

Pluralism and ownership concentration in digital newspaper and online news

Pluralismo e concentração de propriedade em jornais digitais e notícias on-line

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ABSTRACT

The main objective of this research is to measure the concentration in the Portuguese online news segment, and to evaluate the extension to which this situation may be compromising fundamental social values: diversity of voices, freedom of speech and right of access to information. The author will resort to market indicators, namely unique users, number of pages visited, time spent and advertising revenues. Additionally, we will measure the level of concentration in online newspapers and compare it with the correspondent offline newspaper version. We will try to demonstrate that it is important to have a holistic perspective of the media market, considering the country context, to understand some local characteristics and the market structure, as well as the political, economic, social and technological dynamics.

Keywords: online news, concentration, pluralism, multimedia, diversity.

RESUMO

O principal objetivo desta investigação é medir a concentração no segmento noticioso online português e avaliar a extensão em que esta situação pode estar a comprometer valores sociais fundamentais: diversidade de vozes, liberdade de expressão e direito de acesso à informação. O autor recorrerá a indicadores de mercado, nomeadamente utilizadores únicos, número de páginas visitadas, tempo gasto e receitas publicitárias. Adicionalmente, mediremos o nível de concentração nos jornais online e compará-lo-emos com a versão correspondente dos jornais offline. Tentaremos demonstrar que é importante ter uma perspectiva holística do mercado de mídia, considerando o contexto do país, para entender algumas características locais e a estrutura do mercado, bem como a dinâmica política, econômica, social e tecnológica.

Palavras-chave: notícias online, concentração, pluralismo, multimídia, diversidade.

1 INTRODUCTION

Media companies are exposed to a constant process of change, due to important observable modifications within its sphere of influence. For these companies, information is both the raw material and the final product; treatment of information is the process undergoing the most profound

modifications: renovation and technological convergence towards digital supports, consumer taste and lifestyle alterations, emergence of new information supports and players and strategic alliance and merger processes between companies. Within an academic context, the concentration subject has traditionally been included within the scope of industrial economy. Nevertheless, the field of economics and management applied to the media sector has progressively demarcated its own grounds within the last few years, having gained some autonomy within this research area. It is in this context that several authors stand out, such as Taberner (1993), Albarran *et al* (2005) and Picard (2002), amongst various others, who have delved into the concentration issue. Other media researchers, such as Mosco (1996), Garnham (1990) and McChesney (2000), have chosen to include concentration studies in the scope of media political economy.

Free and equal media access for all citizens is a modern society ideal. In a fully competitive market, no information access limits would exist and no media company would have sufficient power to display different and independent behavior from other players and consumers. Nevertheless, reality is different and media markets follow a seemingly irreversible trend towards concentration. This media concentration trend was long ago foreseen by some researchers. Toussaint (1979), for example, when referring to the case of the written press, considered that companies would increasingly tend towards concentration, for two fundamental reasons: i) to achieve high return on investment through mass sales (making it possible for advertisers to invest in publications with less issues); ii) to develop products, orientated to specific audiences, capable of attracting more advertising investments.

Effectively, we have been witnessing, in many cases, a trend towards vertical concentration, where the process is controlled from the beginning to the end of the production chain, and towards horizontal concentration, aimed at controlling a maximum amount of similar products. These two kinds of concentration tend to be combined, originating large groups, sometimes multinational, controlling not only newspapers, but also radio and television stations, information, advertising, and distribution agencies, as well as non-core activities such as book, record and video publishing, etc. In all cases, an effort is made to attain greater dimension through costs and risk rationalization, with the purpose of wielding more power, either through innovation or sector control. The media activity develops between two poles representing commercial and cultural orientations. Therefore, economic competition within the media sector is always well received, when considering the benefits it brings to society. Concentration may represent a corporate defense mechanism, used by companies in order to be able to face strong competition scenarios. Within this scope, the subject of media concentration needs, in

certain situations, to be analyzed in the absence of any dogmas relative to the importance of economic aspects, but from the standpoint where it enables the existence of a wider and more diverse media offer.

Some of the difficulties in discussing media concentration – especially concerning its current and potential effects – have been inaccurately used, which has originated some confusion in the discussion of this issue. Therefore, and according to Picard (1989), it is important to distinguish between two concentration-related concepts: property concentration and strictly economic concentration. Property concentration is assessed by considering the number of media units (or products) or the percentage of property held by dominant companies in a particular region or country, or on an international level.

For the second concentration concept – regarded in a strictly economic sense – a particular geographical market is clearly defined and the market share held by any company or group within that market is considered. There is a relationship between both concepts, although they are not synonyms. The first concept is used in property trend analysis and to understand the extent to which company operations may potentially influence discourse and public opinion. The second concept is important in the application of anti-trust legislation, based on economic measures, in order to fight negative effects of monopolies.

The phenomenon of media concentration and its impact on the pluralism of information constitutes one of the most important (and one of the most lively discussed) trends of the Portuguese media industry. With the aim of quantifying and approaching objectively the issue of media concentration, this paper focuses on the major market segments of the Portuguese online news media industry, namely online media audiences from the main media groups and general information from offline and online newspapers, including a comparative analysis between both (online and offline supports). For this purpose, diverse information was gathered from accounting data and official statistics and yearbooks (e.g. *APCT* and *Markttest*) – among other sources that will be identified in due time – in order to obtain certain indicators. Broadly, the information was collected with the purpose of attaining three distinct concentration indicators, namely (i) the **C4** (Concentration Ratio of the four largest companies), (ii) the **HHI** (Herfindhal- Hirschman Index), and (iii) the Noam Index.

Therefore, in this paper we applied these three concentration indexes that will be used (both individually and jointly) to provide objective measures of online news media concentration and, in that sense, to contribute to enlighten the debate on the issue of concentration in Portuguese media markets, whose discussion, sometimes, is stripped of solid bases because it does not show rigid indicators and concrete data. This paper is divided in four main parts. The first one is a literature review regarding

media concentration studies, including the identification of the concentration's advantages and disadvantages for companies, citizens and collaborators; this part also includes the methodologies adopted to measure the media concentration. The second part presents some general data and indicators on the media sector's structure, including the media groups' portfolio description and the advertising investment by media segment. The third part is based on statistic data about online news media, in order to measure the ownership concentration. The last point summarizes the main conclusions about the concentration situation and its impacts on media market competition and on the diversity of voices in these related segments: online news media, and offline and online general information newspapers.

2 LITERATURE REVIEW AND METHODOLOGY

Some experts (Noam, 2009; Faustino, 2010; Picard, 2002, Taberero, 1993) refer the economic gains as one of the main reasons for the operations of acquisition and business concentration. Nevertheless, they generally ignore the existence of internal pressures. Despite that, there are other reasons that may induce a process of business concentration, namely the fact that the growth strategies of media companies and the concentration processes of the industry can generate the following advantages: a) Power and prestige for owners and managers; b) Synergies between several media from each company; c) Dominant market position; d) Sharing of knowledge between companies, e) Diversification of business risk; f) Increased possibilities for innovation; g) Career opportunities for employees; h) Increased bargaining power towards suppliers and authors; and i) Growing professionalization of the human resources. As stated by Nieto and Mora (1989: 43 - 44), it is possible for daily newspapers and magazines to keep various ideological orientations or have different specialized contents. Nevertheless, market structures for each publication may obey a previously defined structure. Diversity in ideological informative contents does not necessarily imply a market presence representing a response to a plural configuration. That is, different media concentration processes may originate situations where abuse of information power is detected. However, not all concentration processes necessarily lead to a reduction in information diversity.

Barker (2007) considers that that there is not more diversity of information, given that the changes that the Internet has brought don't erase the concerns about media concentration. However, following some of Baker's reflections (2007), it is important to critically examine some aspects of the impact of the Internet in the concentration of media ownership:

- i) *Changes provided to the public.* The impact on the public sphere, either demographic or political, is already being felt. The blogosphere is one example, where users can discuss

different ideas and communicate more closely among themselves. This makes the Internet an important tool of democracy. However, Baker (2007) believes that these communicational gains (when they can be considered) are totally different (and sometimes dependent) from the performances of traditional media. According to this author, these developments have no effect in reducing the concentration of media ownership.

ii) *Impact on the availability of media.* The contents of other media – television, radio and press – can be transmitted on the Internet. These technological changes have a relevant weight in certain concentration situations, as they provide more possibilities in accessing contents. Before the advent of cinema, people could only see a drama in a live performance. In the same vein, before the advent of television, movies could only be seen in public spaces, often theaters where they were showed, which allowed their owner to choose and monopolize what movies consumers would see. Nowadays, movies are on DVD and can be viewed on the Internet, sometimes even before the premiere. In this context, we can say that the concentration of ownership in the traditional media does not necessarily mean a concentration in the distribution of content. Therefore, we cannot say that the diversity enhanced by the internet dispels every concern about media concentration, although it may contribute to a greater diversity and accessibility to content.

iii) *Impact on the industry and the media economy.* Another aspect that the Internet is changing is the cost of content distribution, which is more affordable; in fact, the digital media are reducing, by far, the distribution costs. Despite these contributions, the internet works as a great content distribution system. "The Internet allows easier pull (like search engines), easier push (like spam) and a greater routine use (such as daily consultation of blogs or sending daily e-mails). Therefore the power of the internet does not create products, but communicative content. The Internet can be considered as a way of convergence of various media, where a person can get various online media, as opposed to the traditional situation where each media has to be purchased individually. However, for critics such as Baker (2007), as for a big store that sells winter coats and t-shirts, where a person goes to buy both, we cannot say that there is an increase in quality, since neither competes with each other. These examples suggest that the diversity of online media, by itself, will not contribute to reduce the democratic implications of a possible media concentration, particularly in the cases where only a few businesses produce informational content.

iv) *Consequences on media concentration and diversity.* In a first approach we might

suggest that cost reduction enhanced by the Internet leads to (1) an abundance effect, where more contents will be produced and the costs paid by the customer will also be reduced, and (2) the increased facilitation in distributing copies of products, which will encourage the creation of new content, will also increase the price of the first copies, as they have an ability to capture larger audiences. However, for critics like Baker (2007), the increase in expenses in the first copy tends to focus the audience on this new product, and the fact that the first copy is very expensive - and also noting the reduction of distribution costs - can simultaneously cause a reduction on the existing diversity¹. As the author says, despite the benefits of having several perspectives, e.g., in the Internet, the possibility of this leading to media concentration is greater than in the old offline universe. To explain this concentration, Baker (2007) presents several information on blogs and a study that shows the influx of users to these media. He concludes that, despite the large amount of assiduous readers, most of them limit themselves to a small number of blogs, leading to a concentration on the readings.

v) *Strengthening off the offline brand through online extension.* One of the situations commonly found in several markets (including Portugal) reveals that the digital newspapers with larger audiences correspond to the success of their printed versions: i.e., brands with more notoriety and audiences, with few exceptions, result from the extension of the digital versions of printed newspapers. In this perspective, according to some critics (Baker, 2007), the online world tends to concentrate the audiences. This is accentuated by the migration of individuals from paper to online, because, as the author demonstrates, we are assisting a decline in paid circulations of titles, while online visits are increasing, although the online editions of the more known titles are the most visited². However, while it is true that online newspapers of reference correspond, in most cases, to their paper versions, it cannot be ignored that the Internet has increased the appearance of independent journalism projects which, together, are presented as alternatives to access information and dissemination of opinion, making the system more plural.

¹ C. Edwin Baker has created a mathematical expression based on variables such as the cost spent on the first copy, profits, audience size, price, among others, to prove that the trend to lower distribution costs may lead to concentration. Hence, the author concludes that if the price remains constant but there is a greater investment in product creation, more people will buy. For the author, this is what leads to monopolies of daily newspapers in some cities. Consequently, and also by the same process, C. Edwin Baker argues that by reducing distribution costs, companies will invest more in the first copy, which will create an increase in audiences and thus lead to the concentration of the audience. This is dubbed by the author of Hollywood Effect, since this entity has a huge investment power which allows their domination of film production.

² Therefore, for the critics, the internet does not end media concentration, since, for example, it does not create, in a substantially way, new informational websites. For instance, according to the PEJ study, 17 of the 25 most viewed sites are associated with traditional news companies. Eight belong to one of the 10 largest media groups and 14 are associated with one of 20 major news organizations.

We can see, for example, the Huffington Post case (with considerable U.S. audience), which appeared only as an online paper. On the other hand, the Internet has been allowing, even in lesser-known newspapers or blogs, the publishing of information on, for example, cases of corruption, which are often ignored by traditional media.

Therefore, the idea that the Internet is contributing to the concentration of media ownership in the industry does not seem clear. Moreover, although one can accept some critics' arguments (exposed in the preceding paragraphs), we have also observed some evidence that the Internet has been helping to increase the information offer, including the democratization of access and production of information, also by the fact that it is allowing the creation of journalism products with more affordable investments. And it can also be said that when there is disruption in an industry - as it is happening in the media industry - new players tend to appear. For example, the Internet is also generating positive externalities for the smaller media companies - i.e.: by making a large-scale and a very low cost distribution platform available, it provides opportunities for other emerging media companies, including at regional and local levels.

Consequently, the problem and the debate about the effect of digital journalism in the pluralism of information is recurrent and this work aims to give a further contribution to this analysis, also by using empirical data to confer objectivity to the approach. Therefore, we are presenting a brief literature review on the subject of ownership concentration, including the impact of the Internet. The following two points show some quantified information about the level of concentration in online news media, as well as a comparative analysis of the audience of offline and online newspapers of general information, including market positions by each media group.

As suggested before, the main research questions which underpin the elaboration of this paper are: **RQ.1**- What is the ownership concentration level of online news media and of online and offline general newspapers in Portugal?; and **RQ.2** -To what extent is Internet contributing to the media ownership concentration? With this aim, the research methodology was largely based on documentary research, namely scientific articles, press articles, books on the sector, industry reports, etc. To address the issue of business concentration, and beyond the analysis and description of the objectives normally associated with these strategies, the author also made use of quantitative methodologies, in order to identify objectively the Portuguese situation in terms of concentration in the publishing industry. For this purpose, different information was gathered, allowing the constitution of some indicators, using economical and financial data, official statistics and yearbooks on the publishing markets. The information was collected in order to sustain the creation of three different types of concentration

indicators, namely: (i) CR4 (Concentration ratio of the four largest companies), (ii) HHI (Herfindahl-Hirshman Index), and (iii) Noam Index. The first (CR4) focuses on the weight of the dominant players, gathering the percentage of market share of the four largest companies in an industry. The second index (HHI) is the sum of the squares of the market shares of all the participants in the market. This index has been used worldwide by antitrust authorities considering all the participants in the market, counting nevertheless to the level of asymmetry between participants.

The comparison between these two indexes reveals that both have advantages and disadvantages in relation to one another. On the other hand, it shows that the HHI verifies a set of consistency requirements that we would like to be checked by a “good” concentration index and it also derives from an axiomatic form as a proportional measure of the market power, which does not happen with the concentration index CR4. In spite of that, the latter concentration index is frequently used because it is relatively easy to calculate as it requires only the information on the largest companies. In addition, there is in reality a high correlation between these two indexes, which suggests that the loss of information in the CR4 index in relation to the HHI is not very significant. However, in case of doubt it is safer to use the HHI. The concentration index CR4, which compares the sum of the results of the four largest companies in the sector with the total of the industry, considers that if the sum CR4 is equal or superior to 50%, then the market is significantly concentrated, which can be translated in the following formula:

$$CR4 = \sum_{j=1}^4 S_{ij}$$

Where S_i = share of companies i within industry j , with companies sorted by their individual size in the industry.

CR4 greater than or equal to 50%: high concentration
 CR4 between 40% and 50%: moderate concentration
 CR4 between 35% and 40%: low concentration

CR4 of 20% to 35%: lack of concentration
 CR4 less than 20%: atomistic

Conversely, the Herfindahl-Hirschman Index (HHI) is another instrument which measures the concentration levels of a market. More elaborate than the previous one and more widely used, this index is calculated adding the squares of the market shares of the companies in a given industry. The

index ranges between 0 and 1, and the closer it is to 1, the higher is the level of concentration (Albarran and Mierzejewska, 2004).

$$HHI = \sum_{i=1}^f (s_i)^2$$

Where f = number of participant companies in the industry S_i = share of each company within the industry

The antitrust guidelines of the United States Department of Justice classify the levels of market concentration as follows:

HHI less than 1000: low concentration

HHI between 1000 and 1800: moderate concentration HHI greater than 1800: high concentration

The two concentration indexes referred are used (both individually and together) to allow the quantification of the concentration levels and, thus, contribute to clarify the debate on the issue of media concentration in the Portuguese market, which sometimes lacks solid foundations because there are missing rigorous indicators and hard data. Finally, the third concentration index (Noam Index) was specifically developed for the case of the media industries, normalizing the HHI in order to take into account the number of voices available. Thus, the application of the referred indexes corresponds to the most common approaches in the study of the levels of media concentration.

3 ANALYSIS OF ONLINE AND OFFLINE PRESS, ONLINE MEDIA AUDIENCES AND MEDIA

To assess the degree and the evolution of concentration in the national daily newspaper market, we considered the variable *Circulation*. This variable provides valuable information on the concentration trends in circulation markets. Accordingly, this section examines the degree and the evolution of concentration in the Portuguese newspapers market, which, for the purposes of this study, corresponds to the market of Portuguese newspapers with national coverage³, including: national daily general information newspapers; national daily sport newspapers; national daily economy newspapers.

³ For lack of data, the newspaper “a Bola” has been excluded from the concentration analysis in terms of average circulation. Despite the recognized importance of this newspaper, data on its circulation is not available as this newspaper is not audited by APCT – “Associação Portuguesa Controlado de Tiragem” (www.apct.pt).

Drawn on this market definition, the list of companies that partake in the Portuguese market and their respective daily circulation average are presented in the following table.

Table 1: Daily Average Circulation for Portuguese Newspapers 2003-2010³

Newspapers Media Groups	Ano 2003		Ano 2004		Ano 2005		Ano 2006		Ano 2007		Ano 2008		Ano 2009		Ano 2010		Ano 2011	
	Value	%	Value	%	Value	%	Value	%	Value	%	Value	%	Value	%	Value	%	Value	%
Controlinvest	247537	42,91	261395	41,90	232688	30,98	219326	26,69	355149	30,55	432736	37,87	289240	35,62	147126	22,32	150812	24,53
24 Horas	50824	8,81	52927	8,48	51181	6,82	42490	5,17	36923	3,18	39267	3,44	29262	3,60	-	-	-	-
Diário de Notícias	50794	20,52	42699	6,84	37992	5,06	37904	4,61	37759	3,25	45270	3,96	34063	4,19	30670	4,65	35294	5,74
Global Notícias	-	-	-	0,00	-	0,00	-	0,00	150575	12,95	203480	17,81	104955	12,92	-	-	-	-
O Jogo	40677	16,43	49809	7,98	44878	5,98	41473	5,05	35976	3,09	34817	3,05	30068	3,70	29945	4,54	28396	4,62
Jornal de Notícias	105242	42,52	115960	18,59	98637	13,13	97459	11,86	93916	8,08	109902	9,62	90892	11,19	86511	13,13	87122	14,17
Cofina	260830	45,21	296850	47,58	332911	44,33	373259	45,42	462459	39,78	453843	39,72	433343	53,36	427036	64,79	384432	62,54
Correio da Manhã	114643	19,87	120438	19,31	118254	15,75	115462	14,05	118859	10,23	120688	10,56	122264	15,06	129080	19,58	129099	21,00
Jornal Destak	53567	9,29	71479	11,46	118803	15,82	169923	20,68	172261	14,82	173100	15,15	98585	12,14	111643	16,94	94670	15,40
Jornal Negócios	7731	1,34	10468	1,68	8890	1,18	8106	0,99	8261	0,71	8840	0,77	10668	1,31	10530	1,60	9722	1,58
Record	84889	14,71	94465	15,14	86964	11,58	79768	9,71	76582	6,59	76322	6,68	72570	8,94	70721	10,73	57295	9,32
Meia Hora	-	-	-	0,00	-	0,00	-	0,00	86496	7,44	74893	6,55	23301	2,87	-	-	-	-
Metro Portugal	-	-	-	-	-	-	-	-	-	-	-	-	105955	13,05	105062	15,94	93646	15,23
Média Capital	0	0,00	0	0,00	121134	16,13	158037	19,23	176357	15,17	172982	15,14	0	0,00	0	0,00	0	0,00
Metro Portugal	-	-	-	0,00	121134	16,13	158037	19,23	176357	15,17	172982	15,14	-	-	-	-	-	-
Sonae	56239	9,75	52976	8,49	50701	6,75	45538	5,54	44169	3,80	42657	3,73	38229	4,71	35119	5,33	33952	5,52
Público	56239	9,75	52976	8,49	50701	6,75	45538	5,54	44169	3,80	42657	3,73	38229	4,71	35119	5,33	33952	5,52
IGD	0	0,00	0	0,00	0	0,00	0	0,00	87818	7,55	0	0,00	0	0,00	0	0,00	0	0,00
Diário Desportivo	-	-	-	0,00	-	0,00	-	-	87818	7,55	-	-	-	-	-	-	-	-
Megafin	0	0,00	0	0,00	0	0,00	12266	1,49	22935	1,97	26251	2,30	27103	3,34	23217	3,52	21020	3,42
OJE	-	-	-	0,00	-	0,00	12266	1,49	22935	1,97	26251	2,30	27103	3,34	23217	3,52	21020	3,42
Económico SGPS	12299	2,13	12631	2,02	13557	1,81	13392	1,63	13534	1,16	14131	1,24	15222	1,87	16088	2,44	15587	2,54
Diário Económico	12299	2,13	12631	2,02	13557	1,81	13392	1,63	13534	1,16	14131	1,24	15222	1,87	16088	2,44	15587	2,54
I Informação	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00	8959	1,10	10539	1,60	8943	1,45
Total	576905	100	623852	100	750991	100	821818	100	1162421	100	1142600	100	812096	100	659125	100	614744	100

Source: Elaborated by the author using data from APCT

Newspaper segments: 1 = General Information, 2 = Free Distribution, 3 = Sports, 4 = Economics

- Up to 2005, the newspapers “24 Horas”, “Jornal de Notícias” and “Diário de Notícias”.

The empirical evidence on the circulation average of Portuguese daily national newspapers from 2003 till 2010 (see Table 1) reveals two interesting trends: on one hand, the average circulation of paid newspapers (e.g. “Diário de Notícias” or “Jornal de Notícias”) has stagnated or even declined. On the other hand, the total circulation (including both paid and free newspapers) has increased significantly in the last decades, illustrating the remarkably positive performance of free newspapers in the last decade. However, it should be noticed that in 2009 the performance of free newspapers was less brilliant, with free newspapers experiencing a small reduction in circulation following the crisis in advertising markets and the subsequent reduction of free newspapers’ revenues. However, in 2010, the free newspapers recovered their performance, increasing their market share.

Table 2: Market Share of Daily Average Circulation for Portuguese Newspapers

Newspapers/ Media Groups	Ano 2003	Ano 2004	Ano 2005	Ano 2006	Ano 2007	Ano 2008	Ano 2009	Ano 2010	Ano 2011
Controlinvest	42,91	41,90	30,98	26,69	30,55	37,87	35,62	22,32	24,53
24 Horas	8,81	8,48	6,82	5,17	3,18	3,44	3,60	-	-
Diário de Notícias	20,52	6,84	5,06	4,61	3,25	3,96	4,19	4,65	5,74
Global Notícias	-	0,00	0,00	0,00	12,95	17,81	12,92	-	-
O Jogo	16,43	7,98	5,98	5,05	3,09	3,05	3,70	4,54	4,62
Jornal de Notícias	42,52	18,59	13,13	11,86	8,08	9,62	11,19	13,13	14,17
Cofina	45,21	47,58	44,33	45,42	39,78	39,72	53,36	64,79	62,54
Correio da Manhã	19,87	19,31	15,75	14,05	10,23	10,56	15,06	19,58	21,00
Jornal Destak	9,29	11,46	15,82	20,68	14,82	15,15	12,14	16,94	15,40
Jornal de Negócios	1,34	1,68	1,18	0,99	0,71	0,77	1,31	1,60	1,58
Record	14,71	15,14	11,58	9,71	6,59	6,68	8,94	10,73	9,32
Meia Hora	-	0,00	0,00	0,00	7,44	6,55	2,87	-	-
Metro Portugal							13,05	15,94	15,23
Média Capital	0,00	0,00	16,13	19,23	15,17	15,14	0,00	0,00	0,00
Metro Portugal	-	0,00	16,13	19,23	15,17	15,14	-	-	-
Sonae	9,75	8,49	6,75	5,54	3,80	3,73	4,71	5,33	5,52
Público	9,75	8,49	6,75	5,54	3,80	3,73	4,71	5,33	5,52
IGD	0,00	0,00	0,00	0,00	7,55	0,00	0,00	0,00	0,00
Diário Desportivo	-	0,00	0,00	-	7,55	-	-	-	-
Megafin	0,00	0,00	0,00	1,49	1,97	2,30	3,34	3,52	3,42
OJE	-	0,00	0,00	1,49	1,97	2,30	3,34	3,52	3,42
Económico SGPS	2,13	2,02	1,81	1,63	1,16	1,24	1,87	2,44	2,54
Diário Económico	2,13	2,02	1,81	1,63	1,16	1,24	1,87	2,44	2,54
I Informação	0,00	0,00	0,00	0,00	0,00	0,00	1,10	1,60	1,45
Total	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00
Indexes									
CR4	100,00%	100,00%	98,19%	96,88%	93,06%	96,47%	97,02%	95,96%	96,01%
IHH	3.984,77	4.096,01	3.234,14	3.180,49	2.823,17	3.262,00	4.153,51	4.751,79	4.568,29
Índice de Noam	1992,39	2048,01	1446,35	1298,43	1067,06	1331,70	1569,88	1796,01	1726,65

Source: Elaborated by the author using data from APCT

Rearranging the data on circulation average, Table 2 aggregates the market shares of newspapers under the control of the same media group, stressing the relative importance of each media group that participates in the Portuguese newspapers market. In this context, Table 2 also reveals the extent of concentration in the industry of national daily Portuguese newspapers (in terms of circulation average), depicting the evolution of the three concentration indicators (C4, HHI and Noam Index) for

the period of 2003- 2010. The concentration indexes described on Table 2 expose two important results:

- (i) the market of Portuguese national dailies corresponds to a highly concentrated market;
- (ii) but the market has been evolving positively, with a decrease in concentration levels (excluding 2008) until 2010.

Nevertheless, the situation of the advertising market seems to mimic the outcomes of the circulation market, which is not all a surprise, given the interrelations between circulation and advertising markets: advertisers are seeking for “eyeballs” and, consequently, the larger the newspaper circulation/audiences, the more attractive this newspaper becomes to advertisers. Given the high degree of concentration of the circulation market, it is expectable to observe a highly concentrated newspaper industry in terms of advertising revenues - for example, two groups, (Cofina and Controlinveste) having about 77% of the Market. To confirm the validity of this hypothesis, the concentration indexes (C4, HHI and Noam index) have been computed and reproduced in Table 2.

Due to the considerable dynamics – the evolution and the relevance – of online publications, it is important to analyze, first, the weight of each group in this segment and, second, to what extent online publications could contribute to decrease the concentration levels of the communication market. The data presented is related to the audience indicators regarding sole users (%) for website of the news and information group. The general goal here is to analyze the groups’ capability to create internet audiences, regardless the segment in which the publications are included. From this point of view, the relevant market is the one able to generate audiences by means of digital publications. On the other hand, and due to the lack of solid and isolated information about audiences of each publication in the last years, it was not possible to analyze the concentration levels considering the relevant market of each publishing segment. This analysis will be prepared in further studies, since, from 2009, some detached information from each publication has began to be produced.

Table 3: Online news users by site media group

	2002		2003		2004		2005		2006		2007		2008		2009		2010		2011	
	value	%																		
A Bola	302	6,85	409	8,05	457	8,33	520	8,49	1072	8,24	1030	7,42	1028	7,79	1320	7,48	1882	7,34	1998	7,78
Cofina	616	13,97	745	14,66	806	14,68	902	14,72	1771	13,61	1859	13,4	1720	13,03	2182	12,36	2960	11,54	3024	11,78
Controlinvest		0,00		0,00		0,00		0,00		0,00	1943	14,0	1858	14,08	2419	13,70	3119	12,16	2985	11,63
Economica	104	2,36	98	1,93	123	2,24	150	2,45	395	3,04	509	3,67	507	3,84	799	4,53	1345	5,24	1538	5,99
Impala		0,00		0,00		0,00		0,00	115	0,88	108	0,78	100	0,76	176	1,00	176	0,69	379	1,48
Impresa	901	20,44	922	18,14	966	17,60	1029	16,79	1991	15,30	2039	14,70	1842	13,96	2508	14,21	3240	12,63	3105	12,09
Lusomundo	679	15,40	736	14,48	793	14,45	866	14,13	1744	13,41		0,00		0,00		0,00		0,00		0,00
Media Capital	767	17,40	753	14,82	784	14,28	817	13,33	1874	14,41	1921	13,85	1690	12,80	2345	13,28	2984	11,64	2966	11,55
Motorpress	66	1,50	108	2,13	141	2,57	183	2,99	497	3,82	690	4,97	984	7,46	1264	7,16	1654	6,45	1185	4,62
RDP/RTP	326	7,40	464	9,13	469	8,54	556	9,07	1240	9,53	1505	10,85	1469	11,13	1842	10,43	2337	9,11	2148	8,37
Renascença	190	4,31	252	4,96	290	5,28	339	5,53	810	6,23	802	5,78	749	5,67	980	5,55	1301	5,07	1545	6,02
Sonae.com	457	10,37	595	11,71	660	12,02	765	12,49	1500	11,53	1468	10,58	1252	9,49	162	0,92	2051	8,00	1937	7,54

Online		0,00		0,00		0,00		0,00		0,00		0,00		0,00	444	2,51	1252	4,88	1184	4,61
Sol		0,00		0,00		0,00		0,00		0,00		0,00		0,00	1214	6,88	1344	5,24	1680	6,54
Total Media Groups	4408	100	5082	100	5489	100	6127	100	13009	100	13874	100	13199	100	17655	100	25645	100	25674	100
INDEXES																				
C4	67,22%		62,10%		61,01%		58,98%		56,73%		55,95%		53,87%		53,55%		47,97%		47,05%	
HHI	1388,64		1291,37		1264,50		1232,16		1161,89		1140,33		1104,29		1041,45		923,63		900,78	
Noam	439,13		408,37		399,87		389,64		350,32		343,82		332,96		288,85		256,17		249,83	

Source: Elaborated by the author based on data obtained from Marktest Note: Top Media groups, according to this variable, are highlighted.

Actually, the data presented in Table 3 allow concluding that, in a general sense, the main media groups with presence in the offline press are, simultaneously, those that exhibit more audiences in digital publications. In fact, using the information in Table 3, the concentration indexes were applied, and the C4 is, in 2010, circa 50%, that is, four of the media groups create approximately 50% of the audiences, measured by the number of users. Taking into account these results, it is possible to state that the concentration level is moderate. The same conclusion can be drawn with the use of the other indexes, such as the HHI and the Noam. There is also a decreasing trend of the concentration levels between 2002 and 2011. Taking into account the quantification of the concentration levels, it is possible to observe that regardless the variable used (sole users), Media Capital and Impresa groups are always present in the top four of the media groups. In this context, the conclusions are similar to the previous analysis, where it is possible to verify moderate degrees of concentration of the communication groups.

We have been presenting an analysis of the online news media segment, so the next paragraphs will focus on the general press segment, including a comparative analysis between the audiences of offline and online publications. In addition, other comparative data will be presented, namely the evolution of online subscriptions.

Table 4, which includes the daily time spent (in hours) by the users on the webpages of national daily newspapers (Público, Jornal de Notícias, Diário de Notícias, Informação, Correio da Manhã) and weekly publications (Sol, Expresso – newspapers – and Sábado, Visão – magazines) of general information, shows that the market is less concentrated when compared to the offline versions of these publications. That is, considering the national titles of daily and weekly general information press, the audience's performance changes depending on whether the support is paper or digital. Moreover, this information segment (general and national circulation) becomes extended because the digital versions don't allow distinguishing daily from weekly information; in practice all the titles present daily information. Therefore, in this perspective, it can be said that the online publications are making the information market less concentrated and, therefore, more competitive, as can be seen by examining the indexes applied.

Table 4: Time spent in Sites from Daily and Weekly Press

Daily and Weekly General Information Press	2008		2009		2010		2011		
	valor	%	valor	%	valor	%	valor	%	
Controinvest	Diário de Notícias	245.568	8,57	439.359	9,86	604.786	9,88	550.629	9,28
Sonaecom	Publico	662.492	23,13	811.005	18,21	946.196	15,46	1.056.398	17,81
Controinvest	Jornal de Notícias	333.035	11,63	648.387	14,56	1.246.436	20,37	942.796	15,90
Sogapal	Online			86.674	1,95	212.567	3,47	225.908	3,81
Sol	Sol			439.546	9,87	321.924	5,26	526.531	8,88
Impresa	Expresso	621.742	21,71	593.353	13,32	684.965	11,19	649.126	10,94
Cofina	Correio da Manhã	963.760	33,65	1.293.550	29,04	1.852.165	30,26	1.741.032	29,36
Impresa	Visão	36.044	1,26	128.335	2,88	202.943	3,32	157.219	2,65
Cofina	Sabado	1.232	0,04	14.040	0,32	48.222	0,79	81.312	1,37
TOTAL		2.863.873	100	4.454.249	100	6.120.204	100	5.930.951	100
C4		90,12%		75,13%		77,28%		74,01%	
HHI		2.349		1.771		1.844		1.740	
Noam		887,94		590,36		614,63		579,96	

Source: Elaborated by the author using data from Marktest

As suggested by the data presented in Table 5 for the measurement of the concentration of sites from daily and weekly general press, based on the daily time spent by users to consult these sites, it can be said that concentration levels have been significantly reduced, a fact which shows that the market has become more dynamic and competitive.

Table 5: Concentration by Media Group in Sites from Daily and Weekly Press

Daily and Weekly General Information Press	2008		2009		2010		2011	
	valor	%	valor	%	valor	%	valor	%
Cofina	964.992	33,70	1.307.590	29,36	1.900.387	31,05	1.822.344	30,73
Controlinvest	578.603	20,20	1.087.746	24,42	1.851.222	30,25	1.493.425	25,18
Impresa	657.786	22,97	721.688	16,20	887.908	14,51	806.345	13,60
Sol			439.546	9,87	321.924	5,26	526.531	8,88
Sogapal			86.674	1,95	212.567	3,47	225.908	3,81
Sogapal	662.492	23,13	811.005	18,21	946.196	15,46	1.056.398	17,81
TOTAL	2.863.873	100	4.454.249	100	6.120.204	100	5.930.951	100
C4	100,00%		88,19%		91,27%		87,31%	
HHI	2.606		2.153		2.368		2.174	
Noam	1303,11		879,09		966,86		887,35	

Source: Elaborated by the author using data from Marktest

Concerning the market position of the daily and weekly general publications, measured by the daily average circulation, Table 6 shows that in both cases the market is considerably concentrated. For example, in the case of the newspapers, about 85% of the market is concentrated in four newspapers (corresponding to three groups) and, in the case of the weekly information, three publications (corresponding to two groups) control around 87% of the market.

Table 6: Concentration Levels of Daily and Weekly General Publications

Publications	2008		2009		2010		2011		Average Circulation (2008/2011)	
	value	%	value	%	value	%	value	%	value	%
Daily	310439	100	294612	100	291919	100	294409	100	297920	100
Correio da Manhã	122206	39,4	122222	41,5	129080	44,2	129099	43,9	125683	42,2
Diário de Notícias	41368	13,3	34181	11,6	30670	10,5	35294	12	35387	11,9
i Informação	0	0,0	8959	3,0	10539	3,6	8943	3,0	7112	2,4
Jornal de Notícias	103177	33,2	90964	30,9	86511	29,6	87122	29,6	91967	30,9
Público	43689	14,1	38285	13,0	35119	12,0	33952	11,5	37771	12,7
C4	86,67%		85,36%		85,88%		85,43%		85,73%	
HHI	3.030		2.987		3.102		3.084		3.040	
Noam	1.514,94		1.335,88		1.387,07		1.379,41		1.359,61	
Weekly	349000	100	340908	100	336200	100	300346	100	331688	100
Expresso	121004	34,7	112971	33,1	110480	32,9	95532	31,8	110022	33,2
Sol	47984	13,7	45440	13,3	45661	13,6	32195	10,7	42830	12,9
Sábado	77317	22,2	80049	23,5	76917	22,9	74336	24,7	77172	23,3
Visão	102695	29,4	102448	30,1	103141	30,7	98284	32,7	101665	30,7
C3	86,25%		86,67%		86,42%		89,28%		87,09%	
HHI	2.748		2.730		2.729		2.810		2.748	
Noam	1.373,91		1.365,13		1.364,47		1.405,00		1.373,90	
Total	659439	200	635520	200	628119	200	594755	200	629608	200

Source: Elaborated by the author using data from APCT

Table 7 (Annex 1) presents a comparative analysis between the daily and the weekly general publications of national circulation. The analysis exposes each title's performance based on the way of acquisition, namely: Stand Sale, Block Sale, Paper Subscription and Digital Subscription. This analysis intends to verify, for instance, whether the newspapers that lead the paper subscriptions also lead the digital subscriptions. In this context, data do not allow us to draw solid conclusions; however, some titles with a low performance on the paper subscriptions show a better performance on the digital subscriptions, as in the case of Ionline.

Indeed, data presented in the tables above suggest that the online editions, as well as digital subscriptions, may have a positive impact on boosting competition in the market of national general publications and, therefore, contribute to increase the information pluralism and the diversity of voices in the market. In this sense, any analysis aiming at measuring the level of concentration of publications cannot ignore the online publications as part of the relevant market. Therefore, the

calculations, including the application of concentration indices, suggest that the media market should be analyzed in a dynamic – not static – perspective, considering the impact of new technologies (in particular their effect on the creation of digital media supports).

4 CONCLUSIONS AND RECOMMENDATIONS ON FURTHER RESEARCH

Notwithstanding the different possible perspectives of media concentration studies, our research focuses mainly on two types of media segments: online news media and offline and online general press, including comparative analyses. Despite the existing limitations of a single media perspective, this was considered a good starting point, by allowing us to establish more concrete and objective ideas regarding the real power of information market groups, in order to develop a more in-depth research on the subject of multimedia concentration, including online media market power, measured by audiences. The kind of segment (support) under analysis is an important aspect that should be taken into account in the beginning of any study on the concentration of online news media and general press. In this sense, it is possible to conclude that the concentration concept is not as general as it might have been considered, given that most differences observed between the various media types occur between audiovisual media and the press, including the online support.

Media companies are exposed to a constant process of change, due to important observable modifications within its sphere of influence. For these companies, information is both the raw material and the final product; treatment of information is the process undergoing the most profound modifications: renovation and technological convergence towards digital supports, consumer taste and lifestyle alterations, emergence of new information supports and players, strategic alliances and merger processes between companies. In this context, the main research questions in the present study are: *1- What is the ownership concentration level of online news media and of online and offline general newspapers in Portugal?;* and *2. To what extent is Internet contributing to the media ownership concentration?* So, this research permitted to point out preliminary answers to these questions. Furthermore, despite the considerable degree of market power of these media groups and their presence in *online news media* and offline and online general information press, it should be stressed that these groups can hardly abuse from their dominant position in the market of Portuguese online news media and offline and online general press, since:

- Barriers to entry in online media are relatively limited, particularly considering the contrast with the case of radio or TV (in the case of press there is freedom of entry).
- In the case of the Portuguese market of online news media and offline and online press,

the entry mechanism seems to be working quite well (the boom of freely distributed newspapers constitutes a good example of it). Besides that, the weekly newspaper *Sol*, today with a relevant online edition, was launch in 2006.

- These exists an important tradition of national weekly newspaper like *Expresso* (average circulation per edition: 124.143 copies), *Sol* (62.586 copies), and also weekly magazines like *Visão* (116183 copies) or *Sábado* (77.639 copies). These outlets end up having a central role on the market of Portuguese newspapers, exerting a competitive pressure in the market of national dailies⁴.
- There is also an important tradition of reading weekly newspapers of regional and local coverage, like for example: *Mirante* (24.877 copies), *Região de Leiria* (13.091 copies) or *Jornal do Fundão* (15.986 copies). Again, these newspapers, despite not being included in the market of Portuguese national daily newspapers, end up exerting a competitive pressure over this market.
- In the last ten years the supply of general information via digital media has been growing, not only due to a greater supply offered by the existing groups, but also because of the emergence of new companies and media groups that are investing in the development of journalistic products based on a multimedia approach and the dynamics of the information market, since 2000 until nowadays, show that the extent of journalistic products to online media, from major media groups, did not increase the concentration of ownership or audiences, but instead it brought a greater balance regarding the market and the competition between new and old operators.

Despite not being the main objective of this research, it should be mentioned that one of the central issues related to concentration is not whether this reality should be prevented

- since it is unavoidable and may, in certain aspects, be considered as a positive element
- but to determine its limits and boundaries. These boundaries depend on many factors, such as dimension, consumer ability and economic situation of a particular country or region.

For example, in smaller countries, such as Portugal, higher levels of concentration tend to exist

⁴ At this purpose, investigating this question with an econometric perspective, Joel Waldfogel of University of Pennsylvania, in a study for the FCC, looked at consumer substitution between several media. He found that substitution effect exists between internet and broadcasting TV; between daily and weekly newspapers; between daily newspaper and broadcast TV news; between cable and daily newspapers; between radio and broadcast and TV for news; and between Internet and daily newspaper for news. He did not find such substitution between weekly newspaper and broadcast TV, or between radio and either Internet or cable, (in Noam, Media Ownership and Concentration in America, 2009). broadcasting.

naturally, since reduced market dimensions do not favour distribution of media products by several companies. The concentration issue should not solely be analyzed from a property concentration perspective; information access opportunities should also be considered. If we consider that information diversity relates to media offer and diversity, it is possible to conclude that, simultaneously with the trend for property concentration – unavoidable in a small country such as Portugal – observed in the last ten years (and especially in the last four years), media offer and diversity have undergone an exponential growth, in the various media segments.

Given the high level of investment needed, some media products can only be developed by large groups (not necessarily media groups). For example, in the general news press sector, news magazines (such as *Sábado*, *Visão* and *Focus*) require high investments, which are why they are included in media groups, the same occurring with national daily newspapers.⁵ The idea that an economic group operating mainly in the media business (thus entirely dependent on advertising investment) has an increased competitive advantage (due to the synergies it may develop between different media supports) over groups operating in several sectors (not only the *media* sector) is highly questionable. Media business growth is increasingly based on the financial capacity to face adverse economic cycles and on the ability to take advantage of other promotion and distribution channels. Given this, competition analysis should also consider this group's potential businesses in other fields. When considering the positive effects of concentration, three aspects should be mentioned:

- i) Access to new resources and information technology sources, as well as the possibility of developing new products in new supports. In this perspective, concentration decreases difficulties in implementing new technologies within the press sector, since the company in question may use these new technologies for other sectors;
- ii) Avoidance of a potential State Monopoly within the information field. This is the reason behind the concept of *functional concentration*, expressed in Vedel's report (1970): 'functional concentration, based on cooperation instead of domination, may be a necessary condition for survival of information diversity and the press itself, in a more or less distant future';
- iii) Potential to improve the information quality, especially within certain areas. Is it important to give attention to the relative value of these effects, which are never isolated, often

⁵ Newspaper Public constitutes a paradigm of the need to be integrated into a group with sufficient financial capacity: for many years, this newspaper presented no profits, having only reached break-even in 2002. If not for the financial capacity of the owner group, this newspaper would have disappeared a long time ago

entailing negative consequences? So, the concentration can represent business consolidation, including in As final conclusion, it is possible consider that in the case of the Portuguese *online news media* and offline and online general information press, the term concentration should be replaced by consolidation. Certain management movements executed by means of mergers and acquisitions can generate consolidation but not always concentration situations. In what concerns the case analyzed in this paper, it cannot be concluded that the observed consolidation movements are obstructing the free competition in the sector. Notwithstanding, the financial situation of media companies, and of newspapers in particular, has been degrading, reaching almost unbearable situations from 2008 until today, in a context of international economic crisis, more intensive in Europe⁶. This circumstance is, sometimes, a pressure factor for resources optimization and for the adoption of strategies that lead to concentration and consolidation processes that signify the survival of organizations. In this context, Noam (2009), suggest eventually, some competitors fail, others consolidate, and the industries re-concentrate; this has been happen in Portuguese market in the last twenty years. Prices rise again and higher profits return – this attracts new entrants and a new cycle begins. It can even be that a certain concentration level benefits the market and the information consumers.

⁶ Regarding this subject, in a 2009 report made by Media XXI, coordinated by Paulo Faustino, for the Portuguese Regulatory Communication Entity (*The Economic and Financial Situation of the Press*), after analyzing seven newspapers publishers, the poor financial performance of the Portuguese press was translated by operational margins over revenues between 6,3% and 7,3%. These results compare with J.P. Morgan findings that referred peers' EBITDA margins between 21% and 29%.

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ANEXOS

Table 7: Comparative Analysis of the Publications' Performance by the Way of Acquisition

Publications	2008						2009						2010						2011											
	Stand Saks		Block Saks		Paper Subscriptions		Digital Subscriptions		Stand Saks		Block Saks		Paper Subscriptions		Digital Subscriptions		Stand Saks		Block Saks		Paper Subscriptions		Digital Subscriptions							
	value	%	value	%	value	%	value	%	value	%	value	%	value	%	value	%	value	%	value	%	value	%	value	%						
Daily	283788	100	14683	100	3074	100	444	100	263830	100	18134	100	3103	100	260161	100	17930	100	3860	100	1063	100	248226	100	14123	100	20944	100	2667	100
Correio da Manhã	115533	40.8	2456	16.8	35	11.1	0	0.0	113825	43.2	2496	13.8	34	1.1	0	0.0	122864	47.2	2431	13.8	30	6.8	0	0.0	123892	49.5	2399	17.0	39	0.1
Diário de Notícias	34167	12.0	5405	36.8	455	14.8	0	0.0	27415	10.4	5018	27.7	455	14.7	0	0.0	23167	8.9	637	31.4	566	15.2	0	0.0	17645	7.1	4338	30.7	11908	56.9
Informação	0	0.0	0	0.0	0	0.0	0	0.0	3347	2.2	2679	14.8	0	0.0	581	2.3	2885	16.1	529	13.7	171	16.1	5204	2.1	818	5.8	1146	5.5	1042	39.2
Jornal de Notícias	97025	34.4	2897	19.7	696	22.6	0	0.0	84784	32.1	3653	20.0	681	21.9	0	0.0	30231	30.9	3636	20.6	717	18.6	0	0.0	76765	39.9	2900	20.5	5573	26.6
Ébôlo	36143	12.7	3918	26.7	1888	61.4	444	100.0	28978	11.4	4312	23.8	1933	62.3	1109	100.0	2318	10.7	3242	18.1	1898	51.8	892	83.9	25720	10.4	3670	26.0	2288	10.9
C4	8726%		83.2%		98.8%		100.0%		88.2%		70.0%		85.5%		100.0%		70.0%		85.5%		100.0%		90.8%		77.2%		94.3%		96.3%	
HHI	3.157		2.738		4.566		10.000		3.382		2.139		4.577		10.000		2.188		3.443		7.288		3.570		2.262		4.090		4.246	
Noam	1578.58		1.368.88		2.252.84		10.000.00		1.512.56		954.81		2.284.52		10.000.00		978.53		1.539.27		5.160.55		1.596.44		1.054.27		1.629.24		2.123.83	
Weekly	266764	100	27071	100	47839	100	238	100	246647	100	34395	100	52022	100	234439	100	39214	100	83482	100	967	100	202459	100	43385	100	45133	100	3707	100
Expresso	113831	42.7	5013	18.5	690	1.4	238	100.0	102716	41.6	6745	19.6	667	1.3	1652	99.2	7365	18.8	385	0.7	894	92.5	91790	46.3	8142	18.8	312	0.6	2401	70.2
Sd	40579	15.2	6507	23.3	46	0.1	0	0.0	36740	14.9	7496	21.8	45	0.1	0	0.0	33953	14.5	844	21.5	59	0.1	0	0.0	22751	11.2	10209	23.5	94	0.2
Sabado	55771	20.8	4641	18.3	14539	30.0	0	0.0	58030	22.7	6114	17.8	15546	29.9	0	0.0	50767	21.7	6453	16.4	17653	35.0	0	0.0	45337	22.4	8320	19.2	18658	33.8
Vião	56984	21.4	10810	39.9	3744	68.4	0	0.0	51111	20.7	14041	40.8	35766	68.8	14	0.8	40237	21.0	16550	43.2	35403	66.2	73	7.5	42381	21.0	16715	38.5	36069	65.4
C3	91.7%		81.7%		99.9%		100.0%		85.2%		82.2%		99.9%		100.0%		83.5%		99.8%		100.0%		88.7%		81.3%		99.8%		100.0%	
HHI	2.939		2.813		5.588		10.000		2.957		2.842		5.621		9.886		2.866		5.470		6.806		3.126		2.758		5.426		5.793	
Noam	1.469.66		1.406.70		2.794.02		10.000.00		1.451.29		1.420.97		2.820.73		6.955.33		1.477.98		2.734.80		6.085.17		1.562.79		1.378.94		2.712.85		3.344.31	

Source: Elaborated by the author using data from APCT