

Annual Frequency: 51 times/year

Field Served: International journal of news and opinion, covering aspects of public life, finance, business, economics, politics, world affairs and science and technology.

Published by The Economist Newspaper Limited

Publisher's Statement

6 months ended December 31, 2015, Subject to Audit

EXECUTIVE SUMMARY: TOTAL AVERAGE CIRCULATION

Total Paid & Verified Subscriptions	Single Copy Sales	Total Circulation	Rate Base	Variance to Rate Base
734,372	24,182	758,554	750,000	8,554

DIGITAL NONREPLICA

Total Paid & Verified Subscriptions	Single Copy Sales	Total Circulation
119,137	534	119,671

TOTAL CIRCULATION BY ISSUE

Issue	Paid Subscriptions			Verified Subscriptions			Total Paid & Verified Subscriptions	Single Copy Sales			Total Paid & Verified Circulation - Print	Total Paid & Verified Circulation - Digital Issue	Total Paid & Verified Circulation
	Print	Digital Issue	Total Paid Subscriptions	Print	Digital Issue	Total Verified Subscriptions		Print	Digital Issue	Total Single Copy Sales			
July 4	662,031	7,734	669,765	62,388		62,388	732,153	21,505	84	21,589	745,924	7,818	753,742
July 11	661,116	7,735	668,851	62,389		62,389	731,240	22,575	56	22,631	746,080	7,791	753,871
July 18	659,877	7,712	667,589	62,389		62,389	729,978	25,047	48	25,095	747,313	7,760	755,073
July 25	657,796	7,732	665,528	62,389		62,389	727,917	26,969	67	27,036	747,154	7,799	754,953
Aug. 1	656,564	7,709	664,273	67,371		67,371	731,644	25,972	66	26,038	749,907	7,775	757,682
Aug. 8	652,049	7,742	659,791	76,371		76,371	736,162	22,419	54	22,473	750,839	7,796	758,635
Aug. 15	651,549	7,573	659,122	76,368		76,368	735,490	25,694	59	25,753	753,611	7,632	761,243
Aug. 22	651,093	7,555	658,648	76,384		76,384	735,032	22,895	52	22,947	750,372	7,607	757,979
Aug. 29	650,857	7,593	658,450	76,437		76,437	734,887	29,132	75	29,207	756,426	7,668	764,094
Sep. 5	651,267	7,503	658,770	75,617		75,617	734,387	24,080	72	24,152	750,964	7,575	758,539
Sep. 12	651,946	7,513	659,459	74,158		74,158	733,617	23,278	64	23,342	749,382	7,577	756,959
Sep. 19	654,000	7,472	661,472	71,420		71,420	732,892	22,145	69	22,214	747,565	7,541	755,106
Sep. 26	652,097	7,464	659,561	72,513		72,513	732,074	24,818	64	24,882	749,428	7,528	756,956
Oct. 3	650,868	7,457	658,325	72,037		72,037	730,362	25,422	63	25,485	748,327	7,520	755,847
Oct. 10	650,896	7,429	658,325	72,037		72,037	730,362	21,565	55	21,620	744,498	7,484	751,982
Oct. 17	651,924	7,393	659,317	72,037		72,037	731,354	22,603	58	22,661	746,564	7,451	754,015
Oct. 24	653,323	7,368	660,691	72,047		72,047	732,738	20,912	47	20,959	746,282	7,415	753,697
Oct. 31	653,957	7,350	661,307	72,094		72,094	733,401	22,453	51	22,504	748,504	7,401	755,905
Nov. 7	654,513	7,159	661,672	75,094		75,094	736,766	23,032	61	23,093	752,639	7,220	759,859
Nov. 14	652,781	7,191	659,972	75,094		75,094	735,066	22,963	62	23,025	750,838	7,253	758,091
Nov. 21	655,509	7,171	662,680	75,094		75,094	737,774	22,894	69	22,963	753,497	7,240	760,737
Nov. 28	657,058	7,179	664,237	74,855		74,855	739,092	22,825	64	22,889	754,738	7,243	761,981
Dec. 5	660,771	7,138	667,909	74,615		74,615	742,524	22,756	51	22,807	758,142	7,189	765,331
Dec. 12	659,295	7,284	666,579	74,446		74,446	741,025	22,688	75	22,763	756,429	7,359	763,788
Dec. 19	659,726	7,280	667,006	74,359		74,359	741,365	36,302	107	36,409	770,387	7,387	777,774
Average	654,915	7,457	662,372	72,000		72,000	734,372	24,118	64	24,182	751,033	7,521	758,554

DIGITAL NONREPLICA

Issue	Paid Subscriptions	Verified Subscriptions	Total Paid & Verified Subscriptions	Single Copy Sales	Total Paid & Verified Circulation
July 4	115,627		115,627	611	116,238
July 11	116,021		116,021	493	116,514
July 18	116,536		116,536	592	117,128
July 25	119,894		119,894	601	120,495
Aug. 1	120,798		120,798	486	121,284
Aug. 8	121,566		121,566	472	122,038
Aug. 15	121,687		121,687	521	122,208
Aug. 22	121,933		121,933	462	122,395
Aug. 29	121,875		121,875	642	122,517
Sep. 5	122,448		122,448	698	123,146
Sep. 12	122,102		122,102	470	122,572
Sep. 19	122,452		122,452	529	122,981
Sep. 26	122,533		122,533	532	123,065
Oct. 3	122,475		122,475	593	123,068
Oct. 10	122,043		122,043	349	122,392
Oct. 17	121,115		121,115	501	121,616
Oct. 24	120,041		120,041	448	120,489
Oct. 31	119,230		119,230	522	119,752
Nov. 7	118,514		118,514	415	118,929
Nov. 14	116,948		116,948	434	117,382
Nov. 21	116,176		116,176	647	116,823
Nov. 28	115,451		115,451	531	115,982
Dec. 5	114,809		114,809	395	115,204
Dec. 12	113,801		113,801	438	114,239
Dec. 19	112,348		112,348	977	113,325
Average	119,137		119,137	534	119,671

SUPPLEMENTAL ANALYSIS OF AVERAGE CIRCULATION

	Print	Digital Issue	Total	% of Circulation	Digital Nonreplica
Paid Subscriptions					
Individual Subscriptions	653,662	7,457	661,119	87.2	119,137
Sponsored Subscriptions	1,253		1,253	0.2	
Total Paid Subscriptions	654,915	7,457	662,372	87.3	119,137
Verified Subscriptions					
Public Place	72,000		72,000	9.5	
Total Verified Subscriptions	72,000		72,000	9.5	
Total Paid & Verified Subscriptions	726,915	7,457	734,372	96.8	119,137
Single Copy Sales					
Single Issue	24,118	64	24,182	3.2	534
Total Single Copy Sales	24,118	64	24,182	3.2	534
Total Paid & Verified Circulation	751,033	7,521	758,554	100.0	119,671

VARIANCE OF LAST THREE RELEASED AUDIT REPORTS

Audit Period Ended	Rate Base	Audit Report	Publisher's Statements	Difference	Percentage of Difference
12/31/2014	750,000	784,304	784,304		
12/31/2013	800,000	822,711	825,044	-2,333	-0.3
12/31/2012	800,000	839,598	844,081	-4,483	-0.5

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PRICES

	Suggested Retail Prices (1)	Average Price (2)	
		Net	Gross (Optional)
Average Single Copy	\$7.99		
Subscription	\$136.68		
Average Subscription Price Annualized (3)		\$118.06	
Average Subscription Price per Copy		\$2.31	

- (1) For statement period
- (2) Represents subscriptions for the 12 month period ended June 30, 2015
- (3) Based on the following issue per year frequency: 51

ADDITIONAL DATA IN WWW.AUDITEDMEDIA.COM MEDIA INTELLIGENCE CENTER

Circulation by Regional, Metro & Demographic Editions
 Geographic Data
 Analysis of New & Renewal Paid Individual Subscriptions
 Trend Analysis

ADDITIONAL ANALYSIS OF VERIFIED

	Print	Digital Issue	Total
Public Place			
Business/Professional Services	13,850		13,850
Education/Learning Facilities	692		692
Government/Civil Services	10,630		10,630
Transportation Outlets	46,828		46,828
Total Public Place	72,000		72,000

RATE BASE

Rate base shown in Executive Summary is for paid and verified circulation.

Rate Base Notes: Total Digital (Nonreplica) 100,000

NOTES

Sponsored Subscriptions: Copies purchased by a third party in quantities of 11 or more for distribution to consumers.

Digital Nonreplica: This publication reports circulation units of Nonreplica Digital Editions of the publication where advertising and/or editorial content varies from the print product.

Award Point Programs: Included in Paid Subscriptions Individual is the following average number of copies purchased through the redemption of award points/miles: 85,063

Average Nonanalyzed Nonpaid: Average Nonanalyzed Nonpaid circulation for the period was: 2,172

We certify that to the best of our knowledge all data set forth in this publisher's statement are true and report circulation in accordance with Alliance for Audited Media's bylaws and rules.

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