

Advertising woes hit NY Times, as digital subscriptions grow

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The New York Times said it gained subscribers in the past quarter but that ad revenues declined, denting profits

The New York Times said Wednesday that profits slipped in the third quarter as declines in advertising revenues offset gains in its digital

subscription efforts.

The prestigious US daily said it now has more than four million "digital only" subscribers and a total [subscriber](#) base of 4.9 million, with 500,000 outside the United States.

Net profit for the quarter slid 34 percent from a year ago to \$16.4 million, while total revenues rose 2.7 percent to \$429 million.

But while the Times increased revenue from its subscriber base, ad revenues were down for both print and digital.

Overall ad [revenue](#) declined 6.7 percent from a year ago, including a 7.9 percent from print and 5.4 percent drop in digital.

"Like other publishers, we're seeing continued turbulence in the digital [advertising](#) space," said Mark Thompson, president and chief executive officer of the New York Times Co.

"We remain confident in our strategy, which has a particular focus now on major advertising relationships like the recently announced multi-year deal with Verizon, one of the largest commercial agreements in our history, and on new advertising opportunities like podcasting, where we are seeing spectacular growth."

Thompson said the news organization was "on track to hit 10 million subscriptions by 2025 and now believe at least two million of those will come from markets outside the United States."

Shares the company slipped 6.8 percent in early Wall Street trade to \$29.76

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