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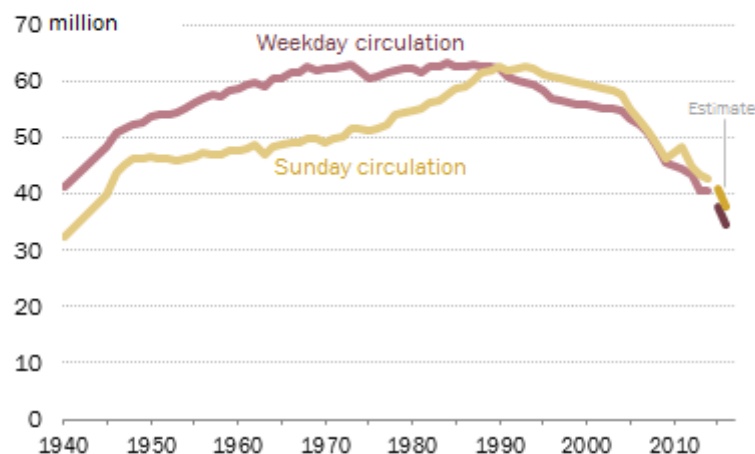


Despite subscription surges for largest U.S. newspapers, circulation and revenue fall for industry overall

BY MICHAEL BARTHEL (<http://www.pewresearch.org/staff/michael-barthel/>)

Newspaper circulation continues to fall

Total circulation for U.S. daily newspapers



Note: Break in line indicates switch to estimated circulation. No data for 1941-1944 and 2010. To determine totals for 2015 onward, researchers analyzed the year-over-year change in total weekday and Sunday circulation using AAM data and applied these percent changes to the previous year's total. Only those daily U.S. newspapers that report to AAM are included. Affiliated publications are not included in the analysis. Weekday circulation only includes those publications reporting a Monday-Friday average. For each year, the comparison is for all newspapers meeting these criteria for the three-month period ending Dec. 31 of the given year. Comparisons are between the three-month averages for the period ending Dec. 31 of the given year and the same period of the previous year.

Source: Editor & Publisher (through 2014); estimation based on Pew Research Center analysis of Alliance for Audited Media data (2015-2016).

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(http://www.pewresearch.org/fact-tank/2017/06/01/circulation-and-revenue-fall-for-newspaper-industry/ft_17-05-25_newspapers_circulation3/)

Following last year's presidential election, some major U.S. newspapers reported a sharp jump in digital subscriptions (<http://www.npr.org/sections/thetwo-way/2016/12/27/507140760/big-newspapers-at>)

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washington-post-to-add-sixty-newsroom-jobs) , giving a boost to their overall circulation totals. The newspaper industry as a whole, however, faced ongoing challenges in 2016, according to new Pew Research Center analysis (<http://www.journalism.org/fact-sheet/newspapers/>) .

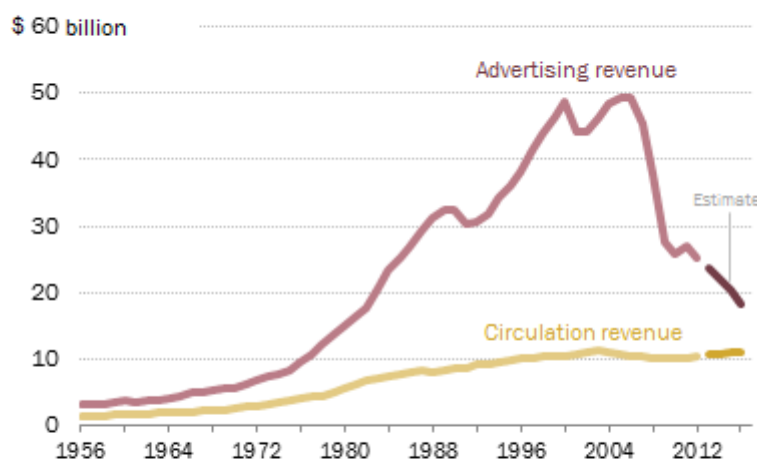
Yearly financial statements show that The New York Times added more than 500,000 digital subscriptions in 2016 – a 47% year-over-year rise. The Wall Street Journal added more than 150,000 digital subscriptions, a 23% rise, according to audited statements produced by Dow Jones. And the Chicago Tribune added about 100,000 in weekday digital circulation, a 76% year-over-year gain, according to its filings with the Alliance for Audited Media (AAM), an organization that verifies many daily newspapers' circulation figures.

But these gains did not translate into circulation growth for the industry overall. A Pew Research Center analysis of data from AAM shows that total weekday circulation for U.S. daily newspapers – both print and digital – fell 8% in 2016, marking the 28th consecutive year of declines. (Sunday circulation also fell 8%.) The overall decline includes a 10% decrease in weekday print circulation (9% for Sundays) and a 1% decline in weekday digital circulation (1% rise for Sundays). Total weekday circulation for U.S. daily newspapers fell to 35 million, while total Sunday circulation declined to 38 million – the lowest levels since 1945. (For more information on how these totals were calculated, see our fact sheet (<http://www.journalism.org/fact-sheet/newspapers/>) .)

While the print circulation figures include the large papers cited above, digital circulation is more difficult to assess. Three of the largest U.S. daily papers – The New York Times, The Washington Post and The Wall Street Journal – do not fully report their digital subscriptions to AAM, so they are not included in the overall circulation estimate above. Had the independently produced digital circulation figures from the Times and Journal been included, total weekday circulation would have fallen by 4%, rather than the 8% figure shown in the AAM data alone.

Newspapers' circulation revenue climbs steadily even as advertising declines

Total revenue for U.S. newspapers in U.S. dollars



Note: Break in line indicates switch to estimated revenue. There are no data for circulation revenue in 1990.

Source: News Media Alliance, formerly Newspaper Association of America (through 2012); estimate based on Pew Research Center analysis of SEC filings of publicly traded newspaper companies (2013-2016).

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(http://www.pewresearch.org/fact-tank/2017/06/01/circulation-and-revenue-fall-for-newspaper-industry/ft_17-05-25_newspapers_revenue3/) This overall decline in circulation coincided with a double-digit decline in advertising revenue for the industry as a whole. A separate Pew Research Center analysis based on the year-end financial statements of seven publicly traded U.S. newspaper companies suggests that advertising revenue across the industry declined even more sharply than in recent years: a 10% decline, which outpaces the 8% decline in 2015. (More details about this analysis are also available in the newspaper industry fact sheet (<http://www.journalism.org/fact-sheet/newspapers/>) .) This decline put total ad revenue for the industry in 2016 at \$18 billion. This is nearly a third of what it was just 10 years ago: In 2006, the Newspaper Association of America, now known as the News Media Alliance, put total industry ad revenue at \$49 billion.

By contrast, circulation revenue has been steady over the past few years, rising from \$10.4 billion in 2012 to \$10.9 billion in both 2015 and 2016. This is a small bright spot for the industry, and comes as some publishers are pursuing a “subscription-first model (<http://www.niemanlab.org/2017/01/this-is-the-new-york-times-digital-path-forward/>) ” by focusing on growing the number of subscribers rather than retaining advertising revenue. Still, gains in circulation revenue have not been nearly enough to make up for losses in advertising revenue – a pattern that holds true even at the large newspapers and major chains.

According to year-end financial statements, The New York Times saw a year-over-year decline of 9% in advertising revenue but a 3% rise in circulation revenue, for an overall revenue decline of 2%. Tronc, which has emphasized digital innovation (<http://www.businesswire.com/news/home/20160602006557/en/Tribune-Publishing-Announces-Corporate-Rebranding-tronc>) in changing its name from Tribune Publishing, saw an 8% decline in advertising revenue and a 4% decline in total revenue, though circulation revenue increased 5%. (Tronc owns the Chicago Tribune and Los Angeles Times, among other papers.) And Gannett saw no change in its advertising revenue, but this was due mainly to the company’s acquisition of additional newspapers over the course of the year; once these new acquisitions are taken out of the equation, ad revenue declined by 13%. (The Washington Post, as a private company, does not publish its financial results, but the company’s chief revenue officer said in a recent New York Times article (<https://www.nytimes.com/2017/05/19/business/washington-post-digital-news.html>) that 2017 would be “our third straight year of double-digit revenue growth.”)

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