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# Coronavirus-Driven Downturn Hits Newspapers Hard as TV News Thrives

*The financial state of the U.S. news media in the second quarter of 2020*

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## How we did this

This report studies the impact of the [coronavirus outbreak](#) on the financial fortunes of the U.S. news media industry. It analyzes financial data using methods similar to our [state of the news media fact sheets](#). In all cases, revenue is not adjusted for inflation.

Data on newspapers and local TV news comes from Securities and Exchange Commission filings of publicly traded media companies. Only companies in each sector that reported quarterly financial information for the quarter ending June 30, 2020, are included (six for newspapers, five for local TV); [see detailed tables](#) for list of companies. Together, these companies own over 300 daily newspapers and over 600 local TV stations. (Consequently, the results for individual newspapers or stations largely cannot be reported.) Publicly traded companies that own newspapers or local TV stations but did not report the details of these stations' revenue (e.g., ad revenue) are not included.

Data is reported at the individual company level, and when summarizing across companies, median results (i.e., the midpoint when ordering all companies from highest to lowest) are reported. Year-over-year changes are reported – largely comparing the second quarter of 2020 with the second quarter of 2019 – to avoid capturing seasonal fluctuations in economic activity. Figures from a given year are as reported in the quarterly filing that year; revised figures included in subsequent years' filings are not used.

For both newspaper and local TV news companies, there were many mergers and acquisitions over the 14 years studied here, and so a rise in revenue for a particular company may, in some cases, reflect the company acquiring additional media properties in a merger or purchase. For 2020, however, efforts were made when possible to ensure a valid year-over-year comparison with 2019. Lee Enterprises completed [its acquisition](#) of Berkshire Hathaway's newspaper group in [March 2020](#), and so "same-store" numbers – which indicate what revenue would have been without the acquisition – are used for 2020. New Media and Gannett merged in [late 2019](#), keeping the name Gannett, and so for all prior years, revenue for Gannett and New Media are combined (and are referred to as "Gannett" throughout).

In the local TV category, Nexstar merged with Tribune in [September 2019](#), and so for 2020, revenue from acquisitions has been backed out to calculate what revenue would have been without the acquisition of these additional stations.

Data on cable and network TV news comes from Kantar. Since this data encompasses the universe of major cable and network TV news providers, revenue figures can be summed across the three

networks (for cable, Fox News, CNN and MSNBC, and for network, ABC, CBS and NBC) to be summarized as total revenue across the sector (not as medians). The networks can also be analyzed individually.

Quarterly data is not available for radio, public broadcasting or digital news companies.<sup>1</sup> In the Hispanic media sector, results are [available for Univision](#), but they are not included here to avoid focusing exclusively on one organization.

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<sup>1</sup> The Federal Reserve Bank of St. Louis does produce [industry-level estimates of ad revenue](#) for some news-producing industries, including radio and digital.

# Coronavirus-Driven Downturn Hits Newspapers Hard as TV News Thrives

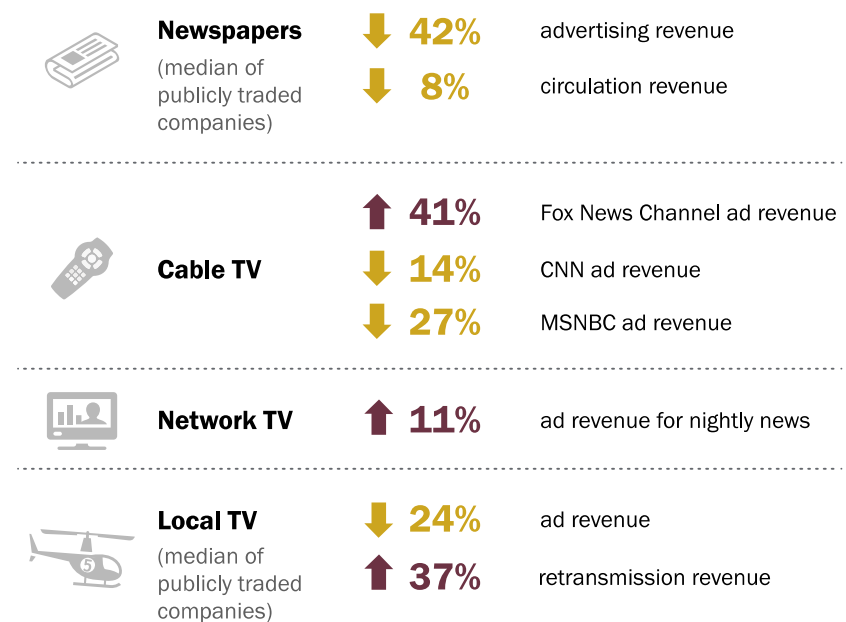
*The financial state of the U.S. news media in the second quarter of 2020*

The coronavirus outbreak has had a major impact on the U.S. economy, wiping out [five years of growth](#) in the second quarter of 2020.<sup>2</sup> The news media have responded to these financial pressures with new closings and layoffs, adding to those that have already occurred over the [last several years](#) – though the government’s paycheck protection loans program may have [provided some relief](#). But not all sectors, or organizations, have been affected equally.

Newspaper companies have been hit especially hard. Among the six publicly traded newspaper companies studied – major chains that own over 300 daily papers – advertising revenue fell by a median of 42% year over year (i.e., comparing the second quarter of 2020 with the second quarter of 2019).<sup>3</sup> By contrast, total ad revenue across the three major

## U.S. news media sectors experience widely varying economic impacts of coronavirus downturn

*Year-over-year change in revenue between Q2 2019 and Q2 2020*



Note: For newspapers and local TV, figure is the median among publicly traded companies that reported detailed quarterly revenue in Q2 2020 (six for newspapers, five for local TV). Data is recorded at the individual company level, and median results (i.e., the midpoint when ordering all companies from highest to lowest) are reported. For more information, see the methodology.

Source: Pew Research Center analysis of SEC filings (newspapers/local TV); Kantar (network TV/cable TV).

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<sup>2</sup> In the third quarter of 2020, the U.S. economy recovered [a sizable portion](#) of what it lost during the pandemic.

<sup>3</sup> For newspapers and local TV, only publicly traded company that reported detailed quarterly revenue in Q2 2020 are analyzed. Data is recorded at the individual company level, and when summarizing across companies, the median (the midpoint when ordering all companies from highest to lowest) is reported. See the box titled “What is a median, and why is it used to measure change here?” for more on medians.

cable news networks was steady overall, but there were sharp differences between the networks: While ad revenue for MSNBC and CNN declined by double digits, Fox News Channel's revenue *rose* by 41%.

ACCORDION BOX: What is a median, and why is it used to measure change here?

The median is the middle number in a list of figures sorted in ascending or descending order. For instance, the median of [1, 2, 3, 5, 8] is 3. If there are an even number of figures, the median is halfway in between the middle two figures; the median of [1, 4, 6, 7] is 5. In this report, revenue totals for newspaper and local TV companies were not combined to calculate an industry total. Instead, the changes at each individual company were calculated, and the median of these year-over-year changes was taken as described above. Throughout this report, the median year-over-year change is reported as a way of summarizing the revenue picture among the publicly traded companies analyzed in each sector (six for newspapers, five for local TV). Since each company represents a different number of news outlets (e.g., Belo represents one newspaper while Gannett represents dozens), taking the average would represent a skewed summary.

/END ACCORDION BOX

Ad revenue for the five local TV news companies studied (which together own or operate at least 600 individual stations) was also down in the second quarter of this year, but increases in retransmission fees more than made up for this.<sup>4</sup> Meanwhile, ad revenue for nightly network TV news at the three broadcast networks (ABC, CBS and NBC) increased over the same period, as audiences have been [turning to TV in record numbers](#) for news about the outbreak.<sup>5</sup>

The rest of this report looks at each of these four sectors of the news industry in more detail.

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<sup>4</sup> Retransmission fees are paid by cable companies for the right to carry local TV stations in their home market. In [the past](#), retransmission fee revenue was considerably lower than ad revenue, but in Q2 2020, median retransmission revenue was 46% higher than median ad revenue among the local TV company analyzed.

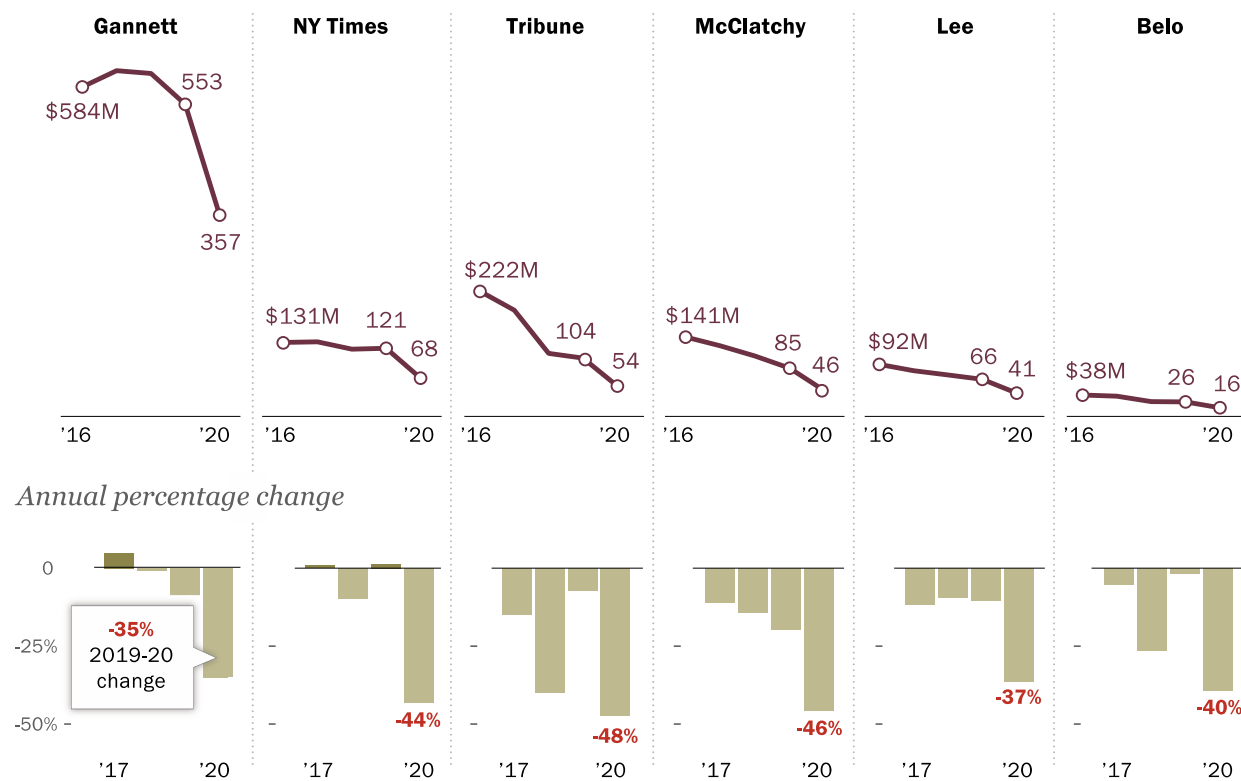
<sup>5</sup> A detailed breakdown of revenue by type is not available for cable and network TV.

## Early in pandemic, U.S. newspapers saw sharp declines in ad revenue

U.S. newspapers have been in a [long economic downturn](#). While some [national newspaper brands](#) have reported audience growth in recent years, the industry overall (which extends to hundreds of local papers throughout the country) experienced a sharp decline in ad revenue amid the Great Recession and has yet to recover.

### Amid coronavirus pandemic, newspaper ad revenue falls sharply in 2020

Q2 ad revenue, in millions of U.S. dollars, for publicly traded newspaper companies



Note: Six publicly traded newspaper companies that reported detailed revenue in Q2 2020 were initially selected for analysis. Data for Gannett includes revenue for New Media prior to 2020 (the two merged in November 2019). For 2020, Lee figures indicate what revenue would have been without the acquisition of BH Media Group's newspapers in March 2020.

Source: Pew Research Center analysis of SEC filings.

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Ad revenue historically has been the industry's biggest single revenue stream, although many newspapers have made efforts in recent years to orient their business models more around revenue [directly from readers](#) – such as through online or print subscriptions. Despite this, [overall circulation and subscription revenue](#) has barely budged over the past 10 years.

Now, with the coronavirus-driven downturn, the six publicly traded newspaper companies analyzed here (which collectively own over 300 newspapers) have seen a year-over-year fall in both types of revenue.<sup>6</sup>

The median ad revenue among these publicly traded newspaper companies fell by 42% in the second quarter of 2020 when compared with the second quarter of 2019. This pattern was similar for all six newspaper companies analyzed here, with even the least-affected company, Gannett, showing a 35% decline in ad revenue year over year.

Digital ads represent a newer source of revenue for newspapers as their overall circulation declines. Such ads can reach not only subscribers, but visitors to the free offerings on newspapers' websites. But digital ad revenue offered little relief in the early days of the pandemic. Digital ad revenue fell by a median of 32% year over year in the second quarter. ([See Appendix for detailed tables](#) with full data.)

Circulation revenue, which has been steady in recent years, declined in Q2 2020, though by a median of only 8%. Even at the worst-hit companies (Gannett and Lee), circulation revenue declined by a relatively low 14%. As a result, three of these six companies now have more revenue coming in from circulation than from ads – an unthinkable state of affairs a decade ago, when overall ad revenue was [two-and-a-half times higher](#) than overall circulation revenue.

For example, Belo brought in similar amounts from subscriptions and circulation and from ads (about \$16 million for each) in the second quarter of 2020. By comparison, in the second quarter of 2010, Belo brought in \$77 million in ad revenue and \$35.5 million from subscriptions and circulation.

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<sup>6</sup> Note that this group includes McClatchy, which declared bankruptcy in [February 2020](#) but continued normal operations. Their performance in Q2 was not notably different than the other five companies analyzed here. They were sold to hedge fund Chatham Asset Management in [August 2020](#).



## Newspaper circulation revenue declined in Q2 2020, but not as much as ad revenue

Q2 revenue from circulation, in millions of U.S. dollars, for publicly traded newspaper companies

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Change '19-'20
Belo	-	30.3	33.3	35.5	34.9	33.8	33.0	21.2	20.8	19.8	19.1	17.9	17.0	15.7	-8%
Gannett	344.6	343.5	328.1	304.5	298.2	313.1	312.7	324.0	357.7	391.7	384.2	408.3	397.9	342.6	-14%
Lee	49.9	48.3	45.3	45.1	44.9	44.4	43.6	43.3	47.4	47.2	47.4	48.2	46.6	40.3	-14%
NY Times	218.7	224.2	227.5	234.8	234.9	233.3	245.1	209.8	211.7	219.5	250.0	260.6	270.5	293.2	8%
McClatchy	69.7	66.1	69.4	67.7	65.1	63.6	88.5	90.8	90.8	90.5	89.9	84.8	80.3	73.9	-8%
Tribune	-	-	-	-	-	-	-	109.0	115.0	120.2	120.8	88.6	84.8	87.3	3%

Note: Six publicly traded newspaper companies that reported detailed revenue in Q2 2020 were initially selected for analysis. Data for Gannett includes revenue for New Media prior to 2020 (the two merged in November 2019). For 2020, Lee figures indicate what revenue would have been without the acquisition of BH Media Group's newspapers in March 2020. Dashes indicate company was not publicly traded in that quarter.

Source: Pew Research Center analysis of SEC filings.

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In percentage terms, newspaper companies that reported revenue in both periods seemed to fare worse financially this spring than they did during the Great Recession of December 2007 through June 2009. Ad revenue for newspaper companies also dipped sharply during the Great Recession, with median declines of 11% and 30%, respectively, in the second quarters of 2008 and 2009 among these companies ([see Appendix for detailed tables](#)).<sup>7</sup> Still, this does not match the dramatic year-over-year median fall of 42% in the second quarter of 2020. And circulation revenue was roughly steady in 2008 and 2009, compared with the 8% median year-over-year decline in the second quarter of 2020.

Some newspaper companies have turned to other sources of revenue to fill the gap left by falling ad revenue. This includes revenue from events, marketing services, commercial printing, affiliate fees from product recommendations, and – for [The New York Times, at least](#) – television shows. But these sources did not offer much help in the second quarter of 2020, as most companies saw their “other” revenue [decline by double digits](#). This was especially notable for the Times, which experienced substantial year-over-year increases in this “other” revenue in the second quarters of 2018 and 2019 (40% and 30%, respectively) before a 5% drop in that period in 2020.<sup>8</sup>

<sup>7</sup> It should be noted that the second quarter of 2020 was, so far, the worst single quarter of the current recession. To avoid issues arising from seasonality, these comparisons are to Q2 2008 and Q2 2009. However, [Q2 2008 was a relatively positive one for the last recession](#), though Q2 2009 saw negative gross domestic product growth. The worst quarter in the previous recession was the first quarter of 2009.

<sup>8</sup> Tribune reported a 24% year-over-year decline in other revenue in Q2 2020 based on restated 2019 data. The data shown here does not incorporate restated data for previous years and so show a 20% increase.

In a time of falling revenue, companies may be moved to cut expenses – such as payroll. Of the four companies that reported compensation expenses in the second quarter of 2020, all showed a double-digit percentage decline year over year, with a median decline across the four of 20 percentage points.<sup>9</sup> For most of these companies, this figure has been falling steadily over the past decade or more, reflecting the 51% decline in [newspaper newsroom jobs](#) between 2008 and 2019.

## Newspaper wage and compensation expenses continue long decline

*Q2 labor expenses, in millions of U.S. dollars, for publicly traded newspaper companies*

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Change '19-'20
Belo	-	68.8	51.7	56.8	48.1	42.6	40.7	25.7	25.1	24.8	24.9	21.5	19.8	17.0	<b>-14%</b>
Lee	107.9	104.0	80.7	78.4	74.5	71.8	62.3	60.3	58.4	57.2	51.6	47.9	45.4	33.8	<b>-26%</b>
NY Times	158.9	155.6	130.5	123.9	123.0	110.2	106.1	88.0	89.0	90.6	88.6	92.8	104.0	-	-
McClatchy	229.0	229.1	140.1	129.9	119.7	108.1	108.2	103.5	101.1	98.2	86.8	77.9	61.5	54.5	<b>-11%</b>
Tribune	-	-	-	-	-	-	-	140.9	156.4	150.5	126.9	106.5	95.8	70.3	<b>-27%</b>

Note: Six publicly traded newspaper companies that reported detailed revenue in Q2 2020 were initially selected for analysis. For 2020, Lee figures indicate what expenses would have been without the acquisition of BH Media Group's newspapers in March 2020. Gannett and New Media do not report labor expenses. The New York Times did not report labor expenses in 2020. Dashes indicate company was not publicly traded in that quarter, or that the company did not report expenses in this category for that year.

Source: Pew Research Center analysis of SEC filings.

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<sup>9</sup> In 2020, The New York Times began rolling compensation expenses into an overall "cost of revenue" measure that includes infrastructure and other costs of producing the paper, so no standalone labor expense figure is available. They do note that "journalism costs" of \$1.9 million were higher in Q2 2020, "largely driven by an increase in the number of newsroom employees." Prior to 2020, the Times was unique in seeing their compensation expenses rise since 2017.

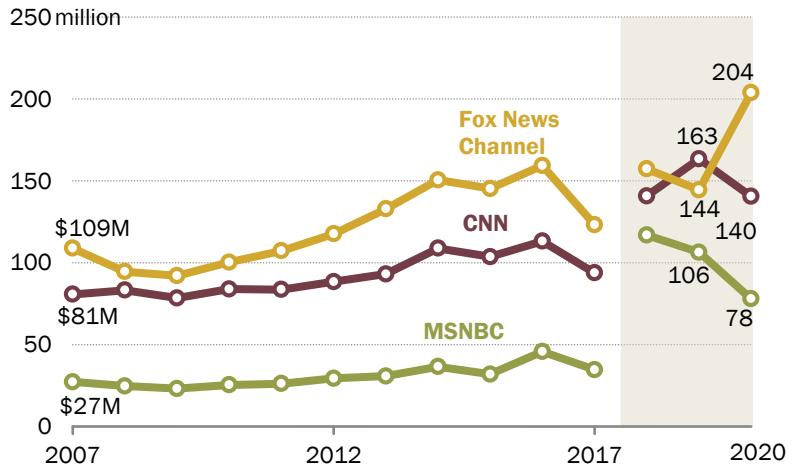
## Sharp differences in revenue across cable news networks

In contrast with newspapers, the three major cable news networks have seen their ad revenue [grow steadily](#) over the past decade. In many ways, the second quarter of 2020 was not extraordinarily unusual for the cable news networks: Total ad revenue across the three networks was roughly steady, up 2% year over year, at \$422 million.

But the story was very different depending on the network. Fox News Channel, driven by [surging ratings](#), experienced its sharpest year-over-year second-quarter ad revenue increase going back to 2007, rising 41%.<sup>10</sup> But CNN and MSNBC both saw their ad revenue decline, with CNN's falling 14% and MSNBC's falling 27% – despite the fact that both networks [grew their audiences](#) as well, with CNN more than doubling its total primetime audience over the year prior. In other words, with many people subject to stay-at-home orders in the spring, Americans were watching cable TV news in greater numbers. But this did not lead to greater revenues across the board – which could be due to [a number of factors](#).<sup>11</sup>

### Cable news ad revenue varies by network in early days of pandemic: Fox News rises, CNN and MSNBC fall

Q2 advertising revenue, in millions of U.S. dollars, for cable news channels



Note: Shading indicates change in methodology. The methodology for this analysis changed in 2019, and while Kantar provided updated 2018 data, data for prior years remains unchanged. As such, no comparison should be drawn between 2018-20 and any prior year. Source: Kantar.

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<sup>10</sup> Though raw dollar figures should not be compared between 2018-2020 and any previous year, year-over-year percentage changes can be compared across these periods (aside from 2017-2018, when the methodology changed). As long as a methodology is consistent over a given two-year period, year-over-year percentage changes are comparable between this period and another two-year period even if the methodology changes in between.

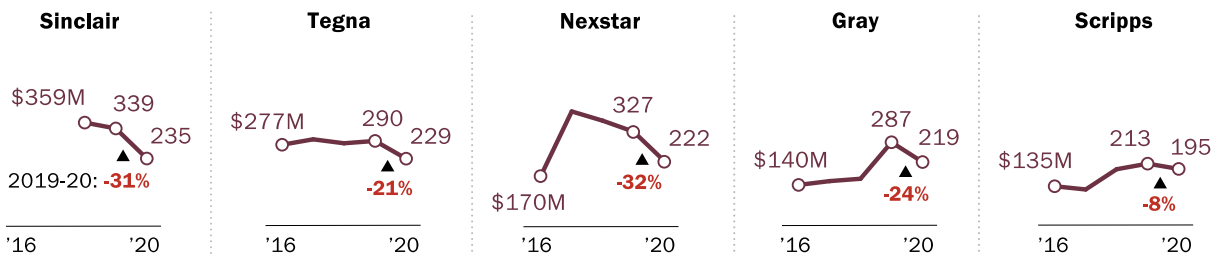
<sup>11</sup> According to Kantar, “Contributing to the softness seen in CNN and MSNBC’s revenue has been a heavy preemptive news cycle, featuring live coverage of presidential and local government coronavirus briefings, Black Lives Matter events, and election related content, resulting in extended ad-free air time and overall reductions in commercial loads. These factors had less effect on Fox’s revenue.”

## Local TV news companies grow their retransmission fees even as ad dollars wane

Among five publicly traded local TV companies that reported detailed revenue in the second quarter of this year, ad revenue fell by a median of 24%. Together, these companies own or operate over 600 stations across the U.S.

### Ad revenue at local TV companies down in second quarter of 2020

Q2 advertising revenue, in millions of U.S. dollars, for five publicly traded local TV companies that reported detailed revenue in Q2 2020, along with year-over-year change from Q2 2019 to Q2 2020



Note: Nexstar merged with Tribune in September 2019, so for 2020, revenue from acquisitions has been backed out to calculate what revenue would have been without the acquisition of these additional stations.

Source: Pew Research Center analysis of SEC filings.

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More specifically, revenue from political ads for local TV news [is predictably cyclical](#), with even-numbered election years seeing a surge in political ad dollars. Indeed, political advertising revenue was up dramatically for all five companies in the second quarter of 2020 compared with 2019. But when comparing this year with the midterm election year of 2018, political ad revenue was down for most of these companies – including by margins of more than 30% between the second quarter of 2018 and the second quarter of 2020 for Nexstar, Sinclair and Tegna. Looking further back, however, the data shows that political ad revenue for local TV companies is up across the board compared with the last presidential election year of 2016.

## Local TV political ad revenue in Q2 down from 2018, but higher than 2016

Q2 revenue from political ads, in millions of U.S. dollars, for five publicly traded local TV companies that reported detailed revenue in Q2 2020

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Change '18-'20
Gray	-	-	0.9	5.6	2.3	13.1	0.8	8.6	2.2	9.6	3.7	18.1	5.0	21.0	16%
Nexstar	1.2	3.6	0.8	6.8	2.0	6.0	1.8	6.7	1.9	11.3	6.5	31.6	3.2	16.3	-49%
Scripps	0.4	1.6	0.3	4.4	0.9	11.2	0.8	5.3	2.2	8.4	2.5	14.9	2.1	13.4	-10%
Sinclair	1.1	3.6	0.7	3.8	1.2	11.5	1.5	11.6	4.0	16.6	5.4	27.2	1.8	17.8	-35%
Tegna	-	-	-	-	-	-	-	16.6	2.7	10.2	7.4	25.7	3.2	17.5	-32%

Note: Nexstar merged with Tribune in September 2019, so for 2020, revenue from acquisitions has been backed out to calculate what revenue would have been without the acquisition of these additional stations. Dashes indicate that the company did not report revenue in this category for that year.

Source: Pew Research Center analysis of SEC filings.

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For some time now, local TV stations have had a second source of revenue: retransmission fees paid by cable providers for the right to carry the local stations in their home markets. And these were up sharply in the second quarter of 2020: Retransmission fee revenue at publicly traded local TV companies saw a median year-over-year increase of 37%, possibly driven by [spikes in viewership](#). In real dollars, this equates to a jump of \$87.3 million in median revenue, more than making up for the fall in median advertising revenue among these companies (\$67.9 million). Sinclair had the biggest jump in retransmission revenue of any company – up 175% year over year, from \$367 million in the second quarter of 2019 to more than \$1 billion in the second quarter of this year. In the second quarter of 2020, median retransmission fees were 46% higher than median advertising revenue among these local TV companies.

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## Local TV retransmission revenue up sharply during coronavirus-driven downturn

*Q2 retransmission revenue, in millions of U.S. dollars, for five publicly traded local TV companies that reported detailed revenue in Q2 2020*

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Change '19-'20
Gray	-	-	4.0	4.7	5.1	8.3	9.4	17.7	36.9	50.5	69.4	85.3	201.0	220.0	9%
Nexstar	2.9	3.3	6.4	7.3	8.6	15.3	24.9	35.0	69.7	98.1	253.1	276.3	314.3	364.6	16%
Scripps	-	-	-	5.7	3.9	7.8	10.5	12.7	36.5	53.4	66.1	74.7	93.3	144.3	55%
Sinclair	11.7	13.1	-	-	-	-	-	-	-	-	-	319.5	366.7	1,010.0	175%
Tegna	-	-	14.0	-	19.0	23.0	36.8	88.7	109.4	145.8	180.3	209.4	236.2	323.5	37%

Note: Nexstar merged with Tribune in September 2019, so for 2020, revenue from acquisitions has been backed out to calculate what revenue would have been without the acquisition of these additional stations. A dash indicates that the company did not report revenue in this category for that year.

Source: Pew Research Center analysis of SEC filings.

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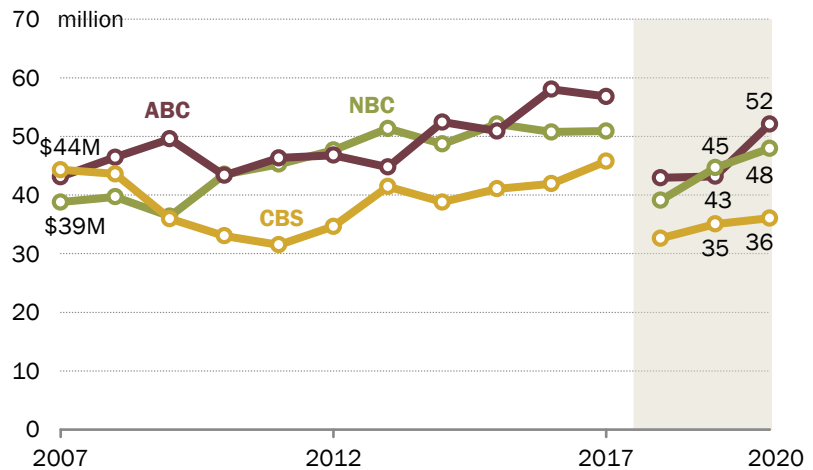
## Nightly network TV revenues increase as ratings soar

Audiences have been turning to the network nightly news in [record numbers](#) during the coronavirus outbreak, outpacing even cable's gains, so it is not surprising that network TV news advertising revenue has increased as well.

Total network nightly news ad revenue rose 11% year over year as of the second quarter this year, outpacing its performance in the comparable presidential election years of 2016 (up 5% year over year) and 2012 (up 5%).<sup>12</sup> This is driven by ABC's 21% rise, though CBS (3%) and NBC (7%) also rose.

### Nightly network TV news ad revenue up 11% in second quarter of 2020

Q2 advertising revenue, in millions of U.S. dollars, for nightly network news



Note: Shading indicates change in methodology. The methodology for this analysis changed in 2019, and while Kantar provided updated 2018 data, data for prior years remains unchanged. As such, no comparison should be drawn between 2018-20 and any prior year. Source: Kantar.

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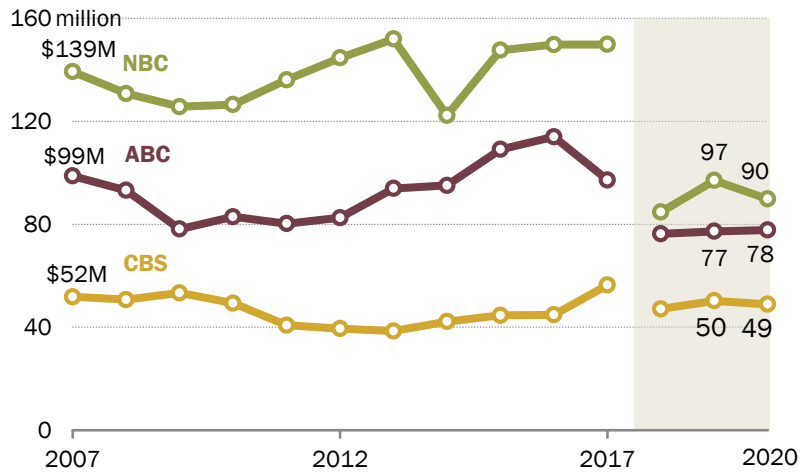
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<sup>12</sup> Though raw dollar figures should not be compared between 2018-2020 and any previous year, year-over-year percentage changes can be compared across these periods (aside from 2017-2018, when the methodology changed). As long as a methodology is consistent over a given two-year period, year-over-year percentage changes are comparable between this period and another two-year period even if the methodology changes in between.

The story has been different for network morning news shows. Total ad revenue across the three networks fell 4% year over year in the second quarter, which is somewhat unusual compared with the presidential election years of 2016 (up 2% year over year) and 2012 (up 4%). ABC's ad revenue was roughly unchanged, while CBS and NBC experienced modest declines in the second quarter of 2020.<sup>13</sup>

### Morning network TV news revenue down slightly in second quarter of 2020

Q2 advertising revenue, in millions of U.S. dollars, for morning network news



Note: Shading indicates change in methodology. The methodology for this analysis changed in 2019, and while Kantar provided updated 2018 data, data for prior years remains unchanged. As such, no comparison should be drawn between 2018-20 and any prior year. Source: Kantar.

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<sup>13</sup> Though raw dollar figures should not be compared between 2018-2020 and any previous year, year-over-year percentage changes can be compared across these periods (aside from 2017-2018, when the methodology changed). As long as a methodology is consistent over a given two-year period, year-over-year percentage changes are comparable between this period and another two-year period even if the methodology changes in between.



## Appendix: Detailed tables

### Newspapers

#### Newspaper ad revenue

Q2 advertising revenue, in millions of U.S. dollars, for publicly traded newspaper companies

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Change '19-'20
Belo	-	125.3	87.5	77.0	69.9	64.2	61.8	40.3	38.3	38.0	36.0	26.4	25.9	15.6	-40%
Gannett	1,399.7	1,244.0	860.8	795.1	742.0	651.5	641.7	626.0	587.5	584.0	612.6	607.8	553.1	356.9	-35%
Lee	218.9	195.5	148.0	140.8	133.0	125.3	113.6	110.3	100.5	92.3	81.2	73.5	65.8	41.5	-37%
NY Times	508.5	454.4	317.3	314.9	302.3	244.3	207.5	156.3	148.6	131.2	132.2	119.2	120.8	67.8	-44%
McClatchy	488.3	406.3	283.7	260.5	236.0	222.6	207.7	189.2	158.5	140.9	125.2	107.0	85.5	45.7	-46%
Tribune	-	-	-	-	-	-	-	242.1	225.5	221.9	188.4	111.8	103.5	53.8	-48%

Note: Six publicly traded newspaper companies that reported detailed revenue in Q2 2020 were initially selected for analysis. Data for Gannett includes revenue for New Media prior to 2020 (the two merged in November 2019). For 2020, Lee figures indicate what revenue would have been without the acquisition of BH Media Group's newspapers in March 2020. Dashes indicate company was not publicly traded in that quarter.

Source: Pew Research Center analysis of SEC filings.

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#### Newspaper digital ad revenue

Q2 digital advertising revenue, in millions of U.S. dollars, for publicly traded newspaper companies

	2015	2016	2017	2018	2019	2020	Change '19-'20
Belo	6.1	11.3	13.0	9.2	9.9	6.7	-32%
Lee	20.8	22.2	23.6	24.8	25.4	19.0	-25%
NY Times	48.3	45.0	55.2	51.0	58.0	39.5	-32%
McClatchy	41.6	43.4	43.0	46.4	31.3	19.7	-37%
Tribune	47.4	52.1	47.5	24.0	23.7	-	-

Note: Six publicly traded newspaper companies that reported detailed revenue in Q2 2020 were initially selected for analysis. For 2020, Lee figures indicate what revenue would have been without the acquisition of BH Media Group's newspapers in March 2020. Tribune did not report digital ad revenue in 2020. Gannett and New Media have not regularly reported digital ad revenue and so are not included here. Since few companies reported digital ad revenue prior to 2015, these years are not included.

Source: Pew Research Center analysis of SEC filings.

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## Newspaper circulation revenue

Q2 revenue from circulation, in millions of U.S. dollars, for publicly traded newspaper companies

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Change '19-'20
Belo	-	30.3	33.3	35.5	34.9	33.8	33.0	21.2	20.8	19.8	19.1	17.9	17.0	15.7	-8%
Gannett	344.6	343.5	328.1	304.5	298.2	313.1	312.7	324.0	357.7	391.7	384.2	408.3	397.9	342.6	-14%
Lee	49.9	48.3	45.3	45.1	44.9	44.4	43.6	43.3	47.4	47.2	47.4	48.2	46.6	40.3	-14%
NY Times	218.7	224.2	227.5	234.8	234.9	233.3	245.1	209.8	211.7	219.5	250.0	260.6	270.5	293.2	8%
McClatchy	69.7	66.1	69.4	67.7	65.1	63.6	88.5	90.8	90.8	90.5	89.9	84.8	80.3	73.9	-8%
Tribune	-	-	-	-	-	-	-	109.0	115.0	120.2	120.8	88.6	84.8	87.3	3%

Note: Six publicly traded newspaper companies that reported detailed revenue in Q2 2020 were initially selected for analysis. Data for Gannett includes revenue for New Media prior to 2020 (the two merged in November 2019). For 2020, Lee figures indicate what revenue would have been without the acquisition of BH Media Group's newspapers in March 2020. Dashes indicate company was not publicly traded in that quarter.

Source: Pew Research Center analysis of SEC filings.

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## Newspaper other revenue (not from advertising or circulation)

Q2 revenue from sources other than advertising and circulation, in millions of U.S. dollars, for publicly traded newspaper companies. This includes revenue from events, commercial printing, marketing, and other sources.

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Change '19-'20
Belo	-	7.6	6.7	9.1	9.7	11.2	9.7	7.8	7.6	8.8	8.0	6.9	4.8	4.1	-15%
Gannett	137.9	122.0	79.8	71.6	71.3	68.4	69.4	75.8	81.4	88.0	100.5	103.5	113.7	67.4	-41%
Lee	12.5	12.5	10.5	10.5	9.4	9.6	9.8	9.5	9.7	11.5	10.7	10.9	14.9	9.6	-36%
NY Times	61.8	63.4	39.7	39.9	39.5	37.7	32.8	22.6	22.6	22.0	24.8	34.7	45.0	42.8	-5%
McClatchy	22.0	17.3	12.3	13.8	13.1	13.2	12.7	11.9	13.0	10.9	10.0	12.6	12.9	11.4	-12%
Tribune	-	-	-	-	-	-	-	78.8	69.9	54.4	50.8	35.9	35.2	42.1	20%

Note: Six publicly traded newspaper companies that reported detailed revenue in Q2 2020 were initially selected for analysis. Data for Gannett includes revenue for New Media prior to 2020 (the two merged in November 2019). For 2020, Lee figures indicate what revenue would have been without the acquisition of BH Media Group's newspapers in March 2020. Dashes indicate company was not publicly traded in that quarter.

Source: Pew Research Center analysis of SEC filings.

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## Newspaper wage and compensation expenses

*Q2 labor expenses, in millions of U.S. dollars, for publicly traded newspaper companies*

	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>Change '19-'20</b>
Belo	-	68.8	51.7	56.8	48.1	42.6	40.7	25.7	25.1	24.8	24.9	21.5	19.8	17.0	<b>-14%</b>
Lee	107.9	104.0	80.7	78.4	74.5	71.8	62.3	60.3	58.4	57.2	51.6	47.9	45.4	33.8	<b>-26%</b>
NY Times	158.9	155.6	130.5	123.9	123.0	110.2	106.1	88.0	89.0	90.6	88.6	92.8	104.0	-	-
McClatchy	229.0	229.1	140.1	129.9	119.7	108.1	108.2	103.5	101.1	98.2	86.8	77.9	61.5	54.5	<b>-11%</b>
Tribune	-	-	-	-	-	-	-	140.9	156.4	150.5	126.9	106.5	95.8	70.3	<b>-27%</b>

Note: Six publicly traded newspaper companies that reported detailed revenue in Q2 2020 were initially selected for analysis. For 2020, Lee figures indicate what expenses would have been without the acquisition of BH Media Group's newspapers in March 2020. Gannett and New Media do not report labor expenses. The New York Times did not report labor expenses in 2020. Dashes indicate company was not publicly traded in that quarter, or that the company did not report expenses in this category for that year.

Source: Pew Research Center analysis of SEC filings.

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## Cable TV news

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### Cable TV news revenue

Q2 advertising revenue, in millions of U.S. dollars, for cable news channels

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Change '19-'20
CNN	80.7	83.2	78.4	83.9	83.6	88.4	93.0	108.8	103.6	113.1	93.7	140.7	163.4	140.4	-14%
Fox News	108.8	94.5	92.0	100.2	107.2	117.6	132.9	150.5	145.2	159.3	123.1	157.3	144.5	203.8	41%
MSNBC	27.2	24.7	23.2	25.3	26.2	29.4	30.7	36.5	31.9	45.7	34.7	116.8	106.3	77.9	-27%
Total	216.7	202.3	193.6	209.5	217.0	235.4	256.6	295.8	280.8	318.1	251.5	414.8	414.1	422.1	2%

Note: Dotted line indicates change in methodology. The methodology for this analysis changed in 2019, and while Kantar provided updated 2018 data, data for prior years remains unchanged. As such, no comparison should be drawn between 2018-20 and any prior year.

Source: Kantar.

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## Local TV

### Local TV ad revenue

Q2 advertising revenue, in millions of U.S. dollars, for five publicly traded local TV companies that reported detailed revenue in Q2 2020

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Change '19-'20
Gray	-	-	59.3	68.4	68.4	82.2	72.9	87.3	104.2	140.4	152.6	160.9	287.0	219.0	-24%
Nexstar	67.5	69.7	56.2	69.6	68.1	76.6	104.8	116.5	155.9	169.6	399.5	365.8	327.0	221.7	-32%
Scripps	80.5	75.9	54.6	68.9	69.1	103.0	94.5	97.0	128.5	135.2	123.7	194.2	212.6	195.5	-8%
Sinclair	145.5	145.3	109.8	-	-	-	-	-	-	-	-	359.1	339.1	235.0	-31%
Tegna	-	-	-	-	-	-	-	278.1	271.5	277.3	296.3	281.8	289.6	229.1	-21%

Note: Nexstar merged with Tribune in September 2019, so for 2020, revenue from acquisitions has been backed out to calculate what revenue would have been without the acquisition of these additional stations. Dashes indicate that the company did not report revenue in this category for that year.

Source: Pew Research Center analysis of SEC filings.

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### Local TV political ad revenue

Q2 revenue from political ads, in millions of U.S. dollars, for five publicly traded local TV companies that reported detailed revenue in Q2 2020

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Change '18-'20
Gray	-	-	0.9	5.6	2.3	13.1	0.8	8.6	2.2	9.6	3.7	18.1	5.0	21.0	16%
Nexstar	1.2	3.6	0.8	6.8	2.0	6.0	1.8	6.7	1.9	11.3	6.5	31.6	3.2	16.3	-49%
Scripps	0.4	1.6	0.3	4.4	0.9	11.2	0.8	5.3	2.2	8.4	2.5	14.9	2.1	13.4	-10%
Sinclair	1.1	3.6	0.7	3.8	1.2	11.5	1.5	11.6	4.0	16.6	5.4	27.2	1.8	17.8	-35%
Tegna	-	-	-	-	-	-	-	16.6	2.7	10.2	7.4	25.7	3.2	17.5	-32%

Note: Nexstar merged with Tribune in September 2019, so for 2020, revenue from acquisitions has been backed out to calculate what revenue would have been without the acquisition of these additional stations. Dashes indicate that the company did not report revenue in this category for that year.

Source: Pew Research Center analysis of SEC filings.

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## Local TV retransmission revenue

*Q2 retransmission revenue, in millions of U.S. dollars, for five publicly traded local TV companies that reported detailed revenue in Q2 2020*

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Change '19-'20
Gray	-	-	4.0	4.7	5.1	8.3	9.4	17.7	36.9	50.5	69.4	85.3	201.0	220.0	9%
Nexstar	2.9	3.3	6.4	7.3	8.6	15.3	24.9	35.0	69.7	98.1	253.1	276.3	314.3	364.6	16%
Scripps	-	-	-	5.7	3.9	7.8	10.5	12.7	36.5	53.4	66.1	74.7	93.3	144.3	55%
Sinclair	11.7	13.1	-	-	-	-	-	-	-	-	-	319.5	366.7	1,010.0	175%
Tegna	-	-	14.0	-	19.0	23.0	36.8	88.7	109.4	145.8	180.3	209.4	236.2	323.5	37%

Note: Nexstar merged with Tribune in September 2019, so for 2020, revenue from acquisitions has been backed out to calculate what revenue would have been without the acquisition of these additional stations. Dashes indicate that the company did not report revenue in this category for that year.

Source: Pew Research Center analysis of SEC filings.

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## Network TV news

### Nightly network news revenue

Q2 advertising revenue, in millions of U.S. dollars, for nightly network news

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Change '19-'20
ABC	43.1	46.4	49.6	43.4	46.3	46.8	44.8	52.4	50.9	58.0	56.8	43.0	43.2	52.1	21%
CBS	44.3	43.6	36.0	33.1	31.5	34.7	41.4	38.8	41.1	41.9	45.8	32.6	35.1	36.1	3%
NBC	38.8	39.7	36.4	43.5	45.3	47.7	51.4	48.7	52.1	50.8	50.9	39.1	44.7	48.0	7%
Total	126.2	129.7	121.9	119.9	123.1	129.1	137.6	139.9	144.1	150.7	153.5	114.7	122.9	136.2	11%

Note: Dotted line indicates change in methodology. The methodology for this analysis changed in 2019, and while Kantar provided updated 2018 data, data for prior years remains unchanged. As such, no comparison should be drawn between 2018-20 and any prior year.

Source: Kantar.

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### Morning network news revenue

Q2 advertising revenue, in millions of U.S. dollars, for morning network news

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Change '19-'20
ABC	98.7	93.2	78.1	82.9	80.2	82.5	93.9	95.1	109.1	114.0	97.2	76.3	77.2	77.7	1%
CBS	51.8	50.7	53.3	49.3	40.7	39.4	38.5	42.2	44.6	44.8	56.4	47.1	50.2	48.9	-3%
NBC	139.2	130.7	125.6	126.5	136.1	144.6	151.9	122.3	147.6	149.7	149.8	84.7	97.0	89.8	-7%
Total	289.8	274.6	257.0	258.7	257.1	266.6	284.3	259.6	301.2	308.5	303.4	208.1	224.5	216.4	-4%

Note: Dotted line indicates change in methodology. The methodology for this analysis changed in 2019, and while Kantar provided updated 2018 data, data for prior years remains unchanged. As such, no comparison should be drawn between 2018-20 and any prior year.

Source: Kantar.

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## Methodology

This report studies the impact of the [coronavirus outbreak](#) on the financial fortunes of the U.S. news media industry. It analyzes financial data using methods similar to our [state of the news media fact sheets](#). In all cases, revenue is not adjusted for inflation.

Data on newspapers and local TV news comes from Securities and Exchange Commission filings of publicly traded media companies. Only companies in each sector that reported quarterly financial information for the quarter ending June 30, 2020, are included (six for newspapers, five for local TV); [see detailed tables](#) for list of companies. Together, these companies own over 300 daily newspapers and over 600 local TV stations. (Consequently, the results for individual newspapers or stations largely cannot be reported.) Publicly traded companies that own newspapers or local TV stations but did not report the details of these stations' revenue (e.g., ad revenue) are not included.

Data is reported at the individual company level, and when summarizing across companies, median results (i.e., the midpoint when ordering all companies from highest to lowest) are reported. Year-over-year changes are reported – largely comparing the second quarter of 2020 with the second quarter of 2019 – to avoid capturing seasonal fluctuations in economic activity. Figures from a given year are as reported in the quarterly filing that year; revised figures included in subsequent years' filings are not used.

For both newspaper and local TV news companies, there were many mergers and acquisitions over the 14 years studied here, and so a rise in revenue for a particular company may, in some cases, reflect the company acquiring additional media properties in a merger or purchase. For 2020, however, efforts were made when possible to ensure a valid year-over-year comparison with 2019. Lee Enterprises completed [its acquisition](#) of Berkshire Hathaway's newspaper group in [March 2020](#), and so "same-store" numbers – which indicate what revenue would have been without the acquisition – are used for 2020. New Media and Gannett merged in [late 2019](#), keeping the name Gannett, and so for all prior years, revenue for Gannett and New Media are combined (and are referred to as "Gannett" throughout).

In the local TV category, Nexstar merged with Tribune in [September 2019](#), and so for 2020, revenue from acquisitions has been backed out to calculate what revenue would have been without the acquisition of these additional stations.

Data on cable and network TV news comes from Kantar. Since this data encompasses the universe of major cable and network TV news providers, revenue figures can be summed across the three



networks (for cable, Fox News, CNN and MSNBC, and for network, ABC, CBS and NBC) to be summarized as total revenue across the sector (not as medians). The networks can also be analyzed individually.