

Advertising investment, Year-on-year % change, US\$, Current prices	2019	2020			2021
		May forecast	November forecast	Difference	
North America	4.6%	-3.7%	-4.3%	-0.6pp	3.8%
US	4.7%	-3.5%	-4.1%	-0.6pp	3.8%
Canada	3.7%	-6.5%	-7.8%	-1.3pp	4.5%
Europe	1.3%	-12.2%	-14.5%	-2.3pp	10.2%
UK	5.2%	-16.4%	-13.6%	+2.8pp	14.7%
France	0.7%	-18.7%	-16.7%	+2.0pp	7.1%
Germany	-1.3%	-6.1%	-10.1%	-4.0pp	9.0%
Italy	-2.8%	-21.7%	-20.1%	+1.6pp	11.3%
Russia	1.8%	-12.3%	-10.2%	+2.1pp	6.8%
Asia Pacific	0.1%	-7.7%	-9.7%	-2.0pp	8.5%
China	-1.0%	-8.6%	-4.7%	+3.9pp	7.7%
Australia	3.3%	-8.2%	-20.7%	-12.5pp	13.2%
Japan	-1.2%	-6.4%	-12.6%	-6.2pp	10.2%
India	8.3%	0.7%	-27.7%	-28.4pp	14.2%
Latin America	-1.1%	-20.7%	-32.2%	-11.5pp	0.1%
Brazil	0.0%	-22.5%	-43.2%	-20.7pp	-2.2%
Middle East	-3.7%	-15.1%	-20.2%	-5.1pp	7.0%
Saudi Arabia	-12.6%	-15.2%	-18.0%	-2.8pp	8.0%
Africa	-1.5%	-19.5%	-23.3%	-3.8pp	2.1%
South Africa	-7.6%	-19.6%	-26.8%	-7.2pp	-0.7%
Global	1.9%	-8.1%	-10.2%	-2.1pp	6.7%

Note: Data are net of discounts, include agency commission and exclude production costs. WARC uses variable exchange rates across all markets and periods.

SOURCE: WARC Data, Adspend Database