

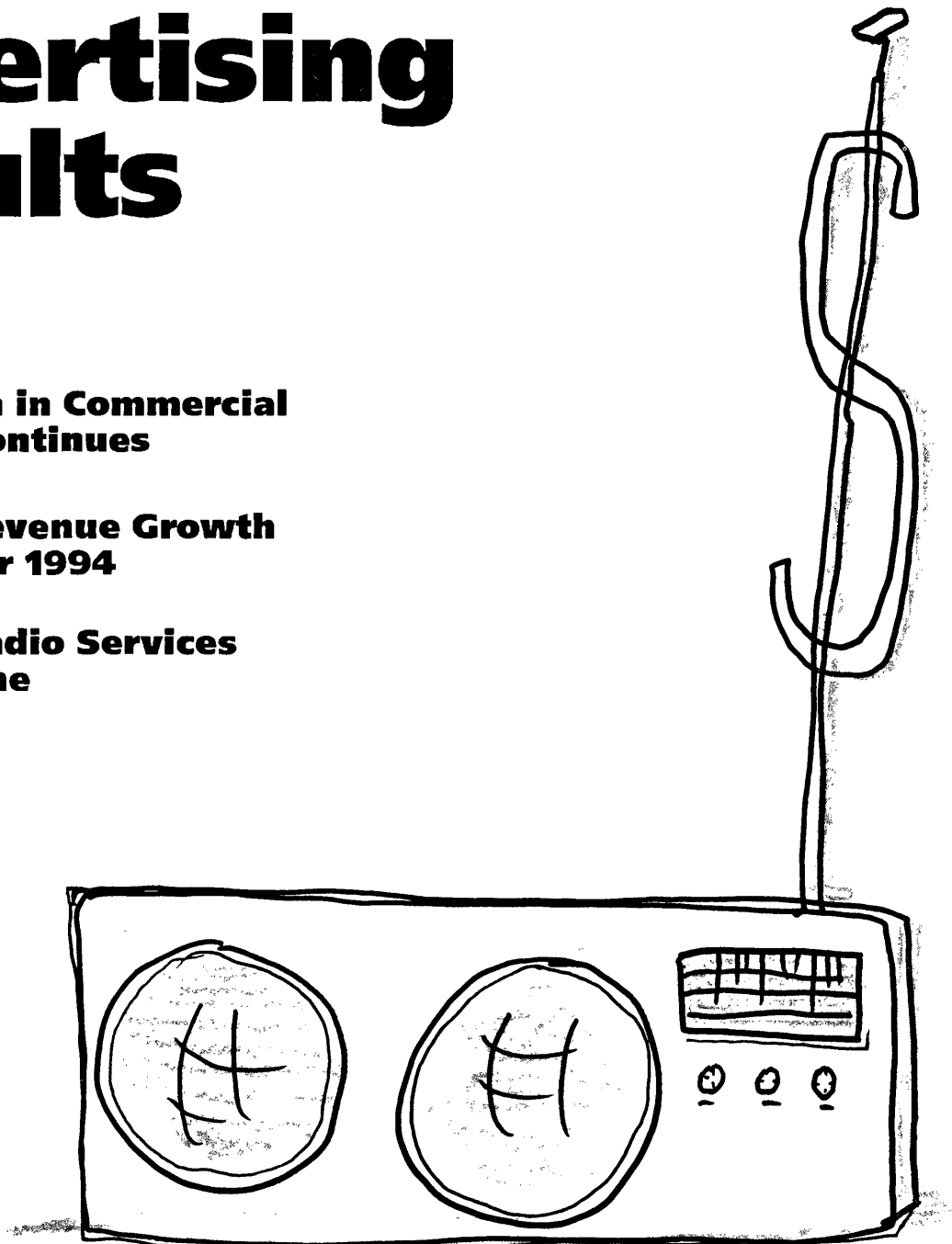
Supplement to March 1995 issue

Commercial Radio Advertising Results

Strong Growth in Commercial Ad Revenue Continues

Advertising Revenue Growth to 31 December 1994

Commercial Radio Services Sale of Air Time



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March Supplement

Radio Advertising Results

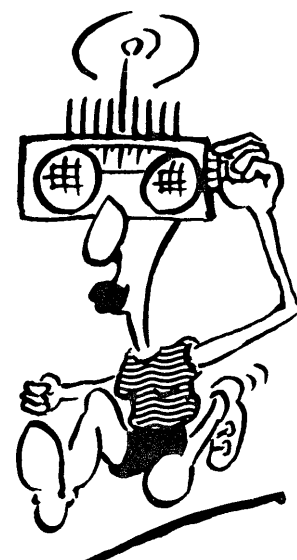
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STRONG GROWTH IN COMMERCIAL RADIO AD REVENUE CONTINUES

DECEMBER 1994 BI-ANNUAL RESULTS

Total advertising revenue for commercial radio showed strong growth increasing by 7.2 per cent to \$255.0M in the six months to December 1994 compared with the same period in 1993. This represents a continuation of the trend observed in June 1994, December 1993, June 1993 and December 1992 six month periods in which increases of 6.3, 6.7, 5.0 and 3.4 per cent were reported respectively.

In the 12 months to December 1994, total advertising revenue for the commercial radio industry was \$468.9M, an increase of 6.5 per cent compared with the previous year.

Capital City services experienced an increase of 8.9 per cent in total advertising revenue to \$168.7M in the six months to December 1994 compared with the same period in 1993. This was the fifth consecutive increase in total advertising revenue. In the previous four periods, the six months ending 30 June 1994, 31 December 1993, 30 June 1993, 31 December 1992 total advertising revenue increased by 4.6, 7.8, 6.5 and 4.4 per cent respectively.

Total advertising revenue for the 10 Capital City services which have converted from AM to FM increased revenue by 17.6 per cent to \$54.8M. This was the fourth consecutive six months that total advertising revenue had recorded more than a 15 per cent increase compared with the same periods in 1993 and 1992 (24.1 per cent, 38.7 per cent and 25.3 per cent in the six months to June 1994, December 1993 and June 1993 respectively).

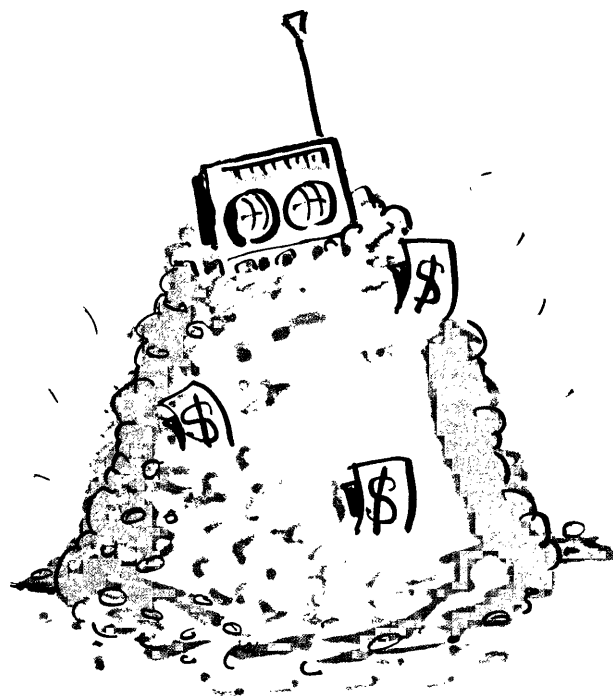
For Capital City original FM services, total advertising revenue increased by 3.4 per cent to \$60.0M, reversing three consecutive decreases experienced in the previous six months periods (6.9, 0.6 and 0.8 per cent decreases in the six months to June 1994, December 1993 and June 1993 respectively).

Capital City AM services revenue increased by 6.6 per cent to \$55.3M in the six months to December 1994 compared with the same period in 1993. This is the highest growth recorded by this category since December 1991 when compared with the same six months periods in the previous years.

Total advertising revenue in the Larger Cities category increased by 5.7 per cent to \$38.9M in the six months to December 1994 compared with same period in 1993.

For Other Services, total advertising revenue increased by 2.6 per cent to \$47.4M in the six months to December 1994 compared to the same period in 1993.

Total advertising revenue in all States increased in the six months to December 1994. Victoria, Tasmania/Northern Territory and Queensland performed well, recording a increases of 11.5, 10.4 and 8.4 per cent respectively compared with the six months to December 1994. Western Australia recorded an increase of 7.6 per cent, while South Australia and New South Wales services recorded increases of 5.3 and 4.7 per cent respectively compared with the same period in 1993.



Seasonally Adjusted Figures

Total advertising revenue for the commercial radio industry increased by 6.1 per cent to \$241.0M on a seasonally adjusted basis in the six months to December 1994 compared with the six months to June 1994.

For Capital City services, total advertising revenue increased by 8.8 per cent to \$158.6M on a seasonally adjusted basis in the six months to December 1994 compared with the six months to June 1994.

Notes

1. *During the six months to December 1994, 160 commercial radio services were operated. Three new services, 2MOR and 2WZD (NSW, Other Services) and 4HOT (Qld, Other Services) commenced operations on supplementary FM licences during the period. Two services (3EE- Victoria, Capital City and 6LN- WA, Other services) were not in operation and excluded from the tables.*
2. *Capital City original FM services (2DAY, 2MMM, 3FOX, 3MMM, 4MMM, 5SSA, 6NOW, 7TTT and 8HOT) were originally licensed as FM services. Capital City AM-FM converted services (2UUS, 2WFM, 3KKZ, 3TTT, 4BBB, 5DDN, 5KKA, 6JKY, 6PPM and 7HHO) were originally licensed as AM services and converted to FM licences.*
3. *Revenue percentage changes are calculated by comparing the same periods over the last two years because advertising revenue fluctuates on a seasonal basis, reaching a peak in the six months to December.*
4. *Seasonally adjusted figures are calculated by excluding the seasonal effect in the reported figures. Seasonally adjusted figures should be treated as provisional because only limited data is currently available for calculating the seasonal effects.*

Changes in seasonally adjusted figures are calculated by comparing two consecutive six months periods. These changes will differ from the changes between consecutive six months periods of unadjusted figures. Unadjusted figures reflect different seasonal influences such as the Christmas peak in the first half of the financial year and the post Christmas low in the second half of the financial year. Typically these seasonal influences are strong enough to ensure that the second half of the financial year figure is always less than the first half of the financial year.

Comparing unadjusted figures for two consecutive periods would simply describe the seasonal pattern. As we are interested in whether, putting aside seasonal influences, the current six month period is better than the last, seasonal influences must be removed. Through comparing seasonally adjusted figures we are able to discern if there has been a six month period to six month period improvement.

The benefit of comparing seasonally adjusted figures over consecutive six months period is that any observed improvement has occurred during the six month period concerned. This immediacy is in contrast with comparisons between unadjusted figures for the same six month periods in consecutive years where an improvement could be concentrated early in the twelve month period covered by the comparison.

5. *Large Cities are defined as:*

NSW/ACT - Newcastle, Canberra, Wollongong, Katoomba, Gosford

Vic - Geelong, Bendigo, Maryborough, Warragul

Qld - Gold Coast, Townsville, Toowoomba, Warwick, Gladstone

SA - Port Pirie, Murray Bridge, Mt Gambier

WA - Bunbury, Kalgoorlie, Mandurah, Geraldton, Albany

Tas/NT - Launceston, Devonport

ADVERTISING REVENUE GROWTH TO 31 DECEMBER 1994

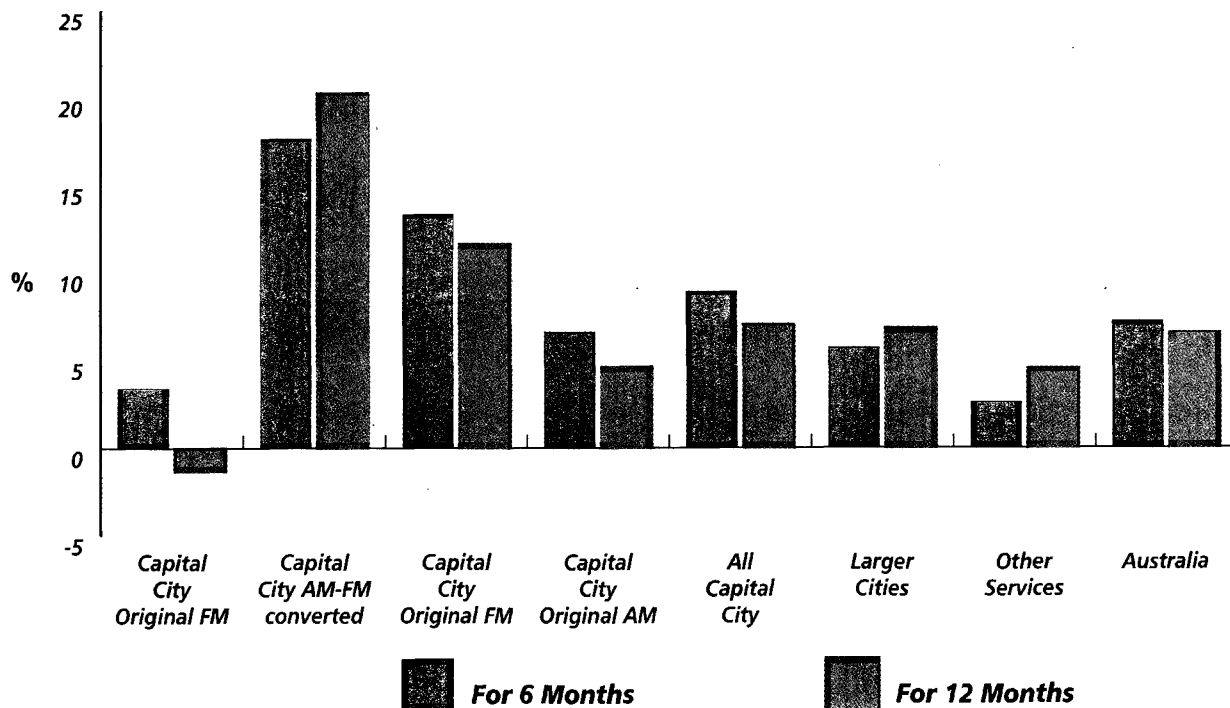
(Compared with the corresponding period in 1993)

AUSTRALIA

	SIX MONTHS TO DECEMBER 1994 %	TWELVE MONTHS TO DECEMBER 1994 %
Capital City Original FM	3.4	(1.3)
Capital City AM-FM Converted	17.6	20.2
Capital City AM	6.6	4.6
All Capital City	8.9	7.0
Larger Cities	5.7	6.8
Other Services	2.6	4.5
Australia	7.2	6.5

* Figures in brackets indicate decline

GRAPH 1: ADVERTISING REVENUE GROWTH - AUSTRALIA



ADVERTISING REVENUE GROWTH TO 31 DECEMBER 1994

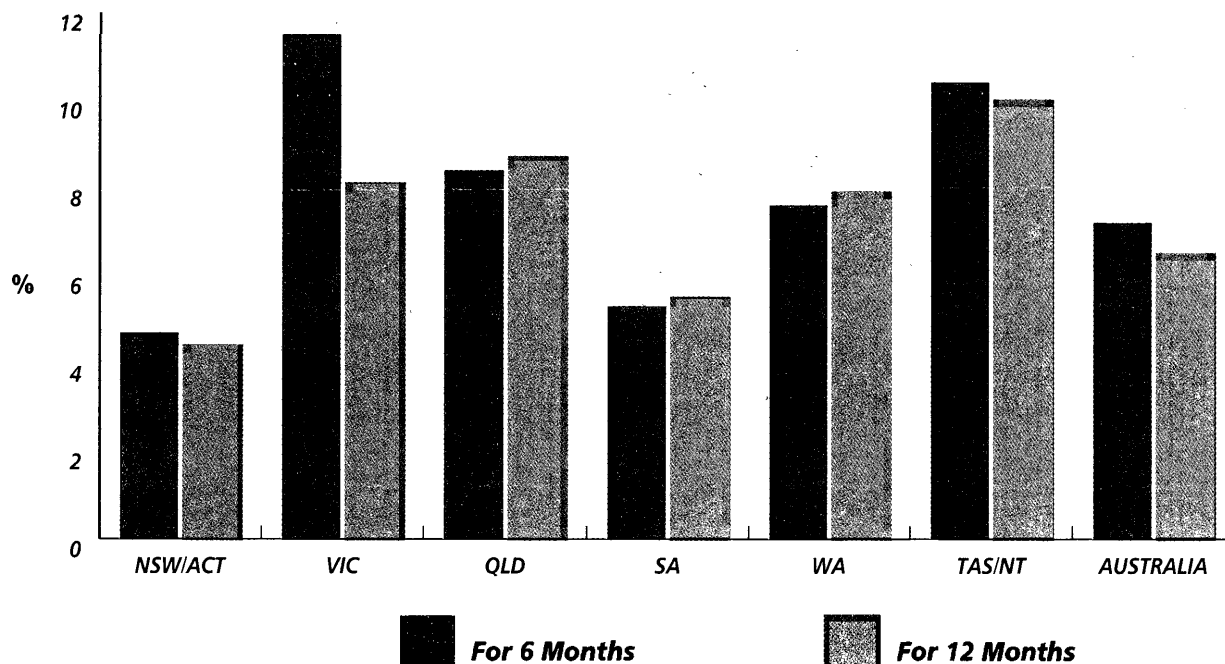
(Compared with the corresponding period in 1993)

ALL STATES

	CAPITAL CITY %	LARGER CITIES %	OTHER %	ALL SERVICES %
NSW/ACT				
Six months	6.9	2.2	0.1	4.7
Twelve months	5.8	3.7	1.1	4.4
VIC				
Six months	12.4	17.4	4.3	11.5
Twelve months	6.5	15.2	13.2	8.1
QLD				
Six months	11.8	3.6	6.8	8.4
Twelve months	10.0	8.8	6.3	8.7
SA				
Six months	7.4	(4.8)	(6.1)	5.3
Twelve months	7.9	(6.9)	(5.3)	5.5
WA				
Six months	8.1	11.9	(3.7)	7.6
Twelve months	9.7	8.1	(4.7)	7.9
TAS/NT				
Six months	0.7	25.7	18.7	10.4
Twelve months	2.5	19.4	20.1	10.0
AUSTRALIA				
Six months	8.9	5.7	2.6	7.2
Twelve months	7.0	6.8	4.5	6.5

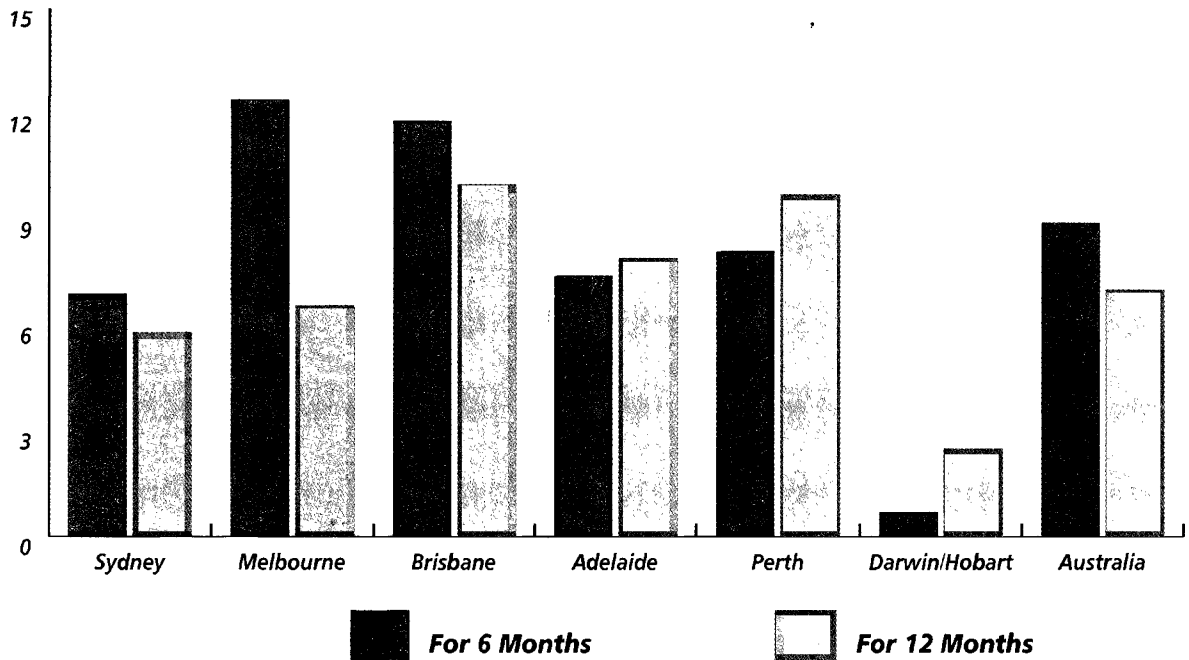
* Figures in brackets indicate decline

GRAPH 2: ADVERTISING REVENUE GROWTH - ALL STATES



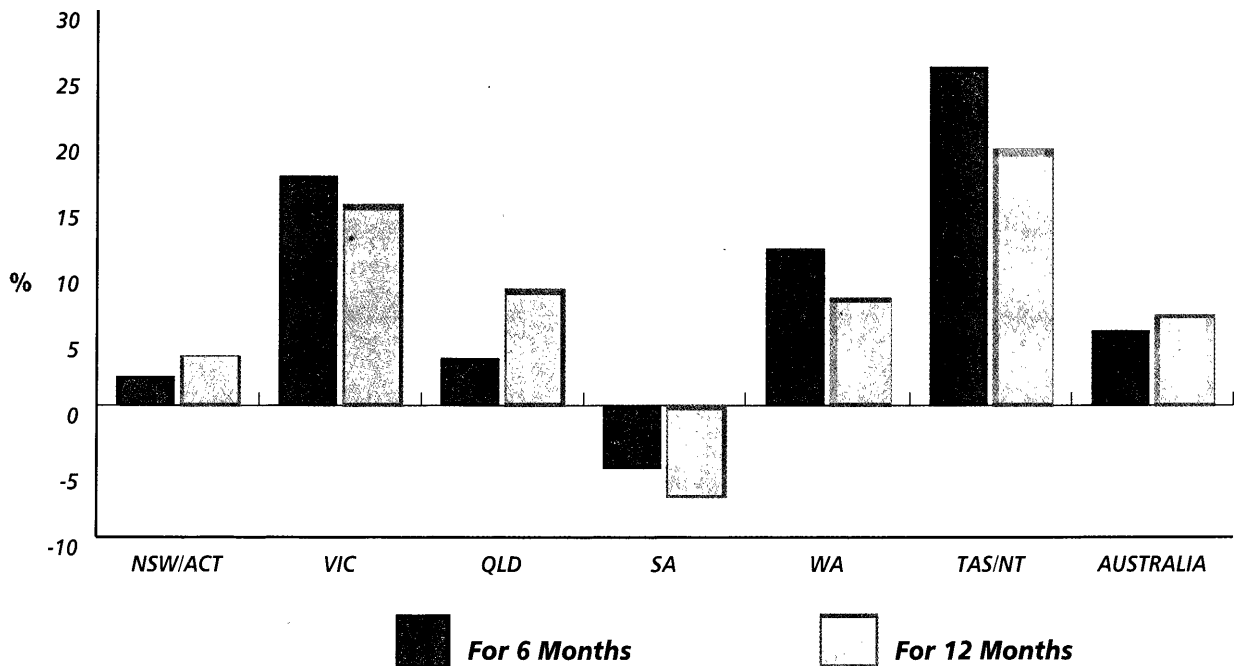
GRAPH 3: RADIO ADVERTISING REVENUE GROWTH OF CAPITAL CITIES TO 31 DECEMBER 1994

(Compared with the corresponding period in 1993)

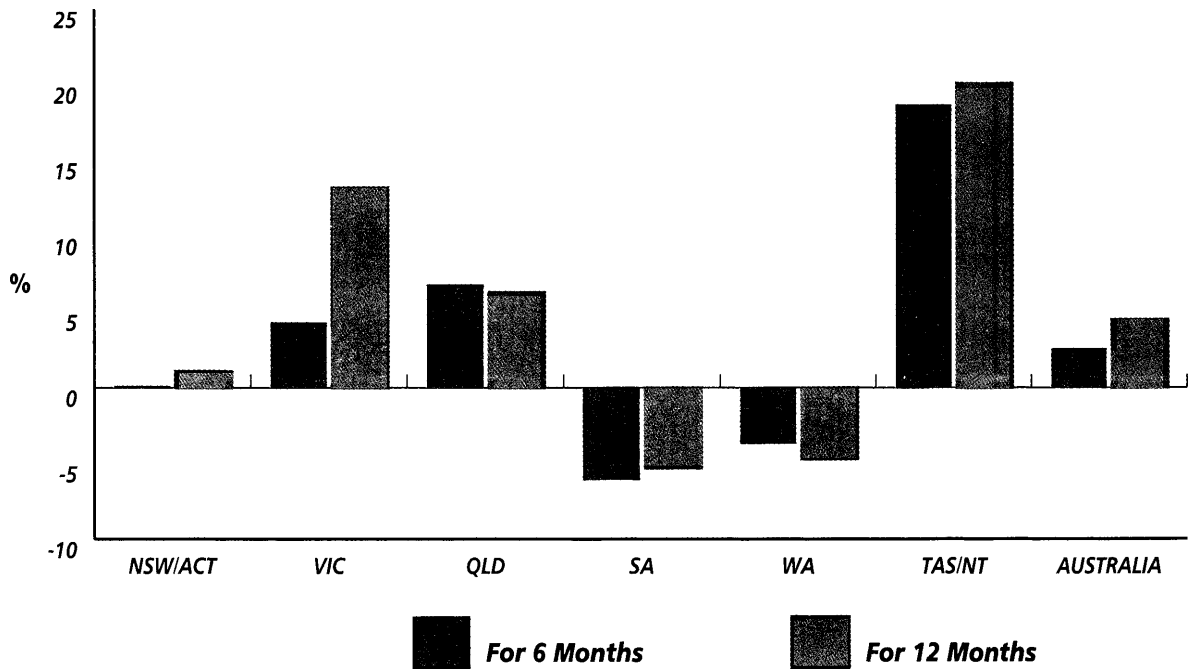


GRAPH 4: RADIO ADVERTISING REVENUE GROWTH OF LARGER CITIES TO 31 DECEMBER 1994

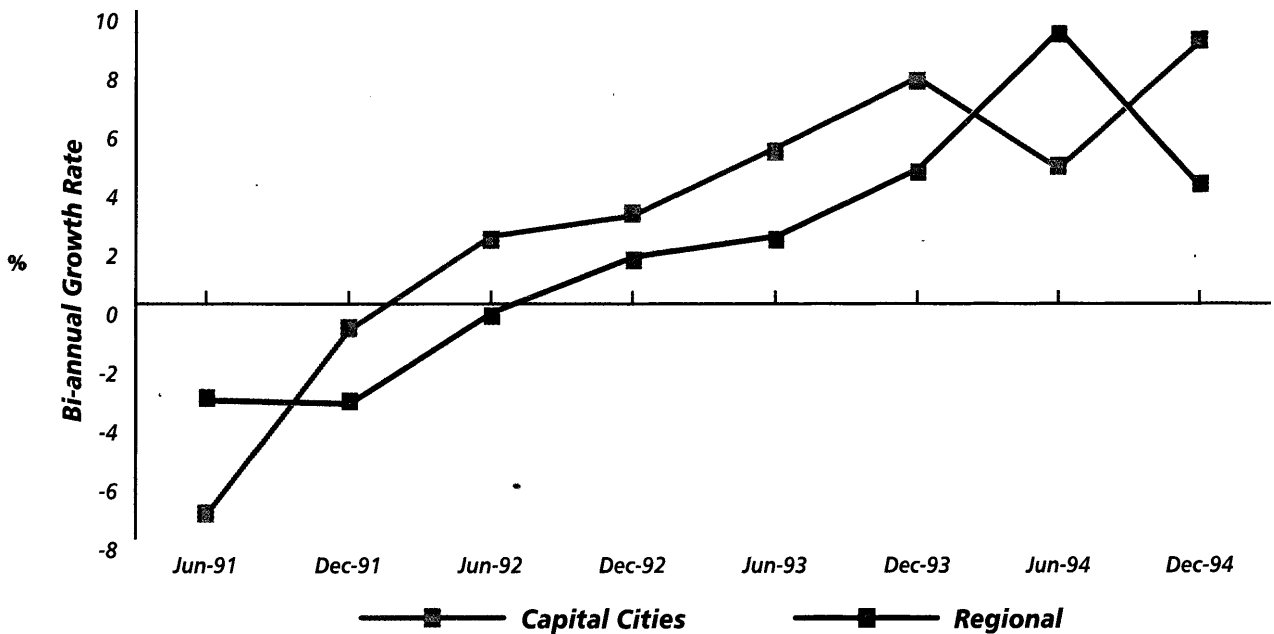
(Compared with the corresponding period in 1993)



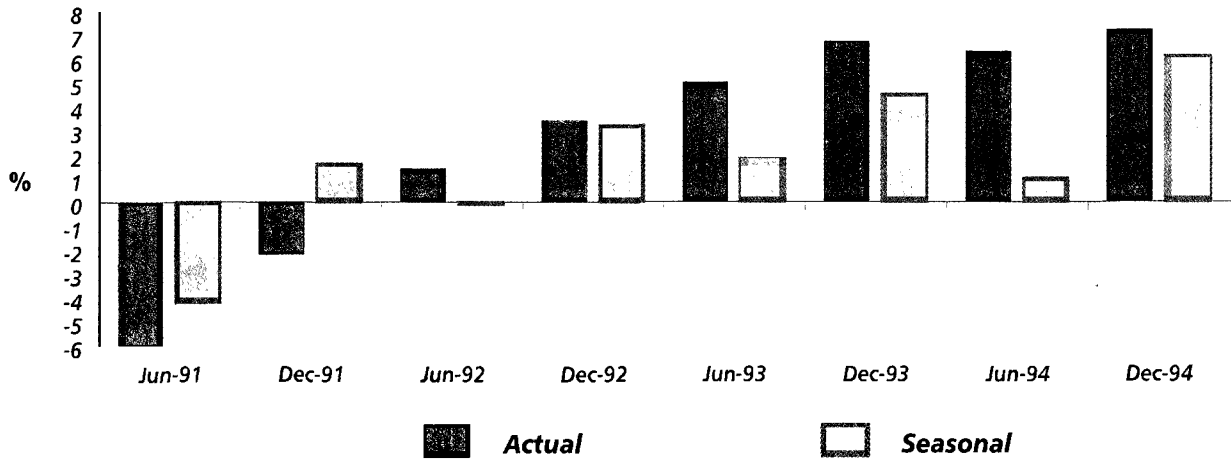
GRAPH 5: RADIO ADVERTISING REVENUE GROWTH OF OTHER SERVICES TO 31 DECEMBER 1994
 (Compared with the corresponding period in 1993)



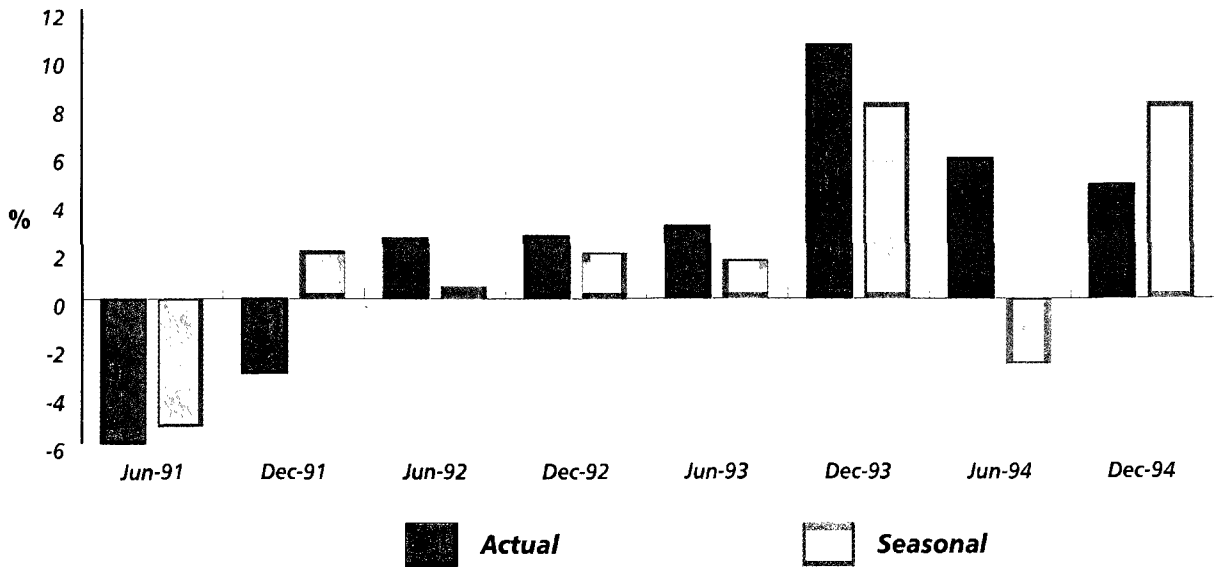
GRAPH 6: COMMERCIAL RADIO BI-ANNUAL TOTAL SALE OF AIR TIME GROWTH



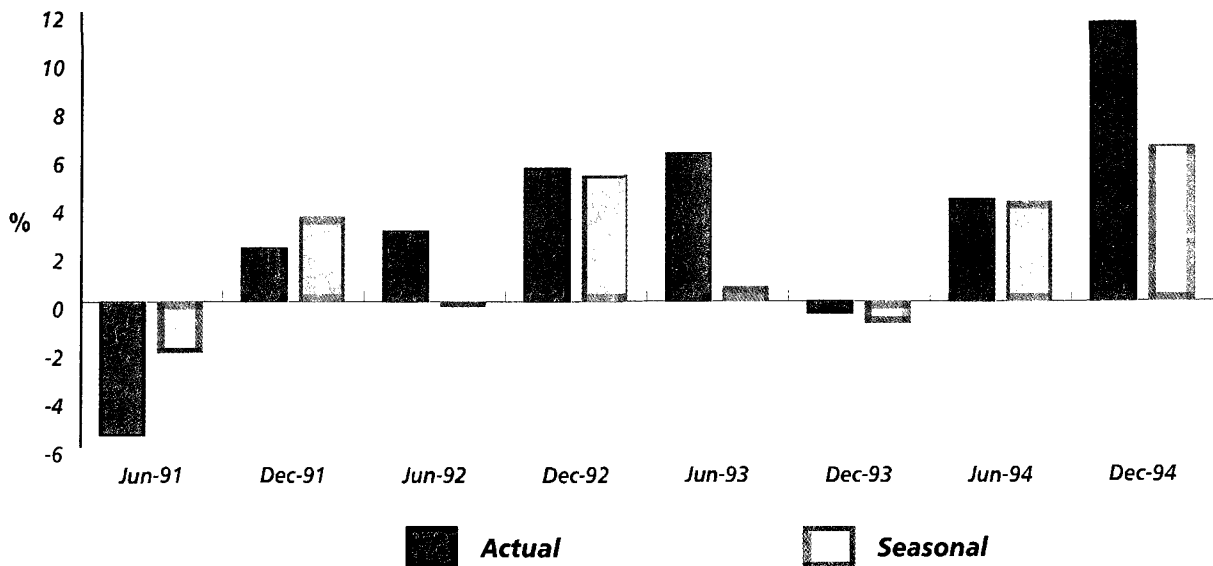
GRAPH 7: PERCENTAGE CHANGE IN BI-ANNUAL ADVERTISING REVENUE - AUSTRALIA



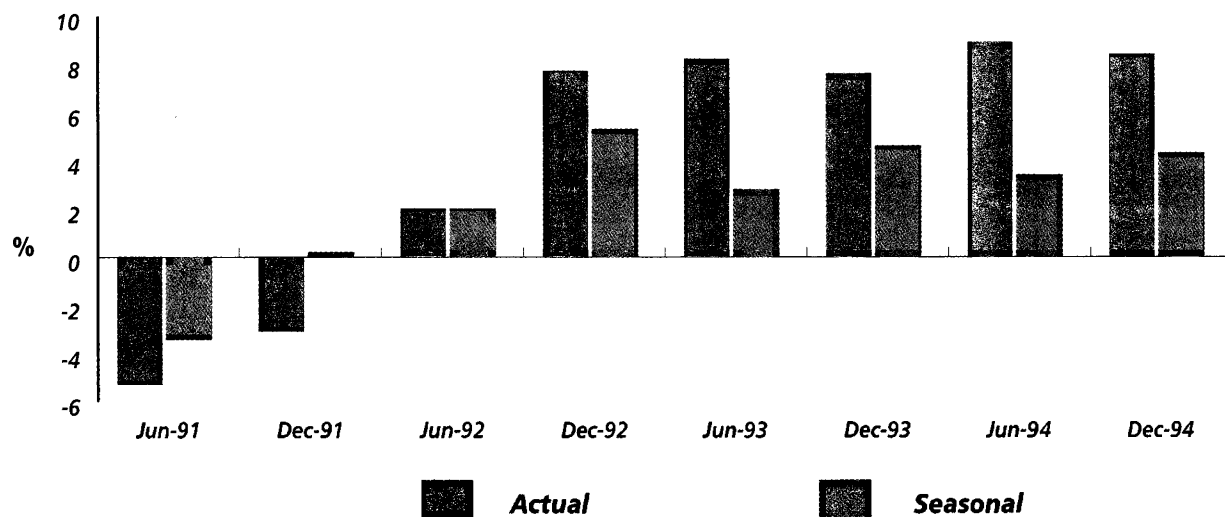
GRAPH 8: PERCENTAGE CHANGE IN BI-ANNUAL ADVERTISING REVENUE - NSW



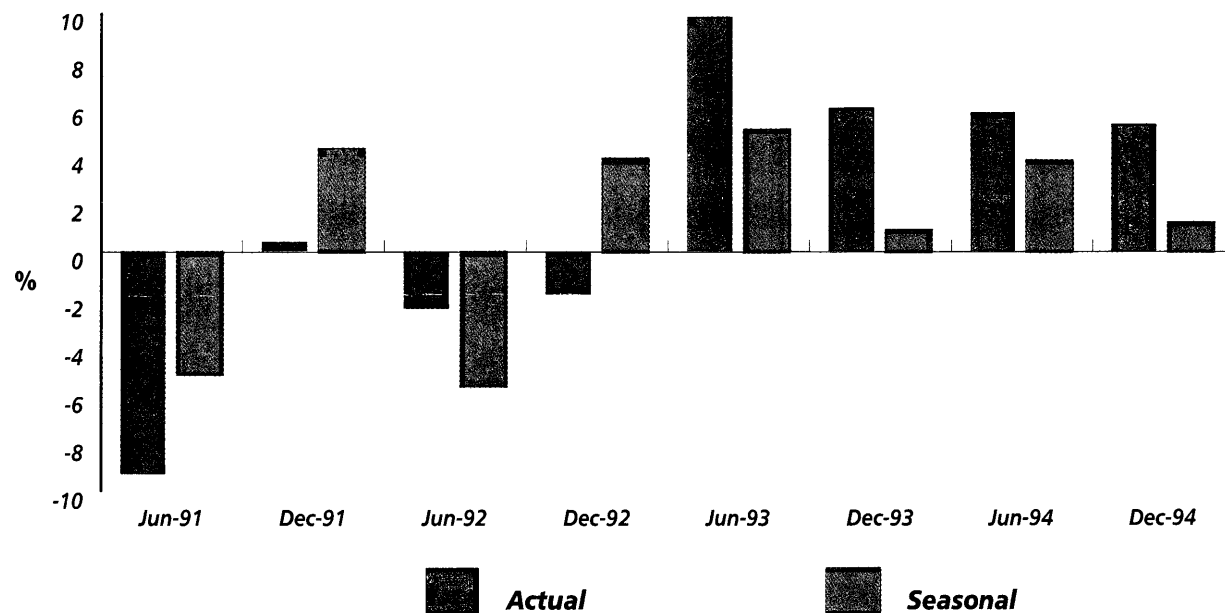
GRAPH 9: PERCENTAGE CHANGE IN BI-ANNUAL ADVERTISING REVENUE - VICTORIA



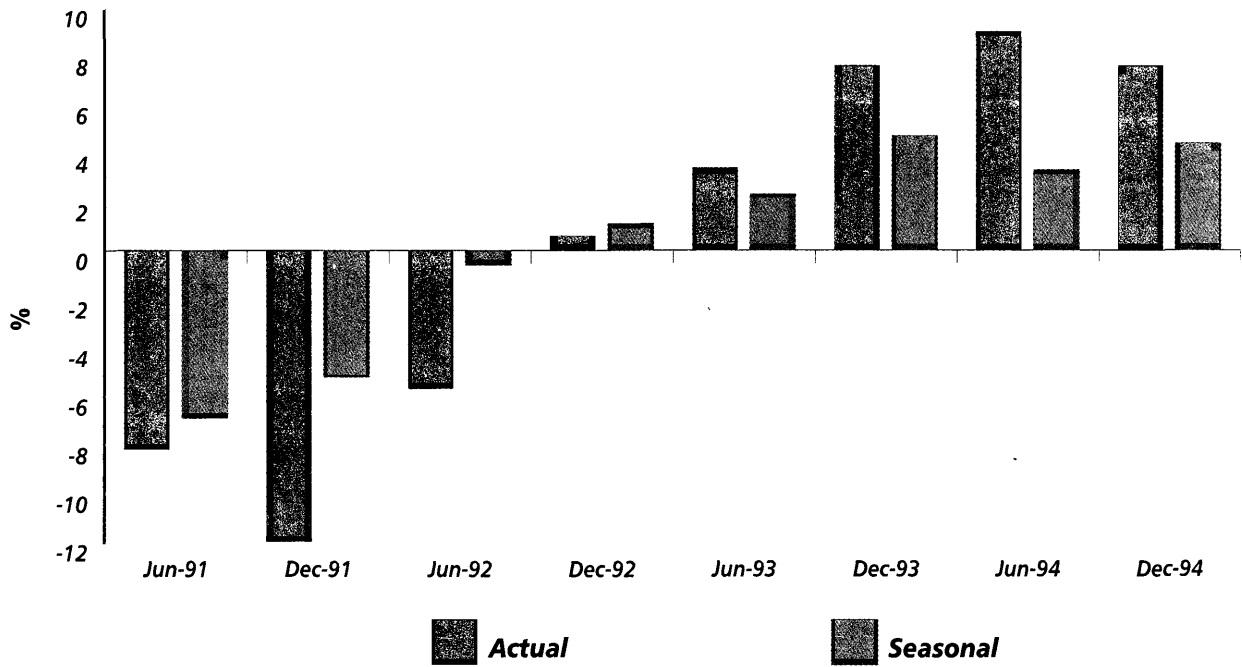
GRAPH 10: PERCENTAGE CHANGE IN BI-ANNUAL ADVERTISING REVENUE – QUEENSLAND



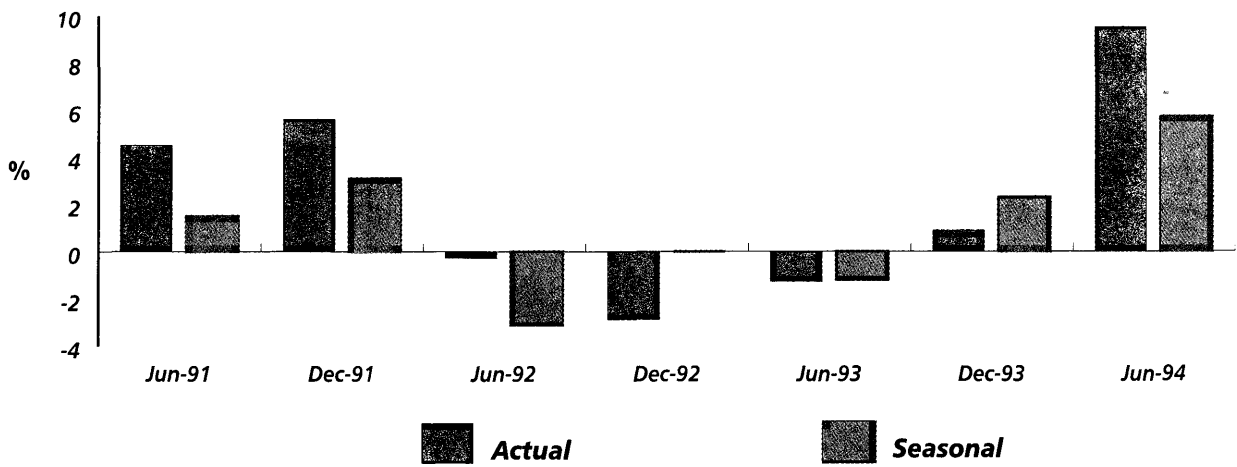
GRAPH 11: PERCENTAGE CHANGE IN BI-ANNUAL ADVERTISING REVENUE – SOUTH AUSTRALIA



GRAPH 12: PERCENTAGE CHANGE IN BI-ANNUAL ADVERTISING REVENUE - WESTERN AUSTRALIA



GRAPH 13: PERCENTAGE CHANGE IN BI-ANNUAL ADVERTISING REVENUE - TASMANIA/NORTHERN TERRITORY



COMMERCIAL RADIO SERVICES SALE OF AIR TIME

AUSTRALIA

	No. OF STNS	SIX MONTHS TO DECEMBER 1994		TWELVE MONTHS TO DECEMBER 1994	
		\$000	GROWTH %	\$000	GROWTH %
ORIGINAL FM	9				
Agency		40816	2.8	71 600	(1.7)
Non-Agency		17 050	5.0	30 284	(0.1)
Contra		2112	1.7	4158	(3.8)
ADVERTISING REVENUE		59 978	3.4	106 042	(1.3)
Other		184	534.5	477	354.3
TOTAL SALE OF AIR TIME		60 161	3.7	106 519	(1.0)
AM-FM CONVERTED	10				
Agency		33 755	18.7	60 471	22.9
Non-Agency		20 128	19.4	36 633	18.7
Contra		873	(32.1)	2236	(14.9)
ADVERTISING REVENUE		54 755	17.6	99 340	20.2
Other		14	(79.7)	189	51.2
TOTAL SALE OF AIR TIME		54 769	17.4	99 530	20.2
ORIGINAL AM	19				
Agency		23 854	12.1	43 993	10.4
Non-Agency		29 400	4.5	54 417	1.5
Contra		2072	(16.5)	4055	(9.3)
ADVERTISING REVENUE		55 326	6.6	102 465	4.6
Other		3108	(38.8)	7779	(22.3)
TOTAL SALE OF AIR TIME		58 434	2.6	110 244	2.1
CAPITAL CITY	37				
Agency		98 241	10.2	175 640	8.8
Non-Agency		65 470	9.2	119 198	5.9
Contra		5010	(12.8)	10 311	(8.3)
ADVERTISING REVENUE		168 722	8.9	305 148	7.0
Other		3306	(36.1)	8446	(17.6)
TOTAL SALE OF AIR TIME		172 028	7.5	313 594	6.1
LARGE CITIES	38				
Agency		11 578	(0.7)	21 912	2.1
Non-Agency		26 064	10.3	48 999	10.0
Contra		1236	(18.0)	2813	(6.8)
ADVERTISING REVENUE		38 877	5.7	73 724	6.8
Other		364	28.6	755	25.4
TOTAL SALE OF AIR TIME		39 241	5.8	74 480	7.0

COMMERCIAL RADIO SERVICES SALE OF AIR TIME

AUSTRALIA (CONTINUED)

	No. OF STNS	SIX MONTHS TO DECEMBER 1994		TWELVE MONTHS TO DECEMBER 1994	
		\$000	GROWTH %	\$000	GROWTH %
OTHER	85				
Agency		10 533	1.5	20 469	5.9
Non-Agency		35 905	3.7	67 601	4.5
Contra		967	(19.1)	1992	(10.0)
ADVERTISING REVENUE		47 405	2.6	90 062	4.5
Other		51	(31.1)	90	(18.2)
TOTAL SALE OF AIR TIME		47 456	2.6	90 152	4.4
AUSTRALIA	160				
Agency		120 351	8.2	218 021	7.8
Non-Agency		127 440	7.8	235 797	6.3
Contra		7214	(14.6)	15 116	(8.3)
ADVERTISING REVENUE		255 004	7.2	468 935	6.5
Other		3720	(32.8)	9291	(15.2)
TOTAL SALE OF AIR TIME		258 724	6.3	478 225	5.9

Figures in brackets indicate decline.

No of stns refers to the latest six month period

Growth % is calculated from the same period in the previous year

NM denotes not meaningful.

COMMERCIAL RADIO SERVICES SALE OF AIR TIME

NEW SOUTH WALES

	No. OF STNS	SIX MONTHS TO 31 DECEMBER 1994		TWELVE MONTHS TO 31 DECEMBER 1994	
		\$000	GROWTH %	\$000	GROWTH %
CAPITAL CITY	9				
Agency		40 501	8.8	71 299	10.4
Non-Agency		26 425	5.1	47 393	0.2
Contra		1437	(8.4)	2960	(5.7)
ADVERTISING REVENUE		68 364	6.9	121 653	5.8
Other		503	7.0	1453	68.2
TOTAL SALE OF AIR TIME		68 866	6.9	123 106	6.3
LARGE CITIES	13				
Agency		5666	3.4	10 765	4.2
Non-Agency		11 129	3.5	21 108	5.7
Contra		682	(22.1)	1282	(22.9)
ADVERTISING REVENUE		17 477	2.2	33 155	3.7
Other		70	(12.5)	271	234.6
TOTAL SALE OF AIR TIME		17 547	2.1	33 426	4.3
OTHER	37				
Agency		4445	(3.3)	8434	(3.2)
Non-Agency		17 743	1.5	33 360	2.6
Contra		461	(14.8)	907	(9.3)
ADVERTISING REVENUE		22 649	0.1	42 701	1.1
Other		1	(96.0)	6	(76.0)
TOTAL SALE OF AIR TIME		22 650	0.0	42 707	1.1
NSW	59				
Agency		50 612	7.0	90 498	8.2
Non-Agency		55 297	3.6	101 861	2.1
Contra		2581	(13.5)	5150	(11.2)
ADVERTISING REVENUE		108 490	4.7	197 509	4.4
Other		574	(0.2)	1 730	78.5
TOTAL SALE OF AIR TIME		109 064	4.6	199 239	4.8

Figures in brackets indicate decline.

No of stns refers to the latest six month period

Growth % is calculated from the same period in the previous year

NM denotes not meaningful.

COMMERCIAL RADIO SERVICES SALE OF AIR TIME

VICTORIA

	No. OF STNS	SIX MONTHS TO 31 DECEMBER 1994		TWELVE MONTHS TO 31 DECEMBER 1994	
		\$000	GROWTH %	\$000	GROWTH %
CAPITAL CITY	8				
Agency		27 239	17.7	47 643	8.0
Non-Agency		15 463	9.7	28 383	8.0
Contra		1635	(26.1)	3160	(20.2)
ADVERTISING REVENUE		44 337	12.4	79 187	6.5
Other		1314	(20.8)	2307	(21.1)
TOTAL SALE OF AIR TIME		45 651	11.0	81 494	5.4
LARGE CITIES	5				
Agency		1414	(8.5)	2597	(0.5)
Non-Agency		2974	38.8	5604	25.6
Contra		138	(17.4)	312	(1.6)
ADVERTISING REVENUE		4526	17.4	8512	15.2
Other		0	NM	0	NM
TOTAL SALE OF AIR TIME		4526	17.4	8512	15.2
OTHER	11				
Agency		2266	20.7	4655	35.2
Non-Agency		5388	(1.2)	10 895	5.9
Contra		204	0.5	403	11.9
ADVERTISING REVENUE		7859	4.3	15 953	13.2
Other		22	NM	25	NM
TOTAL SALE OF AIR TIME		7882	4.6	15 978	13.4
VIC	24				
Agency		30 919	16.4	54 895	9.4
Non-Agency		23 826	9.8	44 883	9.4
Contra		1978	(23.4)	3875	(16.5)
ADVERTISING REVENUE		56 723	11.5	103 652	8.1
Other		1336	(19.6)	2333	(20.2)
TOTAL SALE OF AIR TIME		58 059	10.6	105 985	7.3

Figures in brackets indicate decline

No of stns refers to the latest six month period

Growth % is calculated from the same period in the previous year

NM denotes not meaningful.

COMMERCIAL RADIO SERVICES SALE OF AIR TIME

QUEENSLAND

	No. OF STNS	SIX MONTHS TO 31 DECEMBER 1994		TWELVE MONTHS TO 31 DECEMBER 1994	
		\$000	GROWTH %	\$000	GROWTH %
CAPITAL CITY	6				
Agency		11 785	13.6	21 937	15.5
Non-Agency		9480	12.9	16 997	5.1
Contra		791	(17.9)	1755	(4.3)
ADVERTISING REVENUE		22 056	11.8	40 688	10.0
Other		909	13.8	1853	15.7
TOTAL SALE OF AIR TIME		22 964	11.8	42 542	10.2
LARGE CITIES	8				
Agency		2926	(14.4)	5927	(2.3)
Non-Agency		6641	13.7	12 534	14.8
Contra		279	12.5	698	11.9
ADVERTISING REVENUE		9846	3.6	19 159	8.8
Other		52	372.7	52	372.7
TOTAL SALE OF AIR TIME		9898	4.0	19 211	9.0
OTHER	20				
Agency		2999	1.4	5805	7.5
Non-Agency		9055	10.4	16 638	6.9
Contra		231	(33.2)	541	(16.5)
ADVERTISING REVENUE		12 284	6.8	22 983	6.3
Other		8	(27.3)	9	(25.0)
TOTAL SALE OF AIR TIME		12 292	6.8	22 993	6.3
QLD	34				
Agency		17 709	5.7	33 668	10.5
Non-Agency		25 176	12.2	46 169	8.2
Contra		1300	(16.6)	2994	(3.6)
ADVERTISING REVENUE		44 186	8.4	82 830	8.7
Other		969	18.0	1915	17.9
TOTAL SALE OF AIR TIME		45 154	8.6	84 745	8.9

Figures in brackets indicate decline.

No of stns refers to the latest six month period

Growth % is calculated from the same period in the previous year

NM denotes not meaningful.

COMMERCIAL RADIO SERVICES SALE OF AIR TIME

SOUTH AUSTRALIA

	No. OF STNS	SIX MONTHS TO 31 DECEMBER 1994		TWELVE MONTHS TO 31 DECEMBER 1994	
		\$000	GROWTH %	\$000	GROWTH %
CAPITAL CITY	5				
Agency		9227	(1.1)	17 226	1.0
Non-Agency		6199	22.6	11 548	20.3
Contra		626	13.0	1366	5.6
ADVERTISING REVENUE		16 053	7.4	30 139	7.9
Other		2	(99.8)	1152	(49.3)
TOTAL SALE OF AIR TIME		16 055	(0.1)	31 291	3.6
LARGE CITIES	3				
Agency		340	(6.6)	598	(16.0)
Non-Agency		1196	(2.0)	2230	(2.5)
Contra		7	(80.6)	26	(60.0)
ADVERTISING REVENUE		1543	(4.8)	2854	(6.9)
Other		2	(84.6)	2	(90.5)
TOTAL SALE OF AIR TIME		1545	(5.4)	2856	(7.5)
OTHER	3				
Agency		225	(30.8)	399	(31.2)
Non-Agency		1064	2.3	1939	3.5
Contra		18	(33.3)	38	(29.6)
ADVERTISING REVENUE		1307	(6.1)	2376	(5.3)
Other		3	(85.0)	3	(91.2)
TOTAL SALE OF AIR TIME		1310	(7.2)	2379	(6.4)
SA	11				
Agency		9793	(2.3)	18 223	(0.7)
Non-Agency		8459	15.6	15 716	14.2
Contra		651	5.3	1430	1.3
ADVERTISING REVENUE		18 903	5.3	35 369	5.5
Other		7	(99.4)	1157	(50.3)
TOTAL SALE OF AIR TIME		18 910	(1.1)	36 526	1.9

Figures in brackets indicate decline.

No of stns refers to the latest six month period

Growth % is calculated from the same period in the previous year

NM denotes not meaningful.

COMMERCIAL RADIO SERVICES SALE OF AIR TIME

WESTERN AUSTRALIA

	No. OF STNS	SIX MONTHS TO 31 DECEMBER 1994		TWELVE MONTHS TO 31 DECEMBER 1994	
		\$000	GROWTH %	\$000	GROWTH %
CAPITAL CITY	5				
Agency		8425	4.5	15 645	6.2
Non-Agency		5528	12.7	10 271	14.8
Contra		343	34.5	663	22.8
ADVERTISING REVENUE		14 296	8.1	26 579	9.7
Other		325	(65.2)	1225	(41.4)
TOTAL SALE OF AIR TIME		14 620	3.3	27 804	5.7
LARGE CITIES	6				
Agency		763	67.3	1194	24.0
Non-Agency		2656	3.8	4994	1.6
Contra		59	(35.9)	352	107.1
ADVERTISING REVENUE		3478	11.9	6540	8.1
Other		0	NM	0	NM
TOTAL SALE OF AIR TIME		3478	11.8	6540	8.0
OTHER	9				
Agency		309	(11.2)	623	(13.2)
Non-Agency		1492	(2.1)	2712	(2.7)
Contra		37	2.8	65	8.3
ADVERTISING REVENUE		1838	(3.7)	3400	(4.7)
Other		0	NM	13	116.7
TOTAL SALE OF AIR TIME		1838	(3.7)	3413	(4.5)
WA	20				
Agency		9497	7.1	17 463	6.4
Non-Agency		9677	7.7	17 977	8.0
Contra		439	14.3	1079	40.1
ADVERTISING REVENUE		19 612	7.6	36 519	7.9
Other		325	(65.2)	1238	(41.2)
TOTAL SALE OF AIR TIME		19 937	4.0	37 756	5.0

Figures in brackets indicate decline.

No of stns refers to the latest six month period

Growth % is calculated from the same period in the previous year

NM denotes not meaningful.

COMMERCIAL RADIO SERVICES SALE OF AIR TIME

TASMANIA AND NORTHERN TERRITORY

	No. OF STNS	SIX MONTHS TO 31 DECEMBER 1994		TWELVE MONTHS TO 31 DECEMBER 1994	
		\$000	GROWTH %	\$000	GROWTH %
CAPITAL CITY	4				
Agency		1064	4.4	1889	(3.0)
Non-Agency		2375	(0.4)	4606	7.0
Contra		178	(4.8)	407	(15.4)
ADVERTISING REVENUE		3616	0.7	6902	2.5
Other		254	40.3	456	(7.5)
TOTAL SALE OF AIR TIME		3870	2.6	7357	1.8
LARGE CITIES	3				
Agency		469	17.8	832	7.9
Non-Agency		1467	32.2	2529	27.4
Contra		71	(19.3)	143	(20.1)
ADVERTISING REVENUE		2007	25.7	3504	19.4
Other		239	35.0	430	(11.0)
TOTAL SALE OF AIR TIME		2246	26.6	3934	15.1
OTHER	5				
Agency		288	7.9	554	16.1
Non-Agency		1164	25.7	2057	25.4
Contra		16	(62.8)	39	(56.2)
ADVERTISING REVENUE		1467	18.7	2650	20.1
Other		17	6.3	33	3.1
TOTAL SALE OF AIR TIME		1484	18.4	2683	19.9
TAS/NT	12				
Agency		1821	8.1	3275	2.5
Non-Agency		5005	13.2	9192	15.9
Contra		264	(17.2)	589	(21.4)
ADVERTISING REVENUE		7091	10.4	13 056	10.0
Other		510	36.0	919	(8.8)
TOTAL SALE OF AIR TIME		7600	11.8	13 974	8.5

Figures in brackets indicate decline.

No of stns refers to the latest six month period

Growth % is calculated from the same period in the previous year

NM denotes not meaningful.