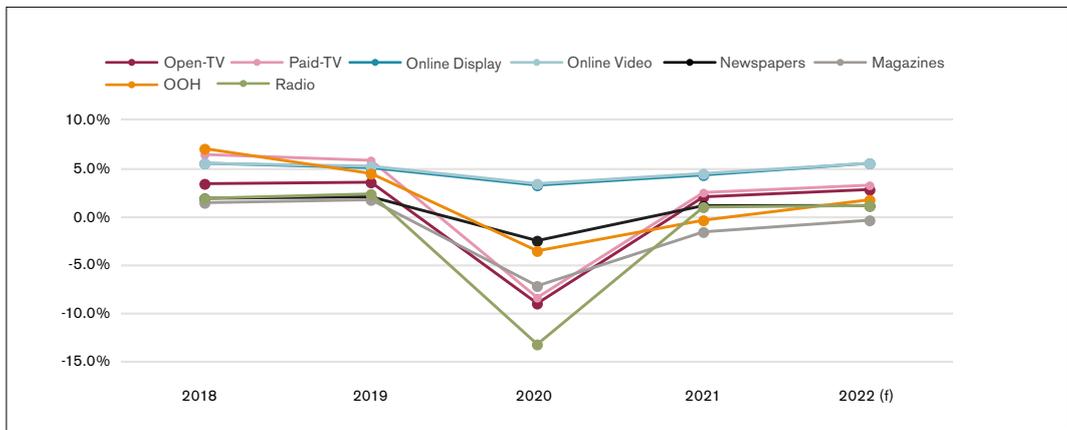
# Mexico

**5YT:** All media followed a similar trend throughout the period. Most of the impact of 2020 was felt by offline media: Radio and TV saw the most significant declines. There were signs of recovery in 2021, which are expected to continue into 2022.

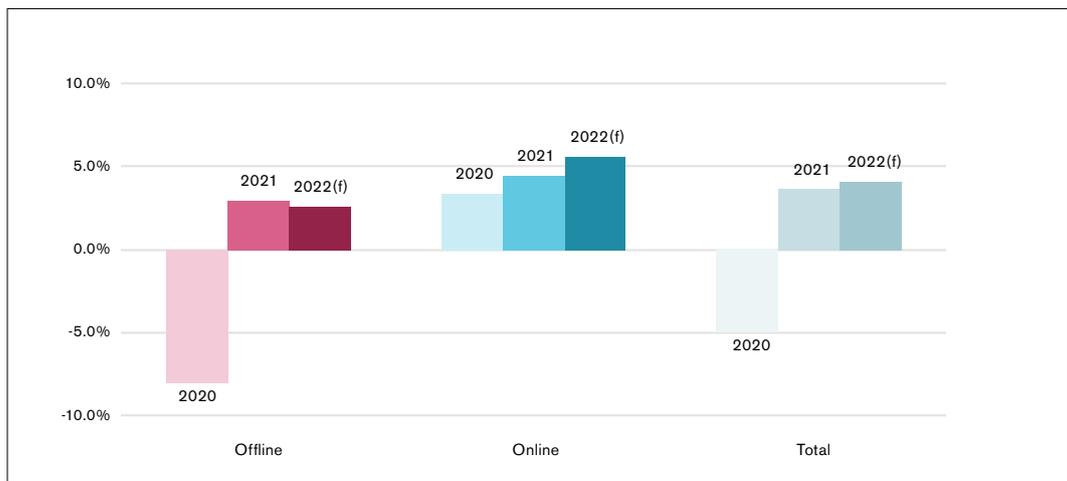
**2021:** All offline media enjoyed a bounce-back to close to 2019 levels. TV and Radio saw large increases in inflation following a decline in the previous period. Online only shifted slightly after a minimal impact from 2020.

**2022:** Most media are forecast to see only minor shifts in 2022, with OOH experiencing the greatest increase in inflation rates.

## 5-year trend 2018–2022(f)



## Offline vs online

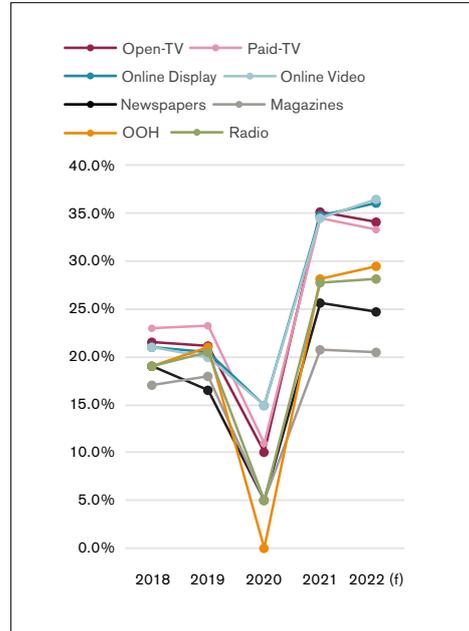


## Argentina

**5YT:** Most media followed a similar trend across the period, with online seeing less fluctuation than offline media. The shocks of 2020 decreased inflation for all media, with OOH showing the lowest inflation rates.

**2021:** All media enjoyed a sharp increase to inflation rates, showing a significant recovery after 2020. Online and TV ended the year with the highest inflation rates.

**2022:** Most media are expected to see only a little fluctuation from 2021 levels. TV inflation is forecast to fall marginally, while online should rise.

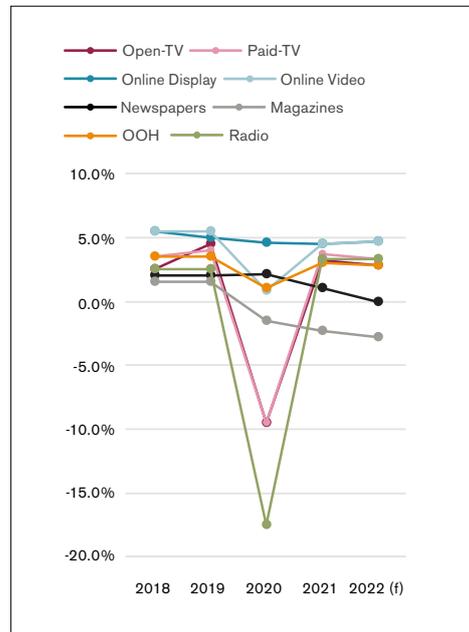


## Chile

**5YT:** Most media saw a consistent trend across the period, with deviations in 2020 largely impacting TV and Radio. Most media saw a consistent trend across the period, with deviations in 2020 largely impacting TV and Radio.

**2021:** Radio and TV inflation saw a large spike in 2020 thanks to the pandemic. Online Display and Print saw little change to their 2020 positions, while Online Video and OOH experienced slight increases.

**2022:** Non-Print media are expected to see little change from 2021. Print inflation is forecast to experience a slight reduction: Magazines will become deflationary.



## Colombia

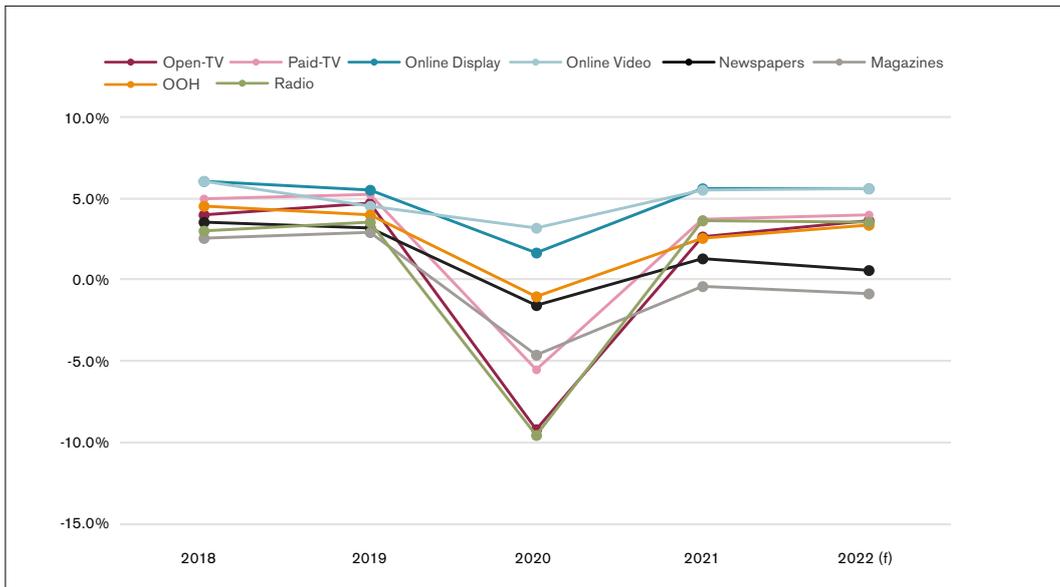
**5YT:** Most media followed a similar trend across the period, although the impact of the events of 2020 on online media was relatively small compared to offline. Open TV saw a more significant decrease in inflation rates than Paid TV.

**2021:** Inflation for all media types increased in 2021, recovering from 2020 events. The largest spikes were experienced by Open

TV and Radio, which were the most affected media of 2020. All media types except Magazines finished the year in an inflationary position.

**2022:** We anticipate only slight shifts in 2022. Online is forecast to remain consistent with 2021, while all other media except Print should see slight rises. Print inflation is anticipated to drop.

### 5-year trend 2018–2022(f)



# About ECI

## **ECI: 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, rigorous benchmarking and, ultimately, the insight, experience and savvy to ensure that their advertising investment and agency relationships drive higher media value.



# Our **product** offering

## Relationship Management

Pitch Management

Agency Contracts and Remuneration

Financial Auditing and Contract Compliance

## Media Performance Audit

**Target Value<sup>®</sup>**

Cost Tracking – All Media

**Target Mark<sup>®</sup>**

Analysis & Benchmarking – All Media

## Media Consulting

Media Training and Bespoke Workshops

Media Strategy Effectiveness Review

Business Process and  
Data Management Consulting

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