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OVERVIEW OF THE TELEVISION INDUSTRY

Policy and Rules Division

Mass Media Bureau

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OVERVIEW OF THE TELEVISION INDUSTRY

I. Introduction

This paper reviews major developments in the television industry, focusing on changes over the course of the last decade. It highlights industry size, growth and profit performance; television programming and usage trends; and the growth of other media. Several attachments provide more detail on selected items.

II. Number of Broadcast Television Stations

The number of broadcast television stations has increased substantially over the last decade, especially the number of independent stations. A fourth national network also began during this period.

The number of television stations increased from 1,019 in 1980 to 1,494 at the beginning of 1992, an increase of 47%. In addition, in January 1992, there were 1181 low power TV stations, a service that was first authorized in 1982. (See attachment 1)

The number of network affiliates has remained relatively constant over this period. Each of the three major networks -- ABC, CBS and NBC -- has approximately 200 affiliates. The number of independent stations, however, tripled between 1980 and 1990, going from 129 stations to 380. In addition, approximately 130 of these independent stations are now affiliated with the five-year old FOX network.

III. Growth of Cable Television

The last decade saw the explosive growth of cable television as a competitor to broadcast television.

The number of cable systems grew from 4,225 in 1980 to 11,340 at the end of 1991. Cable television is now available to about 90% of all households, up from 46% in 1980. Cable penetration (the percent of all TV households that subscribe to cable service) increased from 25% in 1980 to approximately 61% today. (See attachment 2)

The number of national basic cable programming networks grew from 34 in 1982 to 80 in 1990. These networks range from general interest (e.g., TNT, USA) to specialized program formats (e.g., CNN, ESPN, MTV). In 1990, there were 9 national pay cable networks and 8 national pay-per-view services in addition to 38 regional networks, the majority providing sports programming. Multiple system operators (MSOs) have ownership stakes in 18 of the top 25 basic cable networks and 4 of the top 5 pay networks.

IV. Availability of Video Programming

The sources of video programming available to consumers continues to increase.

Virtually every U.S. household has at least one television receiver. More than half of all households now receive 10 or more over-the-air television signals, up from 36% in 1984 and 27% in 1980. When cable channels are included, more than half of all households receive at least 30 channels today. Even in those TV markets ranked between 126 and 150 on the basis of their ADIs (areas of dominant influence), there are, on average, 6 over-the-air broadcast television signals. (See attachment 3)

In 1983, 49% of all cable subscribers were served by systems with 30 or more channels. In 1990, 89% of all cable subscribers were served by such systems, with almost 25% of all subscribers having access to 54 or more channels.

V. Usage of Television

Television usage has increased, primarily due to greater viewing of cable programming.

Average household usage of TV increased from 6 hours: 44 minutes daily in 1980 to 7 hours: 2 minutes daily today. During the 1990-1991 television season, the average cable household watched 8 hours: 2 minutes of television daily compared to the average for non-cable homes of 5 hours: 57 minutes of daily viewing. During this same period, time spent listening to radio decreased from 3 hours: 24 minutes daily in 1980 to 3 hours: 0 minutes today.

In 1959, 51% of Americans reported that television was one of their primary sources of news; in 1980 this figure was 64%; today it stands at 81%.

VI. Shifting Audience Patterns

Broadcast television stations are losing audience to cable television programming services.

The average all-day audience of broadcast television stations has declined in recent years as cable programming services have increased their audience. For all TV households, the percentage of viewing[1] of broadcast stations, including affiliates, local independents and local public TV stations dropped from 78% during the 1984-1985 television season to 67% during the 1990-1991 season. Over the same period, the percentage of viewing of the programming distributed by cable service -- basic cable networks, pay cable, distant independents and superstations -- increased from 23% to 34%. (See attachment 4)

The decline in broadcast station viewing was due to audience losses experienced by network affiliates in both network and non-network dayparts. The percentage of all-day audience for such stations during network dayparts of the broadcast day went from 41% in 1984-1985 to 34% in 1990-1991. In non-network dayparts, affiliates experienced a decline in audience from 22% during 1984-1985 to 16% in the 1990-1991 season.

An analysis of the prime time daypart (8-11 pm), when the highest levels of viewing occur, indicates that the three network prime time share dropped from

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[1] The percentage of viewing given here is the commonly-reported audience share data adjusted to eliminate the effects of multi-set use.

93% in 1975 to 61% for the 1990-1991 television season. For the current TV season, prior to the February sweep period which included Olympic coverage and unusually high broadcast station audiences, the combined three network prime time share average was 63%. The FOX network currently averages an additional 13% prime time share.

VII. Growth of Other Media

In addition to cable television, other media have grown significantly over the last decade. Technological changes in the near future are likely to change the competitive environment of the video marketplace even further.

Video:

Some consumers also receive video programming similar to that provided by cable service through multichannel multipoint distribution service (MMDS), commonly called wireless cable. In 1990, 180,000, or 0.2% of TV households, subscribed to wireless cable, double the subscribership in 1988. Wireless cable revenues for 1990 were $54.4 million.

Home satellite dishes also enable some consumers to receive alternative multichannel video programming services. In 1990, 2.9% of all TV households had home satellite dishes, up from 0.1% in 1980. Currently, 3.4 million homes have HSDs.

Videocassette recorders (VCRs) became an important part of the home entertainment market during the 1980s. The percentage of households with VCRs increased from 14% in 1984 to 77% in 1991. Gross expenditures on the sale and rental of videocassettes went from $1.4 billion in 1984 to $9.6 billion in 1989.

Direct broadcast satellite (DBS) service will soon provide another alternative video programming source from high powered satellites directly to home dish antennas. Eight DBS permits have been issued and one application is pending. The first satellites for this service are expected to be launched in 1994.

High definition television (HDTV), which is currently under development, will greatly improve the picture and sound quality of television signals. It is being hailed as the first major improvement in TV technology since the introduction of color. The FCC plans to choose a technical standard in mid-1993 and HDTV service could begin as early as mid-1995.

Digital video compression is a signal processing technique that permits the transmission of a television signal using significantly less bandwidth than is currently needed. This technology, which recently has been employed by several satellite services, is applicable to all video delivery systems, including broadcast, cable, and wireless cable. Video compression will increase channel capacity and decrease per channel cost. Delivery services using compression will be able to offer separate feeds for each U.S. time zone or staggered starting times for movies. It also will reduce the cost of new channels and is likely to allow the development of specialized programming services. Compression is also expected to facilitate the introduction of HDTV which requires the transmission of more information per frame than today's standard TV.

On January 16, 1992, the FCC allocated spectrum for over-the-air, two-way interactive video data service (IVDS) and adopted rules for its authorization and operation. Interactive television allows the viewer to communicate with the programmer/transmitter, whether to select program content or to send another message. Among the uses of this technology are banking services, home shopping, polling or "video on demand" selection of pay-per-view television service. In the future, interactive video plus video compression could allow viewers to "direct" their own telecasts by choosing camera angles. The first IVDS service, TV Answer, expects to begin operation as early as next fall.

Audio:

The number of AM stations increased from 4589 in 1980 to 4988 in 1991, an increase of 9%. The number of FMs increased a dramatic 31% in the same period, from 4599 to 6036. Radio networks (i.e., organizations providing programming on a simultaneous basis to two or more stations) have grown from 9 national companies offering 15 program services in 1984 to 33 national companies offering 63 different services today. Radio network revenues have risen 11% annually, from $156 million in 1980 to $432 million in 1990.

The World Administrative Radio Conference recently allocated spectrum for satellite or terrestrial digital audio broadcasting. This service will provide CD-quality audio programming to receivers similar to conventional AM-FM radios as early as 1995.

In 1984, there were 6 cable radio networks distributing 24-hour-a-day programming services to cable systems. Since that time, 9 additional services have begun operation. The newest cable radio services are three digital networks, which eventually will have the capability to offer as many as 250 channels of CD quality music and simulcasts the audio portion of pay cable networks.

VIII. Concentration

The television industry is unconcentrated, with concentration levels considerably lower than cable, its chief competitor.

When evaluating proposed mergers, the Department of Justice considers an industry unconcentrated if the post-merger level of concentration results in an Herfindahl-Hirschman Index (HHI), a standard measure of industry concentration, below 1000. (An industry or market of 10 equally-sized firms would have an HHI of 1000.) Based on delivered audience, the HHI for the television industry, on a nationwide basis, was 187 in 1990. The national HHI, based on broadcast revenues, was 229 in 1980.

By comparison, the national HHI for the cable industry based on subscribers was 468 in 1980 and 975 in 1990.

IX. Industry Revenue Growth

Although television station revenues have failed to keep up with inflation, television's share of advertising revenues has remained fairly constant.

Television industry revenues grew from $19.3 billion in 1984 to $26.6 billion in 1990 — a 38% increase or an average of 6.3% per year (GNP grew 45% during this period or an average of 7.5% per year). In real terms, however, industry revenues grew only 8.9% from 1984, an average of 1.5% per year (Real GNP grew at 15.2% or an average of 2.5% per year).

Revenue per station generally did not keep up with inflation. However, revenue per station for network affiliates and VHF independents outpaced the economy as a whole (2.7% and 5.1% annual growth on average, respectively, compared to real GNP growth on average of 2.5% per year). Revenue increases for the other types of stations ranged between 0.2% to 1.8% real growth per year. (See attachment 5)

From 1980 to 1990, television's share of the total amount of advertising revenue remained relatively constant, representing 21.3% and 20.7% of all such revenues in those years, respectively. (See attachment 6)

Local advertising's share of total mass media (radio, television and cable) advertising revenue increased from 38% in 1980 to 40% in 1990. Over this period, local broadcast television advertising share increased at a slightly slower pace than this overall average, from 20% to 21%. (See attachment 7)

Television broadcasters rely solely on advertising for revenues, unlike their cable competitors that derive revenue from subscriber fees as well as advertising.[2] These cable revenues went from $2,557,000 in 1980 to $20,800,000 in 1991, an increase of over 700%. (See attachment 8)

X. Profitability

Average station profits have fallen dramatically.

Generally, profits per station fell in the period from 1984 to 1990. In particular, the average UHF station went from being profitable in 1984 to losing money in 1990. In real terms, the average network affiliate's 1990 profit was 21% below its 1984 level. Profits for the average independent dropped 68% in real terms over the same time period. Even the hardy average VHF independent experienced almost an 11% real drop in profit over the six year period 1984-1990. Moreover, the average UHF station lost money in five of the seven years from 1984 to 1990 in current dollars. Specifically, the average UHF independent earned $589,000 in 1984 and lost $684,000 in 1990. The average UHF affiliate had an $817,000 profit in 1984 and a loss of $77,000 in 1990.

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[2] Network affiliates receive network compensation from their networks. However, these revenues reflect each station's share of the revenue the network derives from the advertising it sells during the programming it distributes to its affiliates.

(See attachments 9 and 10)

There is a considerable disparity between the performance of large and small stations. Stations with over $50 million in revenue had an average operating margin (earnings before interest and taxes expressed as a percent of revenues) of 35% in 1990; stations with between $15 and $20 million in revenue had margins of 16%. Yet, television stations with less than $3 million in revenue, on average, lost money. (See attachment 11)

According to industry sources, two of the three networks -- ABC and CBS -- lost money in 1991, while all 14 of the biggest ad-supported basic cable networks were profitable.

XI. Economies and quality from consolidation

Group ownership may provide significant economies and improve the quality of television service.

Significant economies are available both locally and nationally to group-owned television stations, particularly through co-location of facilities, joint advertising and acquisition of programs, as well as combined finance, legal and sales operations. Efficiencies that occur through group ownership of broadcast television stations may significantly improve the quality of television service to the public.

Information provided in this proceeding's record indicates that consolidated television operations will permit increased expenditures on informational programming, may allow previously marginal stations to remain on the air, and may allow for improved facilities and equipment for existing stations. For example, ABRY, Inc., a group owner of 5 independent stations, observes that its stations that were distressed or semi-distressed at the time of their purchase have recently improved their facilities and equipment and are able to provide a superior signal that reaches more households. Furthermore, ABRY has invested substantially in local origination equipment, enabling its stations to produce and broadcast monthly public affairs shows, children's programming, and specials that highlight teen issues.

Evidence from the television industry indicates that group-owned stations provide substantially more news and public affairs programming. Group W claims that a multiple-station broadcaster could spread the costs of the current news operation over additional multiple newscasts, each with separate audiences and capacities for generating revenues. It is significant that despite a group affiliation, individual stations also maintain editorial autonomy. For instance, CBS notes that CBS-owned television stations differ significantly in their non-network programming. In addition to maintaining independent local newsroom operations, CBS states that each station occasionally preempts the network to present programming of special local interest, including news and public affairs specials.

Attachment 1

TELEVISION STATIONS ON THE AIR
1960-1992
(As of January 1)

Year	Commercial Stations	Noncommercial Stations	Total
1960	515	44	559
1961	527	52	579
1962	541	62	603
1963	557	68	625
1964	564	85	649
1965	569	99	668
1966	585	114	699
1967	610	127	737
1968	635	150	785
1969	662	175	837
1970	677	185	862
1971	682	199	881
1972	693	213	906
1973	697	230	927
1974	697	241	938
1975	706	247	953
1976	701	259	960
1977	711	261	972
1978	716	266	982
1979	724	274	998
1980	734	277	1,011
1981	756	282	1,038
1982	777	288	1,065
1983	813	293	1,106
1984	841	297	1,138
1985	883	314	1,197
1986	919	316	1,235
1987	968	322	1,290
1988	1,028	334	1,362
1989	1,061	342	1,403
1990	1,092	350	1,442
1991	1,098	361	1,459
1/31/92	1,136	358	1,494

Sources: Warren Publishing, Inc., Television & Cable Factbook, Cable & Services Volume No. 59 (Services - Part II), page C-327 and FCC News Release, February 10, 1992.

Attachment 2

GROWTH OF CABLE TELEVISION

Year	Number of Systems 1/	Number of Subscribers 2/	Penetration 3/
1975	3,506	9,196,690	13.2%
1976	3,681	10,787,970	15.1%
1977	3,832	12,168,450	16.6%
1978	3,875	13,391,910	17.9%
1979	4,150	14,814,380	19.4%
1980	4,225	17,671,490	22.6%
1981	4,375	23,219,200	28.3%
1982	4,825	29,340,570	35.0%
1983	5,600	34,113,790	40.5%
1984	6,200	37,290,870	43.7%
1985	6,600	39,872,520	46.2%
1986	7,500	42,237,140	48.1%
1987	7,900	44,970,880	50.5%
1988	8,500	48,636,520	53.8%
1989	9,050	52,564,470	57.1%
1990	9,575	54,871,330	59.0%
1991	10,704	55,786,390	60.6%
1992	11,340	56,072,840	60.8%

1/ As of January 1 for 1975-1991. December 1991 figure listed for 1992. Sources: Warren Publishing, Inc., Television & Cable Factbook, Cable & Services Volume No. 59 (Services - Part II), page C-388, and CODE (Cable On-Line Data Exchange).

2/ Sources: A.C. Nielsen Company, Broadcasting, February 17, 1992.

3/ Penetration is the number of cable subscribers expressed as a percent of all TV households.

Attachment 3

AVERAGE NUMBER OF COMMERCIAL BROADCAST OUTLETS
IN DIFFERENT MAJOR MARKET CATEGORIES

Markets	TV Stations	AM Stations	FM Stations	Total Radio */
1-25	13	28	22	50
26-50	9	19	14	33
51-75	8	14	13	27
76-100	7	12	11	23
101-125	6	8	9	17
126-150	6	8	10	18
151-175	4	6	8	14
176-200	3	4	5	9
201-209	2	3	4	7

Sources: Data compiled from 1991 Broadcasting Yearbook, pp. B-470-476, and Arbitron 1991 ADI Market Guide.

*/ These numbers include only commercial stations which meet minimum audience reporting criteria to be listed within the Metro area. Therefore, noncommercial stations as well as stations that have a nonreportable audience share within the Metro area are not included. Also excluded are stations located outside designated Metro areas. Thus, these numbers represent an undercount of the actual number of radio stations.

Attachment 4

All Day Audience Percentages By Channel Type */

Channel Type	1984-1985 Audience	1990-1991 Audience
Network affiliates	63	50
Independents	21	20
Local	12	14
Distant	3	3
Superstations **/	6	3
Public	3	3
Cable	14	28
Basic	8	22
Pay	6	6

*/ The percentage of viewing figures adjust the commonly-reported households shares to eliminate the effect of multiset usage.

**/ For the 1984-1985 season, superstation WTBS is included in the superstation category; for 1990-1991, it is considered a basic cable service.

Sources: Cable Advertising Bureau, Cable TV Facts, 1992 ed., p.7; 1986 ed. p.6.

Attachment 5

Average Revenue* Growth (Nominal and Real) by Type of Station

	For 6 Year Period 1984 - 1990: Nominal	Real	Average Per Year: Nominal	Real
Network Affiliate	47%	16%	7.8%	2.7%
Independent	28%	1.4%	4.7%	0.2%
UHF	41%	11%	6.8%	1.8%
UHF Independent	35%	6.9%	5.8%	1.2%
UHF Affiliate	29%	1.8%	4.8%	0.3%
VHF Independent	65%	31%	10.8%	5.1%
GNP	44.9%	15.2%	7.5%	2.5%

* Revenue is gross revenue minus ad agency commissions.

NOTE: There is no separate data available for VHF affiliates.

Source: NAB Financial Reports 1985-1991.

Attachment 6

ANNUAL VOLUME OF ADVERTISING IN THE UNITED STATES
(in millions of dollars)

Medium	1980	1984	1985	1986	1987	1988	1989	1990
Radio	3,702	5,817	6,490	6,949	7,206	7,798	8,323	8,726
(% of total)	(6.9)	(6.6)	(6.8)	(6.8)	(6.6)	(6.6)	(6.7)	(6.8)
Television	11,416	19,310	20,298	22,026	22,941	24,490	25,367	26,616
(% of total)	(21.3)	(22.0)	(21.4)	(21.6)	(20.9)	(20.7)	(20.5)	(20.7)
Cable TV	53	538	724	855	963	1,196	1,527	1,789
(% of total)	(0.1)	(0.6)	(0.8)	(0.8)	(0.9)	(1.0)	(1.2)	(1.4)
Newspapers	14,794	23,522	25,170	26,990	29,412	31,197	32,368	32,281
Magazines	3,149	4,932	5,155	5,317	5,607	6,072	6,716	6,803
Farm Pub.	130	181	186	192	196	196	212	215
Direct Mail	7,596	13,800	15,500	17,145	19,111	21,215	21,945	23,370
Bus. Pub.	1,674	2,270	2,375	2,382	2,458	2,610	2,763	2,875
Outdoor	578	872	945	985	1,025	1,064	1,111	1,084
Yellow Pages	2,900	4,900	5,800	6,500	7,300	7,781	8,330	8,926
Misc.	7,558	11,678	12,107	12,799	13,431	14,531	15,271	15,955
Total	53,550	87,820	94,750	102,140	109,650	118,050	123,930	128,640

Source: Robert J. Coen, McCann-Erickson Inc.

Attachment 7

ANNUAL VOLUME OF LOCAL RADIO, TV AND CABLE TV ADVERTISING
COMPARED TO TOTAL ADVERTISING ON THESE MEDIA

Year	Local Radio Advertising ($mil.)	(%)	Local TV Advertising ($mil.)	(%)	Local Cable Advertising ($mil.)	(%)	Total Local Advertising ($mil.)	(%)	Total Adver. ($mil.)
1980	2,740	18.1	2,967	19.6	8	0.1	5,715	37.7	15,171
1981	3,121	18.3	3,368	19.7	17	0.1	6,506	38.1	17,076
1982	3,492	18.1	3,765	19.5	32	0.2	7,289	37.8	19,306
1983	3,876	17.6	4,345	19.8	50	0.2	8,271	37.6	21,969
1984	4,300	16.8	5,084	19.8	80	0.3	9,464	36.9	25,665
1985	4,790	17.4	5,714	20.8	130	0.5	10,634	38.7	27,512
1986	5,178	17.4	6,514	21.8	179	0.6	11,871	39.8	29,830
1987	5,463	17.6	6,833	22.0	203	0.7	12,499	40.2	31,110
1988	5,955	17.8	7,270	21.7	254	0.8	13,479	40.3	33,484
1989	6,300	17.9	7,612	21.6	330	0.9	14,242	40.4	35,214
1990	6,609	17.8	7,856	21.2	396	1.1	14,861	40.0	37,131

Source: Robert J. Coen, McCann-Erickson Inc.

Attachment 8

Cable Television Revenues — 1980-1991
(in $ millions)

Year	Subscriber Revenues 1/	Advertising Revenues 2/	Total Revenues
1980	2,549	8	2,557
1981	3,656	17	3,673
1982	4,984	32	5,016
1983	6,424	60	6,484
1984	7,774	99	7,873
1985	8,938	167	9,105
1986	10,166	195	10,361
1987	11,761	268	12,029
1988	13,619	374	13,993
1989	15,757	496	16,258
1990	17,855	628	18,483
1991	20,039	761	20,800

1/ Subscriber revenues include revenues from basic, expanded basic, pay and pay-per-view cable services, installation fees, and charges for second sets and remote controls.

2/ Advertising revenues are defined as national and local spot revenues. Cable network advertising revenues are omitted from this table.

Source: Cable Television Developments, NCTA, March 1992, pp. 8-a, 9-a.

Attachment 9

Average Profit Growth (Nominal and Real) by Type of Station

	For 6 Year Period 1984 - 1990: Nominal	Real	Average Per Year: Nominal	Real
Network Affiliate	0.0%	-21%	0.0%	-3.5%
Independent	-60%	-68%	-10.0%	-11.3%
UHF	-165%	-151%	-27.5%	-25.2%
UHF Independent	-216%	-192%	-36.0%	-32.0%
UHF Affiliate	-109%	-107%	-18.2%	-17.8%
VHF Independent	13%	-10.6%	2.2%	-1.8%

NOTE: There is no separate data available for VHF affiliates.

Source: NAB Financial Reports 1985-1991.

Attachment 10

Average Revenues*, Expenses & Profits by Type of TV Station

Source: NAB Financial Reports 1985-1991
(All figures in thousands of dollars)

Network Affiliate	1984	1985	1986	1987	1988	1989	1990
Avg. Revenues	10,787	12,974	14,611	14,239	15,059	15,810	15,870
Avg. Expenses	7,265	9,166	9,745	9,827	11,353	12,365	12,279
Avg. Pre-Tax Profit	3,585	3,878	4,078	3,369	3,707	3,445	3,590

Independent Station	1984	1985	1986	1987	1988	1989	1990
Avg. Revenues	12,544	13,149	11,962	12,813	12,839	14,906	16,098
Avg. Expenses	10,064	11,403	12,109	13,040	12,612	14,685	15,064
Avg. Pre-Tax Profit	2,543	1,747	(67)	(130)	227	222	1,033

UHF Station	1984	1985	1986	1987	1988	1989	1990
Avg. Revenues	5,645	5,848	6,303	6,445	6,855	7,454	7,942
Avg. Expenses	4,947	5,731	6,714	7,123	7,528	8,212	8,397
Avg. Pre-Tax Profit	702	132	(422)	(711)	(673)	(757)	(455)

UHF Independent	1984	1985	1986	1987	1988	1989	1990
Avg. Revenues	6,937	7,119	6,847	7,168	7,739	8,692	9,389
Avg. Expenses	6,369	7,291	8,249	8,613	8,960	9,884	10,072
Avg. Pre-Tax Profit	589	(172)	(1,402)	(1,487)	(1,221)	(1,193)	(684)

UHF Affiliate	1984	1985	1986	1987	1988	1989	1990
Avg. Revenues	4,312	4,590	5,658	5,613	5,386	5,356	5,554
Avg. Expenses	3,496	4,172	4,874	5,432	5,150	5,376	5,632
Avg. Pre-Tax Profit	817	436	751	170	236	(19)	(77)

UHF Independent	1984	1985	1986	1987	1988	1989	1990
Avg. Revenues	35,441	37,515	36,951	41,234	41,221	57,452	58,586
Avg. Expenses	24,998	28,016	31,720	34,716	33,667	47,547	46,771
Avg. Pre-Tax Profit	10,443	9,499	6,706	6,517	7,553	9,904	11,815

* Revenue is gross revenue minus ad agency commissions.

NOTE: There are no separate figures available for VHF affiliates.

Attachment 11

1990 Operating Margin — All Stations
(Percent of Sales)

Station Revenue ($)	Operating Margin (%)
Over 50 million	34.7
35 - 50	32.2
25 - 35	22.6
20 - 25	9.3
15 - 20	15.5
12 - 15	19.6
10 - 12	7.3
9 - 10	17.3
8 - 9	8.8
7 - 8	13.4
6 - 7	15.3
5 - 6	10.2
4 - 5	10.8
3 - 4	1.9
2 - 3	-3.0
Under 2	-23.1

Note: Operating margin equals earnings before interest and taxes, expressed as a percent of revenues.

Source: NAB/BCFM 1991 Television Financial Report