

COVID-19 Effects on the U.S. Arts and Culture Economy and Sustainable Economic Models for the Future

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ABSTRACT

The first COVID-19 case appeared in Wuhan, China in 2019, creating a global public health crisis and a domino effect of disruptions to the global economy and industries. This paper explores the impact of the coronavirus pandemic on one of the hardest hit sectors in the U.S.: the cultural and creative economy. Even before the pandemic, the arts were chronically underfunded due to structural factors, only amplified by COVID-19. This paper delves into the extensive short-term and long-term repercussions of the pandemic through examining publicly released data, studies, and professional insights in each year following the outbreak. Furthermore, the paper offers insights into the prospects for the creative economy in a post-COVID world. While recovery and rebounding of the arts economy has focused on an innovative virtual world and leveraging technology, this essay offers a fresh examination of renovating the arts and culture industry from its fundamental building blocks. A rebranding of the funding model structure, namely the arts social enterprise approach, can incorporate a variety of funders and sponsors to ensure a sustainable, strong safety net. Future research directions could focus on the complete recovery. The paper concludes that COVID-19 has been exceptionally damaging to the industry, but new social enterprise models and leveraging 21st century technology can help the arts rebound and revive.

Introduction

Culture reflects and reinforces key aspects of society. UNESCO defines culture as “the set of distinctive spiritual, material, intellectual and emotional features of society” (UNESCO, 2001). Cultural production involves both symbolic resources, such as recognition from others, as well as economic resources that may come from outside sources (Bourdieu, 1993).

Many organizations and institutions help enable cultural production, including the “creative economy.” Broadly defined, the creative economy generally includes the total trade, production, and economic value from creative industries such as architecture, arts and crafts, design, fashion, film, photography, games, TV/radio, performing arts, and any other industry relying on creative innovation (UNCTAD, n.d.). Any industry profiting off of creativity, innovation, imagination, and ideas can be considered a part of the creative economy, but this study will generally focus on the creative economy relating to the arts.

At a high level, the U.S. Bureau of Economic Analysis distinguishes between two major components of the arts and culture industry: “core” production and “supporting” activities. Core production includes performing arts, museums, design services, fine arts education, and education services. Supporting activities include art support services such as rental/leasing and grantmaking, information services such as publishing, motion pictures, sound/broadcasting, as well as manufacturing work with silverware, jewelry, and architecture. Together, these activities comprise an estimated \$919.7 billion in economic activity each year. However, COVID-19 created significant risk for artists

and arts organizations, beginning with a 4.8% decrease in economic activity in 2020 (Bureau of Economic Analysis, 2023).

Background Information

Since the origins of society, arts and culture have been integral to daily life. UNESCO recognizes the arts for their ability to connect peoples across the globe through a common language of innovation, curiosity, and expression. Within a publication from the Americans for the Arts (2004), a study conducted by Ipsos revealed 3,023 adults were polled online and results showed Americans believe the Arts are a “positive experience in the world”, “pure pleasure to experience and participate in”, and “lift [them] beyond everyday experiences” (Cowen, 2004).

Art can also be a starting point for creating social change and partaking in activism, as it gives those unheard a chance to voice their concerns. Without a language barrier, artists can convey universal messages. Anonymous street artist Banksy “[is] known to blend street art with art installations and performance art, often with an anti-authoritarian and anti-capitalism bent,” creating notorious graffiti statements throughout the streets of Europe (Mosqueda, 2023).

A wide array of industries, such as tourism, movies, films, museums, architecture, high fashion, and luxury, all relate to the creative economy. The contributions of “the arts” to daily life are often hidden in plain sight—so hidden and self-explanatory that they are easy to neglect or brush by. Art provides cultural sophistication of society, an aspect vital for development and growth.

On the other side of the discussion, critics continue to speculate on the role of the arts in our society. Such threats to the arts have significant implications, not only for the creative economy, but for society. Beyond the impact of COVID-19, the creative economy faces additional threats to its traditional base of funding. Public funding for the arts relies heavily on the National Endowment for the Arts (NEA), created by President Lyndon B. Johnson in 1965 (Bowley, 2021) As the only federally backed arts organization providing funding and grants for arts organizations, the NEA is vital to backing the U.S. arts industry. The organization, often regarded by Conservatives as “wasteful liberal largesse,” came under threats from Republican President Trump. In Trump’s first proposals after taking office, he “proposed eliminating funding for the arts agency, as well as the National Endowment for the Humanities and the Corporation for Public Broadcasting” (Bowley, 2021). The years to come will be pivotal in charting a course towards a new normal for the creative economy.

Pre-Pandemic Arts Economy

Prior to the COVID-19 outbreak, Congress allotted significant funding to the National Endowment for the Arts, State Arts Agencies, and local arts agencies. In 2019, \$155 million (adjusted to inflation with base year 2020) was appropriated to the NEA, an increase of 1.4% from the previous year (Stubbs and Mullaney-Loss, 2020). Further, state and jurisdictional arts agencies provided \$370.5 million in appropriations, an increase of 3.6% from the previous year (Stubbs and Mullaney-Loss, 2020). And local arts organizations received \$860.0 million in funds, which remained the same as the previous year.

These investments in cultural production represent an important part of the U.S. economy. The economics of pre-COVID arts and culture The Arts and Cultural Production Satellite Account (2021) released by the Bureau of Economic Analysis (BEA) shows the pre-pandemic contributions of arts to the U.S. economy. In 2019, production of arts and cultural goods and services contributed \$919.7 billion to the U.S. economy, representing 4.3% of U.S. gross domestic product (GDP). Real value added by the arts increased 3.7%, adjusted for inflation, in the year alone (Bureau of Economic Analysis, 2021). From 2017 to 2019, the US economy grew 2.58%, while arts and culture grew by 3%.

COVID-19 Impact on Arts Economy

The COVID-19 pandemic represented a threat to the arts in two primary ways. First, live performances became infeasible, cutting off a key income stream for many artists and organizations. Scenes of “theaters and concert halls closed, festivals silenced, and museums empty” were ubiquitous throughout the world (Wolff, 2022). Artists such as Susan Hansel, who works independently, relates how “many artists [she knows] suffered a protracted time of stasis,” and “[were] frozen in place for a while” (Carey, 2022). This impacts society as a whole, “affecting the fundamental right of access to culture, the social rights of artists and creative professionals, and the protection of a diversity of cultural expressions” (Sodiq Omolaoye, 2021). Yet, it is precisely during such crises that the arts can provide solace, a means of expression, and a platform for processing complex emotions. Second, the pandemic created pressure on the government to fill the gap in funding, along with other industries such as restaurants that were heavily impacted. Government stimulus for the arts barely covered the costs of lost revenue streams for the industry. Without revenue from the public or government aid, the industry was left scraping the bottom of the barrel.

In response to these challenges, the government unanimously passed the Coronavirus Aid, Relief, and Economic Security (CARES) Act in March 2020. This \$2.2 trillion economic stimulus included more than \$300 million targeted at the arts and culture sectors. Of the more than \$300 million, \$75 million USD was allotted to the National Endowment for the Arts to provide public grants to nonprofit arts organizations. \$75 million USD was given to the Corporation for Public Broadcasting, supporting television and radio. Another \$25 million USD was given to the Kennedy Center, and about \$7.5 million USD was given to Smithsonian Museums (National Endowment for the Arts, n.d.b).

Aside from the CARES Act passed in March 2020, the US Small Business Administration also announced the Economic Injury Disaster Loans (EIDL) to small businesses, including many artists who sustain their careers through brick and mortar, mom and pop stores. The loans provided tax credits, low interest rates, and unemployment benefits. The second phase of relief was provided by the government through Biden’s American Rescue Plan (ARP). The ARP appropriated \$135 million to the Arts Endowment. In April of 2021, 40% of ARP allocation was directed to regional and state art agencies. In November that same year, ARP granted a total of \$20,200,000 to 66 local arts agencies. In January 2022, ARP awarded \$57,750,000 to 567 arts organizations (National Endowment for the Arts, n.d.a).

Despite this support, many artists and arts organizations have struggled to return to pre-pandemic levels of financial health. The immediate effect of COVID-19 was instantaneous and detrimental, as shown through employment and wages. A study by ArtsFunds (2021) reveals that in 2020, 74% of respondents had staff furloughed or laid-off as a result of the pandemic (ArtsFund, 2021). Data from the Arts and Cultural Production Satellite Account, U.S. and States, 2020 by the Bureau of Labor Statistics reports that arts and cultural employment nationwide decreased 11.6% in 2020. Notably the most affected industry, performing artists, faced staggering percentages of their workforce unemployed for 2020: 52% of actors, 55% of dancers and 27% of musicians were out of work, according to the NEA (2023). Figure 1 shows the differences in employment from 2019 to 2020.

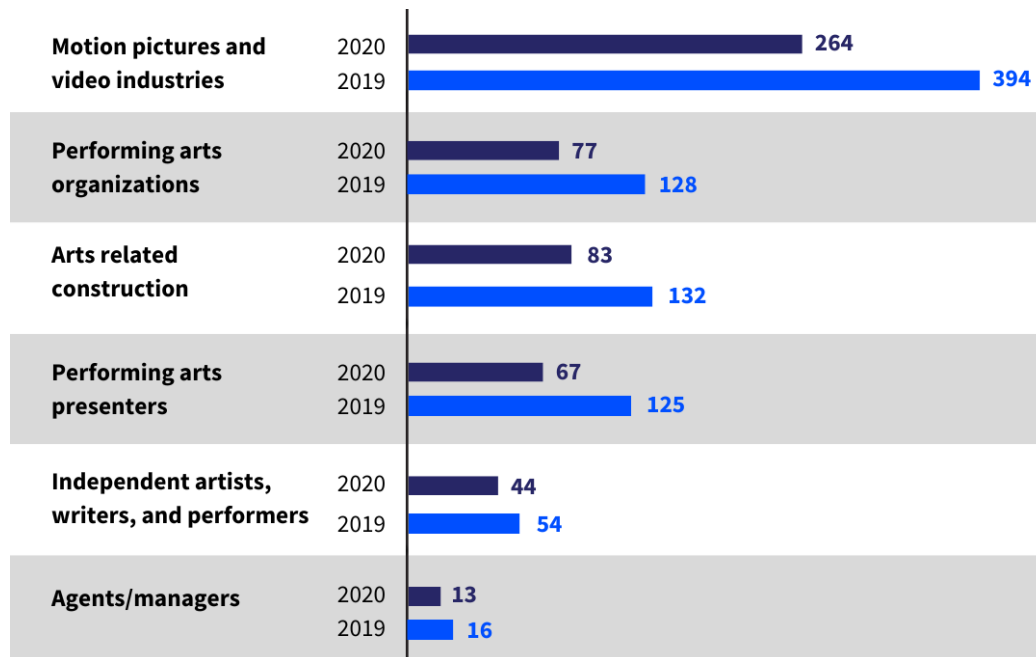


Figure 1. Changes in Employment for Selected Arts and Cultural Industries (in thousands, 2019-2021). Data adapted from: National Endowment for the Arts. (2023, March 15). New Data Show Economic Activity of the U.S. Arts & Cultural Sector in 2021. <https://www.arts.gov/news/press-releases/2023/new-data-show-economic-activity-us-arts-cultural-sector-2021>

These statistics emerge due to the nature of multiple arts industries. For example, National Endowment for the Arts’ analysis of American Community Survey (2008) data has revealed that artists are 3.6 times more likely to be self-employed. Self-employment, thriving in the “gig economy”, and free-lance work often comes with less income stability and a more spontaneous lifestyle. Free-lance work, coupled with the instability of employment and opportunities at the onset of COVID-19, only “[personified] the ‘starving artist’ axiom” (Guibert and Hyde, 2021). In terms of production and real value added to U.S. GDP, the arts industries felt double the impact—between 2019 and 2020, while the overall economy declined 3.4%, “the U.S. arts economy shrank at nearly twice the rate of the economy as a whole: arts and cultural production fell by 6.4% when adjusted for inflation” (National Endowment for the Arts, 2023).

Of the arts industries, the performing arts were by far the most affected, with their value added falling nearly 73% from 2019-2020. The arts are largely enjoyed at an art museum, jazz event, concert hall, gallery, and/or other public gatherings. While the performing arts, music festival, and museum industries thrived off of proximity and gathering, the virus did too. In late March of 2020, social distancing measures were enacted by the CDC, effectively stopping these industries’ main sources of income. Considering the performing arts industries’ profits come primarily from ticket sales, the nearly 73% decrease in value added between 2019 and 2020 was devastating. The music industry was also hit hard, given its reliance on ticket profits from festivals and concerts. An estimate by Pollstar shows that, compared to 2019, the live music industry saw a “78% reduction in gross revenue in 2020 for the top 100 live music tours in North America due to canceled events” (Allen, 2020). On the contrary, value added by web publishing and streaming leapt 14.3% from 2019 to 2020, with its employee force even growing by 12,000. TV and radio broadcasting also only fell by 1.5% from the previous year (Bureau of Economic Analysis, 2023). The more positive trends are likely due to the shift to virtual life, with schools, work, events, entertainment, and even art morphing into digital imitations.

Recovery and Rebounding

In the year following the pandemic’s official start, artists and arts organizations were on a road to recovery. 2021 marked a positive trend for the creative economy. Compared to the double-digit unemployment percentages in 2020, overall unemployment in 2021 was 7.2% (Bureau of Economic Analysis, 2023). The total number of workers employed was 4.9 million, up from the 4.6 million workers in 2020, yet still not completely up to 2019 levels of 5.2 million.

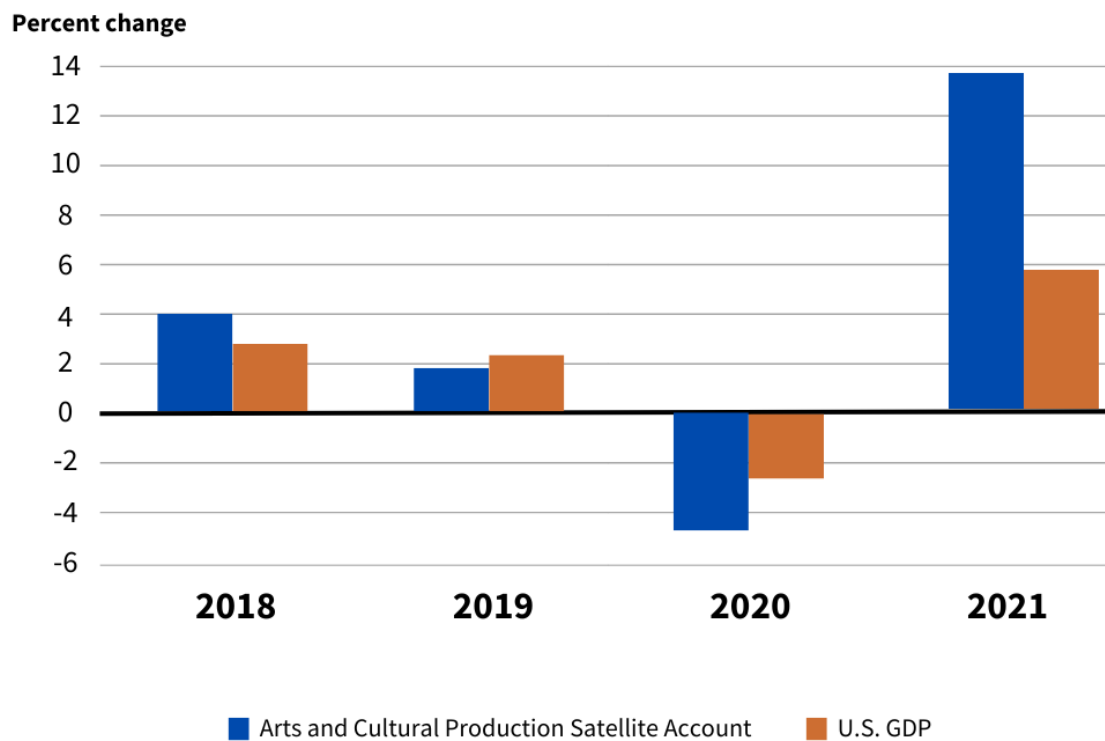


Figure 2. Real Value Added for Arts and Cultural Production Satellite Account Compared with U.S. GDP. Data adapted from: Bureau of Economic Analysis (BEA) (2023, March 15). Arts and Cultural Production Satellite Account, U.S. and States, 2021. <https://www.bea.gov/news/2023/arts-and-cultural-production-satellite-account-us-and-states-2021>

Figure 2 above displays the fluctuations in U.S. GDP consisting of arts and cultural production. In terms of real value added to the U.S. GDP, arts and culture industries grew by 13.6% in one year, more than double the total economy of 5.9%. Likely after lockdown measures and masking mandates were lifted in many parts of the nation, art galleries, music festivals, shows, and other events were reintegrated into reality. As a result, “performing arts presenters (such as performing arts venues and festivals) contributed just over \$14.3 billion to the economy (a 122% rise from 2020), bringing the industry slightly over the 2019 level” (Bureau of Economic Analysis, 2023). Of the 35 arts industries, 22 of them rose to pre-pandemic levels. The fastest growing industry, not surprisingly, “web publishing and streaming services, for the first time, is the largest arts and cultural industry in the U.S.; it grew by 27.3% from 2020 to 2021, for a total economic contribution of \$171.3 billion (adjusted for inflation)” (Bureau of Economic Analysis, 2023). Looking to the future, the growth of the arts industry is seemingly positive. Arts, culture, and lifestyle are building blocks to a flourishing, diverse environment; since the pandemic gradually pacified, the demand for the arts

has been intensified. People want to go out more, socialize, and have fun as a signal to the end of a tragic, blurry global health crisis.

Like many other industries, the arts have undergone transformations and shifts throughout the pandemic in terms of reaching the public and gaining support from the public. The digital transformation has prompted the reliance on multimedia arts, which combine technologies of the 21st century and the arts. In 2021, Bitcoin’s tulip-mania-like growth also brought attention to the Non-fungible Token (NFT). NFTs gained unparalleled popularity and attention in 2021. Famous celebrities invested copious amounts into this new form of technology, and interest soared in a cluster of related technologies such as the metaverse, Augmented Reality (AR), Virtual Reality (VR), and other digital experiences. Through AR, VR, and the metaverse, companies and artists have attempted to use immersive tools such as headsets and audio technology to convey the grandeur of art through a screen (Rae, 2020). Many artists also adapted by turning to digital galleries, live streams, performances. The presence of the arts online has the ability to benefit artists and arts organizations looking to expand their breadth. The accessibility of the internet allows for others across the world to experience art (Rae, 2020).

Aside from short-term immediate shifts in the arts industry, the more influential aspect of COVID-19 on the arts has been the adaptations in funding and policy for the sector as a whole.

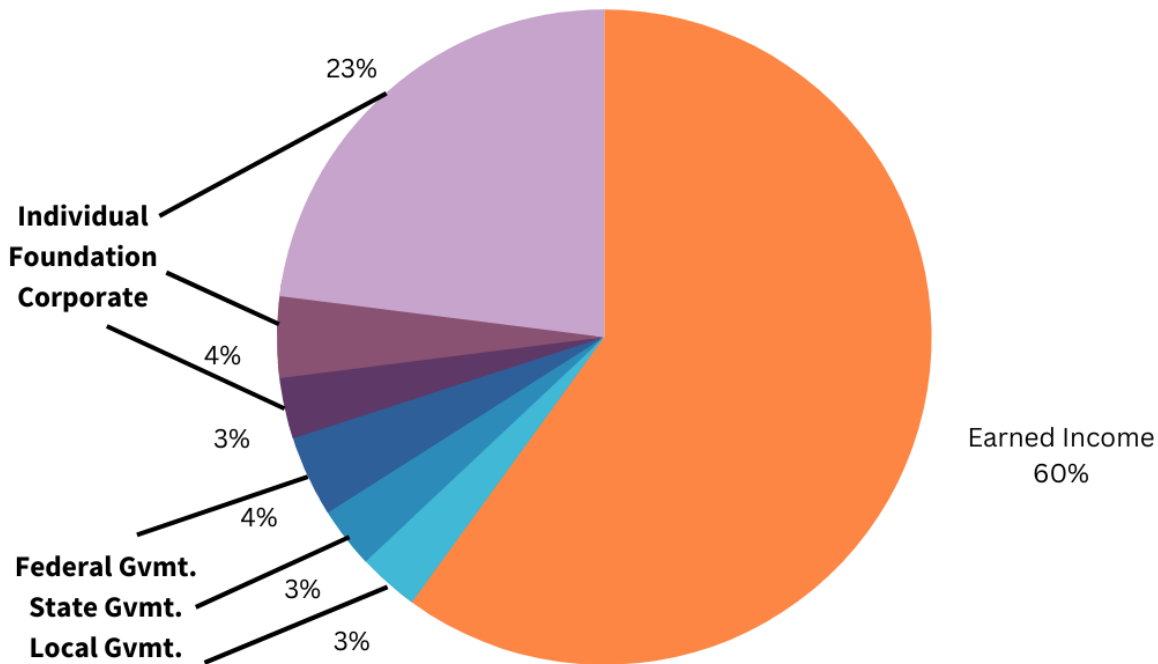


Figure 3. Pre-Pandemic Estimation of Revenue Sources for Nonprofit Arts and Culture Organizations by Percentage. Data adapted from: Americans for the Arts. (2022, March 18). *2022 National Arts Action Summit, Facts & Figures*. https://issuu.com/americans4arts/docs/facts_figures_2022

As seen in Figure 3 above, aside from the slim percentage, only about 10% of funding was provided by federally backed funds. Traditionally, nonprofit and for profit arts organizations have been funded through earned income coming from ticket sales, donations from individuals, foundations, and corporations, and from the government. Around 60% of revenue comes from earned income, “including ticket sales, sponsorships, fundraising events, and investment and endowment income” (Americans for the Arts, 2022). The last 30% of funding came from private philanthropy from individual and corporate donors. In the U.S. free market and capitalistic system, there are factors

of demand and supply in any sustaining industry, and the art market is not spared. It is becoming a common practice for funders and companies to sponsor artistic endeavors—yet as Victoria Alexander (1996) discovered, “It is clear that funders prefer to sponsor certain types of exhibitions, those that help funders meet the goals behind their philanthropy.” Often, these exhibitions are “more popular and accessible, but less scholarly, exhibitions, compared to exhibitions that museums underwrite with internal funds” (Alexander, 1996). Corporations and sponsorships concentrate on the reputation of a certain art, the public’s receptibility to that art, and playing the political game through using art as a social instrument (McQuilten and White, 2015). These motivations have limited artistic freedom, providing support for only select enterprises, which stunt overall growth and creativity of the field.

The arts are increasingly being entwined in commercial development. In addition to corporations funding the arts as a socially performing tool, private individual funders are also employing similar practices. Deloitte’s 2013 *Art and Finance* report states how “the unprecedented development of the art market over the past few years has resulted in the “financialization” of the art market. Art is now seen not only as an object of pleasure, however, also as a new alternative asset class with interesting business opportunities” (Deloitte and ArtTactic, 2013). “High” art pieces are seen as prospective commercial investments, instead of a noncommercial investment meant to be for enjoyment. McQuilten and White (2015) expand on this idea by proposing how decreasing government funding and increasing private funding has led to complications for art development since private funders are often looking for successful concepts and pieces that have stood the test of time.

Arts organizations after the pandemic are starting to realize the importance of building revenue streams that are consistent and sustainable. Not only are revenue streams from ticketing unstable, donations from private corporations and individuals are often not “pure, unadulterated altruism,” but instead those “who want to base funding decisions on social or civic value” (McQuilten and White, 2015) of the arts. Instead of truly valuing the arts as a critical role in society, multiple foundations and individuals donate to the arts simply because they benefit from the idea and reputation of philanthropy to a social cause. Melissa Cowley Wolf, director of Arts Funders Forum, proposes “alternative funding models, such as hybrids, for-profit models, social enterprise, and impact investing need to be further developed to align with how the next generation wants to invest, and how artists actually work” (Wolf, 2020).

Revised Funding Model

We are currently seeing a much needed remaking of the financial model of the arts. Instead of merely a “nice to have”, funders and donors need to think of the arts as a “must have” as described by M+D’s Wolf and MacManus (Wolf, 2020). And to do so, philanthropist and strategist Melissa Cowley Wolf urges artists to “see themselves as entrepreneurs essential to global progress”. This is one of the only possible ways funders and supporters are able to “see themselves as impact investors and social venture capitalists” (Wolf, 2020). Social enterprise is not a new concept in the creative economy. In 2015, researcher Grace McQuilten and Anthony White proposed art as a social enterprise in their *Impact and Sustainability in Art Based Social Enterprises*. In their paper, they propose social enterprise as relating to the arts: “social enterprise has developed with precisely this intention of attaining a greater independence from both market demands and government support, and this is where it is of interest to the arts” (McQuilten and White, 2015). Presenting artists and art organizations as social enterprises to be invested in intends to preserve the root of art: creativity, expression, and experimentation. Social enterprise places emphasis on art’s benefit to society, ranging from a tool for communication, equality, and activism to sophistication of environments. Social enterprise models are designed to resolve issues of underfunding, inequitable employment practices, and lack of development in the industry. Such a model can help the arts to undergo a “Renaissance” after the pandemic “dark ages”.

Limitations

Some limitations to this paper include the lack of data regarding long-term economic changes to the arts and culture industry after the pandemic. Evaluation of economic impacts on the arts industry is largely reliant on the The Arts and Cultural Production Satellite Account released by the Bureau of Economic Analysis (BEA). However, there is limited data past 2021, which means long-term impacts and speculations about future growth is relatively limited. The pandemic was first initialized in 2020, less than three years ago, yet the official end to the pandemic is extremely unclear. Within the U.S., the COVID-19 Pandemic Declaration officially ended this year May 11, 2023. However, within the states, counties, and cities, different lockdown and social distancing measures were enacted and concluded at various times between 2020 and 2023. It is also unclear the degree to which COVID protection measures continue to limit access to art across the country.

Conclusion

The data and synthesis in this paper outline an outstanding voice: the U.S. arts and culture industry felt one of the most extreme negative economic impacts from COVID-19 and needs a transformation to revive its fundamental funding blocks. The pandemic related protection measures such as lockdowns, social distancing, virtual events, and face masks ceased access to various arts experiences, affecting the revenue streams of major arts industries. From there, a ripple effect beginning in 2020 led to unemployment, event cancellations, and trade stagnation. While the road to recovery has been challenging, there are signs of resilience and adaptation within the arts industry. Artists and organizations have embraced digital platforms and technology to reach audiences and generate income. The shift to online platforms, web publishing, and streaming services has opened new opportunities and expanded the accessibility of art. Additionally, the use of innovative technologies like AR, VR, and NFTs has created new avenues for artistic expression and engagement. Looking ahead, the arts industry must continue to explore new funding models and revenue streams that are sustainable and inclusive. The reliance on traditional sources of funding, such as government support and philanthropy, has limitations and may not provide long-term stability. The concept of social enterprise, where artists and organizations align their creative endeavors with social impact and entrepreneurship, offers a promising alternative model for funding and sustainability.

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