

# 2020 BILLION DOLLAR PRIMARY

**\$1.03 billion** has been spent on the presidential primary so far. We have already surpassed our initially predicted total of \$970M with four months to go until the Democratic Convention. Of this total, \$969M has been spent by Democrats and \$67.9M has been spent by Republicans. This unprecedented spending is due to several factors:

1. Tracking digital expenditures has provided greater insight into campaign spending strategy and the amount of money invested in online fundraising.
2. Bernie Sanders has generated a grass roots movement that has turned his campaign into a financial behemoth that is quite active in the large and expensive Super Tuesday states.
3. Michael Bloomberg is the \$500M+ elephant at the center of the Democratic primary and has fundamentally changed the election with his billions.

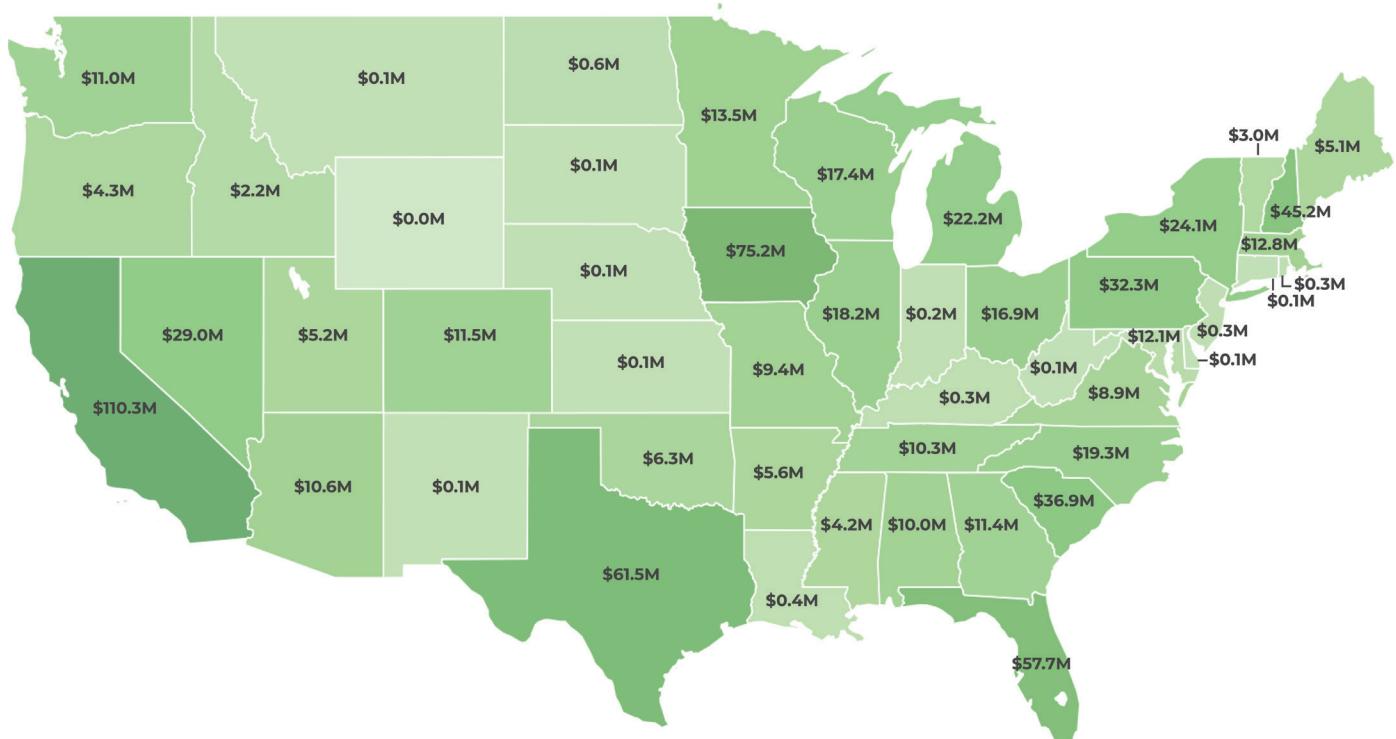
This is the state of the primary as we blow past the \$1,000,000,000 mark.

## NEW SPENDING TRENDS

The 2020 presidential primary has seen \$375M more on TV/radio than the entire 2016 primary. Additionally, \$262M has been spent on digital this cycle - data that was not available for the 2016 race. This pacing indicates that the primary will reach well over \$1B in spending, \$322M of which will be spent on Facebook and Google.

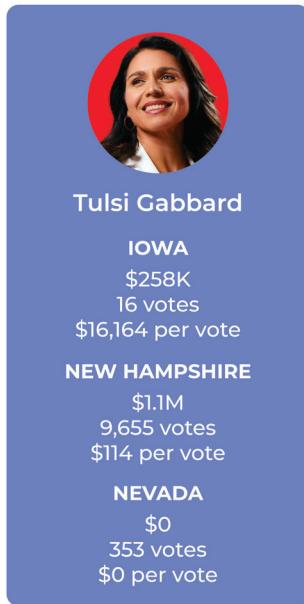
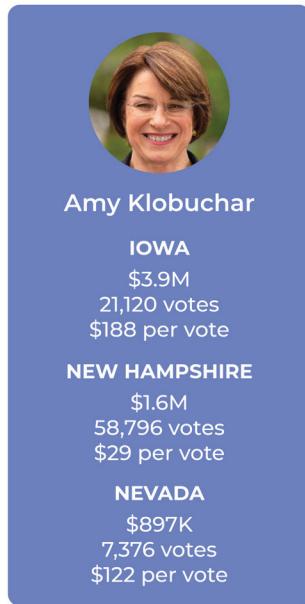
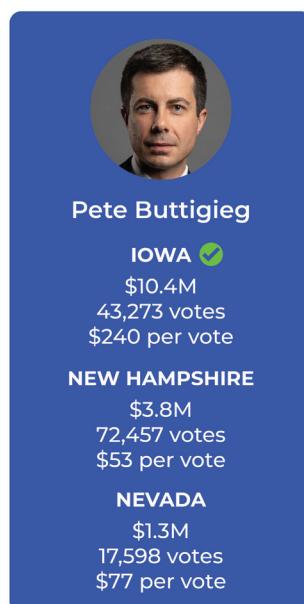
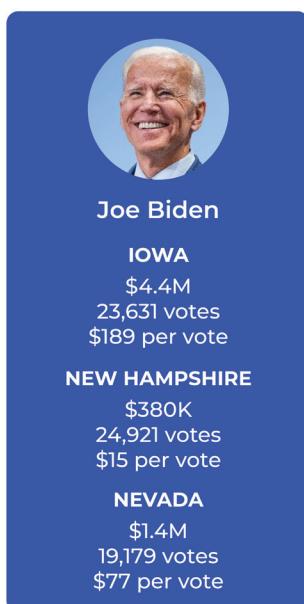
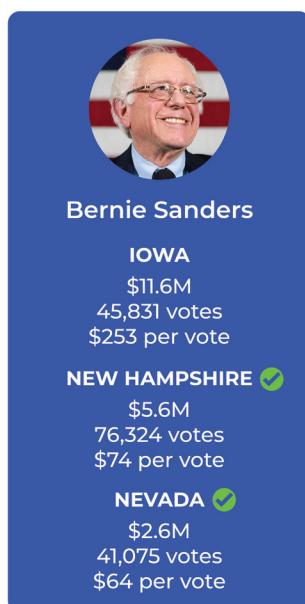
Bloomberg's billions and candidate spending on digital platforms have changed the geographic spending trends of the primary from past cycles:

- \$247M has been spent in Super Tuesday states, up from only \$30M in 2016.
- New Hampshire's total dropped from \$110M in 2016 to \$43M in 2020.
- California has so far received \$105M more in spending than it did in the entire 2016 primary.
- Texas has received \$55M more than it did in 2016.
- Florida has received \$35M more than it did in 2016.
- At this point in 2016, 65% of primary spending on local TV and radio went to the first four states. In 2020 the total is only 22%, and it will continue to drop as the primary continues.
- Facebook and Google have allowed candidates to target votes across the country, upping the spending totals for every state, not just the early ones.



## BERNIE SANDERS

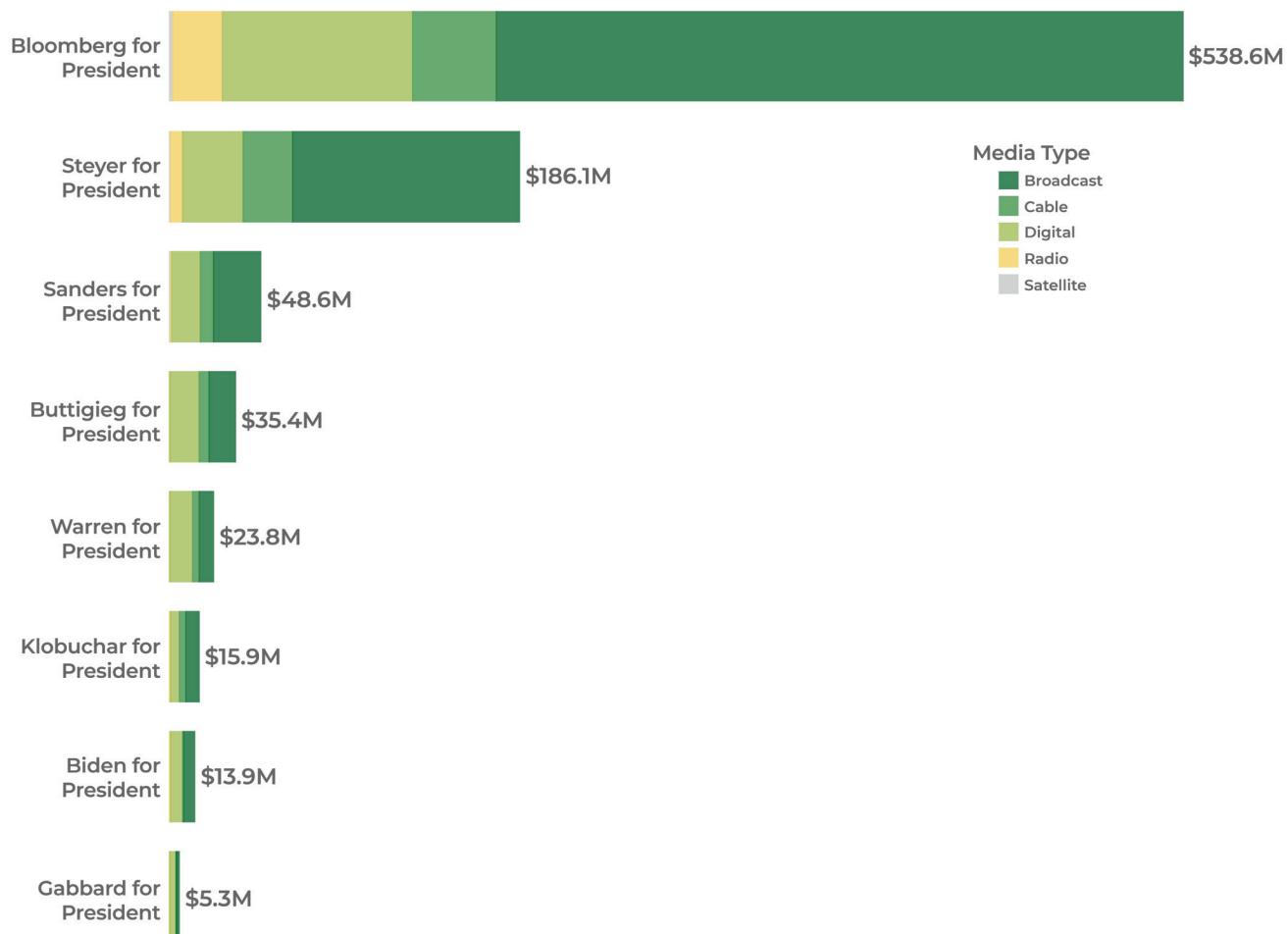
With a popular vote win in the first three states, including a commanding victory in Nevada, Bernie Sanders is quickly gaining front runner status. His prodigious fund-raising ability has allowed him to run television ads weeks before primary contests, while his opponents are just recently starting to venture past the first four states. Sanders' spending has outpaced every non-billionaire candidate, and his popular vote totals have been consistently the highest in the field. Here's how his bang-for-buck compares to the other candidates:



## MIKE BLOOMBERG

Since his announcement the week of November 25th 2019, Bloomberg has spent an average of \$37.4M/week on TV, radio, and digital (he was only off air the week of Christmas). In 2018, a record-breaking year for political advertising, only two candidates spent more during their entire campaigns than Bloomberg is averaging per week. To date he has spent \$539M, \$201M more than President Obama's 2012 campaign for president which spent \$338M.

Spend by Presidential Primary Candidate



Bloomberg has nearly doubled the cumulative total of the field, even including fellow billionaire Tom Steyer. In all, he has outspent the field by \$209M.