

Print and Digital Subscription Benchmark Reports

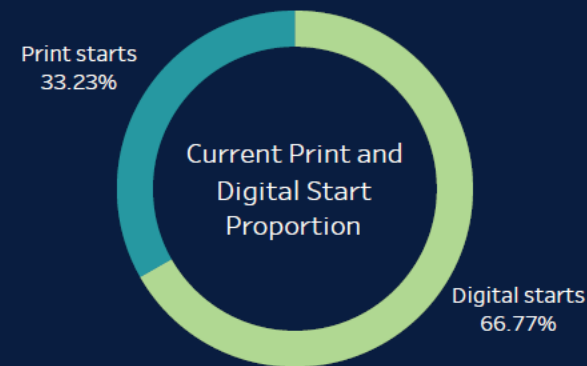
September 2022



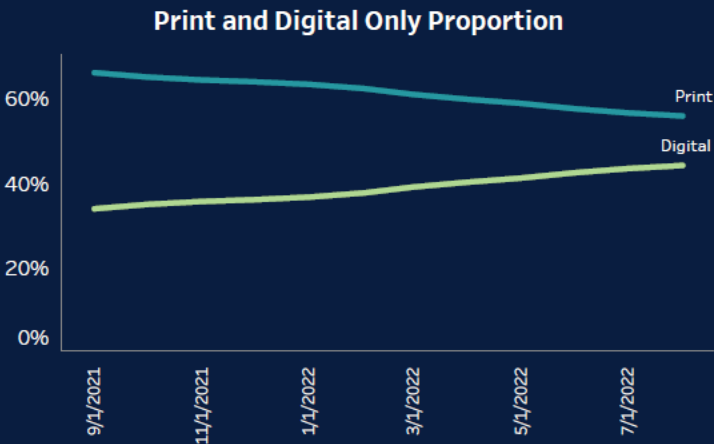
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Benchmarking Report Highlights

PRINT (including all-access) & DIGITAL ONLY COMPARISON



- **Digital** subscriptions represent approximately **44.06%** of total paid subscriptions (a year over year increase of **28.95%** in digital circulation volume)
- **Print** subscriptions represent approximately **55.94%** of total paid subscriptions (a year over year change of **-15.03%** in print circulation volume)
- **Digital** paid subscription revenue represents **16.18%** of total revenue (a YOY change of **32.98%**)
- **Print** (+All-Access) paid subscription revenues represent **83.82%** of total revenue (a YOY change of **-4.57%**)



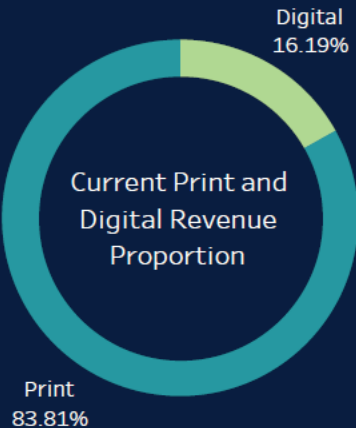
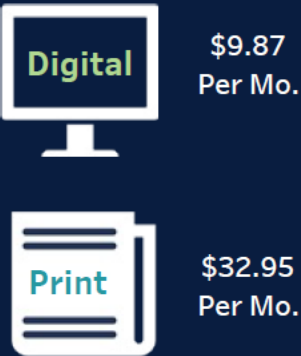
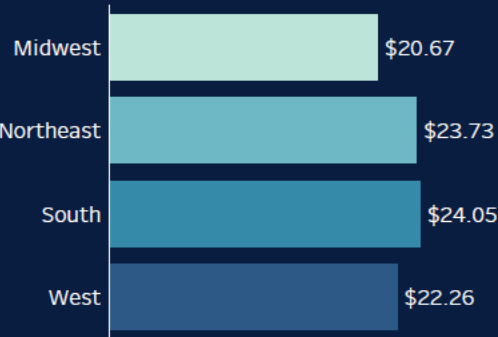
CIRCULATION TRENDS

Current Monthly Churn Rate



The monthly churn rate for digital and print subscribers is **4.10%** and **3.77%** per month, respectively. Overall, this figure is **3.86%** per month.

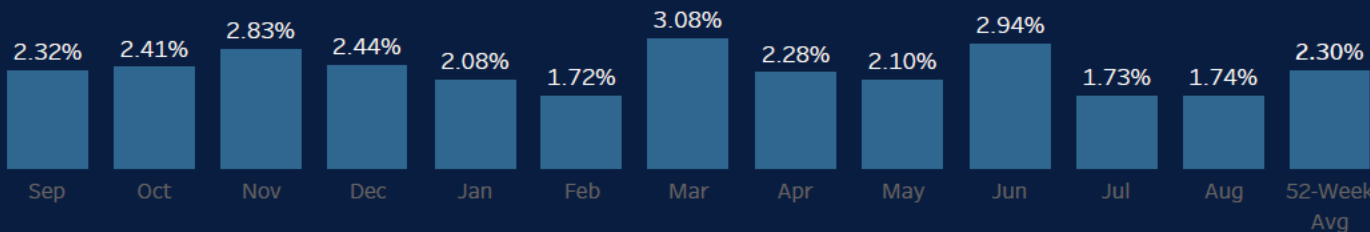
Current Average Monthly Rate by Region and Service Type



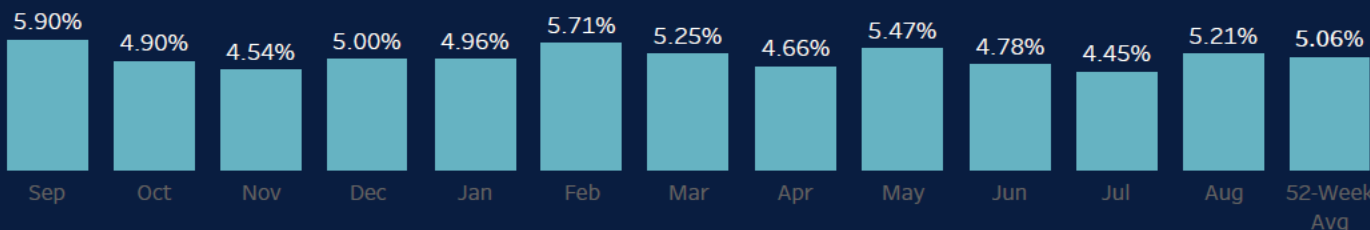
Acquisition Trends

Volumes

Print (+ Hybrid) - Proportion of Starts by Month (vs Actives)



Digital - Proportion of Starts by Month (vs Actives)



Rate and Revenue



Print (+Hybrid) Start: \$21.25/mo (Up from \$17.31/mo)
Digital Only Start: \$2.29/mo (Down from \$2.73/mo)

Revenue Lost from Stops continues to outpace revenue from new starts.
- Difference is increasing: (\$510) Q3 2022 vs -\$504 Q2 2022

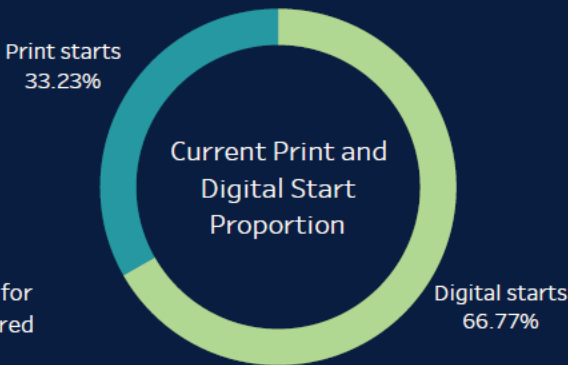
Proportion of Print (+ hybrid) vs Digital Only

Digital continues to outpace Print on proportion of new starts (67% vs 33%)

- Prior Quarter : Digital 54% vs Print 46%

Acquisition Volumes

Suppressed acquisition volumes for both Print and Digital Only occurred in both July and August 2022.



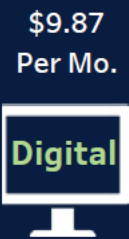
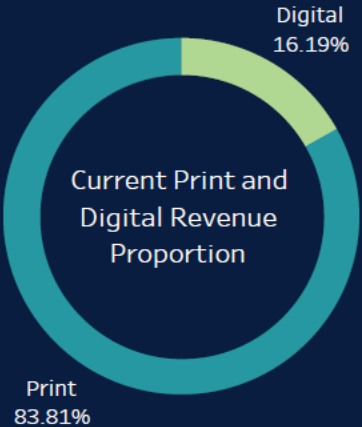
Current Average Impact For Start, Stop and Net Revenue



Revenue Trends

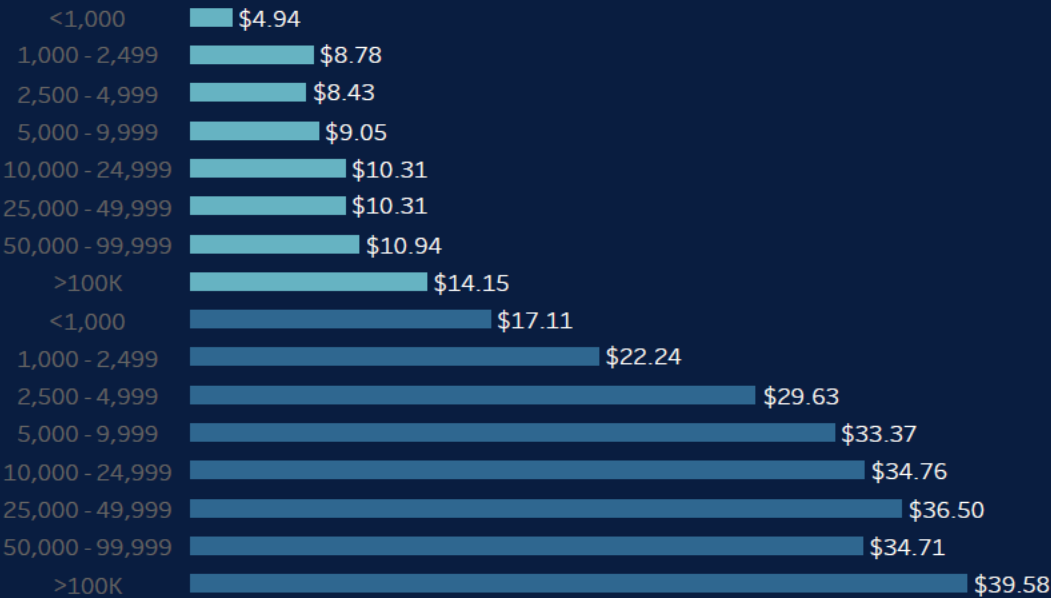
Digital Revenue Proportion

44% of subscribers have a Digital Only subscription, contributing 16.19% of subscription revenues. Print (including all-access) customers pay approximately 3.2 times more for their subscriptions (relative to digital-only).



Average Monthly Rate by Circulation Size

Digital

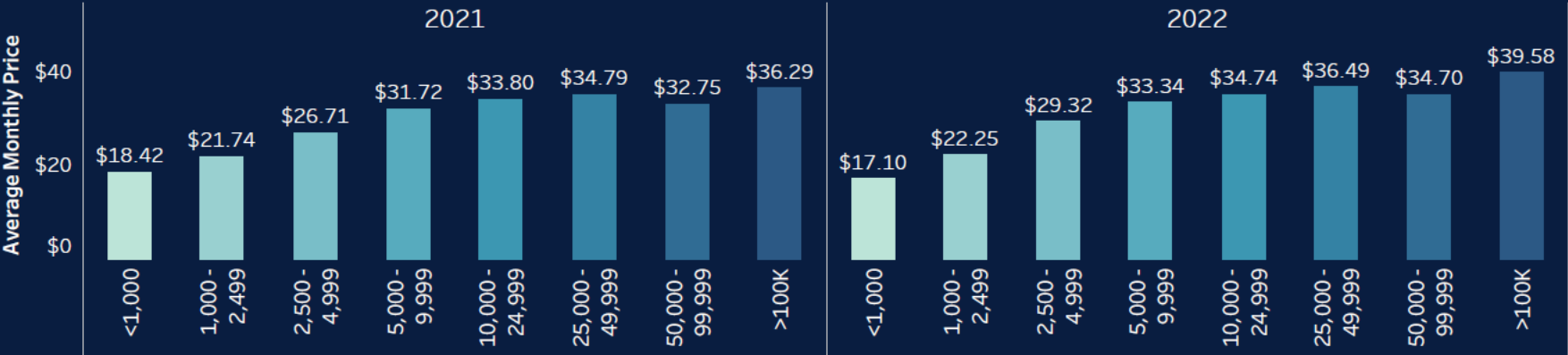


Print

Print (including all-access) - YOY Monthly Average Rate by Year and Circulation Size

Year over Year Rate Changes

Rates have increased across almost all publishers in the past 52 weeks, with most publishers average rates increasing between 4-10%.



Churn Trends

Print (including all-access) & Digital Only Comparison

Print (including all-access) subscriber churn peaked in February 2022, and has increased slightly in 2022. Print subscribers have a current monthly churn rate of 3.77% (compared to 3.41% in Q2 2022).

Digital Only subscriber churn peaked in January 2022, and has trended up slightly in 2022 with a current monthly churn rate of 4.10% (compared to 3.88% in Q2 2022).

Mather can help reduce non-pricing related churn, through development of a model using existing subscriber data to estimate churn propensities at the subscriber level.

Markets can then segment market based on churn risk and take preemptive action to save at-risk subs. Click below to see an applicable case study.

Current Monthly Churn Rate



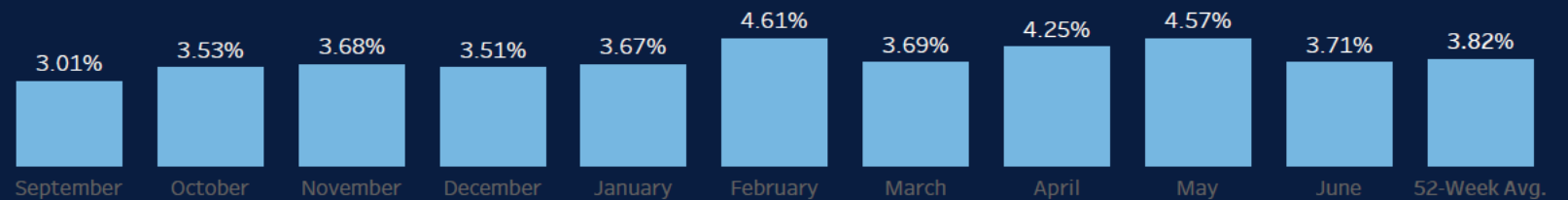
The monthly churn rate for digital and print subscribers is 4.10% and 3.77% per month, respectively. Overall, this figure is 3.86% per month.

Average Monthly Stop Rate



Average rate paid by subscribers that stopped has increased to \$20.23 (from \$19.57 in Q2 2022).

Print (including all-access) Monthly Stop Rate



Digital Only Monthly Stop Rate

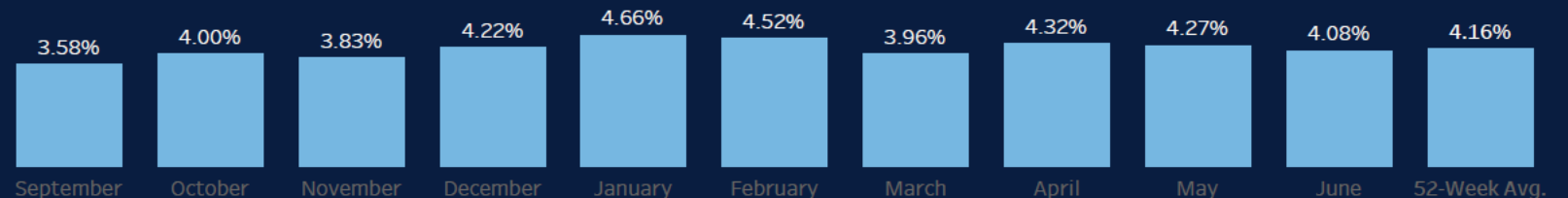


Chart represents the percentage of stops relative to the total number of actives for the print product. Stops are defined as subscribers that have remain stopped for 60 or more days. Table represents the average monthly stop rate.

Listener™ Digital Audience Benchmarking Report

September 2022

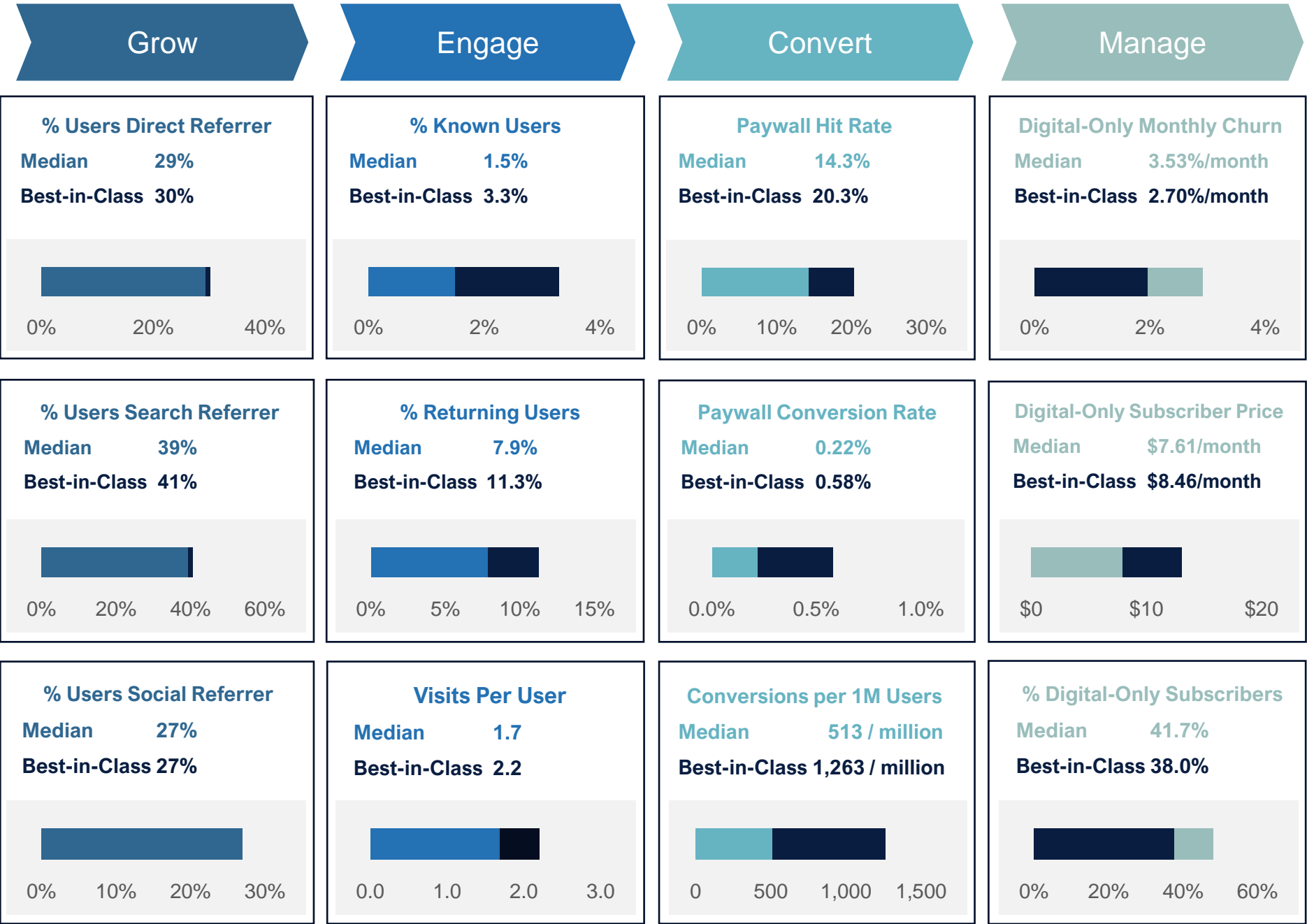
[Inquire about full-access](#)

PERFORMANCE SCORECARD

Performance vs. the median, best-in-class, or comparable peers determines your maturity.

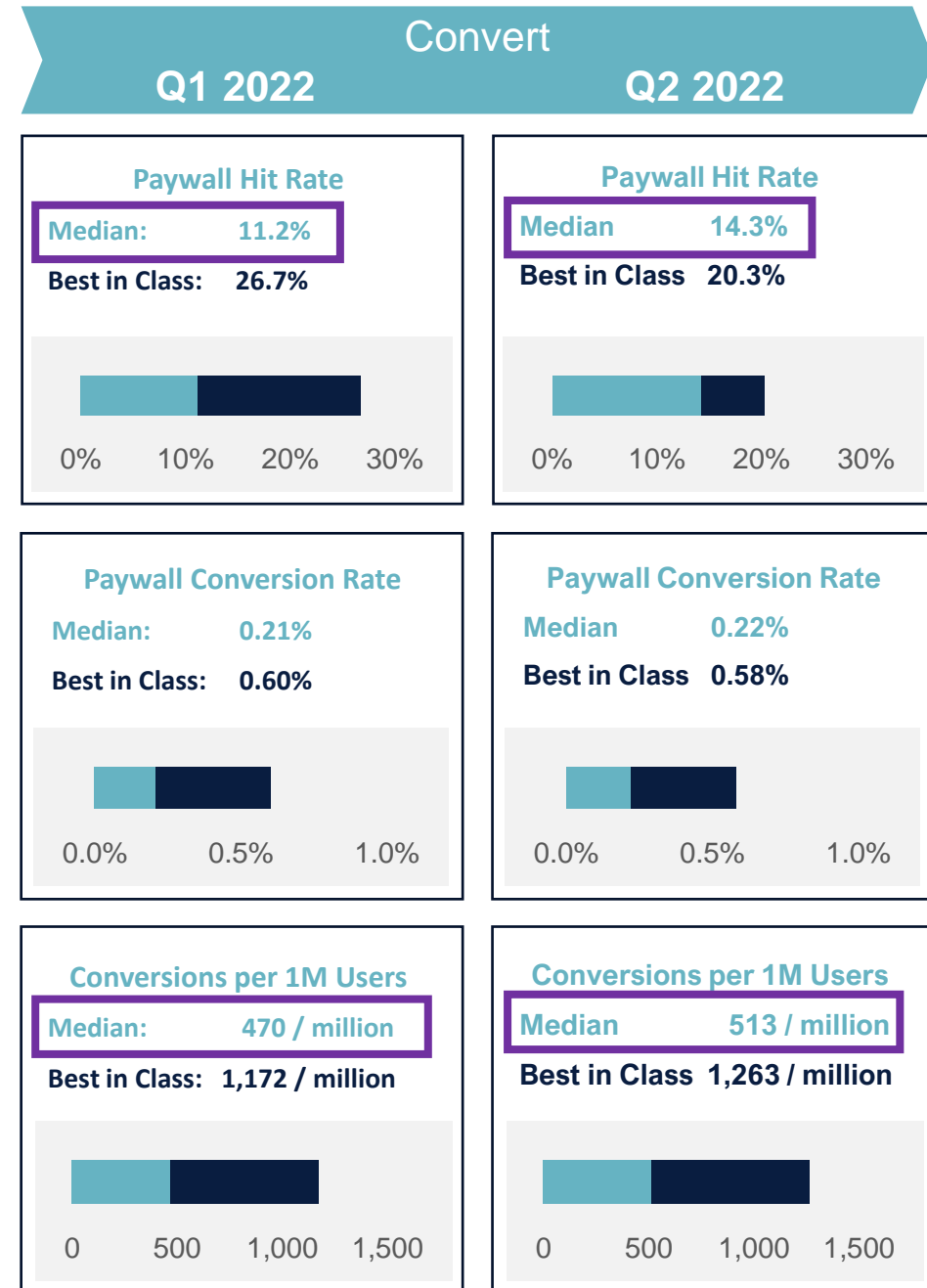
Your publisher score can be calculated based on the difference between these figures.

What is your performance score?



CONVERSIONS Q2 VS. Q1

- More users are hitting metered paywalls or subscriber-only content in Q2
- Conversions per 1M unique users grew slightly with continued tightening of content
- Most publishers experienced a slight rebound in traffic after summer dip; expected to grow during fall season (sports, elections)
- 85% of users continue to elude paywalls



Listener™ Digital Audience Benchmarking Report Methodology

This report aggregates clickstream-level data collected through Mather's Listener™ Data Platform. Metric definitions are consistent across markets and configured in the context of each publisher's tech stack and data layer. This report **includes 100 US and 3 international Mather markets**. To be eligible for inclusion in the report, consistent and accurate data must be available for 3 uninterrupted months, from April 2022 to June 2022. Annual trends are calculated using a subset of markets with 13 months of uninterrupted data.

Metrics are aggregated at the monthly level. Quarterly median benchmarks are calculated by averaging the three-monthly medians for a given metric within each quarter. Best-in-class markets are determined using a subscription success index detailed on page 15. Metrics from the quarter's best-in-class markets are averaged to calculate best-in-class metrics.

Subscription metrics related to the Manage part of the audience funnel do not incorporate Listener™ Data and are calculated using a separate set of markets found in the accompanying Subscription Benchmarking Report. For these metrics, best-in-class markets are determined using an aggregate index, including acquisition, revenue, and retention measures.

Data Specifications

Number of Markets included in Quarterly Benchmarks	103
Number of Markets included in Annual Trends	25
Total Unique Visitors included (Millions, Q2 2022)	387
Total Pageviews included (Millions, Q2 2022)	1,372

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