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National Association of Broadcasters and Bond & Pecaro, Inc. Provide Television Industry Outlook and Profiles of 210 Television Markets in New Book

Reference book provides comprehensive statistical data and television advertising revenue forecasts for each television market

WASHINGTON, DC – The combination of recent cost-cutting measures, the development of new revenue streams, and the enduring franchise and exceptional reach of the television industry remain financially attractive despite the national economic recession, according to the 2012 edition of *The Television Industry: A Market-By-Market Review*, a joint venture between the National Association of Broadcasters and Bond & Pecaro, Inc.

“Net television advertising revenues are forecast to grow from approximately \$15.9 billion in 2011 to \$17.9 billion in 2012, or by 13%,” according to Tim Pecaro, a Principal of Bond & Pecaro, noting the positive impact of anticipated political and Olympic advertising. Smoothing out the alternating growth and declines defined by even year Olympic and election cycles, revenues are projected to grow at a compound rate of approximately 2.4% annually from 2011 to 2018. These amounts include conventional time sales and new media/Internet revenues, but not retransmission revenues, which are negotiated separately between over-the-air television and pay television providers.

“2011 may be remembered more as a year of paradoxes, not just an industry affected by a recession. The myriad of threats facing the industry also presented real opportunities,” states the introduction to the book. It further notes that despite a volatile and uncertain environment, broadcasters are “taking cautious but determined steps to capitalize on these opportunities.” These issues include new media revenues, changes in viewing patterns, digital spectrum utilization, the advent of mobile television, and capitalizing on the automotive industry recovery, among others.

The majority of the 424-page report is devoted to a snapshot of each U.S. television market which includes statistical information on each competing station, market demographics, and major cable systems. A separate appendix provides profit margin benchmarks for various types of television stations.

The most important element of the book consists of historical and projected net advertising revenue estimates in each market, broken into downside, midpoint, and upside scenarios. The book also includes estimated cable advertising in each market.

The resource is intended to serve as a tool for station owners, industry investors, and analysts in the media sector.

About the National Association of Broadcasters

The National Association of Broadcasters is the voice for the nation's radio and television broadcasters. As the premier trade association for broadcasters, NAB advances the interests of its members in federal government, industry and public affairs; improves the quality and profitability of broadcasting; encourages content and technology innovation; and spotlights the important and unique ways stations serve their communities.

About Bond & Pecaro, Inc.

Bond & Pecaro, Inc. is a Washington, DC-based consulting firm specializing in providing economic analysis and valuation services to companies in the media, communications, and technology sectors. It has been serving clients ranging from small businesses to Fortune 100 companies for 25 years.

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