



Interestingly, Rates went down -0.1% in 2024 Q4: this is the first time since the data started back in 1996 that Q4 on Q3 Rates have been negative.

The primary contributor to this situation is TV, which delivered a -0.4% Rate change.

The five categories exhibiting the largest measured MIW (CPM) increases in the period under review are:

Categories			
Weekly Newspapers	+0.86%	-18.57%	+25.51%
Community Newspapers	+7.25%	-0.31%	+18.41%
Consumer Magazines	+1.76%	-9.56%	+13.64%
Daily Newspapers	-0.98%	-11.70%	+12.68%
TV Free to Air	+23.45%	+14.45%	+11.25%

As expected, Print categories occupy four out of the top five positions, mainly due to performance decreases.

Negotiations and bulk deals could have negated much or all of the rate increases, but not necessarily performance decline.

## All TV

- Rates +11.53%
- Performance +9.0%
- MIW Index (CPM) +4.46%

## Free-to-Air TV

- Rates +23.45%
- Performance +14.45%
- MIW Index (CPM) +11.25%

## Pay TV

- Rates -3.74%
- Performance +2.02%
- MIW Index (CPM) -4.24%

The most notable aspect of TV in 2024 was the Free-to-Air Rates trend.

Look at the quarter-by-quarter trend of Rates in the Quarterly table below, Free-to-Air Rates in Q1 compared to the previous Q4 normally go down by over 20% or so to reflect the perceived lower demand in the first few months of the year.

But Free-to-Air 2024 Q1 on 2023 Q4 went down by a minimal -0.5% and went up by almost +17% in Q2.

Thus, although the latter two quarters increased only moderately overall Free-to-Air's Rate Index in 2024 compared to 2023 was +23.45%.

However, if one compares the policies of the two Free-to-Air TV owners, one sees the SABC's weighted Rate increase was +28.35% (with SABC2 a whopping +43.4%) and eMedia Holdings somewhat less but still

a high of +17.37%.

The SABC's Rate Index would have been even higher had they not, most unusually, decreased December rates, which are normally the highest in the year.

To help counter the Rate Index Free-to-Air channels overall gave higher Performances in 2024 compared 2023 – a substantial +14.45% courtesy of Eskom's ability in 2024 to keep electricity flowing.

Most of this Performance boost came in Q2.

The Q4 period shed a substantial volume of audience. But once again, in a study of the Performance contributions of the individual channels illuminates the contributions.

SABC3 and eTV were the superstars, picking up +43.62% and +27.09% respectively.

Other channels' audience Performances were a lot more muted, for instance the crucial SABC1 got +4.35% (allied to a +20.78% Rate increase), SABC2 -13.74% (allied to a +43.4% Rate increase) and SABC News 20.67% (allied to a +34.62% Rate increase!).

Thus for Free-to-Air, the MIW (CPM) Index is calculated to be an overall +11.25% up 2024 on 2023, with the top end SABC2 being a massive +69.69% and at the other end eExtra at -11.83%.

In the Pay TV category a less heart-stopping 2024 pattern is evident: the Rate Index decreased -3.74%, which combined with a modest +2.02% Performance increase gave a handy -4.23% MIW (CPM) Index in the period under review.

Note that not all Pay TV channels provided Rate and Performance changes in the same proportion as the category weighted average.

For example *Mzansi Magic's* Rates went -26.74% (*The Queen* had finished) while getting a -2.83% Performance decrease, delivering a -24.6% MIW (CPM) Index.

*BBC Lifestyle, Channel O* and *E! Entertainment* returned stellar numbers.

Year	TV Free-to-Air: Rates	TV Free-to-Air: Performance	TV Pay: Rates	TV Pay: Performance
2020 Q1	-21.8%	-3.4%	-2.9%	+8.4%
2020 Q2	+4.5%	+10.4%	+7.0%	+25.2%
2020 Q3	+1.6%	-16.8%	-9.0%	-15.1%
2020 Q4	+7.1%	-1.8%	+12.5%	+5.0%
2021 Q1	-12.5%	+1.9%	-10.3%	-3.0%
2021 Q2	+31.4%	-5.6%	-1.6%	-8.4%
2021 Q3	-3.2%	-4.4%	-2.4%	-4.7%
2021 Q4	0.1%	-13.9%	+1.4%	-3.8%
2022 Q1	-16.2%	+3.2%	-8.5%	-2.5%
2022 Q2	+5.5%	-3.7%	-0.1%	-2.8%
2022 Q3	+0.2%	-9.0%	-0.9%	+2.0%
2022 Q4	+19.6%	-17.0%	+2.8%	-18.5%
2023 Q1	-27.7%	+4.3%	-2.4%	+0.4%
2023 Q2	+8.1%	-1.3%	+5.2%	-5.6%
2023 Q3	+1.3%	+10.4%	-3.1%	+8.2%
2023 Q4	+9.9%	+2.8%	-1.3%	+7.5%
2024 Q1	-0.5%	-1.9%	-6.5%	+1.1%
2024 Q2	+16.9%	+18.2%	+3.6%	+3.7%

2024 Q3	+1.8%	-3.1%	+7.4%	-8.8%
2024 Q4	+1.3%	-8.1%	-2.6%	-1.0%

## All Print

- Rates +2.39%
- Performance -8.46%
- MIW Index (CPM) +16.30%

## Dailies

- Rates -0.98%
- Performance -11.70%
- MIW Index (CPM) +12.68%

## Weeklies/Weekends

- Rates +0.86%
- Performance -18.57%
- MIW Index (CPM) +25.51%

## Communities

- Rates +7.25%
- Performance -0.31%
- MIW Index (CPM) +18.41%

## BTB

- Rates +5.71%
- Performance +6.14%
- MIW Index (CPM) +0.92%

Same old refrain: mostly zero or modest rate increases (Community newspapers being the exception) allik to a few impressive YOY Performance increases – for example *Son*, *Daily Maverick 168*, *Financial Mail* and *Engineering News* – but not enough to counteract the inexorable decline.

This is reflected in the big falls in Ad Spend ex Nielsens.

Despite now accounting for just 8.3% of the MIW (CPM) Index the Print Category accounts for 26.03% of the increase in the 2024 MIW (CPM) Index compared to 2023 (The increase was as much as 48.08% up 2024 Q3 but the surge in TV in Q4 knocked back the percentage).

## All Radio

- Rates +6.13%
- Performance change: none available
- MIW Index (CPM) +6.13%

Within the Radio category the SABC's weighted Rate increase of 7.25% increase 2024 on 2023 is a little

higher than most of its competitors, getting to the category Rate of +6.13%.

Notably the Rate Index for Primedia Broadcasting's 4 big properties comes in at +5.31% and Kagiso's *Jacaranda* and *East Coast Radio* gets 6.45%.

Despite being a legacy medium radio appears to be holding up well in the media marketplace, in 2023 94 and *Jacaranda* registered gross revenue of over R1bn each and three stations got revenues of over R700m each.

## Out of Home

- Rates +11.02%
- Performance change +13.89%
- MIW Index (CPM) -2.53%

The Inflation Watch index can use Out of Home Measurement Council's Road 2.0 to calculate Rate, Performance and hence MIW (CPM) trends major OOH formats: Large and Small Digital, Large, Medium and Small Billboards, Spectaculars, Bus Shelters (2023 only) and Street Poles.

Gratifying for OOH contractors and buyers alike is the +11.02% Rate increase which, allied to a calculated +13.89% Road 2.0 Performance hike, yielded a -2.53% MIW (CPM) Index 2024 over 2023. Much of this Performance increase comes from Large Digital displays.

To repeat previous comments, much depends on the contractor, format, advertiser demand and location.

## Cinema

- Rates +0.00%
- Performance change none
- MIW Index (CPM) +0.00%

Major cinema owner Ster-Kinekor went into business rescue in January 2021 but successfully exited the process in November 2022.

On the back of 2023 blockbuster releases, the company was expected to trade aggressively moving forward. Despite this, in April 2024, Ster-Kinekor announced the closure of nine of its movie complexes and made redundant 32% of staff.

On top of this, in May 2025, the iconic Durban Gateway complex shut its doors.

## Online display

- Rates +2.13%
- Performance 0.0%
- MIW Index (CPM) +2.13%

The Rates and trends of regular display banners on seven selected major websites are calculated using the CPM rates.

The schedule reflects a marginal increase of +2.13% in Rates 2024 on 2023.

Since 2011, when Online Display first came into Media Watch, the medium's rates have declined by -13% aided by six negative years, including -25.2% in 2019.

In real market terms negotiations would most likely have reduced the rates even further. The only other medium to reflect a negative Rate Index in this period was Paid TV at -9%.

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