

FORECAST Media Cost Inflation/Deflation: **2018** vs 2017 (+/- %):
Minimum, Maximum and Average Rate

Legend:
Resps. = # of responses from agencies/auditors
Min = Lowest 2018 inflation
Max = Highest 2018 inflation
Avg. = Average of all 2018 inflation

Date: Nov-2017

Region/Country	TELEVISION				RADIO				NEWSPAPERS				MAGAZINES				OUTDOOR				ONLINE DISPLAY				ONLINE VIDEO					
	Resps.	Min	Max	2018 Avg.	Resps.	Min	Max	2018 Avg.	Resps.	Min	Max	2018 Avg.	Resps.	Min	Max	2018 Avg.	Resps.	Min	Max	2018 Avg.	Resps.	Min	Max	2018 Avg.	Resps.	Min	Max	2018 Avg.		
Americas																														
Argentina	13	+15	+39	+27.1	13	+11	+34	+22.2	13	+13	+35	+21.8	13	+10	+30	+20.5	13	+9	+51	+22.1	13	+14	+30	+21.6	10	+14	+30	+22.4		
Brazil	13	+7	+11	+9.2	13	+5	+8	+6.6	13	+4	+9	+6.7	13	+4	+11	+7.2	12	+0	+11	+5.2	11	+3	+10	+6.1	9	+3	+41	+9.2		
Canada	14	+1	+6	+3.1	14	+1	+3	+2.0	14	+0	+5	+1.0	14	+0	+2	+0.9	14	+0	+2	+1.7	14	+0	+4	+2.0	13	+2	+6	+3.3		
Chile	11	+0	+9	+5.6	11	+0	+8	+3.3	11	+0	+7	+2.7	11	-2	+6	+1.8	11	+0	+10	+4.2	11	+3	+17	+6.9	8	+5	+17	+7.3		
Colombia	12	+3	+12	+7.3	12	+2	+8	+5.6	12	+3	+8	+5.5	12	+4	+7	+5.4	12	+3	+8	+6.3	12	+5	+10	+7.1	10	+5	+7	+5.8		
Mexico	15	+5	+24	+10.9	15	+3	+6	+4.4	15	+2	+7	+4.2	15	+1	+6	+4.0	15	+3	+7	+5.1	14	+3	+8	+5.8	12	+4	+8	+5.9		
Peru	11	+5	+15	+11.0	11	+2	+8	+5.6	11	+2	+10	+5.2	11	+0	+8	+3.6	11	+1	+10	+6.5	11	+3	+20	+9.3	9	+3	+12	+7.5		
USA	14	+3	+9	+6.1	14	-5	+3	+1.1	14	+0	+4	+1.7	14	-1	+4	+2.0	14	+1	+4	+2.9	14	+1	+5	+2.8	13	+2	+7	+3.9		
Venezuela	5	+200	+750	+357	3	+202	+550	+351	3	+75	+700	+295	3	+68	+700	+293	3	+69	+750	+322	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
APAC																														
Australia	14	+0	+10	+3.9	14	+0	+3	+2.0	14	-10	+8	+0.4	14	-14	+4	-1.2	14	+3	+7	+4.6	14	-2	+10	+3.2	13	+1	+15	+7.0		
China	12	+2	+11	+7.7	12	+1	+15	+8.1	12	-10	+8	+1.1	12	-2	+7	+2.9	12	+5	+11	+8.8	12	+6	+18	+12.5	11	+9	+21	+15.2		
Hong Kong	11	+1	+12	+5.9	11	+0	+6	+2.5	11	+0	+6	+2.3	11	-2	+10	+2.9	11	+0	+16	+6.9	11	+5	+12	+8.8	10	+5	+20	+13.0		
India	14	+8	+16	+11.4	13	+5	+12	+7.2	14	+4	+11	+7.0	14	-1	+5	+2.8	12	+2	+13	+9.4	13	+7	+15	+10.7	12	+9	+17	+12.8		
Indonesia	11	+6	+21	+13.7	10	+3	+20	+14.0	11	+3	+10	+6.8	10	+3	+14	+7.4	10	+8	+30	+16.1	10	+0	+25	+12.4	7	+0	+20	+9.6		
Japan	13	+1	+4	+1.8	12	-2	+1	+0.1	12	-3	+0	-0.8	12	-8	+0	-1.1	12	-2	+2	+0.7	12	-1	+9	+1.7	11	-2	+9	+2.9		
Korea	13	+0	+10	+4.5	13	+0	+7	+1.5	13	+0	+10	+1.3	13	-1	+12	+2.0	13	+0	+10	+3.7	13	-1	+16	+4.5	11	+4	+26	+9.3		
Malaysia	12	+3	+12	+6.9	11	+8	+21	+13.3	12	+0	+5	+3.4	11	+0	+3	+1.6	11	+5	+15	+9.4	12	+0	+10	+6.9	9	+5	+13	+8.9		
New Zealand	12	+0	+12	+6.3	12	+0	+3	+1.2	12	-6	+1	-0.9	12	-5	+1	-0.8	12	+1	+8	+3.1	12	-2	+8	+1.5	11	+0	+5	+3.0		
Philippines	10	+7	+20	+11.1	9	+3	+10	+7.4	9	+0	+10	+5.7	9	+0	+10	+5.7	9	+9	+15	+12.9	8	+0	+15	+5.5	4	+0	+6	+3.8		
Taiwan	12	+0	+6	+3.4	11	+0	+4	+1.4	12	-1	+3	+0.5	12	-1	+3	+1.0	12	+0	+7	+2.3	12	+1	+20	+7.8	10	+5	+20	+10.4		
Thailand	13	+1	+15	+7.5	11	+0	+5	+1.4	11	+0	+2	+0.5	11	+0	+2	+0.7	12	+4	+15	+8.8	11	+5	+15	+9.5	10	+5	+20	+10.9		
EMEA																														
Austria	14	+2	+6	+4.6	14	+1	+4	+2.6	14	-1	+3	+1.8	14	-1	+2	+1.0	14	+1	+3	+1.7	14	-2	+2	-0.7	13	+0	+7	+2.3		
Belgium	14	+0	+4	+2.3	13	-1	+3	+1.3	13	-2	+3	+1.4	13	-5	+5	+1.6	13	+2	+4	+2.8	13	+1	+5	+3.2	10	+2	+10	+4.9		
Czech Republic	13	+3	+12	+6.4	13	+0	+5	+1.8	13	+0	+4	+1.4	13	+0	+4	+1.7	13	+0	+5	+2.9	13	+1	+6	+3.3	12	+3	+15	+5.2		
Denmark	13	+2	+8	+5.4	13	+1	+8	+4.1	13	-3	+1	-0.1	13	+0	+2	+1.1	13	+0	+5	+2.9	13	-2	+5	+2.8	12	+3	+8	+5.9		
France	14	+1	+5	+3.3	14	-2	+2	+0.6	14	-3	+3	+0.3	14	-2	+3	+0.7	14	+1	+4	+2.1	14	-1	+3	+1.5	13	-1	+9	+3.9		
Germany	14	+2	+7	+4.5	14	+1	+5	+2.9	14	-1	+5	+2.3	14	-0	+6	+1.8	14	+1	+4	+2.5	14	-2	+6	+1.0	13	+1	+8	+3.1		
Greece	14	+4	+13	+8.0	14	+0	+5	+1.7	14	-9	+3	+0.1	14	-12	+3	-0.2	13	+0	+8	+1.9	12	-3	+6	+2.4	9	+0	+7	+4.1		
Ireland	13	+2	+11	+6.4	12	+0	+4	+2.0	12	-4	+1	-1.0	12	-4	+1	-0.7	12	+2	+5	+3.6	12	+0	+6	+3.8	11	+2	+7	+4.5		
Israel	7	+0	+8	+2.3	7	+0	+3	+1.0	7	-3	+0	-0.5	7	-5	+1	-0.5	7	+0	+10	+2.6	6	+0	+3	+2.3	4	+3	+5	+3.8		
Italy	14	+2	+5	+3.5	14	+0	+3	+1.7	14	-6	+2	-1.8	14	-3	+2	-0.6	13	+0	+2	+1.0	14	+1	+6	+2.8	13	-1	+7	+3.4		
Netherlands	14	+3	+10	+5.1	14	-1	+3	+1.2	14	-3	+2	-0.5	14	-2	+2	-0.7	14	+1	+4	+2.7	14	+1	+5	+2.9	13	+3	+7	+4.4		
Norway	13	+3	+15	+7.4	13	+0	+5	+2.7	13	-3	+7	+0.5	13	+0	+6	+1.0	13	+0	+8	+3.7	13	-2	+7	+2.9	11	+3	+12	+5.8		
Poland	14	+0	+7	+4.0	14	-0	+8	+2.3	14	-10	+0	-1.6	14	-5	+1	-0.8	14	+0	+3	+1.8	14	+0	+6	+3.6	13	+4	+9	+6.5		
Portugal	14	+1	+6	+3.8	14	+0	+5	+2.1	14	-2	+2	+0.6	14	-1	+2	+0.9	14	+2	+8	+3.6	14	+2	+9	+4.1	13	+0	+9	+5.2		
Romania	14	+2	+15	+10.3	14	+0	+7	+2.4	14	+0	+2	+0.5	14	+0	+2	+0.5	14	+0	+10	+4.7	13	-10	+10	+3.2	13	+0	+15	+7.3		
Russia	14	-5	+20	+12.4	14	+1	+9	+6.5	14	-3	+6	+2.8	14	+0	+6	+4.0	13	+5	+19	+9.9	14	-11	+10	+4.8	11	+0	+15	+9.0		
Saudi Arabia	10	+0	+6	+2.9	8	+0	+7	+2.8	8	+0	+4	+1.3	8	-5	+2	-0.0	8	+0	+7	+3.0	8	+0	+7	+3.6	7	+0	+8	+4.4		
South Africa	14	+0	+10	+5.6	13	+2	+14	+8.2	13	+0	+14	+7.4	13	+0	+15	+7.7	13	-1	+6	+3.2	12	-5	+14	+3.4	9	+2	+14	+5.0		
Spain	13	+2	+8	+4.1	13	+0	+5	+2.3	13	-3	+1	-0.2	13	-2	+4	+0.4	13	+0	+5	+2.6	13	+1	+6	+3.7	12	+2	+10	+4.9		
Sweden	13	+3	+10	+7.4	13	+0	+6	+4.4	13	-4	+5	+1.3	13	-3	+5	+1.4	13	+1	+5	+3.9	13	+0	+6	+3.4	12	+4	+15	+7.4		
Switzerland	14	+0	+8	+2.8	14	-1	+3	+1.2	14	-2	+2	+0.8	14	+0	+3	+1.0	14	+1	+4	+2.4	14	-2	+3	+0.6	13	-1	+10	+2.3		
Turkey	13	+7	+13	+9.3	13	+1	+15	+5.4	13	-2	+5	+1.3	13	-3	+5	+1.1	13	+2	+10	+6.1	13	+4	+20	+10.6	9	+5	+15	+9.9		
UK	14	-3	+3	+1.3	14	+1	+2	+1.7	14	-5	+3	-1.8	13	-8	+3	-2.0	14	-2	+3	+1.3	13	-6	+8	+1.4	12	+1	+8	+3.8		
Ukraine	13	+10	+35	+24.6	13	+7	+30	+20.0	13	+0	+20	+6.1	13	+0	+20	+7.6	12	+9	+40	+27.1	13	+11	+27	+18.8	11	+12	+48	+36.1		
United Arab Emirates	11	+0	+14	+4.0	9	+0	+7	+3.7	9	-1	+4	+1.1	9	-5	+3	+0.3	9	+0	+5	+2.9	9	+0	+10	+4.9	8	+0	+10	+5.8		

OUTLOOK2018

ACTUAL Media Cost Inflation/Deflation: **2017** vs 2016 (+/- %):
Minimum, Maximum and Average Rate

Date: Nov-2017

Legend:
Resps. = # of responses from agencies/auditors
Min = Lowest 2017 inflation
Max = Highest 2017 inflation
Avg. = Average of all 2017 inflation

Region/Country	TELEVISION				RADIO				NEWSPAPERS				MAGAZINES				OUTDOOR				ONLINE DISPLAY				ONLINE VIDEO			
	Resps.	Min	Max	2017 Avg.	Resps.	Min	Max	2017 Avg.	Resps.	Min	Max	2017 Avg.	Resps.	Min	Max	2017 Avg.	Resps.	Min	Max	2017 Avg.	Resps.	Min	Max	2017 Avg.	Resps.	Min	Max	2017 Avg.
Americas																												
Argentina	13	+22	+40	+30.7	13	+10	+35	+25.8	13	+2	+38	+25.2	12	+18	+35	+25.7	13	+18	+51	+27.5	13	+15	+36	+25.4	10	+19	+35	+26.6
Brazil	13	+7	+12	+9.9	13	+5	+10	+7.1	13	+4	+10	+6.4	13	+5	+11	+6.9	13	+0	+12	+5.5	11	+5	+9	+6.8	9	+6	+22	+9.0
Canada	14	+1	+4	+2.5	14	+1	+3	+1.8	14	-1	+5	+0.5	14	-0	+2	+0.8	14	+0	+3	+1.6	14	+0	+4	+2.2	13	+1	+7	+2.9
Chile	11	+0	+12	+6.5	11	-2	+6	+2.4	11	+0	+5	+2.4	11	-1	+5	+1.4	11	+0	+7	+3.5	11	+4	+18	+6.9	8	+5	+18	+7.7
Colombia	12	+3	+10	+7.5	12	+5	+8	+6.3	12	+4	+7	+5.8	12	+4	+7	+5.6	12	+6	+8	+6.8	12	+5	+8	+6.4	10	+5	+9	+6.2
Mexico	14	+3	+22	+13.2	14	+2	+6	+4.0	14	+2	+6	+3.8	14	+1	+5	+3.9	14	+3	+8	+4.9	13	+3	+10	+6.6	11	+4	+12	+7.1
Peru	10	+6	+15	+12.1	10	+2	+10	+5.4	10	+2	+8	+5.4	10	+0	+9	+4.5	10	+1	+10	+6.1	10	+3	+20	+9.7	7	+7	+12	+9.8
USA	14	+3	+10	+6.1	14	-4	+2	+1.2	14	+0	+5	+1.8	14	+1	+4	+2.2	14	+1	+4	+2.4	14	+0	+4	+2.3	13	+3	+7	+3.9
Venezuela	6	+108	+750	+335	5	+71	+550	+307	6	+68	+700	+234	6	+68	+700	+235	6	+69	+750	+273	5	+65	+350	+135	4	+44	+110	+83
APAC																												
Australia	14	+0	+9	+5.3	14	+0	+3	+1.9	14	-13	+7	+0.3	14	-12	+4	-0.7	14	+3	+8	+5.4	14	-2	+10	+3.8	13	+1	+16	+6.0
China	12	+3	+10	+7.6	12	+1	+15	+8.6	12	-10	+7	+0.8	12	-2	+6	+3.0	12	+6	+11	+8.9	12	+5	+18	+12.5	11	+12	+20	+15.2
Hong Kong	11	-3	+13	+4.5	11	+0	+6	+2.6	11	+0	+6	+2.3	11	-1	+11	+3.3	11	-5	+17	+6.1	11	+3	+11	+8.9	10	+5	+18	+13.6
India	14	+8	+15	+10.7	14	+4	+10	+6.4	14	+5	+11	+7.0	14	-1	+6	+3.0	13	+2	+13	+8.6	13	+7	+18	+10.7	12	+8	+16	+12.4
Indonesia	12	+5	+22	+13.2	11	+2	+20	+13.3	12	+3	+10	+7.0	11	+3	+14	+7.6	11	+7	+30	+16.8	11	+0	+25	+11.2	8	+4	+20	+9.1
Japan	13	+0	+3	+1.3	12	-2	+2	+0.5	12	-5	+11	+0.7	12	-8	+0	-2.1	12	-2	+2	+0.3	12	-3	+10	+1.6	11	+0	+10	+3.4
Korea	13	+0	+7	+3.8	13	-1	+7	+1.6	13	+0	+11	+1.6	13	-1	+13	+2.3	13	+0	+11	+3.4	13	-2	+9	+4.7	11	+4	+15	+8.4
Malaysia	12	+5	+12	+7.5	11	+8	+19	+13.7	12	+0	+5	+2.8	11	+0	+3	+1.5	11	+3	+15	+8.5	12	+0	+11	+7.7	9	+5	+15	+9.9
New Zealand	12	+1	+12	+6.4	12	+0	+3	+1.1	12	-8	+1	-1.1	12	-5	+2	-0.8	12	+1	+10	+3.5	12	-2	+8	+1.6	11	+0	+5	+3.0
Philippines	10	+7	+15	+10.7	9	+3	+10	+7.8	9	+0	+10	+5.7	9	+0	+10	+5.9	9	+10	+15	+12.7	8	+0	+15	+5.3	3	+0	+6	+3.7
Taiwan	12	+0	+7	+3.5	11	+0	+8	+1.7	12	-1	+4	+0.7	12	-1	+4	+0.6	12	+0	+5	+2.4	12	+1	+20	+8.0	10	+5	+20	+10.1
Thailand	13	+0	+13	+7.3	11	+0	+5	+1.1	11	-5	+2	-0.5	11	-2	+3	+0.5	12	+5	+12	+7.9	11	+5	+13	+8.7	10	+6	+20	+10.3
EMEA																												
Austria	14	+4	+7	+5.4	14	+1	+5	+3.3	14	-1	+3	+1.9	14	-0	+2	+1.1	14	+0	+4	+1.6	14	-4	+2	-1.1	13	+0	+7	+2.8
Belgium	14	+1	+5	+2.3	13	-1	+3	+1.3	13	+0	+4	+1.3	13	-1	+5	+1.6	13	+1	+5	+3.1	13	+0	+5	+3.2	10	+2	+9	+4.8
Czech Republic	13	+4	+9	+5.9	13	+0	+5	+1.7	13	+0	+5	+1.8	13	+1	+6	+1.9	13	+1	+8	+3.0	13	+2	+5	+3.4	10	+3	+12	+4.6
Denmark	13	+3	+10	+6.1	13	+1	+7	+4.2	13	-3	+2	-0.0	13	-2	+2	+0.6	13	+0	+5	+2.5	13	-2	+5	+3.2	12	+3	+8	+6.1
France	14	+1	+6	+3.4	14	-2	+2	+0.5	14	-3	+2	+0.1	14	-2	+2	+0.4	14	-1	+6	+2.3	14	-0	+3	+1.7	12	+1	+7	+4.0
Germany	14	+2	+7	+4.4	14	+1	+9	+3.8	14	-1	+6	+2.5	14	-1	+6	+2.9	14	+1	+4	+2.5	13	-4	+11	+1.0	12	-1	+8	+2.7
Greece	14	+4	+13	+8.4	14	-1	+3	+1.0	14	-10	+2	-0.8	14	-15	+2	-0.9	13	+0	+10	+1.9	12	-4	+5	+2.2	9	+0	+7	+4.3
Ireland	14	+2	+11	+6.4	13	+0	+4	+1.8	13	-4	+1	-1.3	13	-4	+1	-0.8	13	+1	+5	+3.0	13	+1	+7	+3.7	12	+1	+9	+4.7
Israel	7	+0	+7	+1.9	7	+0	+3	+1.1	7	-4	+0	-0.7	7	-2	+2	+0.3	7	+1	+10	+3.3	6	+2	+8	+3.5	3	+2	+8	+4.2
Italy	14	-0	+6	+3.3	14	-1	+4	+1.6	14	-7	+1	-3.6	14	-4	+2	-1.0	13	+0	+6	+1.3	14	+1	+5	+3.0	13	-1	+7	+3.9
Netherlands	14	+3	+8	+4.8	14	-2	+6	+1.0	14	-5	+3	-1.3	14	-5	+2	-1.2	14	-2	+4	+2.3	14	-2	+5	+2.8	13	+1	+10	+4.9
Norway	13	+3	+12	+7.1	13	+0	+4	+2.2	13	-3	+7	+0.4	13	-1	+6	+0.9	13	+1	+10	+3.7	13	-2	+7	+2.9	11	+2	+12	+5.6
Poland	14	-1	+6	+4.0	14	+0	+7	+2.3	14	-15	+3	-1.7	14	-6	+1	-0.8	14	+0	+9	+2.4	14	+0	+6	+3.8	13	+3	+9	+6.9
Portugal	14	+1	+6	+4.4	14	+0	+4	+2.2	14	-3	+2	+0.4	14	-0	+2	+0.7	14	+1	+6	+2.9	14	+2	+7	+4.6	13	+3	+9	+5.5
Romania	14	+5	+25	+12.7	14	+0	+6	+2.9	14	+0	+2	+0.6	14	+0	+2	+0.6	14	+0	+7	+3.4	14	-15	+15	+3.6	13	+3	+14	+7.3
Russia	14	-3	+18	+11.1	14	+4	+11	+6.3	14	+0	+6	+2.8	14	-1	+6	+3.4	13	+3	+15	+8.5	14	-7	+11	+3.8	11	+7	+15	+9.1
Saudi Arabia	10	+0	+6	+2.3	8	+0	+5	+2.4	8	+0	+4	+1.4	8	-1	+2	+0.7	8	+0	+7	+2.9	8	+0	+9	+4.9	7	+0	+8	+4.9
South Africa	13	+4	+10	+6.6	13	+2	+13	+8.9	13	+0	+14	+8.2	13	+0	+15	+7.6	13	+0	+6	+3.3	12	-5	+5	+2.2	9	+1	+8	+4.0
Spain	13	+2	+7	+3.8	13	-2	+4	+2.3	13	-5	+1	-0.5	13	-2	+4	+0.6	13	+1	+4	+2.5	13	+1	+6	+3.8	11	+3	+8	+4.7
Sweden	13	+4	+12	+7.7	13	+2	+9	+5.0	13	-4	+3	+0.5	13	-2	+3	+1.0	13	+2	+6	+3.9	13	-2	+8	+3.9	12	+4	+18	+8.0
Switzerland	14	+1	+8	+3.1	14	-1	+3	+1.6	14	-2	+3	+0.9	14	+0	+2	+1.0	14	+1	+5	+2.4	14	-1	+4	+0.7	13	-1	+10	+2.1
Turkey	13	+3	+11	+8.0	13	+1	+15	+6.6	13	-10	+5	+0.5	13	-10	+5	+0.1	13	+0	+10	+5.2	13	+3	+20	+11.2	9	+6	+18	+11.3
UK	14	-5	+3	-0.6	14	+0	+4	+1.9	14	-8	+3	-2.2	13	-7	+3	-2.1	14	-2	+3	+1.3	13	-5	+11	+2.2	12	+1	+11	+4.3
Ukraine	12	+15	+35	+28.4	12	+9	+35	+25.3	13	+0	+20	+7.2	12	+3	+20	+9.8	12	+6	+30	+40.3	12	+9	+37	+22.4	11	+15	+65	+45.7
United Arab Emirates	11	+0	+11	+3.2	9	+0	+6	+3.7	9	-1	+4	+1.1	9	-1	+3	+0.7	9	+0	+5	+3.1	9	+0	+10	+5.6	8	+0	+10	+6.3

OUTLOOK2018

FOUR YEAR TRENDS Media Cost Inflation/Deflation: 2018 vs 2017 vs 2016 vs 2015 (+/- %)

Average Rate

Date: Nov-2017

Legend:
 ▼ = Deflating year-on-year
 ▲ = Inflating YoY
 ▶ = No change YoY (within +/- 0.4)

Region/Country	TELEVISION					RADIO					NEWSPAPERS					MAGAZINES					OUTDOOR					ONLINE DISPLAY					ONLINE VIDEO					
	'15 vs '14	'16 vs '15	'17 vs '16	'18 vs '17	'18 vs '17	'15 vs '14	'16 vs '15	'17 vs '16	'18 vs '17	'18 vs '17	'15 vs '14	'16 vs '15	'17 vs '16	'18 vs '17	'18 vs '17	'15 vs '14	'16 vs '15	'17 vs '16	'18 vs '17	'18 vs '17	'15 vs '14	'16 vs '15	'17 vs '16	'18 vs '17	'18 vs '17	'15 vs '14	'16 vs '15	'17 vs '16	'18 vs '17	'18 vs '17	'15 vs '14	'16 vs '15	'17 vs '16	'18 vs '17	'18 vs '17	
Americas																																				
Argentina	+34	+32	+31	+27	▼	+30	+33	+26	+22	▼	+27	+30	+25	+22	▼	+24	+33	+26	+20	▼	+24	+30	+27	+22	▼	+28	+35	+25	+22	▼	+18	+31	+27	+22	▲	
Brazil	+10	+11	+10	+9	▼	+7	+7	+7	+7	▼	+7	+7	+6	+7	▶	+7	+9	+7	+7	▶	+6	+9	+6	+5	▶	+5	+6	+7	+6	▶	+7	+7	+9	+9	▶	
Canada	+2	+2	+3	+3	▲	+2	+2	+2	+2	▶	+1	+1	+1	+1	▶	+1	+1	+1	+1	▶	+1	+1	+1	+1	▶	+2	+2	+2	+2	▶	+2	+2	+3	+3	▶	
Chile	+9	+6	+6	+6	▼	+1	+0	+2	+3	▲	+1	+3	+2	+3	▶	+1	-1	+1	+2	▶	+2	+2	+4	+4	▶	+5	+5	+7	+7	▶	+4	+6	+8	+7	▶	
Colombia	+6	+8	+7	+7	▶	+6	+7	+6	+6	▶	+5	+5	+6	+5	▶	+4	+5	+6	+5	▶	+5	+7	+7	+6	▶	+3	+6	+6	+7	▶	+3	+5	+6	+6	▶	
Mexico	+6	+21	+13	+11	▼	+4	+4	+4	+4	▶	+4	+4	+4	+4	▶	+4	+4	+4	+4	▶	+5	+5	+5	+5	▶	+5	+6	+7	+6	▶	+5	+6	+7	+6	▶	
Peru	+14	+14	+12	+11	▼	+5	+5	+5	+6	▶	+7	+8	+5	+5	▶	+4	+5	+5	+4	▶	+7	+6	+6	+6	▶	+11	+13	+10	+9	▼	+2	+10	+10	+8	▶	
USA	+4	+5	+6	+6	▶	+1	+2	+1	+1	▶	+1	+2	+2	+2	▶	+2	+2	+2	+2	▶	+2	+3	+2	+3	▶	+1	+3	+2	+3	▶	+2	+3	+4	+4	▶	
Venezuela	+87	+117	+335	+357	▲	+56	+77	+307	+351	▲	+65	+73	+234	+295	▲	+63	+73	+235	+293	▲	+75	+83	+273	+322	▲	+68	+70	+135	+90	▼	+50	+47	+83	+51	▲	
APAC																																				
Australia	+5	+5	+5	+4	▼	+3	+2	+2	+2	▶	+0	+0	+0	+0	▶	-1	-1	-1	-1	▶	+5	+5	+5	+5	▶	+1	+5	+4	+3	▼	+7	+8	+6	+7	▶	
China	+9	+10	+8	+8	▶	+8	+8	+9	+8	▼	+3	+2	+1	+1	▶	+6	+5	+3	+3	▶	+11	+10	+9	+9	▶	+13	+16	+12	+13	▶	+14	+19	+15	+15	▶	
Hong Kong	+8	+3	+4	+6	▲	+4	+4	+3	+3	▶	+3	+2	+2	+2	▶	+2	+3	+3	+3	▶	+8	+7	+6	+7	▶	+11	+11	+9	+9	▶	+15	+16	+14	+13	▶	
India	+9	+14	+11	+11	▲	+7	+7	+6	+7	▶	+8	+8	+7	+7	▶	+5	+4	+3	+3	▶	+10	+12	+9	+9	▶	+13	+13	+11	+11	▶	+16	+13	+12	+13	▶	
Indonesia	+14	+11	+13	+14	▲	+14	+12	+13	+14	▶	+9	+7	+7	+7	▶	+6	+9	+8	+7	▶	+19	+13	+17	+16	▶	+19	+15	+11	+12	▶	+17	+9	+9	+10	▶	
Japan	+1	+3	+1	+2	▶	+0	+1	+0	+0	▶	-0	-1	+1	-1	▼	-0	-1	-2	-1	▶	+1	+1	+0	+1	▶	+1	+3	+2	+2	▶	+2	+5	+3	+3	▶	
Korea	+5	+5	+4	+4	▶	+3	+3	+2	+2	▶	+1	+3	+2	+1	▶	+1	+4	+2	+2	▶	+4	+4	+3	+4	▶	+2	+2	+5	+5	▶	+9	+14	+8	+9	▶	
Malaysia	+9	+9	+8	+7	▼	+11	+16	+14	+13	▼	+3	+4	+3	+3	▶	-1	+2	+1	+2	▶	+12	+7	+9	+9	▶	+10	+9	+8	+7	▼	+11	+13	+10	+9	▶	
New Zealand	+4	+4	+6	+6	▶	+2	+1	+1	+1	▶	-2	-1	-1	-1	▶	-1	-1	-1	-1	▶	+2	+2	+4	+3	▶	+2	+1	+2	+2	▶	+5	+3	+3	+3	▶	
Philippines	+11	+11	+11	+11	▶	+8	+8	+8	+7	▼	+8	+6	+6	+6	▶	+8	+7	+6	+6	▶	+13	+14	+13	+13	▶	+5	+3	+5	+5	▶	+9	+1	+4	+4	▶	
Taiwan	+4	+4	+3	+3	▶	+1	+2	+2	+1	▶	+1	+0	+1	+0	▶	+1	+1	+1	+1	▶	+3	+3	+2	+2	▶	+7	+7	+8	+8	▶	+12	+10	+10	+10	▶	
Thailand	+11	+10	+7	+7	▶	+1	+1	+1	+1	▶	+2	+1	-1	+1	▶	+2	+2	+1	+1	▶	+6	+7	+8	+9	▶	+12	+12	+9	+10	▶	+14	+13	+10	+11	▶	
EMEA																																				
Austria	+5	+5	+5	+5	▶	+1	+2	+3	+3	▶	+1	+1	+2	+2	▶	+1	-0	+1	+1	▶	+2	+3	+2	+2	▶	+2	-1	-1	-1	▶	+2	+2	+3	+2	▶	
Belgium	+2	+2	+2	+2	▶	+1	+1	+1	+1	▶	+2	+1	+1	+1	▶	+2	+2	+2	+2	▶	+2	+3	+3	+3	▶	+2	+3	+3	+3	▶	+5	+6	+5	+5	▶	
Czech Republic	+5	+5	+6	+6	▶	+3	+2	+2	+2	▶	+0	+1	+2	+1	▶	+1	+1	+2	+2	▶	+1	+3	+3	+3	▶	+3	+3	+3	+3	▶	+3	+3	+5	+5	▶	
Denmark	+4	+5	+6	+5	▶	+3	+4	+4	+4	▶	-2	+0	-0	-0	▶	-1	+1	+1	+1	▶	+2	+3	+3	+3	▶	+5	+5	+3	+3	▶	+6	+7	+6	+6	▶	
France	+1	+3	+3	+3	▶	+0	+1	+1	+1	▶	+0	+0	+0	+0	▶	+1	+1	+0	+1	▶	+2	+2	+2	+2	▶	+1	+1	+2	+2	▶	+2	+3	+4	+4	▶	
Germany	+4	+5	+4	+5	▶	+2	+3	+4	+3	▶	+1	+3	+2	+2	▶	+2	+2	+2	+2	▶	+2	+2	+2	+2	▶	+1	-2	+1	+1	▶	+3	+3	+3	+3	▶	
Greece	-4	+4	+8	+8	▶	-3	+1	+1	+2	▶	-2	+0	-1	+0	▶	+2	+0	-1	-0	▶	+0	+2	+2	+2	▶	+0	+4	+2	+2	▶	+3	+5	+4	+4	▶	
Ireland	+5	+8	+6	+6	▶	+2	+2	+2	+2	▶	-1	-1	-1	-1	▶	-0	+0	-1	-1	▶	+1	+3	+3	+4	▶	+2	+4	+4	+4	▶	+1	+6	+5	+5	▶	
Israel	+2	+2	+2	+2	▶	+2	+2	+1	+1	▶	+1	+0	-1	-0	▶	+0	+1	+0	-1	▶	+1	+2	+3	+3	▶	+2	+3	+4	+4	▶	+4	+3	+4	+4	▶	
Italy	-0	+4	+3	+3	▶	+0	+2	+2	+2	▶	-2	-2	-4	-2	▶	+0	-0	-1	-1	▶	+4	+2	+1	+1	▶	+2	+3	+3	+3	▶	+4	+4	+4	+4	▶	
Netherlands	+3	+4	+5	+5	▶	+1	+0	+1	+1	▶	-1	-1	-1	-1	▶	-1	-1	-1	-1	▶	+2	+3	+2	+3	▶	+1	+3	+3	+3	▶	+3	+5	+5	+4	▶	
Norway	+4	+4	+7	+7	▶	+2	+2	+2	+3	▶	+1	+1	+0	+0	▶	+1	+2	+1	+1	▶	+2	+2	+4	+4	▶	+4	+4	+3	+3	▶	+7	+4	+6	+6	▶	
Poland	+4	+5	+4	+4	▶	+2	+5	+2	+2	▶	-3	-0	-2	-2	▶	-2	-1	-1	-1	▶	+1	+2	+2	+2	▶	+3	+4	+4	+4	▶	+5	+8	+7	+6	▶	
Portugal	+2	+5	+4	+4	▶	+3	+2	+2	+2	▶	-0	+1	+0	+1	▶	+1	+0	+1	+1	▶	+3	+3	+3	+4	▶	+5	+5	+4	+4	▶	+5	+6	+6	+5	▶	
Romania	+2	+8	+13	+10	▼	+1	+3	+3	+2	▶	+0	+1	+1	+0	▶	+0	+1	+1	+1	▶	+1	+3	+3	+5	▶	-1	+2	+4	+3	▶	+5	+8	+7	+7	▶	
Russia	-8	+5	+11	+12	▶	-10	+4	+6	+6	▶	-3	+2	+3	+3	▶	-3	+4	+3	+4	▶	+9	+6	+9	+10	▶	-6	+4	+4	+5	▶	+0	+8	+9	+9	▶	
Saudi Arabia	+5	+2	+2	+3	▶	+4	+4	+2	+3	▶	+5	+4	+1	+1	▶	+3	+2	+1	-0	▶	-6	+4	+3	+3	▶	+6	+7	+5	+4	▶	+7	+8	+5	+4	▶	
South Africa	+11	+5	+7	+6	▶	+12	+11	+9	+8	▶	+10	+9	+8	+7	▶	+10	+9	+8	+8	▶	+4	+4	+3	+3	▶	+3	+3	+2	+3	▶	+2	+4	+4	+5	▶	
Spain	+7	+5	+4	+4	▶	+2	+3	+2	+2	▶	+0	+1	-1	-0	▶	+0	+2	+1	+0	▶	+2	+3	+2	+3	▶	+3	+4	+4	+4	▶	+4	+5	+5	+5	▶	
Sweden	+7	+6	+8	+7	▶	+6	+6	+5	+4	▶	+0	+0	+1	+1	▶	+0	+1	+1	+1	▶	+3	+4	+4	+4	▶	+3	+5	+4	+3	▶	+8	+9	+8	+7	▶	
Switzerland	+2	+4	+3	+3	▶	+1	+2	+2	+1	▶	+1	+2	+1	+1	▶	+1	+1	+1	+1	▶	+1	+2	+2	+2	▶	+1	+2	+1	+1	▶	+2	+3	+2	+2	▶	
Turkey	+7	+10	+8	+9	▶	+3	+8	+7	+5	▶	+1	+2	+1	+1	▶	+0	+1	+0	+1	▶	+7	+7	+5	+6	▶	+8	+11	+11	+11	▶	+14	+12	+11	+10	▶	
UK	+7	+3	-1	+1	▶	+2	+2	+2	+2	▶	-0	-1	-2	-2	▶	-0	-1	-2	-2	▶	+1	+2	+1	+1	▶	+1	+1	+2	+1	▶	+3	+4	+4	+4	▶	
Ukraine	+3	+25	+28	+25	▶	+1	+11	+25	+20	▶	+1	+5	+7	+6	▶	+4	+6	+10	+8	▶	-2	+11	+40	+27	▶	+10	+16	+22	+19	▶	+19	+30	+46	+36	▶	
United Arab Emirates	+6	+3	+3	+4	▶	+4	+6	+4	+4	▶	+5	+4	+1	+1	▶	+3	+3	+1	+0	▶	+6	+5	+3	+3	▶	+6	+8	+6	+5	▶	+6	+8	+6	+6	▶	



About these results

- All network agencies and media auditors invited to submit cost forecasts for 2018, and actuals for 2017;
- Fifteen companies participated in total:
 - Accenture
 - AuditStar
 - Cortex Media
 - DentsuAegis
 - DG2 Worldwide Group
 - Ebiquity
 - Effective Media Management (EMM)
 - Etat Control International (ECI)
 - Havas
 - MAGNA GLOBAL (IPG MediaBrands)
 - Media Path
 - Omnicom Media Group
 - PricewaterhouseCoopers
 - R3
 - Zenith Media
- Unweighted averages generated by WFA (based on min. 3 forecasts per market/media)
- 46 markets covered across 7 media;
- These numbers represent average price inflation in its broadest sense
 - various assumptions made:
 - full calendar year
 - all channels/publications/sites, etc
 - full range of dayparts mixture of buying routes
- Individual blend of the above can have significant implications for own rate of inflation (vs market average rate)
 - e.g. price can be radically different in one month to another
 - e.g. clearly scope for one publication to be going up while another going down
- Ultimately these forecasts are just that, forecasts only. This data is not intended to dictate the level of fees in any way which are entirely the subject of individual negotiation.



Please note: All WFA benchmarks, survey results, agendas and minutes are reviewed by Hogan Lovells LLP, our competition lawyer.
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As a condition of membership, members of the WFA acknowledge that their membership of the WFA is subject to the competition law rules and they agree to comply fully with those laws. Members agree that they will not use the WFA, directly or indirectly, (a) to reach or attempt to reach agreements or understandings with one or more of their competitors, (b) to obtain or attempt to obtain, or exchange or attempt to exchange, confidential or proprietary information regarding any other company other than in the context of a bona fide business or (c) to further any anti-competitive or collusive conduct, or to engage in other activities that could violate any antitrust or competition law, regulation, rule or directives of any country or otherwise impair full and fair competition.

