

## Research report

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# The Impact of Covid-19 on 20 U.S. Newspapers' Print and Digital Circulation

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*What happens when digital transformation finally works*

### *Executive summary*

A persistent problem facing U.S. newspapers is users' lukewarm response to their digital offerings. Has Covid-19 changed this?

To answer this question, we analyzed 20 metro newspapers' circulation data. Most reported substantial growth in digital subscriptions during the pandemic. Overall, the number of digital nonreplica subscriptions went up by 64% between 2019 and Q3 2020.

We also analyzed pricing data. The price of print subscriptions has reached an all-time high—seven-day home delivery now costs nearly \$1,000/year. It takes nearly six new digital subscriptions to make up for the revenue loss of one print subscriber.

Despite the growth of digital subscriptions, the quickened declines in print circulation (21%) and the gigantic print-digital price gap suggest a decrease in overall subscription revenue.

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## *Has Covid-19 narrowed the print-digital gap?*

Despite continuous declines in print circulation, most U.S. newspapers' legacy product still outperforms the same newspaper's digital offerings in terms of engagement, circulation, pricing, advertising, and subscription revenue—all by a wide margin. [Our previous study](#) based on 50 newspapers' 2017 data estimated that digital accounted for about 3% of total subscription revenue.

But Covid-19 has created an unprecedented scenario where the need for instant, local news updates and the fear of physically contacting anything tangible may change consumer behavior. Economic stress could also drive print subscribers to cheaper alternatives—such as the same newspaper's digital product.

In this report we examine the impact of Covid-19 on digital and print circulation. The extent to which the pandemic has narrowed the print-digital gap carries managerial implications.

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## *Sample of 20 metro dailies*

Drawing from a list of 50 publications in Pew's 2016 State of the News Media Report, this analysis focused on 20 U.S. metro daily newspapers that filed digital nonreplica circulation data (e.g., web, mobile/smartphone, tablet, eReaders without advertising) and with no missing data preventing comparisons between 2019 and 2020.

Each newspaper's weekday paid digital nonreplica and print circulation data were retrieved from the reports filed for the Alliance for Audited Media in 2019, Q1 2020, and Q3 2020. Digital pricing data were collected from these newspapers' websites.

## Findings

### How has digital circulation changed during Covid-19?

Among the 20 newspapers under study, the majority (n=16) have seen a growth in digital nonreplica circulation. Overall, these newspapers have gained 321,738 digital subscribers since 2019—a 64% increase.

*Table 1 Number of Digital Nonreplica Subscribers before and during Covid-19*

	Newspaper	2019	Q1 2020	Q3 2020	change since 2019	% change since 2019
AZ	The Arizona Republic	13,938	16,157	22,540	8,602	62%
CA	Sacramento Bee	5,891	6,868	8,404	2,513	43%
CA	Los Angeles Times	60,468	64,550	89,066	28,598	47%
CO	Denver Post	8,967	18,606	25,761	16,794	187%
FL	Miami Herald	10,695	19,612	23,306	12,611	118%
FL	Orlando Sentinel	1,319	NA	23,742	22,423	1700%
IA	The Des Moines Register	7,104	6,100	6,068	-1,036	-15%
IN	Indianapolis Star	10,925	10,905	10,693	-232	-2%
KS	The Kansas City Star	11,053	17,843	19,431	8,378	76%
KY	The Courier-Journal	5,628	5,586	5,710	82	1%
MA	The Boston Globe	105,015	166,712	229,027	124,012	118%
MN	The Star Tribune	76,117	90,363	100,128	24,011	32%
NC	Charlotte Observer	8,741	10,272	11,630	2,889	33%
NY	Newsday	20,011	23,906	34,095	14,084	70%
NY	The Buffalo News (NY)	78,682	106,950	105,135	26,453	34%
OH	Cincinnati Enquirer	10,110	10,392	9,819	-291	-3%
TX	San Antonio Express-News	9,280	8,995	12,336	3,056	33%
TX	Fort Worth Star-Telegram	2,280	7,785	8,857	6,577	288%
WA	Seattle Times	36,228	46,962	61,012	24,784	68%
WI	Milwaukee Journal Sentinel	18,396	17,303	15,826	-2,570	-14%
	<b>median</b>	<b>10,810</b>	<b>17,303</b>	<b>20,986</b>	<b>8,490</b>	<b>45%</b>
	<b>mean</b>	<b>25,042</b>	<b>34,519</b>	<b>41,129</b>	<b>16,087</b>	
	(SD)	30,085	43,397	54,358	27,408	
	<b>sum</b>	<b>500,848</b>	<b>655,867</b>	<b>822,586</b>	<b>321,738</b>	<b>64%</b>

## How has print circulation changed during Covid-19?

All the 20 newspapers reported a decrease in print circulation. Overall, these newspapers have lost 347,241 print subscribers since 2019—a 21% decrease.

*Table 2 Number of Print Subscribers before and during Covid-19*

Newspaper		2019	Q1 2020	Q3 2020	change since 2019	% change since 2019
AZ	The Arizona Republic	99,676	101,162	80,132	-19,544	-20%
CA	Sacramento Bee	58,199	52,703	49,569	-8,630	-15%
CA	Los Angeles Times	221,517	190,875	173,485	-48,032	-22%
CO	Denver Post	89,530	68,463	64,153	-25,377	-28%
FL	Miami Herald	33,896	33,706	28,829	-5,067	-15%
FL	Orlando Sentinel	58,234	46,693	40,754	-17,480	-30%
IA	The Des Moines Register	42,729	33,877	32,220	-10,509	-25%
IN	Indianapolis Star	52,202	46,291	43,741	-8,461	-16%
KS	The Kansas City Star	60,693	53,589	45,762	-14,931	-25%
KY	The Courier-Journal	49,277	41,509	38,828	-10,449	-21%
MA	The Boston Globe	104,372	82,536	78,839	-25,533	-24%
MN	The Star Tribune	142,219	120,805	119,804	-22,415	-16%
NC	Charlotte Observer	47,373	42,388	39,003	-8,370	-18%
NY	Newsday	140,207	123,010	117,853	-22,354	-16%
NY	The Buffalo News	85,729	70,919	66,262	-19,467	-23%
OH	Cincinnati Enquirer	51,550	40,937	39,183	-12,367	-24%
TX	San Antonio Express-News	45,586	41,590	36,170	-9,416	-21%
TX	Fort Worth Star-Telegram	50,976	39,170	34,697	-16,279	-32%
WA	Seattle Times	119,311	103,832	99,114	-20,197	-17%
WI	Milwaukee Journal Sentinel	80,145	61,816	57,782	-22,363	-28%
<b>median</b>		<b>59,464</b>	<b>53,146</b>	<b>47,666</b>	<b>-16,880</b>	<b>-21%</b>
<b>mean</b>		<b>81,671</b>	<b>69,794</b>	<b>64,309</b>	<b>-17,362</b>	
(SD)		46,210	40,273	37,699	9,575	
<b>sum</b>		<b>1,633,421</b>	<b>1,395,871</b>	<b>1,286,180</b>	<b>-347,241</b>	<b>-21%</b>

## How much does a digital/print subscription cost?

The median price for all digital access is \$181 a year, with introductory digital offers as low as \$.25 a week, while 7-day print subscription prices reached a whopping \$1,052 (median) or \$987 (mean) a year. The shocking price gap suggests that it takes nearly six new digital subscribers to make up for the loss of one print subscriber.

*Table 3 Digital and Print Subscription Price*

	Newspaper	promotional price for digital access (/week) (\$)	regular price for digital access (/year) (\$)	2019 print subscription price (/year) (\$)
AZ	The Arizona Republic	0.08	120	816
CA	Sacramento Bee	0.25	192	1,300
CA	Los Angeles Times	0.25	192	884
CO	Denver Post	0.25	180	754
FL	Miami Herald	0.50	192	1,300
FL	Orlando Sentinel	0.10	192	623
IA	The Des Moines Register	0.04	240	1,284
IN	Indianapolis Star	0.25	108	1,032
KS	The Kansas City Star	0.50	160	1,300
KY	The Courier-Journal	0.25	108	1,078
MA	The Boston Globe	0.04	333	1,347
MN	The Star Tribune	0.25	182	453
NC	Charlotte Observer	0.50	192	1,300
NY	Newsday	0.25	181	1,299
NY	The Buffalo News	0.50	134	309
OH	Cincinnati Enquirer	0.08	120	1,072
TX	San Antonio Express-News	0.24	70	663
TX	Fort Worth Star-Telegram	0.50	100	1,300
WA	Seattle Times	0.25	192	728
WI	Milwaukee Journal Sentinel	0.25	108	890
	median	0.25	181	1,052
	mean	0.27	165	987
	(SD)	59.33	59.33	322

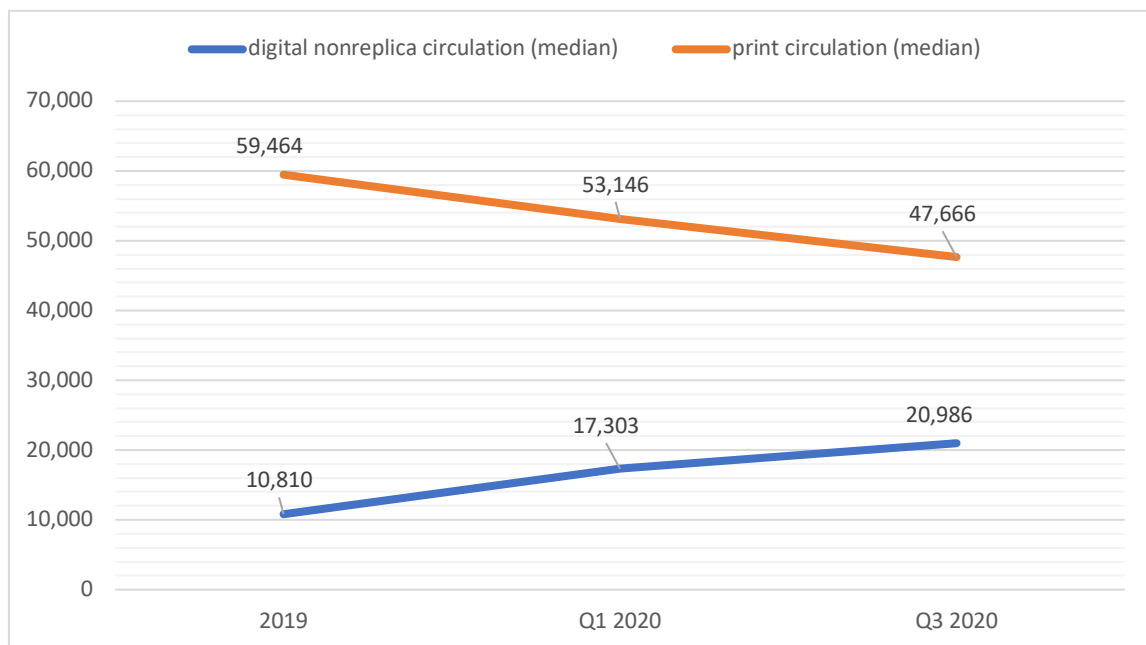
## *Digital transformation and revenue implications*

During the pandemic, the circulation gap between print and digital has narrowed significantly, yet the print edition remains the core product, with a lot more subscribers paying so much more than digital subscribers.

Because of the gigantic price gap between print and digital editions, the impact of Covid-19 on total subscription revenue is negative.

This pandemic has made it clear that when digital transformation finally happens, the net result is unfortunately “exchanging analog dollars for digital dimes.” The industry must reassess its pricing, product, and revenue strategy. Otherwise, as John Garrett, publisher of Community Impact Newspaper, suggests, “This digital reader revenue push will leave news organizations with the worst left-at-the-altar story of all time.”

### *Changes in Print and Digital Circulation during Covid-19*



## Circulation changes during Covid-19

Digital nonreplica circulation went up: +322K

Print circulation went down: -347K

Circulation gap narrowed: 48K (print) vs. 21K (digital)

**Context** Price: \$1,052 (print) vs. \$181 (digital) /year

**Revenue** Total reader revenue shrank

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### *Related studies (available upon request)*

Chyi, H. I. & Ng, Y. M. M. (2020). Still unwilling to pay: An empirical analysis of 50 U.S. newspapers' digital subscription results. *Digital Journalism*, 8(4), 526-547.

Chyi, H. I. & Tenenboim, O. (2019). Charging more and wondering why readership declined? A longitudinal study of U.S. newspapers' price hikes, 2008-2016. *Journalism Studies*, 20 (14), 2113-2129.

Chyi, H. I. & Tenenboim, O. (2017). Reality check: Multiplatform newspaper readership in the U.S., 2007-2015. *Journalism Practice*, 11(7), 798-819. Ellen A. Wartella Distinguished Research Award.

Chyi, H. I. (2017). Reality and irrationality: U.S. metropolitan newspapers between print and digital (pp. 12-22), in *Print-online performance gap: A U.S.-only study raises debate*. World Printers Forum Report, published by WAN-IFRA (World Association of News Publishers), Frankfurt, Germany.

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