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National Economic Study of the Outdoor Media Industry

Report by Access Economics Pty Limited for the
Outdoor Media Association

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EXECUTIVE SUMMARY

Over the past five years, outdoor media has made a continued and relatively unobtrusive entrance into the Australian economy and culture. Media suppliers and, small businesses to multi-national organisations are increasingly acknowledging the effectiveness and reach potential of outdoor advertising. Today, every industry sector is featured on outdoor media in some form.

While historically, outdoor advertising panels have been viewed by some stakeholders as unattractive additions to their local surrounds, a June 2007 AC Nielsen survey suggests that people's attitudes are mostly positive (49% of those surveyed) or neutral (38%) towards outdoor media and improve further once informed of the significant public benefits and community infrastructure projects provided by the industry. In the 2006-07 financial year, for every;

- ❑ \$100 of revenue the outdoor media industry donated \$1 of in-kind funds to charities; and
- ❑ 100 commercial advertising sites the outdoor media industry provided 15 public infrastructure sites to local councils.

The industry provides a significant amount of public facilities and street furniture – such as bus/tram shelters, and park benches. The current replacement value of these assets is \$205 million. In the absence of outdoor media, local governments could face significant challenges in financing these facilities.

The outdoor media industry in Australia is represented by the Outdoor Media Association (OMA) and covers a range of advertising panel formats. Access Economics was commissioned by the OMA to design an economic activity survey to estimate the aggregate economic contribution and productivity of the outdoor media industry. Due to the relatively concentrated nature of the industry, the 18 responses represented approximately 98% of the outdoor media industry. As such, the key headline figures are based on a near-complete census of the industry.

MEASURES OF PRODUCTIVITY & ECONOMIC CONTRIBUTION BY THE OUTDOOR MEDIA INDUSTRY

Measure	Outdoor Media Industry Results			Benchmark 2007
	2005	2006	2007	
Contribution to national GDP (%)	0.02%	0.02%	0.02%	
Value added per FTE (\$)	\$228,933	\$240,877	\$232,343	\$105,000
Revenue per FTE (\$)	\$564,950	\$598,362	\$588,084	
Revenue per Site (\$)	\$5,156	\$5,655	\$6,075	
Sites per FTE (no.)	110	106	97	
Net Profit Margin (Net profit/Sales) (%)	16%	17%	12%	16.05%
Cost of Goods Sold (COGS) per \$1 Revenue (\$)	\$0.59	\$0.60	\$0.60	\$0.47
Inventory Turnover (COGS/Site)	\$3,067	\$3,378	\$3,675	

Note: Benchmarks are extracted from Australian (ABS) and US (Reuters) printing and publishing industry results

The summary table above provides an overview of the performance of the outdoor media industry in Australia benchmarked to economic contribution indicators and productivity indicators for the printing and publishing industry. Outdoor media's contribution to national GDP is modest, however the low cost, high-return nature of the industry implies returns per unit of input are highly effective (eg. high value added and revenue returns per FTE).

The low marginal cost base on outdoor media supply allows the industry to operate on relatively high value margins (i.e. 17% profit margin in 2006). The 2007 net profit margin (12%) is relatively lower compared to previous years due primarily to new entrants who incur high upfront establishment costs. Based on forecast growth rates the margin is expected to bounce back to 15% in 2008.

The survey asked respondents to provide information on historical revenues and selected market activity. On aggregate outdoor advertising company revenues grew at an average annual rate of 10.1% from 2005 to 2007 – powered by innovative high tech formats and fragmenting audiences for rival advertising channels. Overall, the industry is evolving on a basis of robust operational and economic foundations.

2007 FINANCIAL YEAR PERFORMANCE

Financial year (or equivalent*)	2007
Revenue (total sales, excluding GST)	\$473.3
less other non-labour costs	\$286.3
Value Added (\$m)	\$187.0
GST (indirect tax) on input	\$7.8
Income, corporate, operational (direct taxes)	\$18.1
<i>National Real GDP (\$m)**</i>	<i>\$953,798</i>
Direct contribution to national GDP (%)	0.020%
<i>Employment (FTE)</i>	<i>805</i>
Direct value added per FTE (\$)	\$232,343

Source: Access Economics and OMA Industry Survey 2007

* Note: financial years differ somewhat between OMA members

** Source: Access Economics, *Financial Year Business Outlook*, September 2007

It is reasonable to expect the current standing of the industry in terms of revenue growth, productivity and GDP contribution to improve in the near term due to the emerging nature of the industry. As the outdoor media sector grows and start-up costs diminish relative to revenues, the ongoing strength in demand for large format and transit sites and the continued roll out of street furniture can be expected to improve net revenue flows and productivity of the industry.

With new technologies such as digital billboards, which provide rotating advertising on a single panel, the industry can potentially achieve significant efficiency gains. Thus, the growth in economic contribution, in the short term at least, has a high potential to outweigh growth in direct employment (FTEs).

State Snap Shots

Currently New South Wales and Victoria dominate the outdoor media industry, encompassing over two thirds of the national revenues. Queensland has revealed itself as a high growth region in terms of innovations, forward thinking and flexible policies, and may become a major market leader in the coming years. Tasmania and the two Territories, however, are yet to embrace the industry, presumably due to the relative sizes of the economies and the presence of restrictive regulations and guidelines (regulatory controls in the ACT had outdoor media banned entirely until 2006).

The table on following page provides a detailed jurisdictional breakdown of the outdoor media industry in Australia based on the OMA Industry survey responses.

	NSW	VIC	QLD	All Other Jurisdictions	Australia
Employment (as at 30 June 2007)					
Full time	498	172	119	43	832
Part time	6	1	10	1	18
Casual	3	0	5	1	9
Contract	14	0	12	1	27
Total (head count)	521	173	146	46	886
Total Full Time Equivalentents	500	173	122	44	838
<i>% contribution to national FTE total</i>	60%	21%	15%	5%	100%
Expenses (\$m)					
Labour costs	\$47.0	\$12.1	\$7.5	\$3.5	\$70.1
Non-labour costs	\$148.5	\$64.3	\$42.8	\$30.7	\$286.3
Total expenses	\$195.5	\$76.4	\$50.3	\$34.2	\$356.4
<i>% contribution to national total</i>	55%	21%	14%	10%	100%
Revenue by Source (\$m)					
Media revenue	\$172.0	\$109.5	\$60.8	\$42.9	\$385.2
Non-media revenue	\$38.8	\$16.5	\$13.4	\$6.4	\$75.1
Revenue by Client/Campaign Type (\$m)¹					
National	\$145.1	\$91.9	\$36.9	\$22.2	\$296.2
State	\$44.5	\$24.7	\$19.1	\$15.5	\$103.8
Local/Regional	\$18.3	\$9.0	\$17.5	\$10.4	\$55.1
Revenue by Sector (\$m)¹					
Government	\$13.2	\$8.8	\$3.7	\$1.9	\$27.6
Private	\$191.5	\$114.5	\$67.8	\$45.3	\$419.2
Not-for-profit	\$3.2	\$2.2	\$1.1	\$0.8	\$7.3
Total revenue	\$210.8	\$126.0	\$74.2	\$49.3	\$460.3
<i>% contribution to national total</i>	46%	27%	16%	11%	100%
Number of Advertising Panels by Type					
Large format	1,627	566	420	259	2,873
Transit	18,219	8,318	4,250	6,370	37,157
Street furniture	11,546	7,506	4,649	4,322	28,022
Posters	1,690	635	1,728	393	4,446
Total number of advertising panels	33,082	17,025	11,048	11,344	72,499
<i>% contribution to national total</i>	46%	23%	15%	16%	100%
Charity (\$) ²					
Donations	\$5,000	\$0	\$17,978	\$0	\$390,228
Free advertising space	\$1,910,239	\$780,535	\$508,098	\$248,775	\$4,054,947
In-kind services	\$5,000	\$10,000	\$49,000	\$0	\$64,000
Other donations	\$0	\$0	\$6,500	\$0	\$6,500
Total charity donations	\$1,920,239	\$790,535	\$581,576	\$248,775	\$4,515,675
<i>% contribution to national total</i>	43%	18%	13%	6%	100%
Public Infrastructure (number of items)					
Bus/tram shelters	2,515	3,793	900	1,300	8,508
Bins provided	909	152	0	0	1,061
Park benches	575	0	0	0	575
Public toilets provided	13	1	0	0	14
Pedestrian bridges provided or subsidised		29 nationally			29
MUPI	240	210	90	0	540
Kiosks	81	0	60	10	151
Billboard	100	240	0	0	340
Total public infrastructure donations	4,433	4,396	1,050	1,310	11,189
<i>% contribution to national total</i>	40%	39%	9%	12%	100%
Recipients of Funds or In-kind Benefits (\$m)					
Emergency service organisations	\$0.1	\$0.0	\$0.1	\$0.0	\$0.2
Local councils	\$15.5	\$13.3	\$4.7	\$5.8	\$39.3
Private road owners/corporations ³	\$0.0	\$3.5	\$0.2	\$0.0	\$3.7
Government road corporations ³	\$0.1	\$0.0	\$0.2	\$0.0	\$0.3
Others	\$0.1	\$0.0	\$0.3	\$0.0	\$0.4
Total contributions	\$15.8	\$16.8	\$5.4	\$5.9	\$43.9
<i>% contribution to national total</i>	36%	38%	12%	13%	100%

Notes: ¹Sum of the breakdowns will not add up to total revenue by source due to missing data. ²Breakdown represents location of charity (rather than business). The difference in the sum of the jurisdictions and Australian total represents contributions to 'nationwide' charities. ³Excluding application fees

1. INTRODUCTION

Access Economics was commissioned by the Outdoor Media Association (OMA) to undertake a national economic study of the outdoor media industry. The OMA is the national peak industry body which represents most of Australia's Outdoor Media Display (OMD) companies and production facilities, and some Media Display asset owners.

The aims of the study are two-fold:

- ❑ To estimate the value of the industry and its direct and flow-on benefits to the Australian economy as well as to local economies and communities. This will assist the OMA in responsibly and effectively representing the industry.
- ❑ To assist individual OMA members in their current and forward planning, particularly with regard to providing industry benchmarks against which to measure their recruitment, sponsorship and expenditure practices.

This report is organised as follows;

- ❑ Section 2 provides some background information on the outdoor media industry in Australia; types of formats and the outdoor media market;
- ❑ Section 3 discusses the survey design and data caveats in terms of consistency for results aggregation;
- ❑ Section 4 provides a summary of historical trends in the industry - including more detailed breakdowns by 2006-07 financial year, jurisdiction and format type – and identified business risks.
- ❑ Section 5 analyses the economic contribution (direct and indirect) of the outdoor media industry in terms of value added and employment;
- ❑ Section 6 outlines the community contributions made by the outdoor media industry in terms of in-kind funds, public infrastructure, and environmental initiatives; and
- ❑ Section 7 lists literature references used for the compilation of this report.

Caveat

It is important to distinguish between 'economic contribution' and 'economic impact' studies.

- ❑ 'Economic contribution' studies are intended to quantify the revenue, value-added, employment, etc, that are associated with a given industry (in this case, outdoor media). In a fundamental sense, such studies are historical accounting exercises (although doing them properly, obtaining high survey response rates, and complying with national accounting rules to ensure no double-counting or exaggeration of results, is not a straightforward task). No 'what-if', or counterfactual inferences, such as 'what would happen if the industry disappeared or was constrained?' should be drawn from them.
- ❑ 'Economic impact' studies are different. To be done properly, typically they require the use of computable general equilibrium (CGE) models, and require specification of some initial 'shock' or change in conditions, to allow a comparison of 'before' and 'after' model solutions. Rather than historical in nature, these studies are forward looking and are all about answering 'what if' questions (particularly relating to a future policy change or a future infrastructure investment), and drawing model-based inferences as answers to such questions.

2. BACKGROUND

The Outdoor Media Industry in Australia has been growing steadily in recent years. It has been targeted (along with online advertising) as a source of the highest potential revenue and public awareness growth due to its cost effectiveness, continuous presence, high visibility and ability to reach target audiences en masse without waste.

The outdoor media industry in Australia is a diverse mix of a handful of large established companies (public and private), and smaller growth enterprises, many of which have entered the industry within the last five years. Indeed, the two publicly listed companies combined earned more than \$180 million (or than 40% of industry total) in revenues in 2006-07 from outdoor media supply and management.

Outdoor media formats

Although outdoor advertising is commonly associated with billboards, outdoor media covers a broad range of advertising opportunities with varied reach and selectivity. Indeed billboards only account for 4% of advertising formats in Australia. From aerial advertising to street furniture and transit advertising, a variety of outdoor media cater to different purposes and budgets.

The OMA covers four main categories of display advertising:

- ❑ Large format
 - supersites (12.66m by 3.35m): highways and arterial routes, they can be illuminated or backlit
 - spectaculars (anything larger than supersites)
 - airport externals
- ❑ Street furniture
 - Bus/tram shelters, kiosks, phone booths
 - internal/external shopping centres
 - street signs
 - illuminated street poles
- ❑ Transit
 - buses
 - railways
 - trams
 - taxis
 - airports
- ❑ Posters
 - 6 sheet (3m x 1.5m)
 - 24 sheet (6.1m by 3.1m)

More than 95% of revenue generated from outdoor advertising is covered by one of these formats. Other outdoor advertising include corporate sky signs (wall or roof mounted and usually illuminated), and hoardings around development sites (e.g advertising office space in the new construction) where there is no third party stakeholder (i.e. none of the advertisement boards relate to third party interests).

Users of outdoor media

Advertisers are increasingly acknowledging the effectiveness and reach potential of outdoor advertising. Today, every industry sector is featured on outdoor media in some form compared to only a select few a decade ago.

In 2005, the major spenders on outdoor media were from the telecommunications, food and beverage, airlines, media and electronics industries. According to Nielsen Media Research, the top 10 advertisers in outdoor media in that year were: Telstra, Foster's Group, Vodafone, Nestle Australia/L'Oreal, Unilever Australia, Sony Australia, News Corporation, Virgin Blue, the Queensland Government, and Qantas.

When done well, outdoor advertising has the potential to add to the richness of local environments. Whether integrated into city streetscapes or strategically placed along major highways, outdoor media tells stories in its bid to move products or communicate messages. The quality of creative execution remains integral to effective outdoor advertising. Despite new technologies affording opportunities for innovation, the clarity of messaging and power of imagery are still required to make an advertisement compelling and effective.

Many developed countries, such as France, Germany, Japan, as well as cosmopolitan cities such as New York encourage bold creative applications of outdoor media, from building wraps to multi-dimensional digital displays (static and animated) and talking billboards.

Target audience of outdoor media

While consumer businesses are embracing the effectiveness of outdoor media, the general public, whether it due to knowledge asymmetry surrounding the industry or a divergence of priorities (eg. revenue versus environment outcome driven), are slightly less accepting.

In June 2007, AC Nielsen conducted an online survey into Australian public attitudes about outdoor advertising. The figures show that while 49% of the public are supportive of the role of outdoor advertising, 38% are neutral and a further 13% have a negative attitude towards it.

However, a notable majority of people surveyed did not know outdoor advertising space (worth around \$4 million in 2006-07) is donated to charities each year or that the industry subsidises the construction and ongoing maintenance of a range of community infrastructure (such as bus/tram shelters). Once informed, people's attitudes towards the industry materially improved, and 87% of those surveyed believed the industry should continue to subsidise public infrastructure.

The bulk of the public believes that the outdoor is appealing for numerous types of advertising including road safety campaigns, local community services, charity campaigns, and government services and campaigns.

Outdoor advertising's share of total advertising

From an international perspective, revenue share for outdoor advertising is higher in some European and Asian countries than Australia because of differences in population densities, public transport use and government regulations.

A breakdown of international outdoor advertising based on 2005 revenue results is shown below.

Market	\$ million AUD	Share of media market
Australia	354	3.5%
Canada	352	2.5%
France	n.a.	13.0%
Hong Kong	334	4.8%
Japan	2,900	4.4%
United Kingdom	2,200	9.2%
United States	8,200	3.1%

Source: OMA website, <http://oma.org.au/facts-figures/>

3. SURVEY

3.1 DESIGN

To reliably estimate the aggregate revenue stream and value added of the outdoor media industry, OMA and Access Economics designed the 'OMA industry survey'; ensuring that the data collected in the survey are consistent in definition with broader statistics collected by the Australian Bureau of Statistics.

Access Economics assisted the OMA in the survey design. The data captured (on a state-by-state and regional/metropolitan area basis) in the survey includes:

- ❑ Current and projected full time equivalent (FTE) employment levels (including a head count split by full-time, part-time, casual and contract positions);
- ❑ Current and projected number of advertising panel sites broken down by format type (i.e. large format, transit, street furniture or posters);
- ❑ Current and projected expenditure (eg. wages and salaries, other non-labour costs such as rent and materials, investments) and revenue data (including a media/non-media split and media revenue by client type and sector);
- ❑ State, Commonwealth and local council taxes paid;
- ❑ Public benefit expenditure in terms of sponsorships, in-kind charitable donations and other community involvement;
- ❑ Descriptions of organisational environmental programs and initiatives;
- ❑ Identification of any business risks to the individual organisations and the overall industry;
- ❑ Public infrastructure constructed and other public contributions, and the related capital and operating expenditure on the investments; and
- ❑ Historical trends of key statistics for the previous four financial years.

To capture the linkages of the outdoor media industry with upstream and downstream industries, members were requested to provide expenditure data on supplier services (or intermediate inputs). That is, the outdoor media industry does not only directly employ a large number of workers but also generates a considerable amount of indirect employment. For example, outdoor media infrastructure such as display panels integrated into street furniture and billboards require content that is provided by advertising agencies, which employ copywriters and graphic designers etc. This concept is explored further in Section 5.1 of this report.

The results presented in this report are an aggregated view of all survey respondents (18 organisations), estimated to comprise around 98% of the entire outdoor media industry in Australia.

3.2 DATA CAVEATS

As is the nature of survey data, there were a handful of inconsistencies in the responses. Where possible the nominated contact person for each organisation was contacted to discuss any such data discrepancies. However, primarily due to confidentiality reasons, it was not possible to obtain a complete data set from every member organisation. Thus, the following objective adjustments were made by Access Economics:

- ❑ Historical taxes (excluding GST) – some survey respondents did not report their Commonwealth, State and Local government taxes in the five year historical trend data. In most cases, 2007 financial year taxes were available from an alternate survey question. Historical taxes were assumed to be consistent with 2007 taxes as a proportion of revenues.
- ❑ Historical costs (non-labour) – in cases where ‘other’ (or non-labour) costs were not reported in the five year historical trend data, they were set equal to 60% (based on aggregate data from completed surveys) of financial year revenues.
- ❑ Historical costs (labour) – in cases where staff costs were not fully reported in the five year historical trend data, historical financial year revenues were multiplied by the 2006-07 financial year staff costs as a proportion of 2006-07 financial year revenues. A similar adjustment was made for interest, depreciation and amortisation deductions.
- ❑ Historical trend data versus 2007 financial year breakdowns – occasionally there were some minor discrepancies between theoretically identical cash flow items reported in different sections of the survey. In these cases, a judgement was made as to which was the most accurate figure and any more occurrences of the same item were adjusted to match for consistency.
- ❑ GST in historical cash flow – All surveys were checked, and adjusted where necessary, to ensure GST had been excluded from historical revenue and tax items.
- ❑ 2007 financial year expenses by state – In cases where the split of non-labour and labour costs by state was not provided, the labour cost state breakdown was set proportional to the Full-Time-Equivalent (FTE) employment state breakdown and, the non-labour cost breakdown was set proportional to the advertising panel state breakdown.
- ❑ 2007 financial year revenues by state – Similar to the previous bullet point, the state based revenue breakdown (when not reported) was set proportional to the advertising panel state breakdown.
- ❑ Consistent reporting of low level definitions – All surveys were checked, and adjusted where necessary, to ensure all low level data items were reported consistently within defined categories (e.g. Type of tax or non-labour expenditure)
- ❑ Percentage breakdown of media revenue – All surveys were checked, and rescaled or adjusted where necessary, to ensure the state based breakdown of revenue into media and non-media cash flows sum to 100%. A similar approach was taken for discrepancies in the advertising panel by format state breakdown.
- ❑ 2008 forecast growth – where companies have not reported their expectations for 2008 growth, two approaches were taken;
 - 1 **Forecast Method 1:** The results from **aggregated** data from completed surveys were assumed; or, as an alternative estimation approach,
 - 2 **Forecast Method 2:** The **historical** average annual growth rates (based only on actual data) of the individual companies were assumed. Note that, if the company contained only one year of actual data or the figures were too small to reliably estimate a growth rate, aggregated data results were assumed.
- ❑ Historical trend aggregation by ‘financial year’ - As organisations differ in their definitions of ‘financial year’, the historical trend data is aggregated such that annual data ending as at 30 June 2003, 31 August 2003 and 31 December 2002 (and so on going forward) are accumulated without time adjustment.

Each additional modification adds a further element of uncertainty in the results of individual surveys. However, in aggregate, the data has been reported in a consistent manner, and in

broad terms, the growth and value added reporting of the industry is believed to be a reasonably accurate reflection of reality. Furthermore, when available, the results have been benchmarked against external data to check for reliability.

Individual surveys and aggregate results are detailed in an Excel format. The aggregation spreadsheet uses formulas to decrease the risk of human errors during this stage of the analysis.

4. DATA SUMMARY

This Section summarises the key trends in terms of cash flows, market activity and jurisdictional presence of outdoor media in Australia.

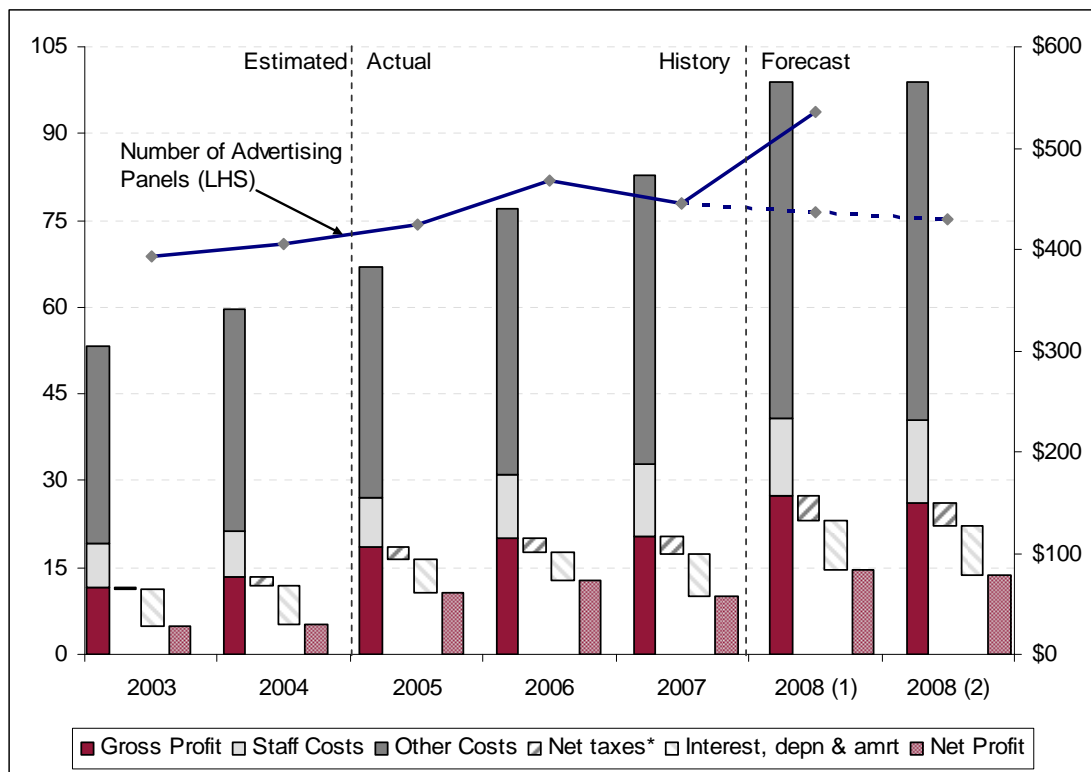
The overall survey response rate covered approximately 98% of all outdoor media, resulting in a comprehensive measure of the industry's activity.

4.1 HISTORICAL REVENUES

Outdoor advertising in Australia has been growing solidly over the past five years. Chart 4.1 plots the annual aggregate OMA member industry profits in millions of dollars, and the number of advertising panels nationwide.

Note that over the last two years, the OMA industry survey results have reported revenues at around 15% higher than those of the PWC outlook (Table 4.1). The PWC outlook report encompasses media related revenue only, while survey results are both media and non-media revenue. The detailed results analysis of revenue breakdown shows that non-media revenue makes up approximately 16% of overall outdoor media revenue (refer to Chart 4.2). Thus, the reported earnings results appear to be consistent between the two sources.

CHART 4.1: NET PROFITS (\$M) AND SITE PREVALENCE ('000) BY FINANCIAL YEAR



Source: Access Economics and OMA Industry Survey 2007.

(1) Forecast Method 1 – based on aggregates. (2) Forecast Method 2 – based on company historical growth.

*Net taxes = taxes (excluding GST) less government subsidies

The 2003 and 2004 financial year results are heavily caveated as a significant player in the industry did not supply data for these years (the data was estimated based on growth rates from aggregates of completed surveys) and, thus cash flow and site data for these years is subject to a smaller survey response rate, and hence greater uncertainty. The report, therefore, focuses on results from 2005 onwards. For the majority of items more than 90% - excluding non-labour costs (70%) and 2008 forecast growth rates (60% for cash flows, 50% for FTEs, and 30% for advertising panels) – of the results are based on actual reported data (unadjusted)¹.

Outdoor advertising company revenues grew at an average annual rate of 10.1% from 2005 to 2007. Over this time the industry has been boosted by innovative high tech formats and fragmenting audiences for rival advertising and media distribution channels. Growth is forecast to continue into 2008, fuelled by a buoyant advertising market, rollout of an industry-wide audience measurement system, improved technology and the ongoing globalisation of the industry. Forecast revenues for the 2008 financial year exceed;

- ❑ Forecast Method 1: \$564 million based on a weighted industry year-on-year growth rate of 29.3%; or, using the alternate forecasting method
- ❑ Forecast Method 2: \$565 million based on a weighted industry year-on-year growth rate of 19.4%.

While gross revenues have been appreciating at a significant pace, the same cannot be said for net profit. A number of players have entered the Australian outdoor advertising industry (or taken on major clients) within the past five years. These organisations can be expected to incur relatively large upfront establishment costs, which we can expect will reduce (in aggregate) over time. It is also reasonable to expect efficiency gains in ongoing running costs as the industry develops (eg. digital billboards that can show multiple ads on the same display could fuel market growth with a minimal effect on operating expenditure).

Thus, while net profits fell by around \$15 million (or 20%) between the 2006 and 2007 financial years, for the financial year 2008 they are expected to bounce back by a resounding 35% (Forecast Method 2) to 44% (Forecast Method 1) to outstrip the 2006 industry performance.

TABLE 4.1: COMPARISON OF INDUSTRY REVENUE RESULTS BY SOURCE OF DATA

Source (\$m)	2005	2006	2007
OMA Industry Survey (aggregate financial years)	\$383.1	\$439.6	\$473.3
PWC Australian Media Outlook (by calendar year)	\$354.0	\$379.0	\$414.0

Source: Access Economics and OMA Industry Survey 2007

Note: Results relate to slightly different time periods. PWC result for 2007 is a forecast not actual data.

Table 4.1 above compares survey revenue results for the outdoor media industry against the Price Waterhouse Coopers (PWC) Australian Entertainment and Media Outlook². While these data are not directly comparable due to the difference in reporting period (calendar versus financial year) it still remains a worthwhile reliability check. As mentioned at the beginning of this section, abstracting non-media revenue from the OMA figures, the revenue figures are consistent between the two sources.

¹ The organisations are estimated to represent 98% of the outdoor media industry, thus for industry representation percentages multiply these confidence parameters by 98%.

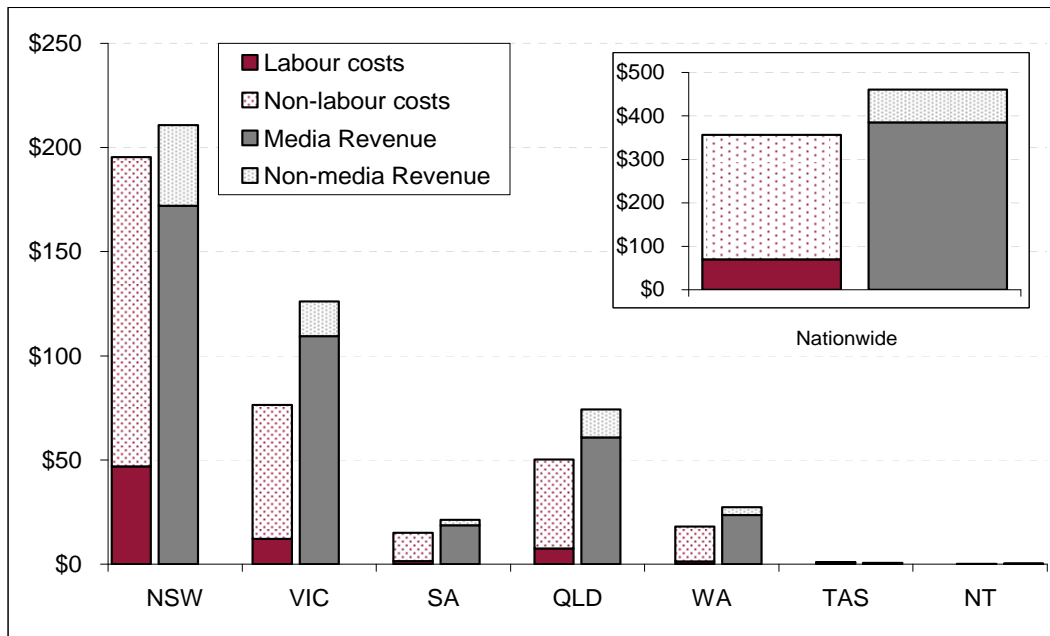
² Based on OMA quarterly revenue media releases. Available on the OMA website - <http://oma.org.au/>

4.1.1 2006-07 DETAILED ANALYSIS

Respondents were asked to provide a further breakdown of the year to 30 June 2007³ revenues and expenditures by source (media vs non-media revenues and labour vs non-labour costs), and jurisdiction.

Chart 4.2 summarises the aggregate results. In terms of expenditure, the majority of costs relate to non-labour expenditures including rent, material supplies, construction contractors and equipment, and others. The indirect impact on industry value added of these intermediate inputs is discussed further in Section 5.4 of this report.

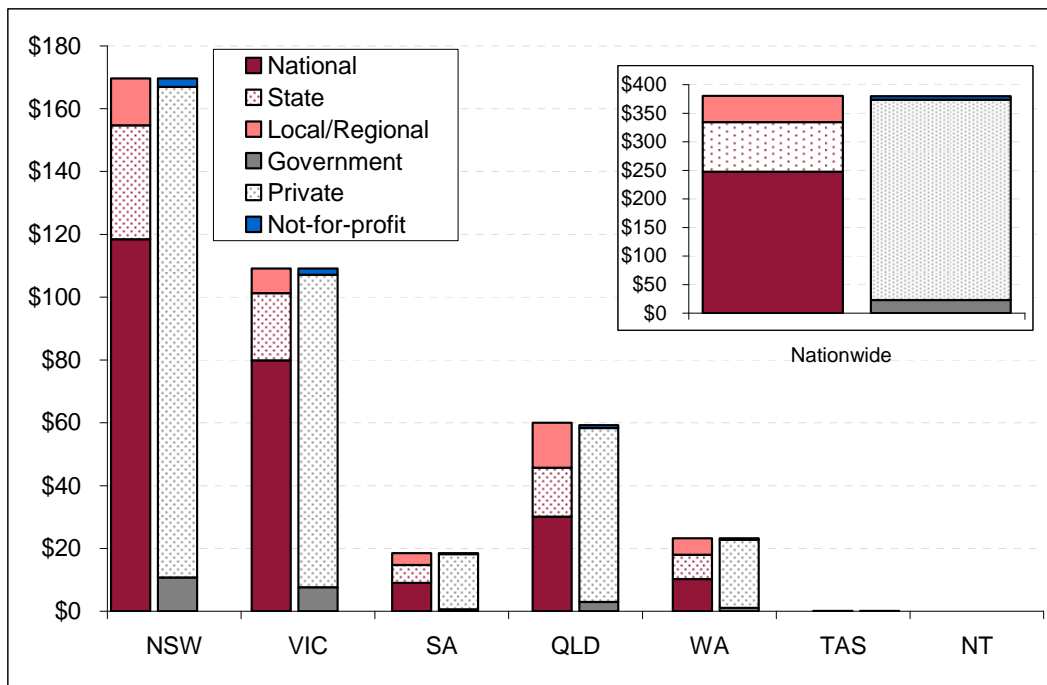
CHART 4.2: REVENUE AND EXPENDITURE BY SOURCE AND JURISDICTION (\$M)



Source: Access Economics and OMA Industry Survey 2007

As would be expected, the majority of revenues are earned through media related activity. Chart 4.3 provides a further split of these revenues by client campaign type (i.e. National, state or local) and Sector (i.e. Government, private or not-for-profit). The bulk of outdoor media campaigns are run at a national level by private companies (eg. Coca-cola, Hoyts cinemas, ANZ etc.), highlighting the global nature of the industry.

³ This data may differ from historical trend figures if an organisations financial year end is not 30 June.

CHART 4.3: BREAKDOWN OF MEDIA REVENUE BY CLIENT TYPE AND SECTOR

Source: Access Economics and OMA Industry Survey 2007

4.2 JURISDICTIONAL AND REGIONAL TRENDS

Currently NSW and Victoria dominate the outdoor media industry (refer to Chart 4.2), encompassing over two thirds of the national revenues. Tasmania and the Northern Territory are yet to embrace the industry, presumably due to the relative sizes of the economies. In the ACT, regulatory controls had outdoor media banned entirely until 2006 but in recent months, new bus shelters funded by outdoor media have commenced roll out (as this is very recent, it does not appear in the data to end-June 2007).

The vast majority of outdoor media sites are located in capital cities (90%), while 10% can be found in rural or regional areas. Again, this can be attributed to the relative sizes of economies and ability of the advertising panel to reach mass audiences.

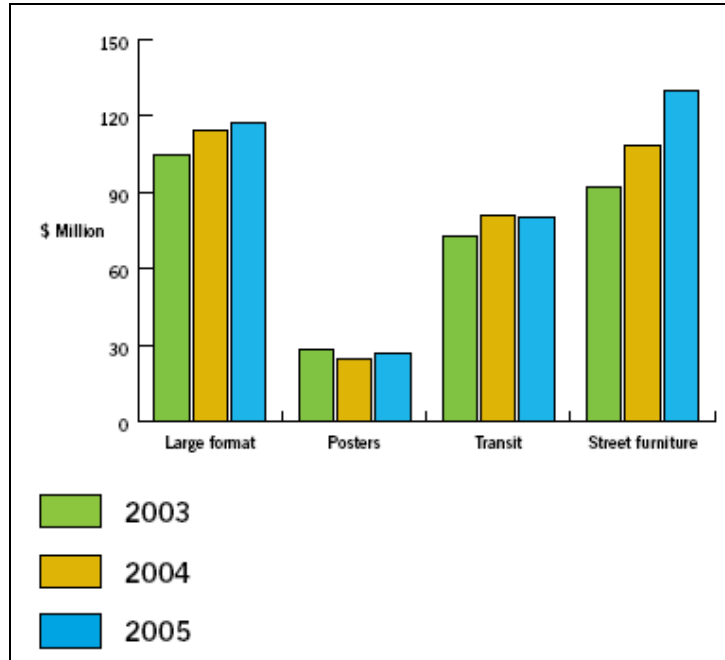
TABLE 4.2: TOTAL ADVERTISING PANELS BY JURISDICTION AND FORMAT, AT 30 JUNE 2007

State	TOTAL (no.)	Large format (%)	Transit (%)	Street furniture (%)	Posters (%)
NSW	33,082	5%	55%	35%	5%
VIC	17,025	3%	49%	44%	4%
SA	4,770	3%	56%	38%	2%
QLD	11,060	4%	38%	42%	16%
WA	6,453	1%	57%	38%	4%
TAS	109	29%	18%	49%	4%
NT	12	27%	73%	0%	0%
Australia	72,511	2,873	37,157	28,022	4,446
		4%	51%	39%	6%
USA*		71%	12%	7%	10%

USA Source: OAAA. Note: One, Queensland based company, concentrates (80%) on supplying small format (6x3 inch) advertising panels. However, this is only a small portion of the entire Qld industry sites.

Table 4.2 outlines the relative patterns of advertising techniques between jurisdictions. While transit advertising dominates most markets due to its ability to reach a mass population, Queensland has shown a significant amount of progress in street furniture and poster displays. Indeed, in 2005, street furniture surpassed large format as the highest net revenue earner in the industry (Chart 4.4).

CHART 4.4: OUTDOOR MEDIA NET REVENUE (\$M) BY FORMAT



Source: Outdoor Media Association Brochure, www.oma.org.au

In comparison to the USA, the Australian outdoor media industry is vastly different in terms of distribution channels. That is to say, 71% of the American industry is encompassed by large format advertising panels (64% of which are billboards) compared to just 4% in the Australian market. This is due, in part, to a different regulatory framework and different historical growth patterns in the US and Australian markets.

4.3 REGULATIONS AND INDUSTRY RISKS

Some local councils have campaigned for tougher regulations on out-of-home advertising in Australia in recent years. For example, the Melbourne City Council recently proposed to ban billboards from parts of the city.

Table 4.3 illustrates some of the recent actions, both positive and negative, taken by local councils and state governments with regard to outdoor media applications and initiatives. The information in the table summarises the 'state round-up' sections in OMA's newsletters (located on their website - <http://oma.org.au/newsletters/>) over the last year.

TABLE 4.3: COUNCIL AND GOVERNMENT ACTIVITY IN THE OUTDOOR MEDIA INDUSTRY

Date	New South Wales
July to December 2007	Proposed changes to the 'State Environmental Planning Policy' for advertising and signage. Changes focus on ensuring outdoor advertising benefits the community and mostly relate to advertising in major road and rail corridors.
May 2007	Goulburn Mulwaree Council accepted an application for three new advertising signs on the Federal and Hume Highways near Goulburn – previously rejected in November 2006.
March 2007	Goulburn Mulwaree Council adopted a Highway Sign Policy for regulating third party promotional advertising on highways and regional roads – a reaction to the three new advertising signs accepted in May 2007.
February 2007	Canada Bay Council produced a draft LEP that relaxes some of its previous restrictive policies on outdoor promotional signage – allowing advertising in major roads and gateways, and industrial areas where previously 'discouraged'.
December 2006	Botany Bay Council to appeal against a Land and Environment Court decision to allow commercial advertising to fund a new pedestrian bridge – purpose is to improve public safety. Appeal was rejected in May 2007
Victoria	
August 2007	State Government decision to allow an extension of existing large format (major promotional) signs from September 2007 to September 2008.
June 2007	Discussions commenced with Victorian Advertising Signs Advisory Committee about ways to improve outdoor signage regulation (not updated for 10 years). Issues include developments in street furniture and digital billboards, zoning inconsistencies, and areas where permit processes could be streamlined.
March 2007	Melbourne City Council application to amend the Melbourne Planning Scheme to prohibit outdoor advertising in some areas where it is currently a permissible land use.
September 2006	State Government to tender for new metropolitan bus/tram shelters as part of its 10-year transport strategy.
Queensland	
October 2007	Member issues with new or proposed council rules about outdoor advertising including new license fee structures and approval requirements for signs.
Q3 2007	Discussions between OMA and Brisbane City Council about the possible transfer of signage regulation from local law to a new planning scheme
Q2 and Q3 2007	OMA in negotiations with Queensland Police to pilot a crime-fighting initiative for free outdoor advertising space about missing persons and unsolved crimes.
December 2006	Finalisation of an 'Integrated Planning Act Implementation Note', establishing principals by which the state government will review local planning schemes.
South Australia	
August 2007	An outcome of the review of codes of practice in the gambling industry is that there are to be six new gambling messages introduced, which advertisers will be required to rotate through every six months.
Western Australia	
May 2007	Rejection of an appeal against City of Perth refusal to allow third party advertising on the back of Telstra telephone booths.

'Restrictive council actions' was identified as the primary risk to the industry by a number of survey respondents. Indeed, one survey respondent noted an opportunity for the OMA to use membership numbers to assist in group buying power for certain goods and services.

Other business risks and industry influences identified in survey responses include:

- ❑ Operational risks: staff retention rates (though this is a common theme in many industries, so is not specific to outdoor media, due to current low unemployment rates and skill shortages);
- ❑ Market risks: rival industry ascension (eg. internet advertising or alternate peak body membership), overall loss of confidence in the media;
- ❑ Business risks: negative media (eg. OMA pitched as a lobby group), member participation in marketing plans (eg. take-up of free advertising space);
- ❑ Economic risks: recession or economic downturn, slowdown in demand for advertising space; and
- ❑ Political risks: change of government, negative government policies (eg. advertising to children), content restrictions, anti-advertising movements, new council policies or planning schemes with more prohibitive rules.

5. DIRECT AND INDIRECT CONTRIBUTION

The outdoor media industry's direct and indirect contributions to the state and national economies can be estimated in terms of aggregate macroeconomic indicators such as Gross State Product (GSP), Gross Domestic Product (GDP), value added, investment and employment (Full-Time Equivalents).

5.1 GROSS PRODUCTION AND VALUE ADDED

The direct economic contribution (value added) to Australia of the outdoor media industry is calculated by summing the components of labour costs, gross operating surplus and indirect taxes less subsidies that are associated specifically and directly with activities undertaken by outdoor media suppliers in Australia. The addition of taxes on sales provides the direct contribution of the industry to national GDP. The data is obtained via the OMA Industry Survey.

Value-added is defined as total revenue *less* intermediate inputs – that is, inputs excluding primary resources such as labour and capital directly used by outdoor media suppliers. Primary resources can, in turn, be split into wages, gross operating surplus, and (in the case of value added at purchasers' prices) net indirect taxes *less* subsidies.

The national direct economic contribution is summarised in the table below.

TABLE 5.1: OUTDOOR MEDIA INDUSTRY ECONOMIC CONTRIBUTION

Financial year (or equivalent*)	2005	2006	2007	2008 (1)	2008 (2)
Revenue (total sales, excluding GST)	\$383.1	\$439.6	\$473.3	\$564.5	\$565.1
<i>less</i> other non-labour costs	\$227.9	\$262.6	\$286.3	\$330.7	\$334.3
Value Added (\$m)	\$155.3	\$176.9	\$187.0	\$233.8	\$230.8
GST (indirect tax) on input			\$7.8	\$9.4	\$9.4
Income, corporate, operational (direct taxes)	\$12.2	\$13.9	\$18.1	\$23.3	\$23.2
<i>National Real GDP (\$m)**</i>	\$896,567	\$922,690	\$953,798	\$1,000,676	\$1,000,676
Direct contribution to national GDP (%)	0.017%	0.019%	0.020%	0.023%	0.023%
<i>Employment (FTE)</i>	592	735	805	889	919
Direct value added per FTE (\$)	\$262,179	\$240,877	\$232,343	\$262,843	\$251,016

Source: Access Economics and OMA Industry Survey 2007

(1) Forecast Method 1 – based on aggregates. (2) Forecast Method 2 – based on company historical growth.

* Note: financial years differ somewhat between OMA members

** Source: Access Economics, *Financial Year Business Outlook*, September 2007

The direct value added per person for the outdoor media industry has graduated significantly higher over the past three years. This suggests that the industry has streamlined per unit labour costs (including wages) as a proportion of gross operating surplus. This may reflect the fast pace of growth in the industry and subsequent efficiency gains in terms of improved workforce skills and the relatively high unit value of outdoor media.

The overall contribution to national GDP is modest in percentage terms. However, it is reasonable to expect the current standing of the industry in terms of GDP contribution to increase in the near term due to the growing nature of the industry, as is reflected in the 2008 forecast results.

5.2 EMPLOYMENT

The outdoor media industry's economic contribution carries with it significant employment, both directly and indirectly. The outdoor media industry employs nearly a thousand workers nationally in a wide range of disciplines – from sales and marketing through to design and construction. A number of associated workers are employed through the outdoor media industry's use of intermediate suppliers (i.e. indirect employment); these individuals are not directly represented in the survey data.

The results for direct employment are measured in full-time equivalents (FTEs) so as to present the part-time employees in the outdoor media industry in a consistent and comparable employment unit of measurement.

**TABLE 5.2: DIRECT EMPLOYMENT IN OUTDOOR MEDIA BY STATE
AT 30 JUNE 2007**

State	Full-time	Part-time	Casual	Contract	All (headcount)	All (FTEs)
NSW	498	6	3	14	521	500
VIC	172	1	0	0	173	173
SA	16	1	1	1	19	17
QLD	119	10	5	12	146	122
WA	17	0	0	0	17	17
TAS	10	0	0	0	10	10
NT	0	0	0	0	0	0
All	832	18	9	27	886	838

Source: Access Economics and OMA Industry Survey 2007

Note: Employment in this table is at 30 June, while in Table 5.1 is average employment over the 2006-07 financial year, hence are slightly different.

The trend in FTEs over the five years of historical data is shown as a line item in Table 5.1. It shows that growth in employment moves roughly in line with growth in value added. The table above provides a breakdown of total FTE by type of employment, as at 30 June 2007. Total FTEs is only slightly below the overall headcount of employed individuals, showing a tendency of the industry to employ full time professionals (eg. marketing, finance and sales representatives). Including indirect employment would also see a higher proportion of contract and casual workers.

Consistent with the jurisdictional revenue and site breakdowns (see Section 4.2), the majority of workers are located in NSW, Victoria and Queensland head offices.

5.3 PRODUCTIVITY

Productivity growth entails changes in scale, efficiency gains and technological change. Innovations are needed to keep pushing the competitive envelope, and efficiency gains are needed to ensure that implemented technologies achieve their potential. The emerging outdoor media industry in Australia has already shown that it has the potential and ability to readily adopt technological and operational improvements.

TABLE 5.3: MEASURES OF PRODUCTIVITY AND EFFICIENCY IN OUTDOOR MEDIA

Measure	Outdoor Media Industry Results			Benchmark	Source
	2005	2006	2007	2007	
Contribution to national GDP (%)	0.02%	0.02%	0.02%		
Value added per FTE (\$)	\$262,179	\$240,877	\$232,343	\$105,000	Australia, ABS
Revenue per FTE (\$)	\$646,993	\$598,362	\$588,084		
Revenue per Site (\$)	\$5,156	\$5,373	\$6,075		
Sites per FTE (no.)	125	111	97		
Net Profit Margin (Net profit/Sales) (%)	16%	17%	12%	16.05%	USA, Reuters
Cost of Goods Sold (COGS) per \$1 Revenue (\$)	\$0.59	\$0.60	\$0.60	\$0.47	USA, Reuters
Inventory Turnover (COGS/Site)	\$3,067	\$3,210	\$3,675		

Source: Access Economics and OMA Industry Survey 2007

* Benchmarked against the printing and publishing industry

The summary table above provides an overview of the historical performance of the outdoor media industry in Australia benchmarked to the Australian and US printing and publishing industry for comparison. The low cost, high-return nature of the industry – that is, its ability to reach a large population with a single unit of output (eg. billboards, transit posters etc.) - implies returns per unit of input are highly effective (eg. high value added and revenue returns per FTE).

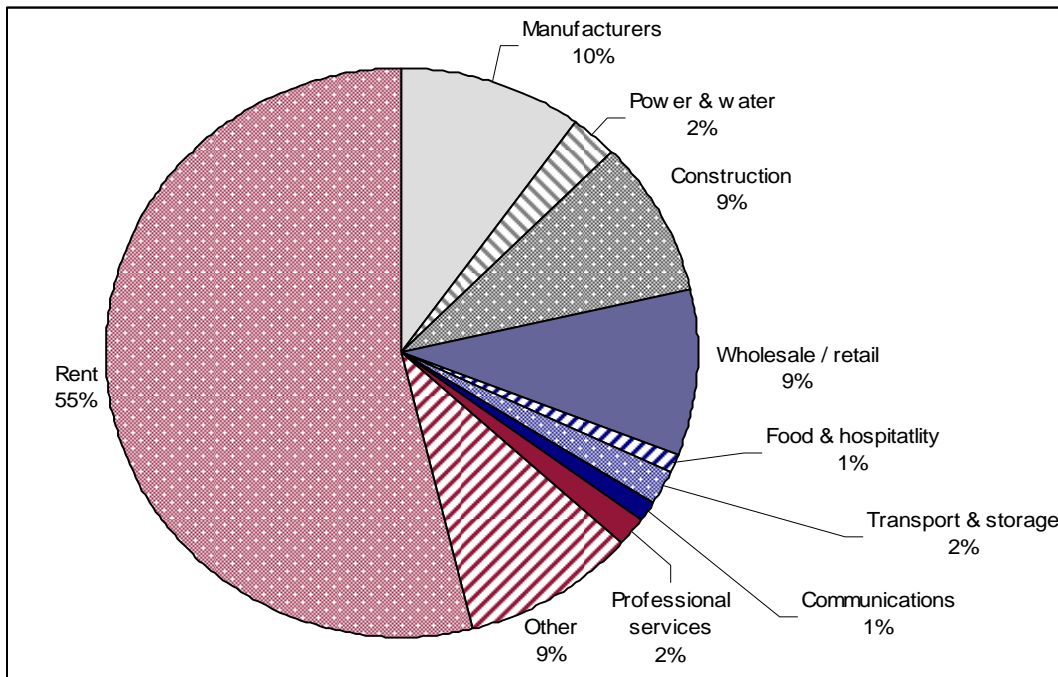
The low marginal cost base allows the industry, once established, to operate on attractive margins consistent with the US printing and publishing industry. Although the 2007 net profit margin is relatively lower compared to previous years (due primarily to new entrants who incur high upfront establishment costs), based on forecast growth rates the margin is expected to bounce back to 15% in 2008.

5.4 INDIRECT CONTRIBUTION

The outdoor media industry is a supporter of small business through its direct sub-contracting activities, and in the provision of cost-effective means for companies to promote local businesses and services. The purchase of Australian goods and services as inputs into outdoor media supply generates additional economic contributions in the industries that supply these products.

The bulk of the intermediate inputs are materials, manufacturers and construction, and business related services. These supplying industries generate further economic contributions through the inputs to them of products such as materials, banking and utilities. This process continues along the value chain of industries supplying inputs to other industries. The total of all these contributions constitutes the indirect economic contribution of the outdoor media industry.

For confidentiality reasons, not all members provided information on the breakdown of intermediate input costs, including some of the major players. The following chart displays the sector expenditure trends of non-labour costs for those organisations that did provide the data. Access Economics estimates that this represents approximately 60% of non-labour expenditure by OMA members.

CHART 5.1: NON-LABOUR EXPENDITURE TRENDS OF THE OUTDOOR MEDIA INDUSTRY

Source: Access Economics and OMA Industry Survey 2007

Chart 5.1 shows that rent makes up the majority of the intermediate inputs for outdoor media operations. Of the remaining expenditure, manufacturers (eg. steel or glass supplies for outdoor media infrastructure), construction companies (eg. building contractors, electricians and other labour required for site construction), and wholesale/retail outlets are the most common upstream industries required for outdoor media operations.

Allowing for the economic activity created in supplying industries, in 2006-07, the estimated total direct and indirect employment is 1,473 FTE and value added is \$266.1 million. These results should be interpreted with caution, as not all survey respondents could provide detail on their supplying industries. Note also that summing indirect contributions across all industries would sum to a greater quantity than total GDP, due the double counting of impacts inherent in indirect contributions.

6. PUBLIC BENEFITS

Outdoor advertising creates revenue for governments, property owners, lease holders and land owners which own the assets on which media is displayed. Increasingly, outdoor advertising is being used to fund and maintain community infrastructure such as bus/tram shelters, bins, park benches, kiosks and pedestrian road bridges. This frees up millions of dollars of public revenue for other uses, or alternatively, ensures that local governments do not have to finance these facilities from already-stretched existing sources of funds.

Community benefits

Outdoor media companies regularly support public interest campaigns and local community activities by donating free media space and assisting with print design and production. In addition, they directly fund essential community infrastructure, allowing public revenue to be made available for other purposes. Governments regularly use outdoor media to raise awareness of important issues such as national security, road safety, environmental protection and public health.

Sponsorships

Support for community campaigns is provided both by the Outdoor Media Association and individual operators. Major national community campaigns with which the industry has been involved include the Salvation Army, Land Care, the National Heart Appeal, Smith Family and MS Society.

Local campaigns supported by individual operators include Keep Australia Beautiful, arts festivals, Tidy Towns and Clean Beaches competitions. Outdoor media companies also provide support to their own local council and community groups.

Funding infrastructure

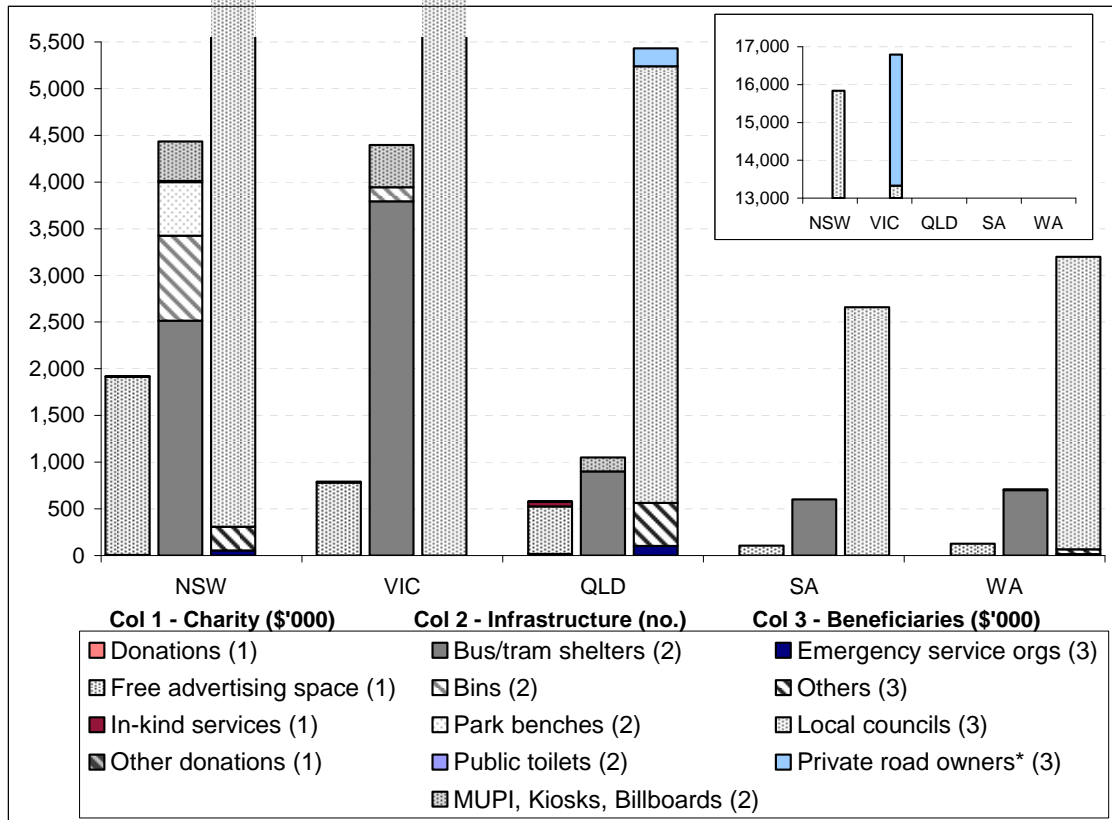
Outdoor advertising has become a common feature on community infrastructure such as bus/tram shelters, pedestrian road bridges, kiosks and phone booths. The revenue gained from commercial advertising directly funds the building and ongoing maintenance costs of these public facilities, including ensuring the prompt removal of graffiti and other repairs.

Outdoor media companies have invested significant resources into ensuring the quality of the structures provided via this funding model. In some cases, well-known Australian and international architects have been commissioned to design attractive yet practical street furniture.

In addition to off-setting construction and maintenance costs, many local councils and state government agencies receive direct revenue from outdoor advertising which can then be used to create other community benefits.

6.1 BENEFITS AND BENEFICIARIES

CHART 6.1: PUBLIC BENEFITS AND BENEFICIARIES OF THE OUTDOOR MEDIA INDUSTRY, 2006-07



Source: Access Economics and OMA Industry Survey 2007

Chart 6.1 details the myriad of ways the outdoor media industry contributed to communities throughout Australia in the year to 30 June 2007.

- Column 1 of the chart displays the breakdown in industry charity activity with free advertising space (worth \$4 million nationally) dominating overall community donations.
- Column 2 shows that the industry provides funds for a significant amount of public infrastructure; primarily made up of bus/tram shelters (8,508 nationally), rubbish bins (1,061) and park benches (575).
 - The industry also provides 29 pedestrian bridges nationally (not shown in Chart 6.1 as jurisdictional breakdown was not provided).
- Column 3 reveals local councils (\$38.6 million in NSW) and private road owners (\$3.5 million in Victoria) as the major beneficiaries of these gifts.

6.2 RELATED INDUSTRY EXPENDITURE

The construction and maintenance of public infrastructure donations comes at a significant cost to the outdoor media industry. In 2006-07, the industry paid out a \$12.6 million capital expenditure and \$77.4 million maintenance bill for public infrastructure provision (around a quarter of the industry's entire running costs).

Table 6.1 provides a breakdown of the total expenditure of the outdoor media industry on public infrastructure during the year to 30 June 2007.

TABLE 6.1: PUBLIC INFRASTRUCTURE EXPENDITURE, OUTDOOR MEDIA INDUSTRY, 2006-07

Expenditure during 2006-07 financial year (\$m)	NSW	VIC	SA	QLD	WA	Total
Operating Expenditure						
Bus/tram shelter maintenance	\$3.7	\$5.9	\$1.0	\$1.6	\$1.2	\$13.3
Other maintenance (eg. graffiti removal)	\$0.1	-	-	\$0.0	-	\$0.1
Payments to councils	\$6.8	\$3.7	\$0.0	\$1.0	-	\$11.5
Payments to road organisations	\$51.1	-	-	\$0.0	-	\$51.1
Payments to other government agencies	\$0.3	\$0.0	\$0.5	\$0.6	-	\$1.4
Total Opex	\$62.0	\$9.5	\$1.5	\$3.1	\$1.2	\$77.4
Capital expenditure						
Bus/tram shelter design and installation	\$4.6	\$5.6	-	\$0.5	\$0.5	\$11.2
Other infrastructure design and installation	\$0.6	-	-	\$0.7	\$0.1	\$1.3
Total Capex	\$5.2	\$5.6	-	\$1.2	\$0.6	\$12.6
Total public infrastructure expenditure	\$67.2	\$15.1	\$1.5	\$4.3	\$1.8	\$90.0

Source: Access Economics and OMA Industry Survey 2007

The total replacement value of public facilities (such as bus/tram shelters, park benches and the like) provided by the outdoor media industry was \$205 million at 30 June 2007, with a written down value of \$114 million.

6.3 ENVIRONMENTAL PROGRAMS

The outdoor media industry also plays an active role in improving environmental conditions (or reducing its environmental impact) in Australia.

The survey requested respondents to identify any environmental programs or initiatives that their organisation has in place. Although not all participants responded to this section of the survey, of those that did complete it, the main programs were;

- Landfill reduction: e.g. recycling skins or using biodegradable skins, recycling aluminium frames;
- Power consumption reduction: e.g. research surrounding solar power panels on bus/tram shelters, green-house friendly lighting for billboard and sign illumination, reducing the drive time of mobile billboards; and
- Other activities that were not directly related to reducing the impact of outdoor media sites: eg tree planting (carbon offsetting), recycling paper in their office, green gas emission reduction in company vehicles.

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