

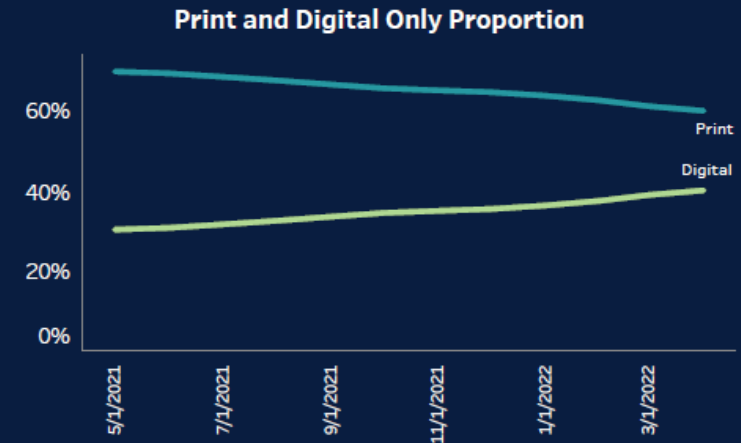
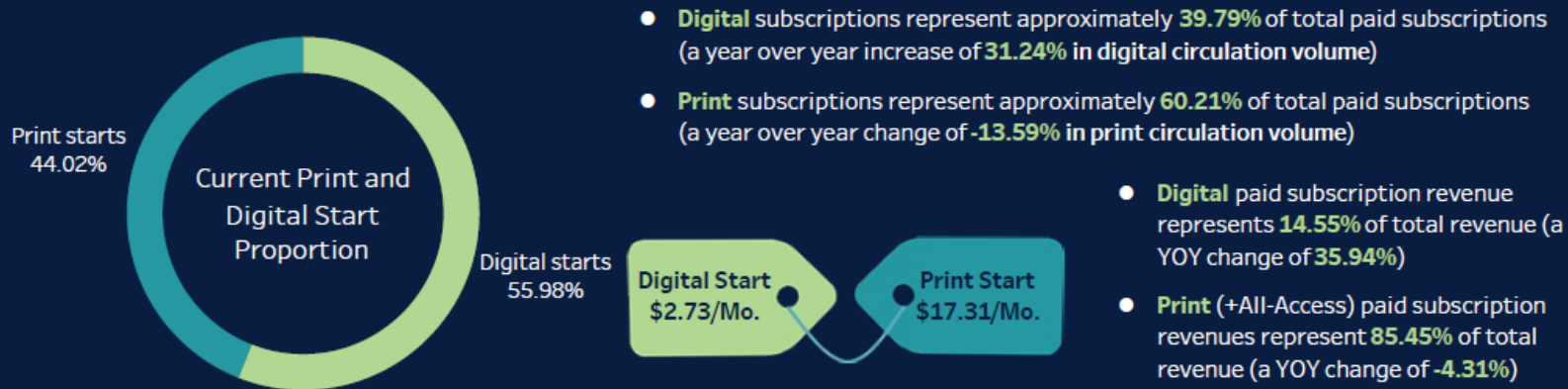
# Print and Digital Subscription Benchmarking Reports

May 2022

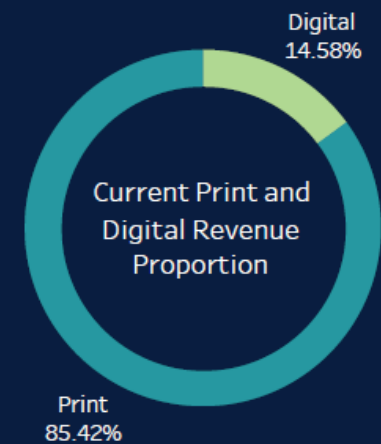
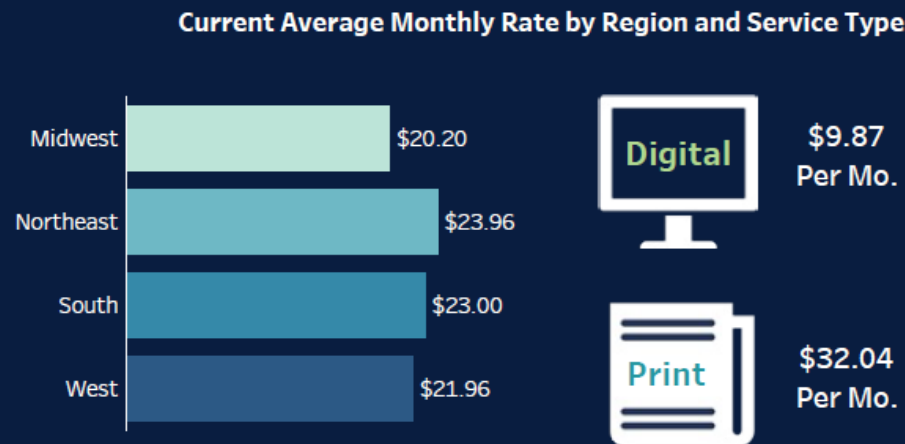
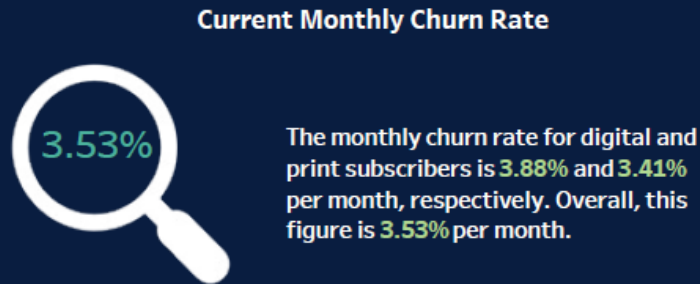


# Benchmarking Report Highlights

## PRINT (including all-access) & DIGITAL ONLY COMPARISON



## CIRCULATION TRENDS



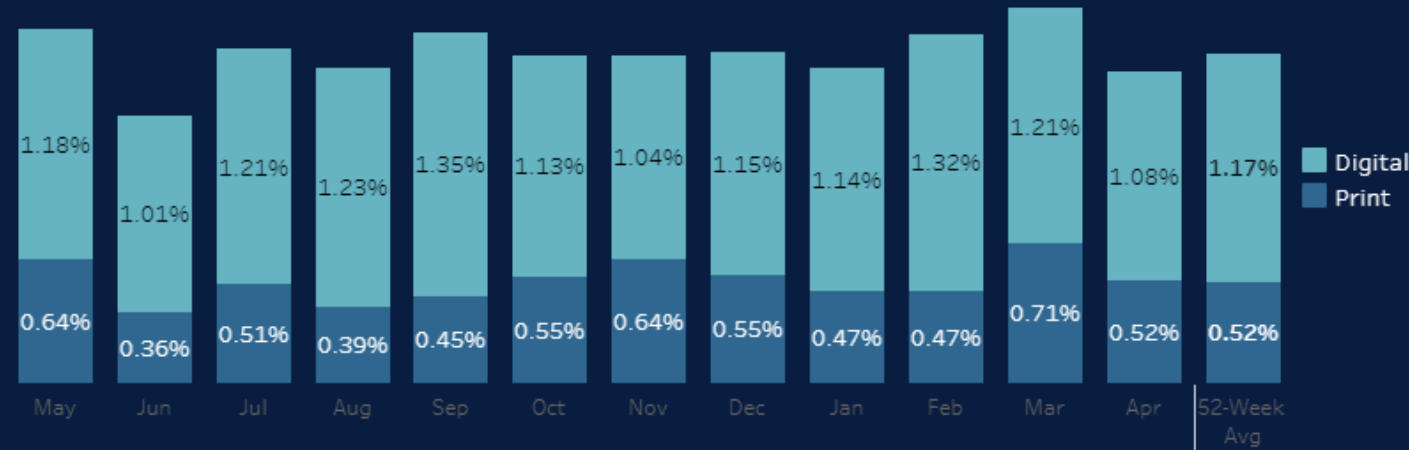
# Acquisition Trends

## Volumes

### Acquisition Volumes

Increased acquisition volumes for both **Print** and **Digital Only** occurred in March 2022. New start volumes have remained relatively consistent over the past year.

Proportion of Starts by Month (vs Actives)



## Rate and Revenue

Digital Start  
\$2.73/Mo.

Print Start  
\$17.31/Mo.

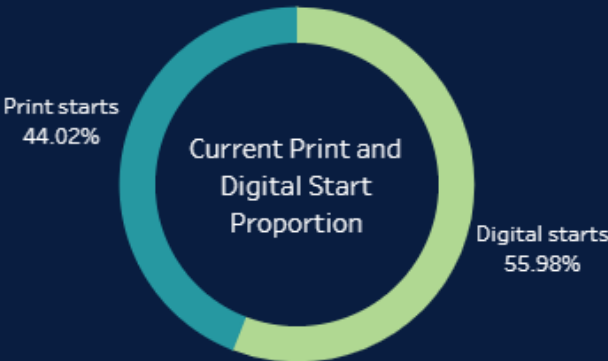
Print (+Hybrid) Start: \$17.31/mo (Up from \$16.16/mo)  
Digital Only Start: \$2.74/mo (Down from \$3.69/mo)

Revenue Lost from Stops continues to outpace revenue from new starts.  
- Difference is increasing: -\$599 Q1 2022 vs -\$491 Q4 2021

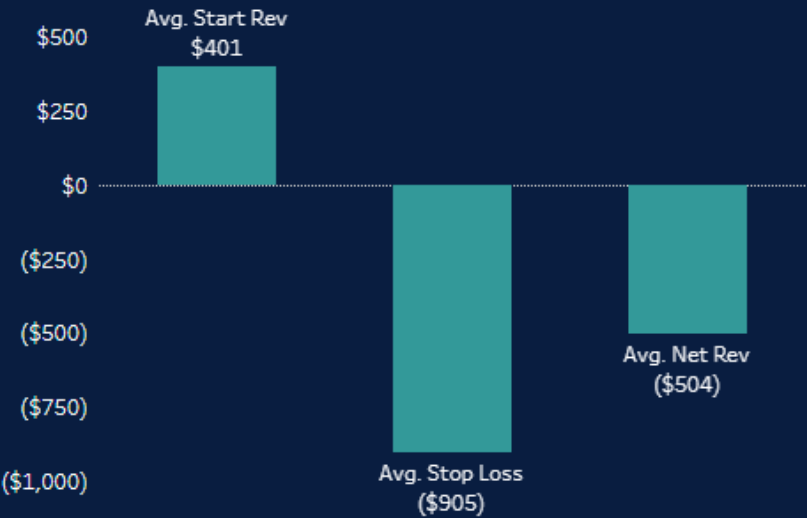
### Proportion of Print (+ hybrid) vs Digital Only

Digital continues to outpace Print on proportion of new starts (56% vs 44%)

- Prior Quarter : Digital 54% vs Print 46%



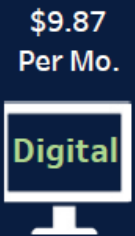
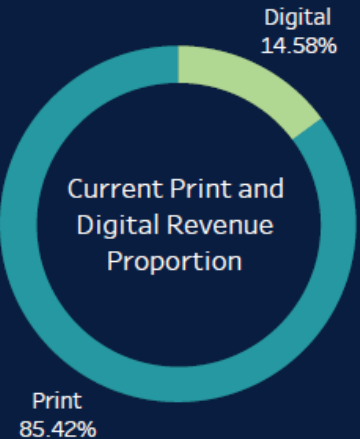
Current Average Impact For Start, Stop and Net Revenue



# Revenue Trends

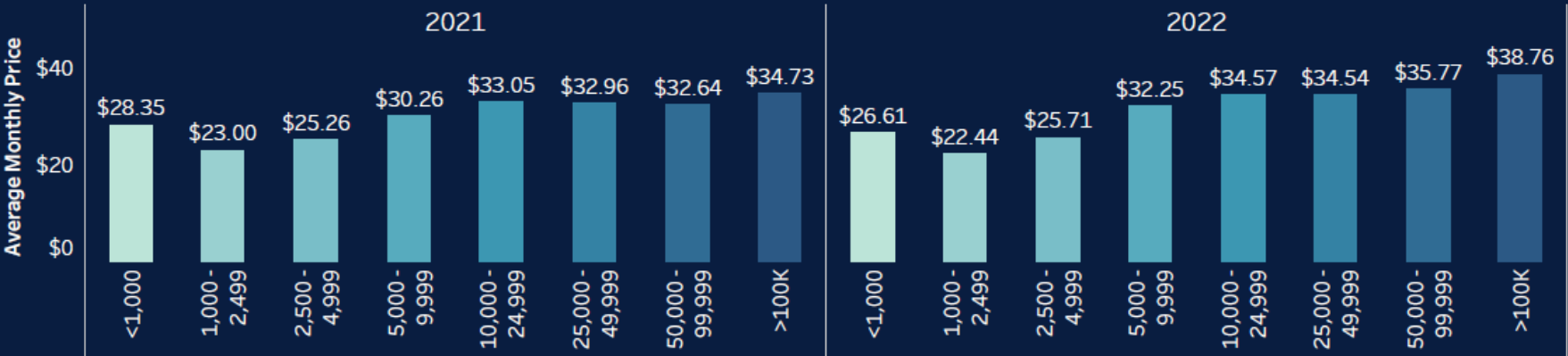
## Digital Revenue Proportion

40% of subscribers have a **Digital Only** subscription, contributing 14.58% of subscription revenues. **Print (including all-access)** customers pay approximately 3.2 times more for their subscriptions (relative to digital-only).



## 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%.

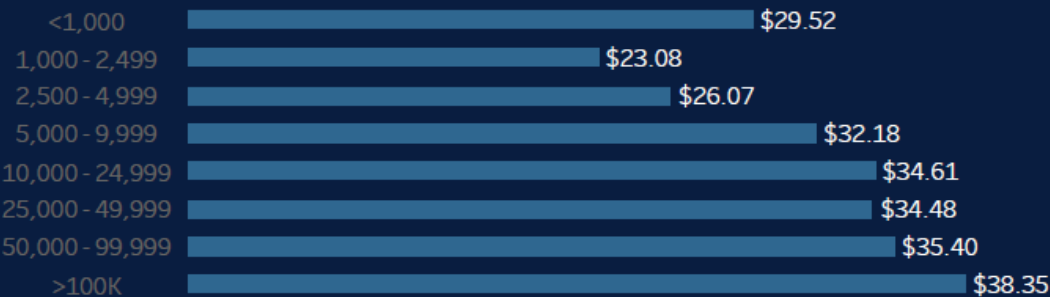


## Average Monthly Rate by Circulation Size

### Digital



### Print



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

# 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 **3.41%** (compared to **3.35%** in Q3 2021).

**Digital Only** subscriber churn peaked in January 2022, and has trended up slightly in 2022 with a current monthly churn rate of **3.88%** (compared to **3.74%** in Q4 2021).

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



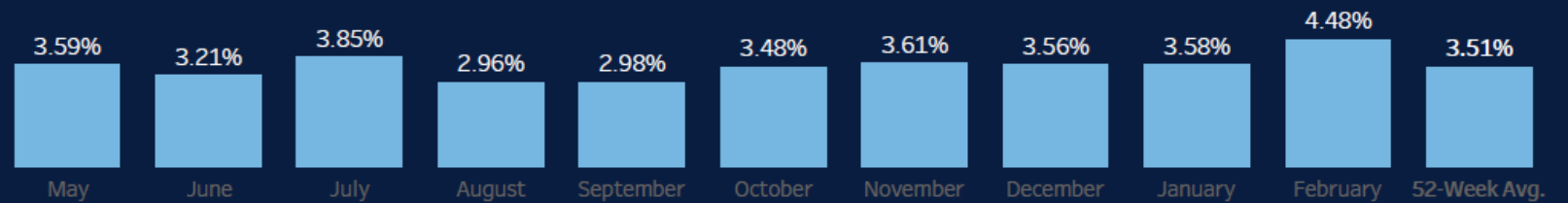
The monthly churn rate for digital and print subscribers is **3.88%** and **3.41%** per month, respectively. Overall, this figure is **3.53%** per month.

### Average Monthly Stop Rate



Average rate paid by subscribers that stopped has increased to **\$19.57** (from **\$18.89** in Q4 2021).

### Print (including all-access) Monthly Stop Rate



### Digital Only Monthly Stop Rate

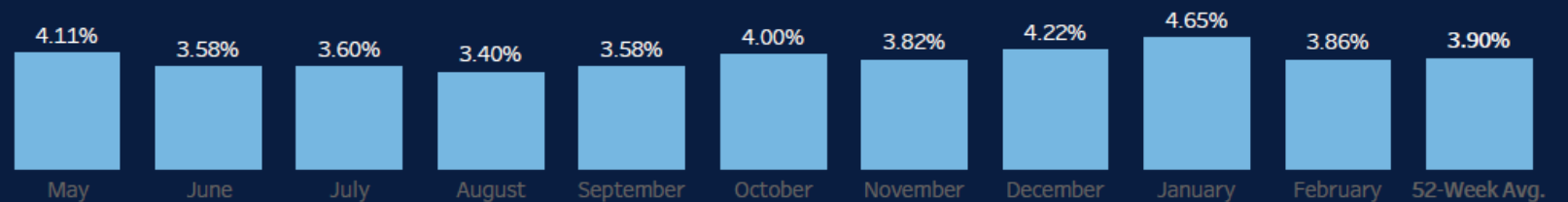


Chart represents the percentage of stops relative to the total number of actives for the print product. Stops are defined as subscribers that have remain stopped for 60 or more days. Table represents the average monthly stop rate.

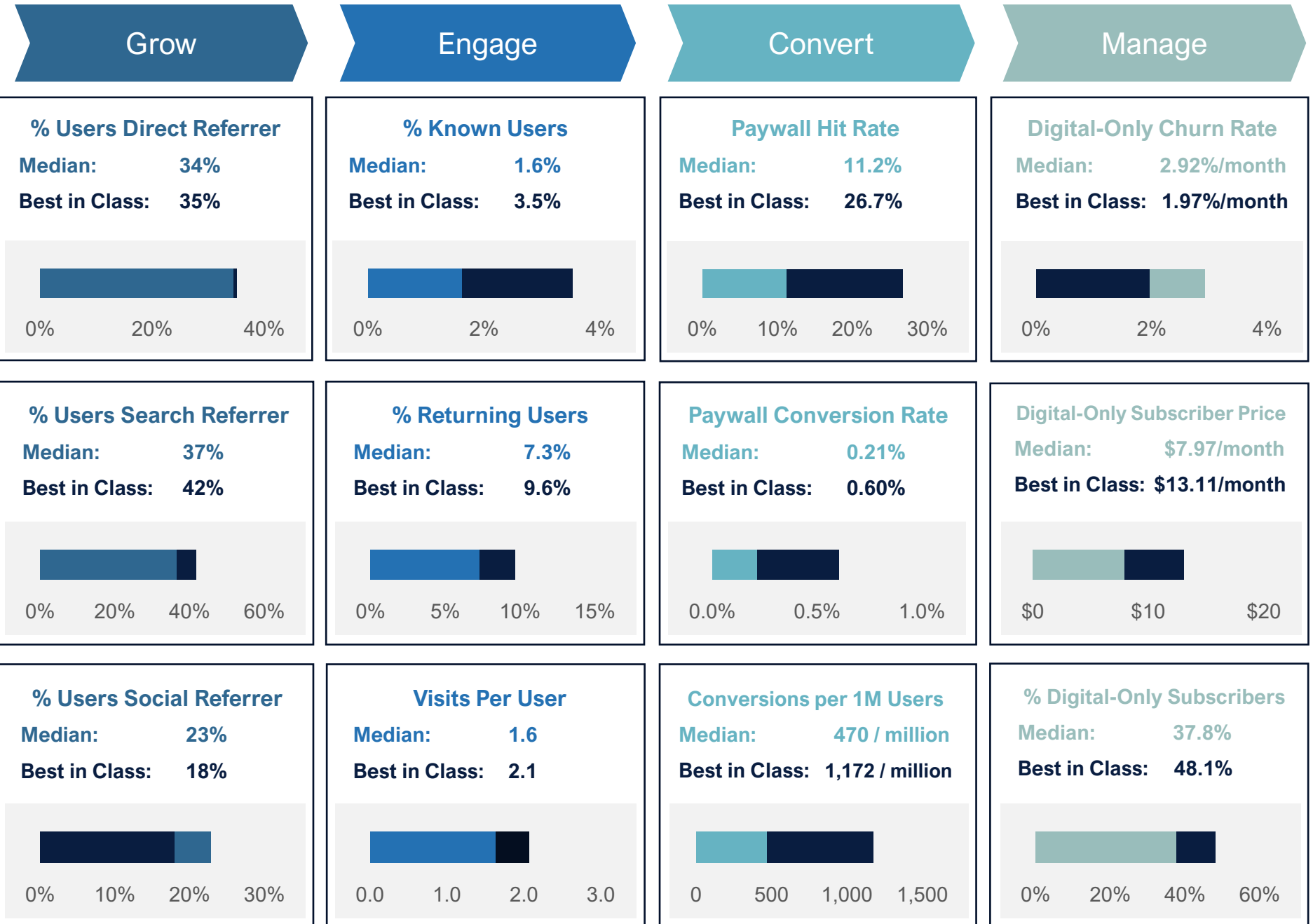
# Listener™ Digital Audience Benchmarking Reports

May 2022

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# PERFORMANCE SNAPSHOT

Measure key metrics vs. the median, best in class, or comparable peers to determine your digital health.



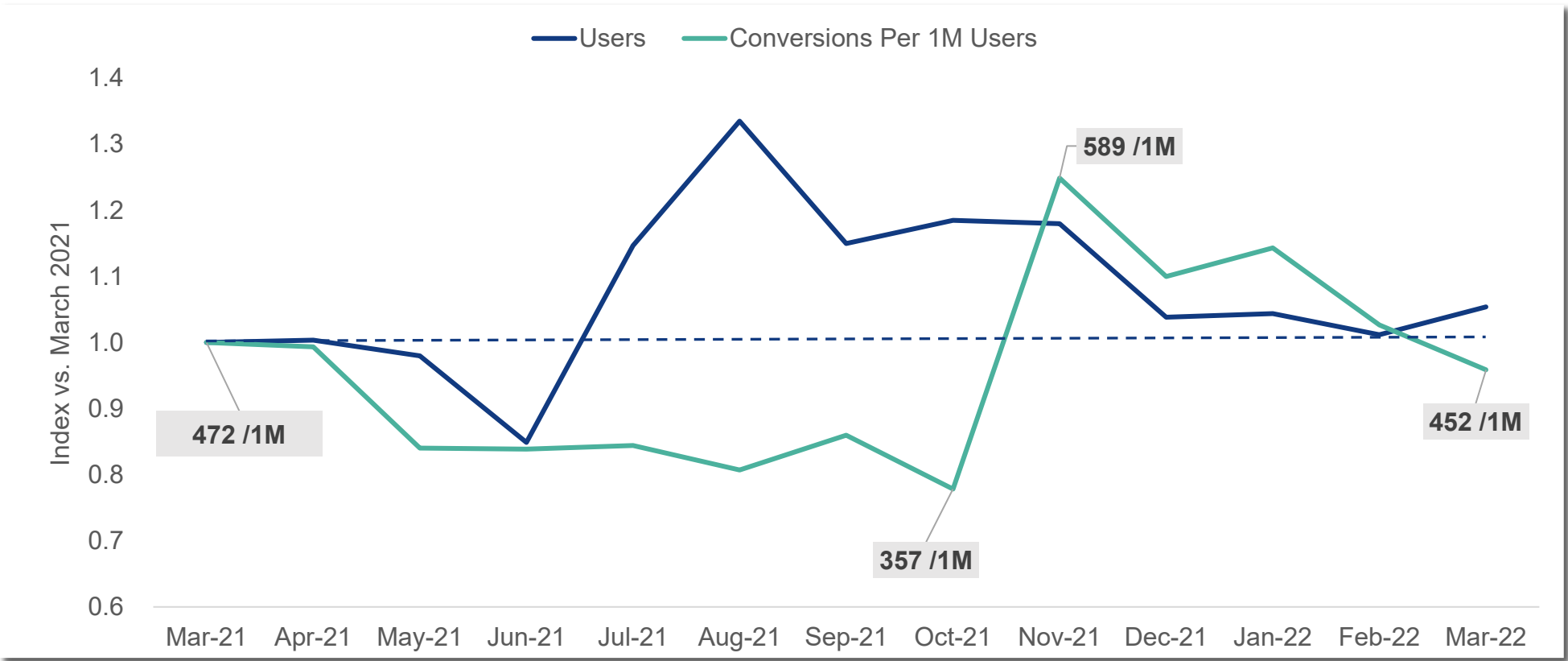
# KEY CHANGES FROM PRIOR REPORT

**Conversions per 1M Users**  
declined from 511 / 1M to 470 / 1M from Q4 2021 to Q1 2022 (3-month avg.)

Conversion efficiency has fluctuated over the last 12 months, following familiar seasonal patterns, and has returned to March 2021 levels.

Unique users have fluctuated as well and remain flat y-o-y.

Convert

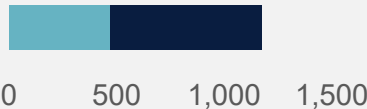


## Conversions /1M Users

Mar. 2021: 472  
Mar. 2022: 452  
Q4 2021: 511  
Q1 2022: 470

## Conversions per 1M Users

Median: 470 / million  
Best in Class: 1,172 / million





# KEY CHANGES FROM PRIOR REPORT

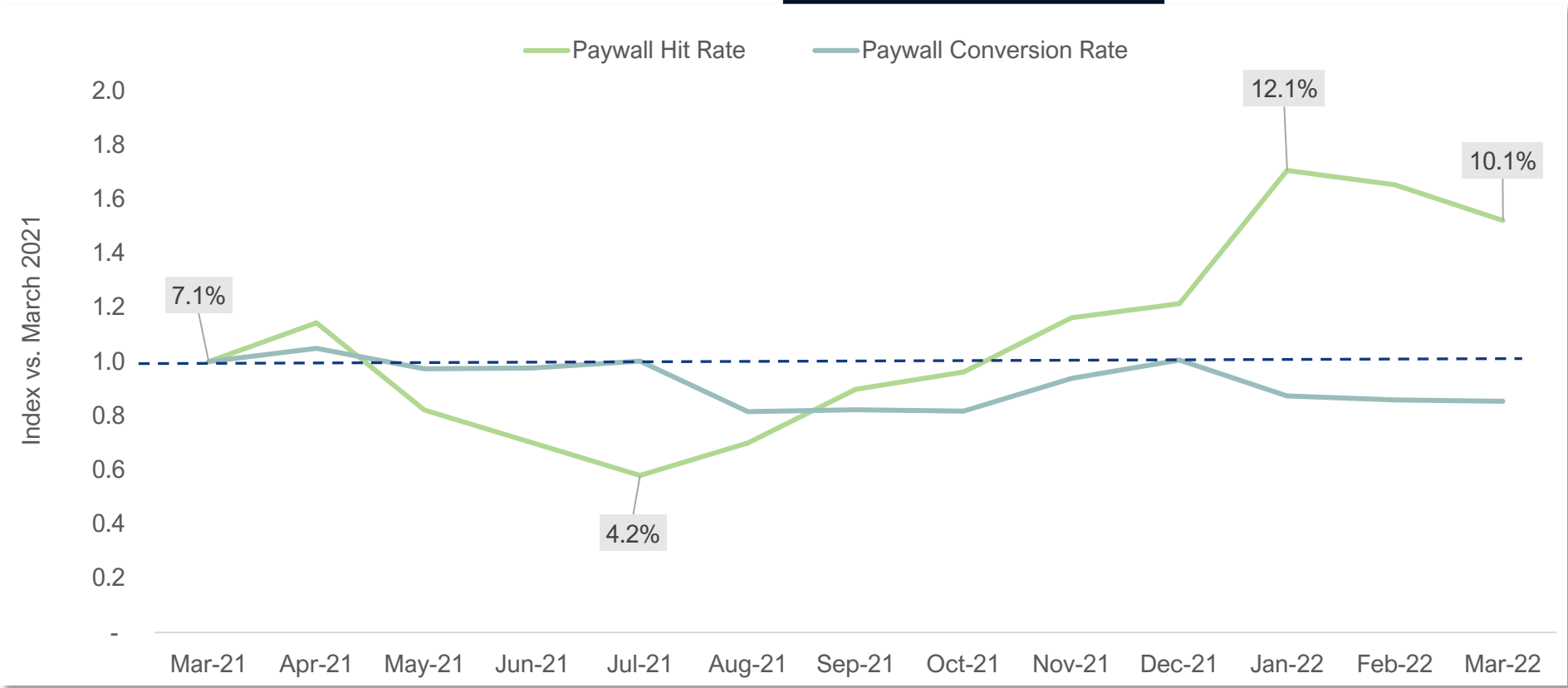
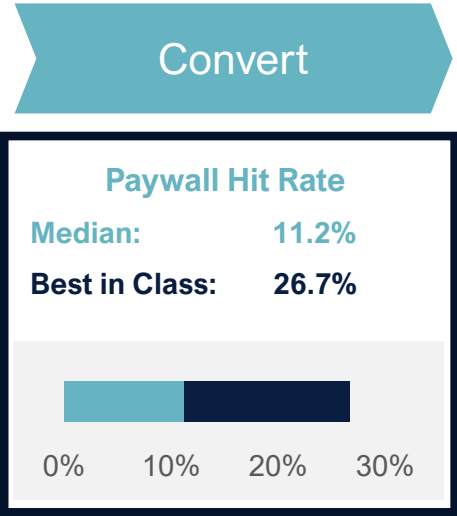


**Paywall Hit Rate** grew from 8.7% to 11.2% from Q4 2021 to Q1 2022 (3-month avg.)

More users are hitting the paywall due to the implementation of premium content and tightening of metered paywalls.

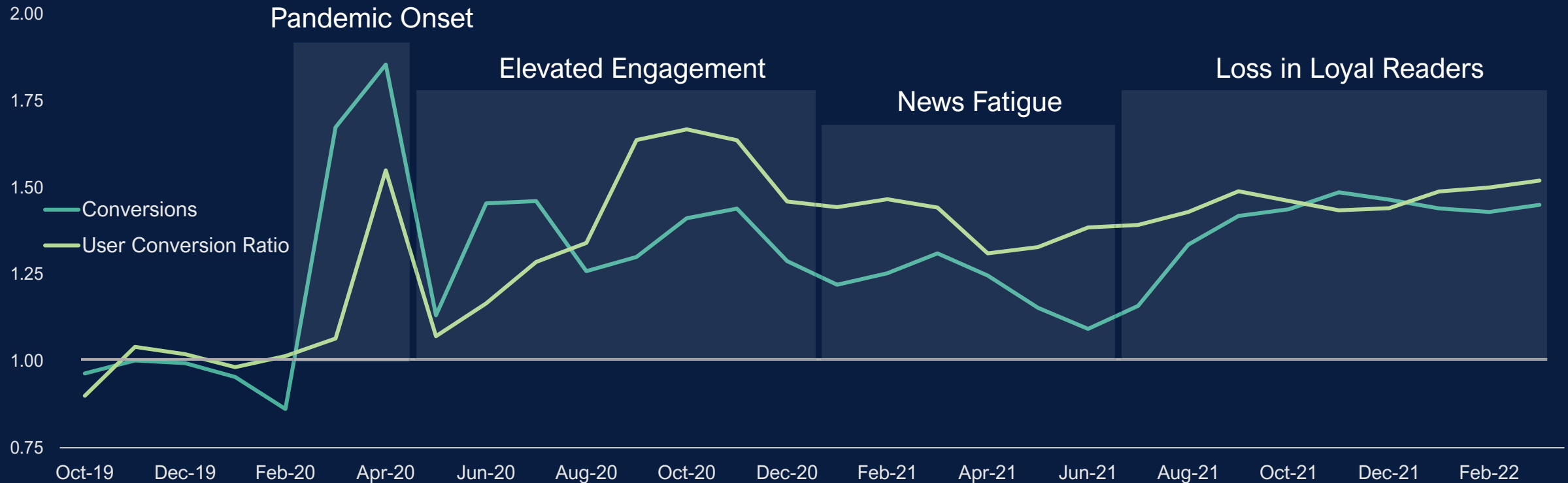
Importantly, the **Paywall Conversion Rate** remains stable.

Paywall Hit Rate	
Mar. 2021:	7.1%
Mar. 2022:	10.8%
Q4 2021:	8.7%
Q1 2022:	11.2%



# Subscription Growth Retrospective

## December 2021



### March 2020 – April 2020

- Unprecedented spike in digital subscription growth.
- User conversion ratio spiked in April rather than March due to loosened content restrictions at the beginning of the pandemic (many publishers initially took down paywalls during the start of the pandemic).

### May 2020 – December 2020

- User conversion ratio continued to grow.
- Despite growth in conversion ratio conversions declined due to decreased engagement and fewer *total* users.

### January 2021 – June 2021

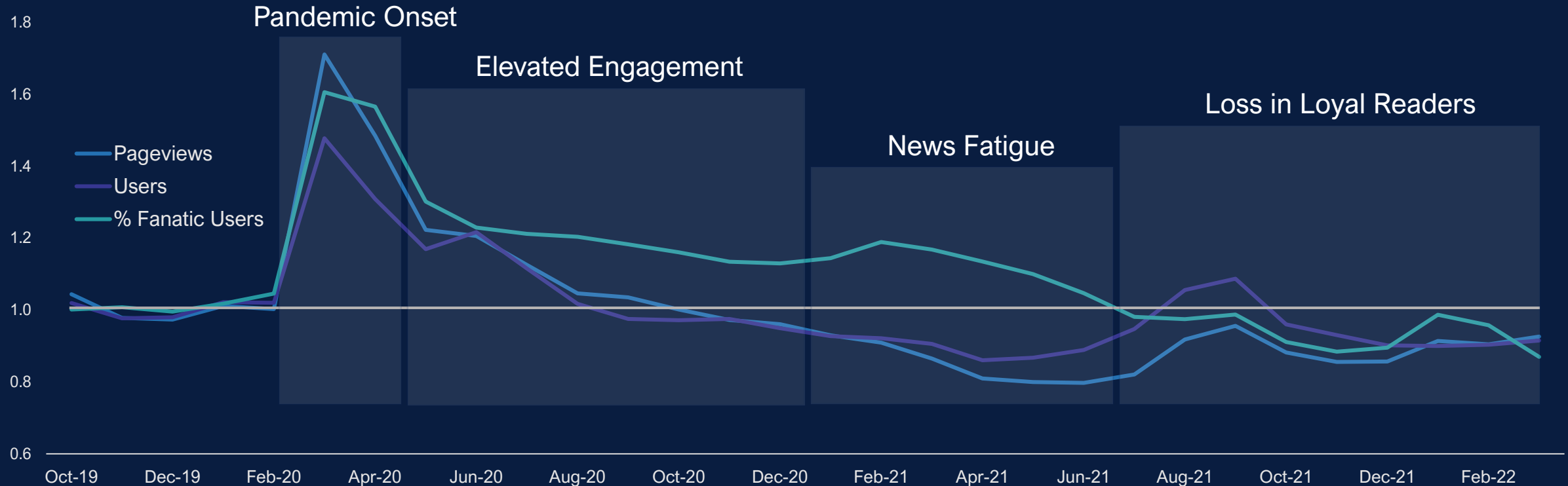
- Conversion ratio declined slightly.
- Conversions reached a low point but remained above 2019 baseline.

### July 2021 – March 2022

- Recovery in engagement and growth in conversion ratio led to sustained gains in conversions for the first time since April 2020.
- Conversion ratio and total conversions remain elevated.

# Engagement Retrospective

## December 2021



### March 2020 – April 2020

- Unprecedented spike in engagement and information-seeking.
- A period of extremely high volatility began.

### May 2020 – December 2020

- Engagement remained at or above the 2019 baseline.
- Total audience declined steadily, except in June, coinciding with mass protests.

### January 2021 – June 2021

- Users and pageviews dipped significantly below the 2019 baseline.
- % of users who are highly engaged returned to baseline by the summer.

### July 2021 – March 2022

- Gains across engagement metrics for the first time since March 2020, coinciding with the rise of the delta variant.
- Engagement remains low through Q1-2022.

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