INTRODUCTION
0 A transversal look at the US and European audiovisual markets ..... 6
PRODUCTION
1.1 The modernisation of copyright rules ..... 8
1.2 Film production slows down as investment falls ..... 10
1.3 Film financing: Public support and broadcasters' main financing sources ..... 12
1.4 TV fiction: UK leads production of high-end TV series ..... 14
1.5 Gender equality in the film and audiovisual industry ..... 16
1.6 Focus on film production in the Russian Federation ..... 18
CIRCULATION
2.1 Export of films: European film exports up in 2017 ..... 20
2.2 A second chance for older films? The exploitation of catalogue films in the EU ..... 22
2.3 50\% of TV fiction broadcast on TV is European ..... 24
2.4 Circulation of TV series on VOD: High-end drama from UK is King ..... 26
2.5 29\% of films on TVOD are European ..... 28
2.6 21\% of films on SVOD are European ..... 30
2.7 Visibility on VOD: European films enjoy $27 \%$ of promotion ..... 32
AUDIOVISUAL SERVICES
3.1 Adoption of new AVMS Directive ..... 34
3.2 Audiovisual media in Europe: One in three services is a localised version ..... 36
3.3 Decrease in linear TV viewing offset by rise in time-shifted viewing ..... 38
3.4 TV news channels in Europe: Pluralistic ownership, varied offerings ..... 40
MARKETS
4.1 Focus on the Observatory presidency country: Italy ..... 42
4.2 Audiovisual revenues in the EU: 77\% of growth from on-demand ..... 44
4.3 TV advertising: The new challenge of online video ads ..... 46
4.4 Pay-TV: Early signs of cord-cutting ..... 48
4.5 Explosive growth for SVOD ..... 50
4.6 Cinema screens: Signs of an upward trend ..... 52
4.7 Cinema: European market share in the EU slightly up in 2017 ..... 54
4.8 Cinema: EU admissions and GBO stable at high levels ..... 56
4.9 Home video: Dramatic revenue decline continues ..... 58
4.10 Brexit in context ..... 60
4.11 Brexit in context: Legal issues ..... 62
PLAYERS
5.1 Main TV players in Europe: A US-led consolidation ..... 64
5.2 Public broadcasters: Global competition and new alliances ..... 66
5.3 The blurred boundaries of online video sharing ..... 68

