

The GDPR Isn't Hurting US Ad Prices

But in the EU, CPMs took a brief hit

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The [General Data Protection Regulation \(GDPR\)](#) has been live for about a week, and so far US publishers are doing just fine.

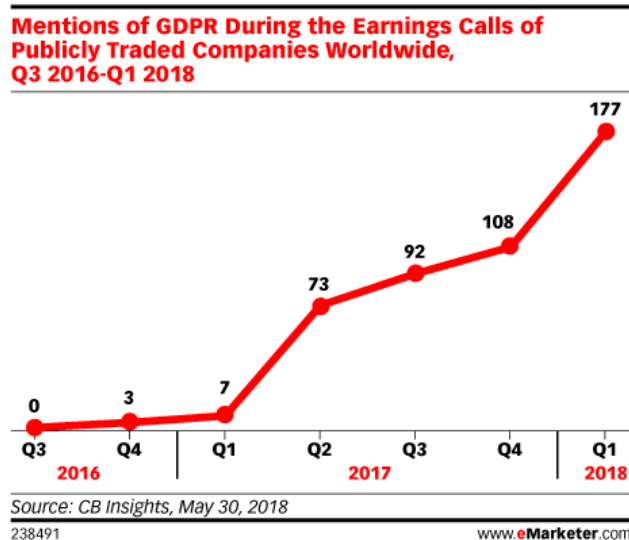
[Ezoic analyzed](#) CPMs for 126 different publishers, to see how the GDPR may have affected their ad prices. An equal number of publishers in the study—42 each—came from the US, the EU and the rest of the world (excluding Asia). Ezoic found that while ad prices dropped in the EU following the GDPR enforcement date of May 25, they actually rose in the US.

Given that the GDPR—which stipulates that a user's data can only be used if they give a company explicit permission—is a European regulation, it makes sense that publishers in the EU would be adversely affected, since restrictions on ad targeting can theoretically lower ad rates.

But it's also worth noting that ad rates tend to drop at the beginning of a new month, when budgets and key performance indicators (KPIs) may be realigned, and that the drop in EU ad rates at the start of June was not as drastic as the one that occurred at the beginning of April. This data also reflects [Digiday's reporting](#) that EU publishers took a hit immediately following the GDPR enforcement date, but [some recovered quickly](#).

The new rules have only been in effect for a couple of weeks, so it is wise not to generalize too much from a few early data points. But **preparing for the GDPR** has been a months-long headache for many firms, so it's possible the law began affecting some companies before May 25. At least one EU publisher has already **blamed the GDPR for its revenue woes**, citing the uncertainty the law created as a pressure on its ad business.

Since it went into effect, the watchdog overseeing the GDPR **has received more than 1,300 complaints**. And the anxiousness that the GDPR is creating among company executives can be seen in the fact that it is **getting mentioned more on earnings calls**.



CB Insights **analyzed** more than 6,000 earnings call transcripts from companies across the globe and found that the number of times GDPR was mentioned during the calls increased from seven in Q1 2017 to 177 in Q1 2018.