



Fiction film financing in Europe: Overview and trends 2016-2020

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Background and purpose

- The aim of this report is to **provide insights on the development of budgets and financing structures** of European theatrical live-action fiction films **over the time period 2016 to 2020** from a big-picture, **pan-European perspective**.
- Besides offering a big picture overview of the financing structure based on aggregate data for the years 2016 to 2020, it also provides – for the first time – an analysis of the year-by-year development of financing structures over the five-year timespan.
- It addresses various aspects of the two main research questions:
 - **How did the typical budget of a European live-action fiction film evolve?**
 - **How did the financing structures of European live-action fiction films change over time?**
- Accounting for significant differences between small and large markets as well as low- and high-budget films, the report provides aggregate data for five different **budget clusters** (comprising films with comparable budgets) as well as three different **market clusters** (comprising countries with comparable admission levels).
- The report complements the annual snapshot reports on “[Fiction film financing in Europe](#)”, which constitute the output of an extensive and long-lasting collaboration project between the European Audiovisual Observatory and the European Film Agency Research Network (EFARN).

- This report is based on a data sample comprising detailed financing plans for **2 490 European live-action fiction films**, including both 100% national as well as majority-led co-productions (498 films on average per year), theatrically released (or scheduled to be) between 2016 and 2020. It covers a **cumulative financing volume of EUR 8.12 billion** (around EUR 1.62 billion on average per year).
- In order to improve the comparability of data between years, this report is based on a data sample comprising only those **18 European countries**, for which financing plan data were consistently made available on an annual basis between 2016 and 2020.
- **The data sample is estimated to cover roughly 48% of the total number of fiction films released in Europe*** between 2016 and 2020 (and 65% of films released in the 18 sample countries). Estimated coverage rates for the individual years range from 42% in 2016 to 65% in 2020. While it is impossible to make a conclusive assessment about the representativeness of the data sample, the Observatory and EFARN believe the size and quality of the data sample allow for valid big-picture insights from a pan-European perspective. At the same time, coverage rates - and thus the representativeness - of data samples differ significantly among individual countries, which is why no analysis is carried out on a country-by-country basis.
- **Financing plans were provided by national film agencies** on an anonymous basis. The allocation of financing sources was guided by a commonly defined methodology to ensure **comparability of data** across countries. Analysis results were reviewed by all participating agencies before being published in this report, to ensure the meaningfulness of the analysis insights and avoid misleading 'technical results'.
- More information on the data sample, methodology and definitions is available in the appendix of the report.

* Based on estimated number of fiction film releases for 35 countries in Europe.

Main caveats

- When interpreting the results, it is important to keep in mind that there is a **systematic selection bias**, as the data sample refers only to a very specific subset of films, namely fiction films for which national film agencies have financing plans. In most countries, this limits the sample to films receiving direct public support from national film agencies and **may exaggerate the significance of direct public funding**.
- Furthermore, there is a **French bias**: The overall analysis results on the pan-European level, and particularly within the large market cluster, are heavily influenced by the weight and characteristics of French films: French films represent 33% of the sample films and 49% of the cumulative financing volume in the total data sample. Within the large market cluster, French films account for 53% of the sample films and 62% of the corresponding financing volume, which results in a **limited representativeness of the large market cluster**. Data for small and medium-sized markets are, however, not affected by this bias. To address this bias, pan-European indicators have been analysed in a two-fold manner, once for the full data sample including French films, and once for the data sample excluding French films.
- It is important to keep in mind that the average budgets and financing structures in **individual European countries** can **differ significantly** from the aggregated pan-European figures presented in this report, which is why indicators have not been published on a country-by-country level. National data sources should be consulted for country-specific analyses.
- It is noteworthy to reiterate, that **this report is based on a sample analysis** estimated to cover roughly 48% of European live-action fiction films. The results refer to the sample countries and are not extrapolated for countries for which no data was made available. Only the percentage shares and averages can be interpreted as pan-European estimates, while absolute figures refer exclusively to the data sample.
- The data sample of this report only comprises films produced in countries that **continuously provided financing plan data from 2016 to 2020**. The sample is hence smaller than the data sample used for the annual snapshots and figures may differ accordingly.

REGARDING BUDGET DEVELOPMENTS

- Close to **two-thirds of European films released between 2016 and 2020 had a budget of less than EUR 3 million.**
- While fluctuating somewhat between years, average **budgets within the entire data sample remained comparatively stable** between 2016 and 2020, with the mean budget ranging from EUR 3.14 million (2016) to EUR 3.41 million (2017) and the median budget ranging from EUR 2.00 million (2018) to EUR 2.28 million (2019).
- **Median budgets of films produced in small markets increased noticeably over the five-year timespan**, growing from EUR 0.92 million in 2016 to EUR 1.25 million in 2020 and thereby significantly reducing the gap to median budgets of films produced in medium markets.

REGARDING DEVELOPMENT OF FINANCING STRUCTURES

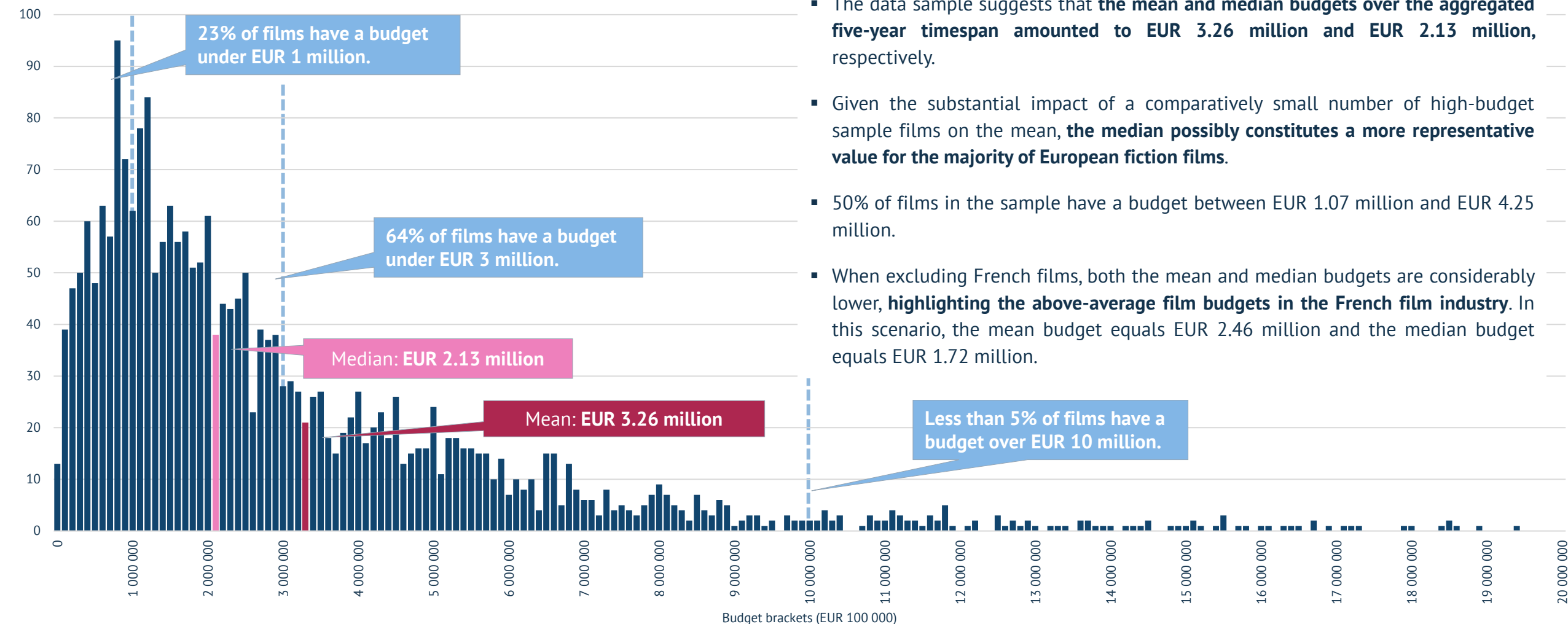
- Despite retention of the lion's share of film financing for European fiction feature films, **the share of direct public funding consistently decreased** over the time period covered, accounting for 24.0% of the total financing volume in 2020, compared to 29.4% in 2016.
- In contrast, **the share of production incentives increased significantly**, from 9.6% of total financing in 2016 to 17.8% in 2020. This increase stemmed primarily from the growing role of production incentives in medium and large markets. Films of all budget sizes benefitted from increased funding through production incentives.
- The growth in the importance of production incentives as a financing source of European films outweighed the decrease in the share of direct public funding. As a result, **the financing share of total public support, i.e. the cumulative share of direct public funding and production incentives, slightly increased** from 39.0% in 2016 to 41.8% in 2020. Among the different budget clusters, super-high-budget films registered the highest increase in public support.
- **The importance of broadcaster investments as a financing source declined in large markets**, falling from 29.7% in 2016 to 21.4% in 2019 before recovering a bit to 22.9% in 2020. The drop affected first and foremost high-budget and super-high-budget films. The share of broadcaster investments also declined in small and medium markets, but only by 2 and 1 percentage points, respectively.
- **The importance of pre-sales and producer investments remained comparatively steady** over time.

AVERAGE FILM BUDGETS

Two-thirds of European films have a budget of less than 3 million

AVERAGE FILM BUDGETS – Overview

Breakdown of number of films by budget brackets: 2016-2020
In number of films per budget bracket (EUR 100 000)

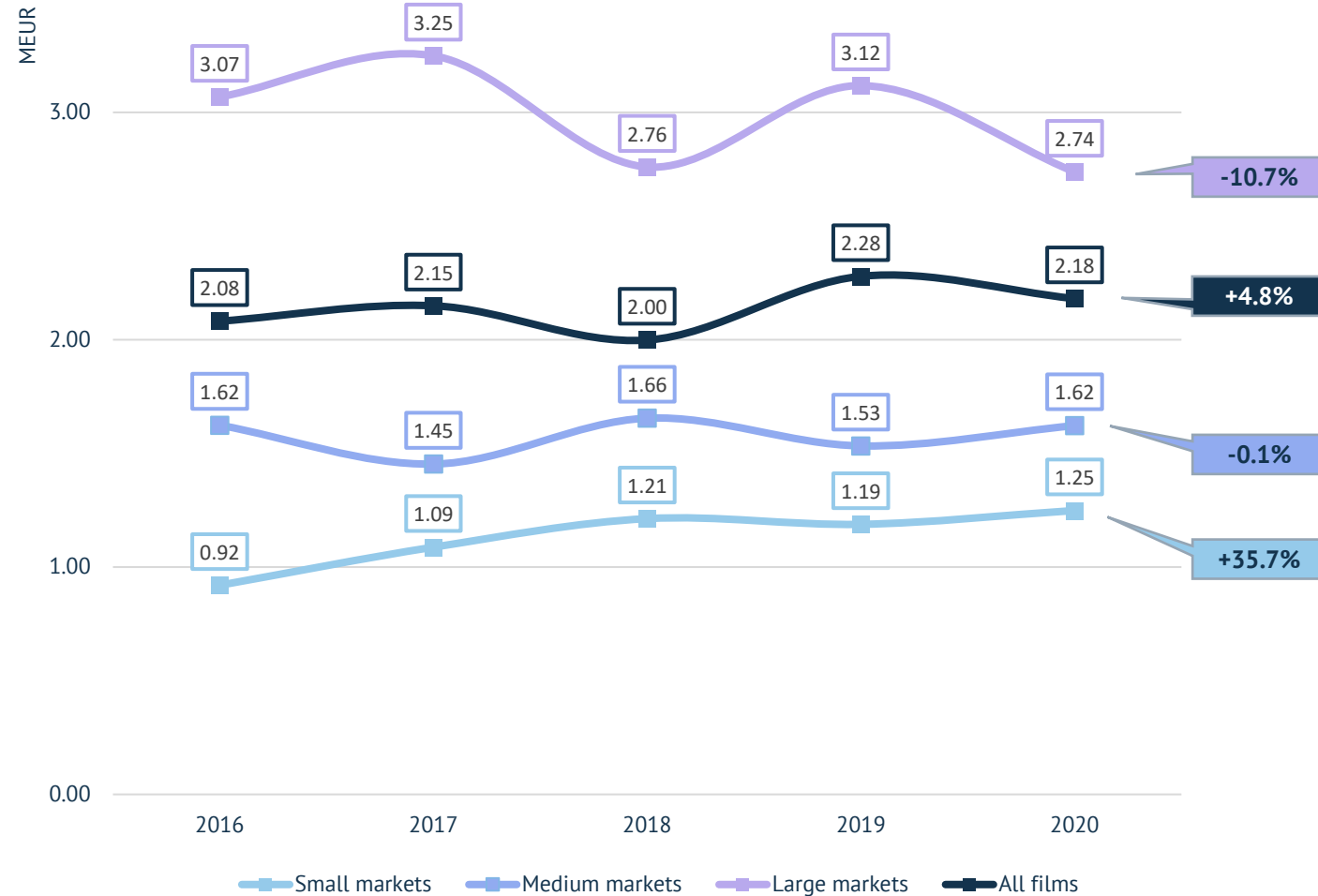


- Film budgets in the data sample follow a long-tail distribution curve ranging from EUR 5 077 to EUR 57.5 million, with 64% of films produced with a budget of less than EUR 3 million.
- The data sample suggests that the mean and median budgets over the aggregated five-year timespan amounted to EUR 3.26 million and EUR 2.13 million, respectively.
- Given the substantial impact of a comparatively small number of high-budget sample films on the mean, the median possibly constitutes a more representative value for the majority of European fiction films.
- 50% of films in the sample have a budget between EUR 1.07 million and EUR 4.25 million.
- When excluding French films, both the mean and median budgets are considerably lower, highlighting the above-average film budgets in the French film industry. In this scenario, the mean budget equals EUR 2.46 million and the median budget equals EUR 1.72 million.

Median film budgets are growing in small markets and decreasing in large markets

AVERAGE FILM BUDGETS – Time series

Development of median budgets by market clusters: 2016-2020
In EUR millions



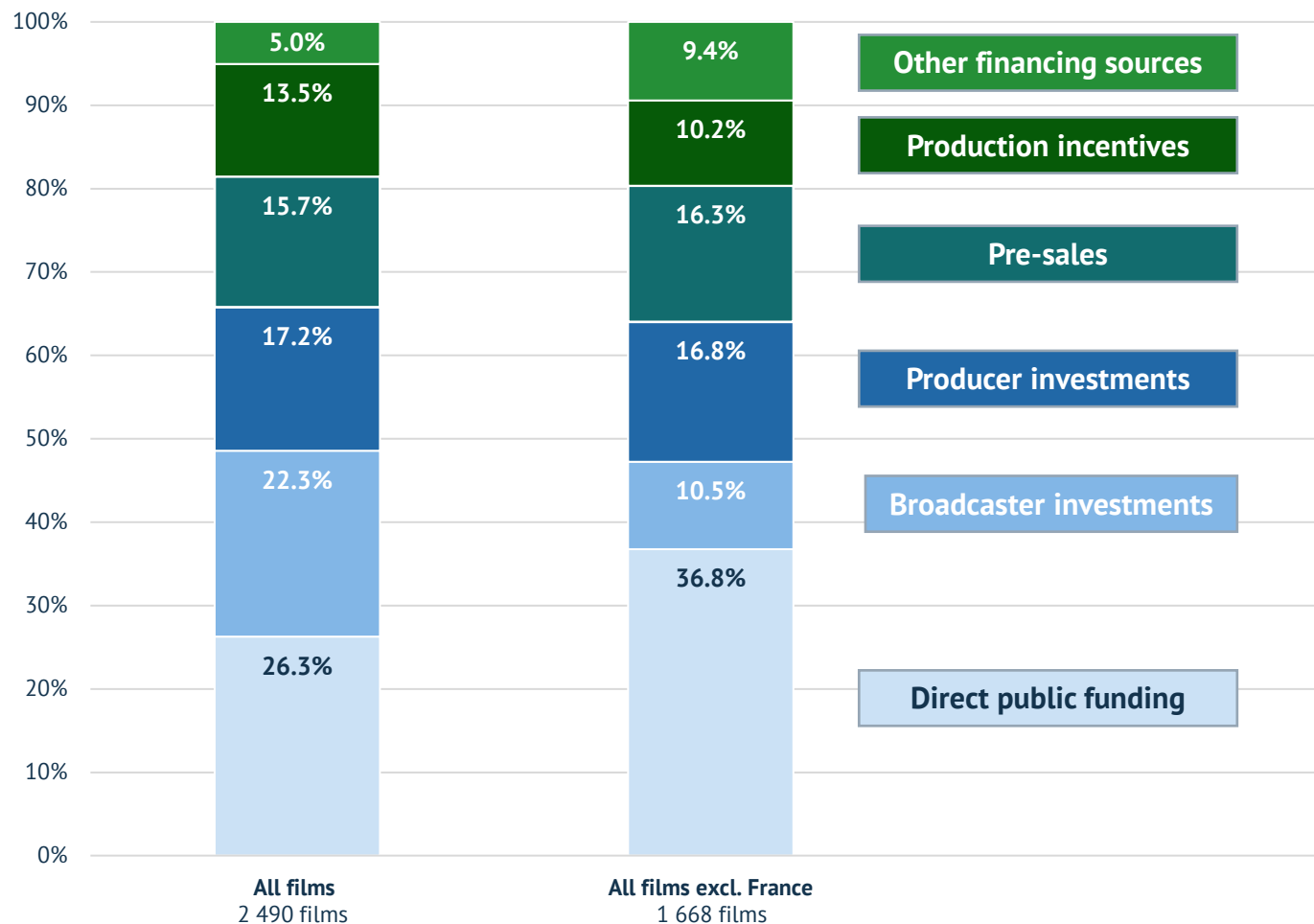
- Overall, the median film budget in the data sample marginally grew by +4.8%, remaining always slightly above the EUR 2 million mark. Inflation in Europe during the same timespan was 5.94% according to the European Central Bank.
- Median budgets varied significantly across different countries, although such differences seem to have softened over time. As expected, large markets tended to have higher average film budgets compared to markets with less box-office potential, since most films primarily rely on their performance in domestic markets for revenue.
- The median budget in large markets fell by -10.7% between 2016 and 2020, although uneven development prevented identification of a clear pattern. It is nevertheless clear that, despite remaining the highest median budget among market clusters, its margin on small and medium markets is decreasing. While in 2016 the median budget in large markets was more than three times that of small markets, the figure was just a little more than double its counterpart in the last year of the analysis.
- By contrast, the median budget in small markets steadily increased (+35.7%), fueled by a shift towards more expensive productions in the market cluster.
- The development of mean budgets by market clusters is available in the appendix of this report.

FILM FINANCING STRUCTURE

Direct public funding and broadcaster investments account for just under 50% of total financing

FILM FINANCING STRUCTURE – Overview

Breakdown of total financing volume by financing sources: 2016-2020
In % shares of aggregate financing volume

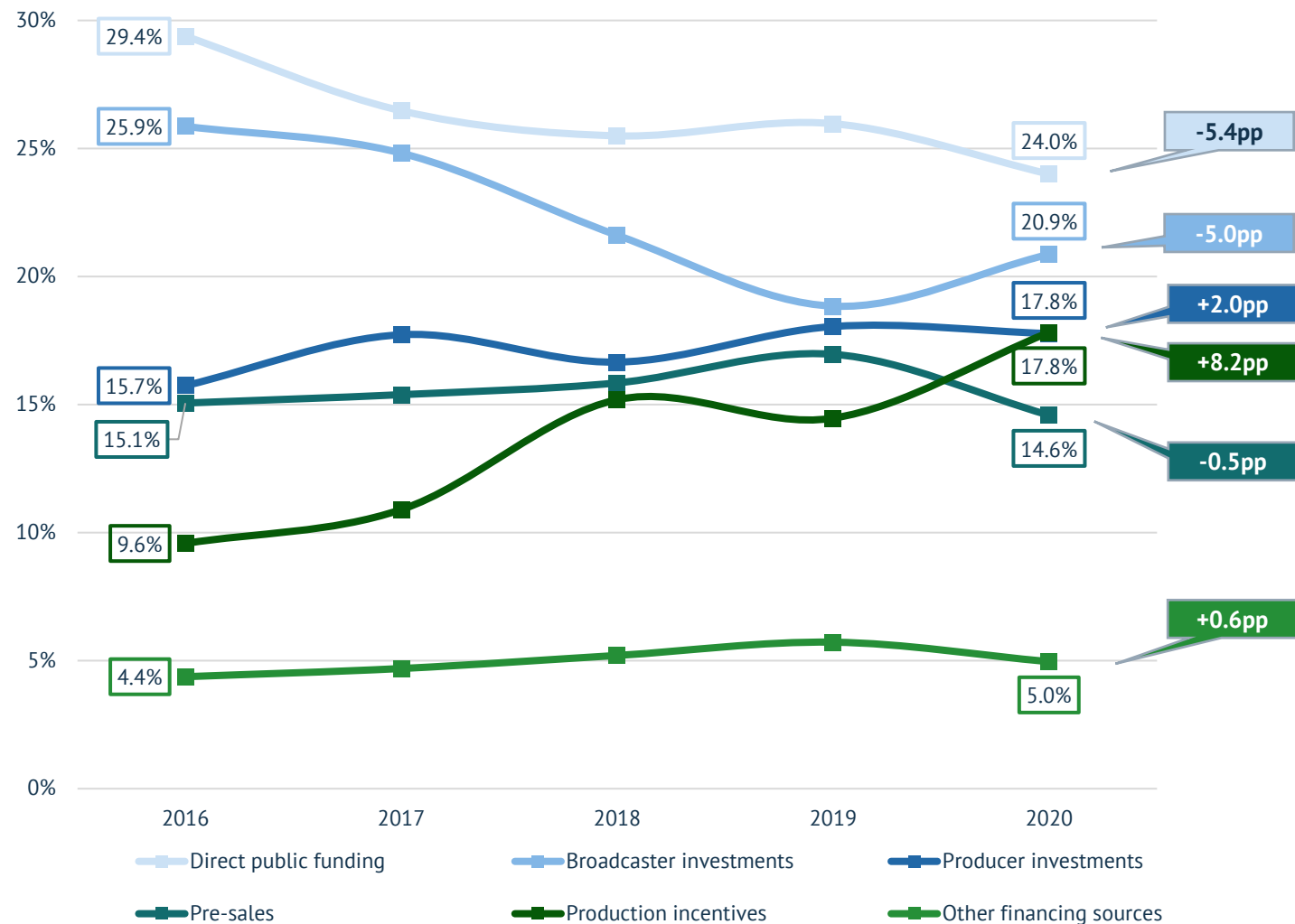


- Due to the singularity of film financing in France (which also comprises the biggest film count share in the data sample), the analysis was conducted twice to control for the ‘French bias’.
- **Overall, direct public funding account for the lion’s share of the film financing structure** in the data sample (26.3%). Excluding French films, the importance of direct public funding is even more pronounced, accounting for 36.8% of the aggregate financing volume.
- **Broadcaster investments hold the second position in terms of relevance in overall film financing** (22.3%). If France is not considered, the source only accounts for 10.5%, demonstrating the more limited prominence of broadcasters outside of France.
- **Direct public funding and broadcaster investments account together for almost 50% of the aggregate financing volume** between 2016 and 2020 (ex. FR: 47.3%).
- **Total public support (direct public funding + production incentives) is vital for the financing of films** in the data sample. It alone accounts for 39.8% of the aggregate financing volume. The share increases to 47.0%, if French films are not considered.
- Producer investments, pre-sales, and production incentives are the only other financing sources that account for double-digit percentage shares of total financing volume.

Production incentives are rising amid shrinking direct public funding and broadcaster investments

FILM FINANCING STRUCTURE – Time series

Development of shares of financing sources out of total financing volume: 2016-2020
In % shares of annual aggregate financing volumes



- **Direct public funding** remained the most important financing source for films in the data sample, despite registering the strongest decrease (-5.4pp). In 2020, it accounted for just under a quarter of total financing volume.
- **Broadcaster investments** also saw a decrease of -5.0pp, although a modest recovery can be seen in the last year of analysis.
- **Production investments** remained relatively stable between 2016 and 2020 (+2.0pp).
- Similarly, **pre-sales** maintained their share of total financing volume, although a slight dip can be observed in 2020.
- **Production incentives** are rapidly gaining momentum and are on track to become a major resource in film financing. They experienced the highest growth among financing sources (+8.2pp), starting from 9.6% in 2016 and reaching a share of 17.8% in 2020, when they surpassed pre-sales and equalled production investments in terms of financing volume.
- **Other financing sources** have remained stable over time and maintained their share of around 5.0% of total financing volume. The category includes private equity, debt financing, and in-kind investments among other smaller financing sources.

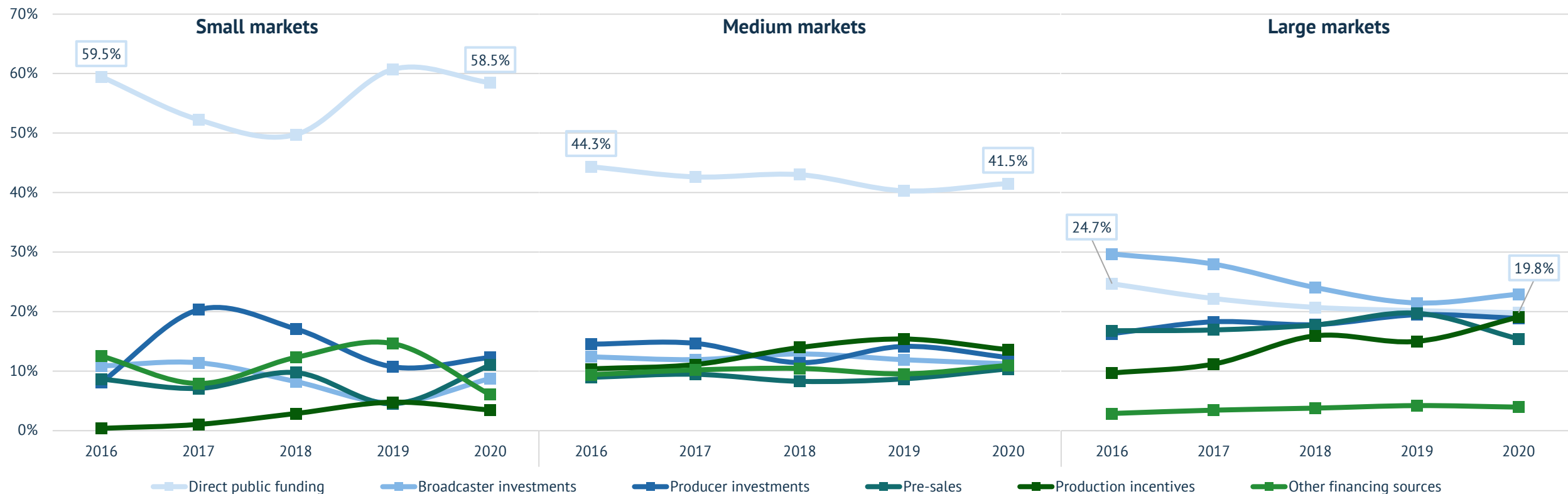
The role and development of direct public funding varies considerably between market clusters

FILM FINANCING STRUCTURE – Time series by market clusters

- **The prominence of direct public funding seems to be negatively correlated with market sizes.** Its share of total financing volume in small markets is more than twice as high as that in large markets.
- **While the financing structures in small and medium markets rely firmly on direct public funding, the structure in large market appears to be more balanced between individual financing sources.**

Development of shares of financing sources out of total financing volume by market clusters: 2016-2020

In % share of annual aggregate financing volumes

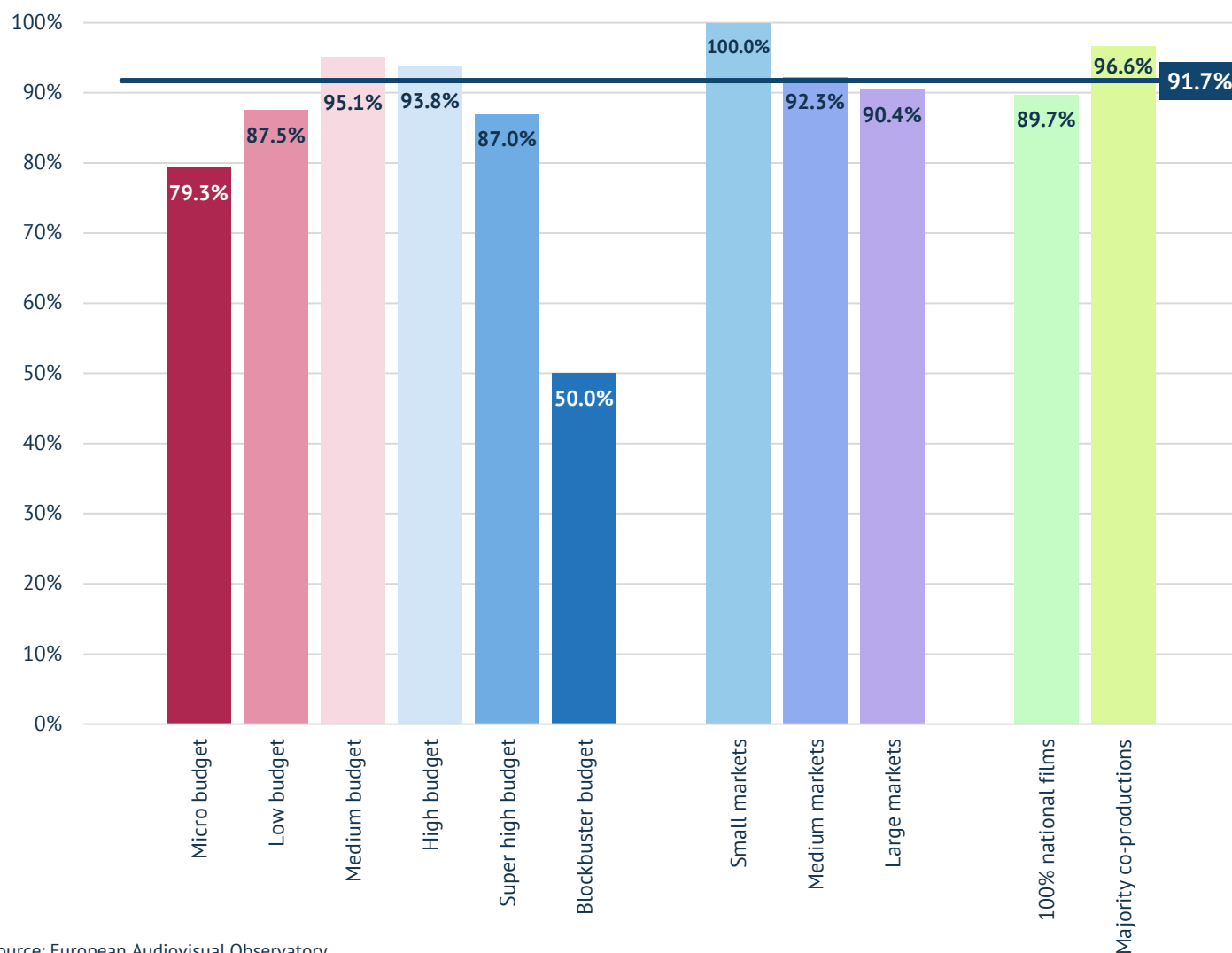


DIRECT PUBLIC FUNDING

More than 90% of sample films are financed through direct public funding

DIRECT PUBLIC FUNDING – Overview: Reach

Shares of films financed through direct public funding out of total film count (Reach): 2016-2020
In % shares of aggregate film count



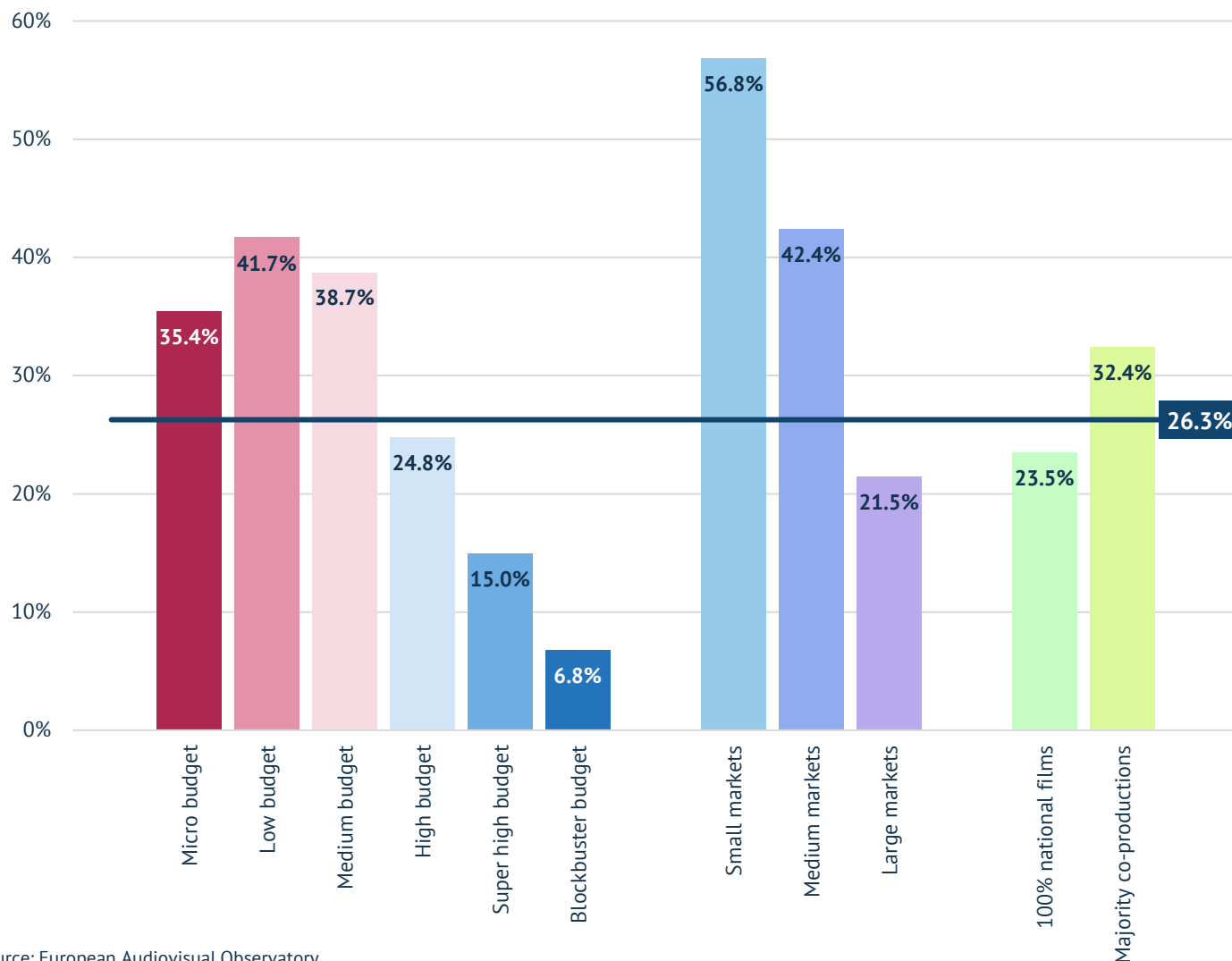
- **91.7% of films in our data sample are financed, to a certain extent, by direct public funding.** This is the second highest share among the financing sources analysed by this study, behind producer investments. It is important to note that the selection bias may cause the importance of public funding in the data sample to be higher compared to that of the totality of European fiction feature films (see “main caveats” at page 5).
- **Direct public funding is more present as a financing source for low- to super-high-budget films**, while films at the extremes of the budget distribution (micro-budget films and blockbusters*) score lower in terms of reach.
- **The reach of direct public funding appears to be negatively correlated with market sizes.** While 100% of small-market films in the data sample were supported by direct public funding, the percentage is lower for medium markets (92.3%) and large markets (90.4%).
- Majority co-productions are more likely to be financed by direct public funding, compared to 100% national films.

* The limited number of blockbuster budgets in the sample (5, all French) hinders a comprehensive assessment of the financing structure of the budget cluster.

Direct public funding is particularly important in small and medium markets

DIRECT PUBLIC FUNDING – Overview: Financing volume

Shares of direct public funding out of total financing volume: 2016-2020
In % shares of aggregate financing volume

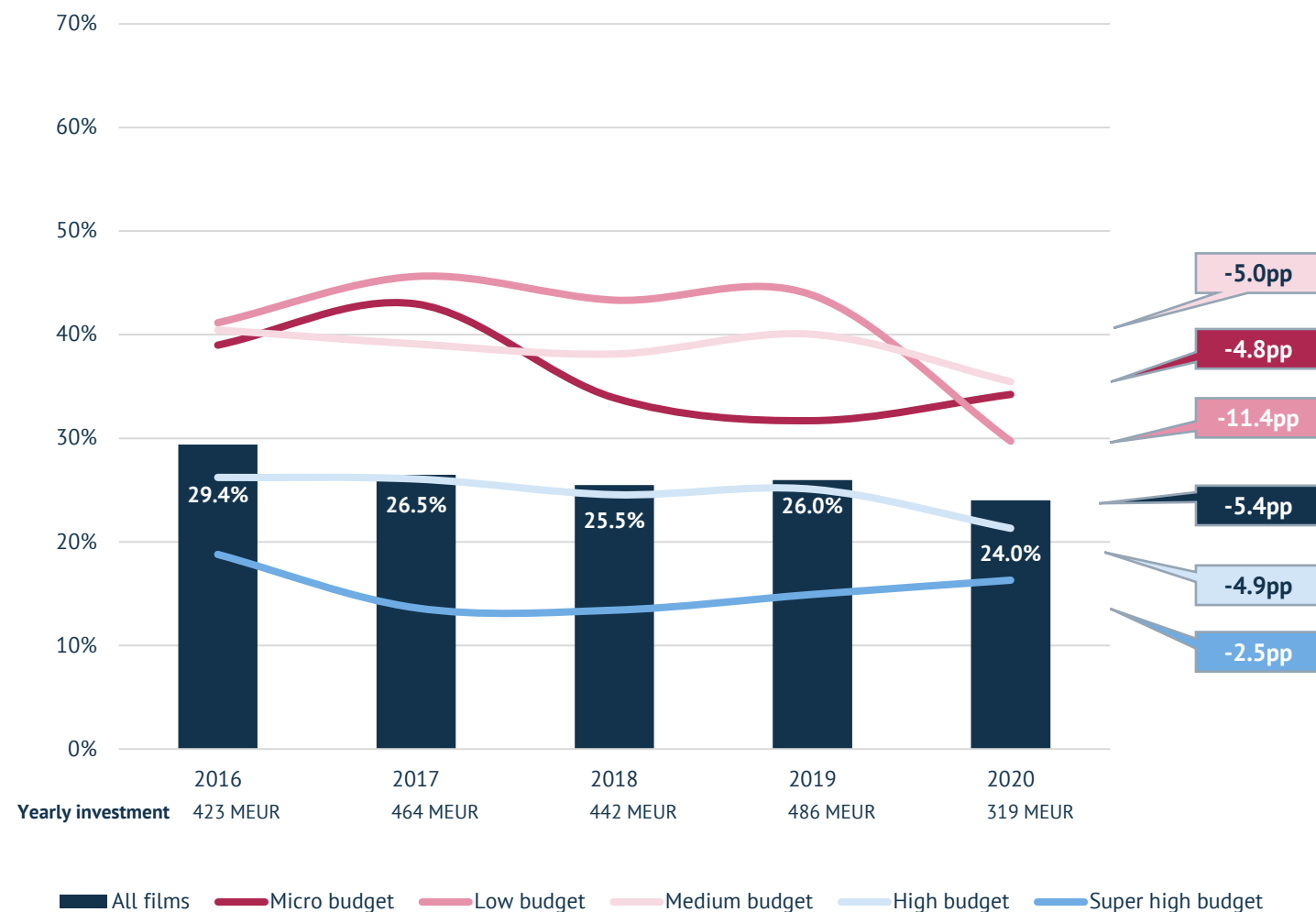


- **Direct public funding covers 26.3% of all production costs of films in the data sample**, the highest share among financial sources.
- **The relevance of direct public funding is generally negatively correlated with the size of film budgets, and that of film markets.**
- Shares of the total are higher for micro- to medium-budget films and lower for high-budget to blockbuster films.
- Similarly, films produced in small markets (whose budgets are generally lower, compared to those in other markets) account for the highest share by far out of the market cluster total. Direct public funding is responsible for well over 50% of total financing in small markets, while only accounting for less than a quarter in large markets.
- **Majority co-productions rely more strongly on direct public funding compared to 100% national films.**
- If French films are excluded from the analysis, the shares of direct public funding are higher for all budget clusters, more prominently so for high-budget films (35.2%) and super-high-budget films (24.2%). In this scenario, the overall share is 10 percentage points higher (36.8%), suggesting that the relevance of direct public funding in France is considerably lower than the average.

Shares of direct public funding decreased between 2016 and 2020

DIRECT PUBLIC FUNDING – Time series: Financing volume by budget clusters

Development of shares of direct public funding by budget clusters: 2016-2020
In % shares of annual aggregate financing volumes

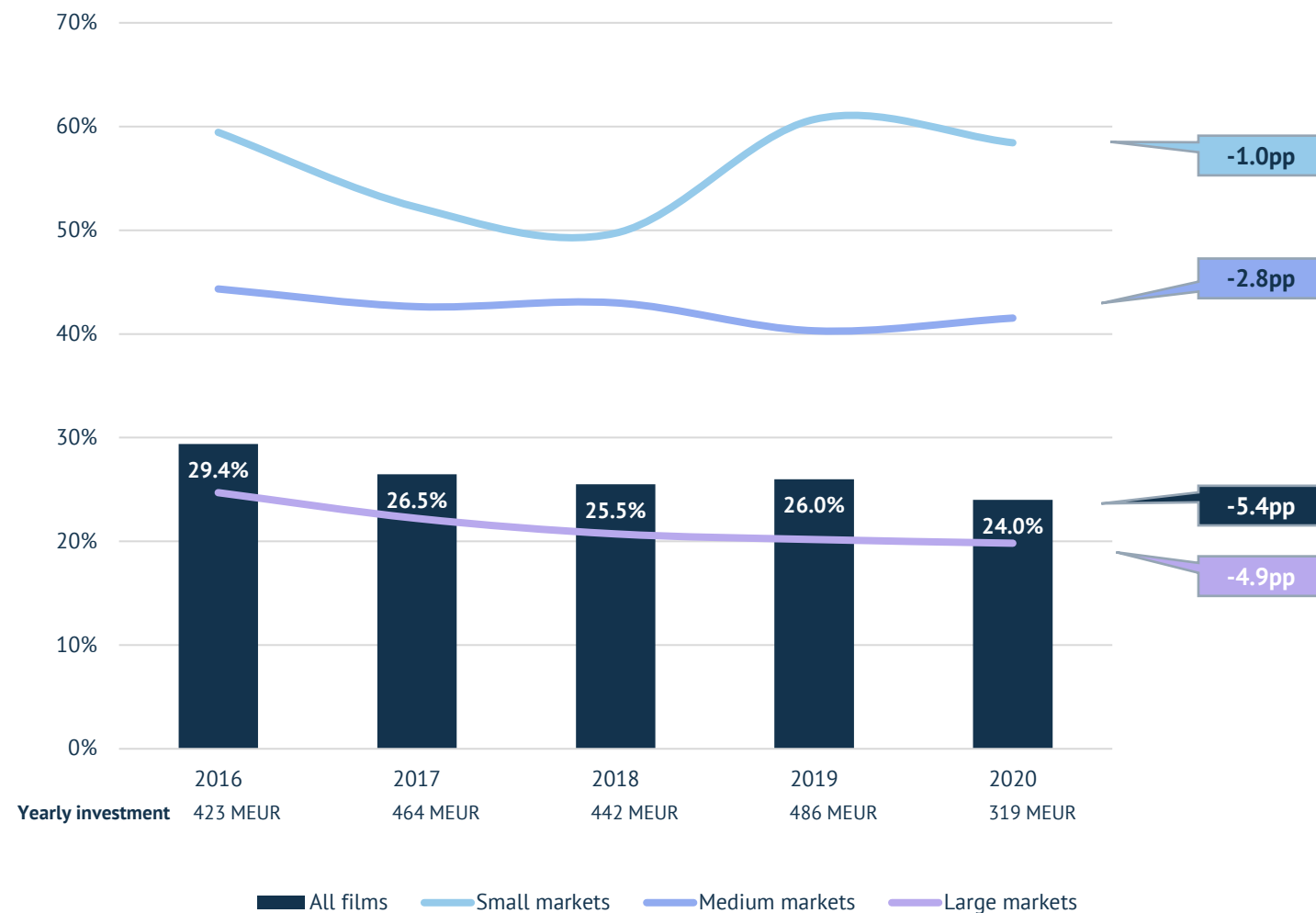


- The graph shows the evolution of the share of direct public funding out of total financing volume over time, disclosing the trend for all films in the sample as well as the development over time of individual budget clusters.
- **Shares of direct public funding out of total financing volume decreased by -5.4pp during the five-year timespan.** The downward trend affected every budget cluster and translates into an absolute difference of EUR 103.9 million between 2016 and 2020.
- **The decrease was most pronounced for low-budget films and least pronounced for super-high-budget films.** Looking at the development over five years, it is nevertheless hard to tell if the significant drop for low-budget films in 2020 after a relatively stable run represented the start of a negative trend or was just a one-off. On the other hand, the shares of direct public funding for super-high-budget films experienced a significant drop in 2017, but have since then slightly increased, suggesting an ongoing countertrend.
- If French films are excluded, the overall drop was even stronger (-9.3pp). In this scenario, the most affected budget clusters were low-budget films (-12.9pp) and high-budget films (-10.3pp).

Large markets are most affected by a decrease in direct public funding

DIRECT PUBLIC FUNDING – Time series: Financing volume by market clusters

Development of shares of direct public funding by market clusters: 2016-2020
In % shares of annual aggregate financing volumes

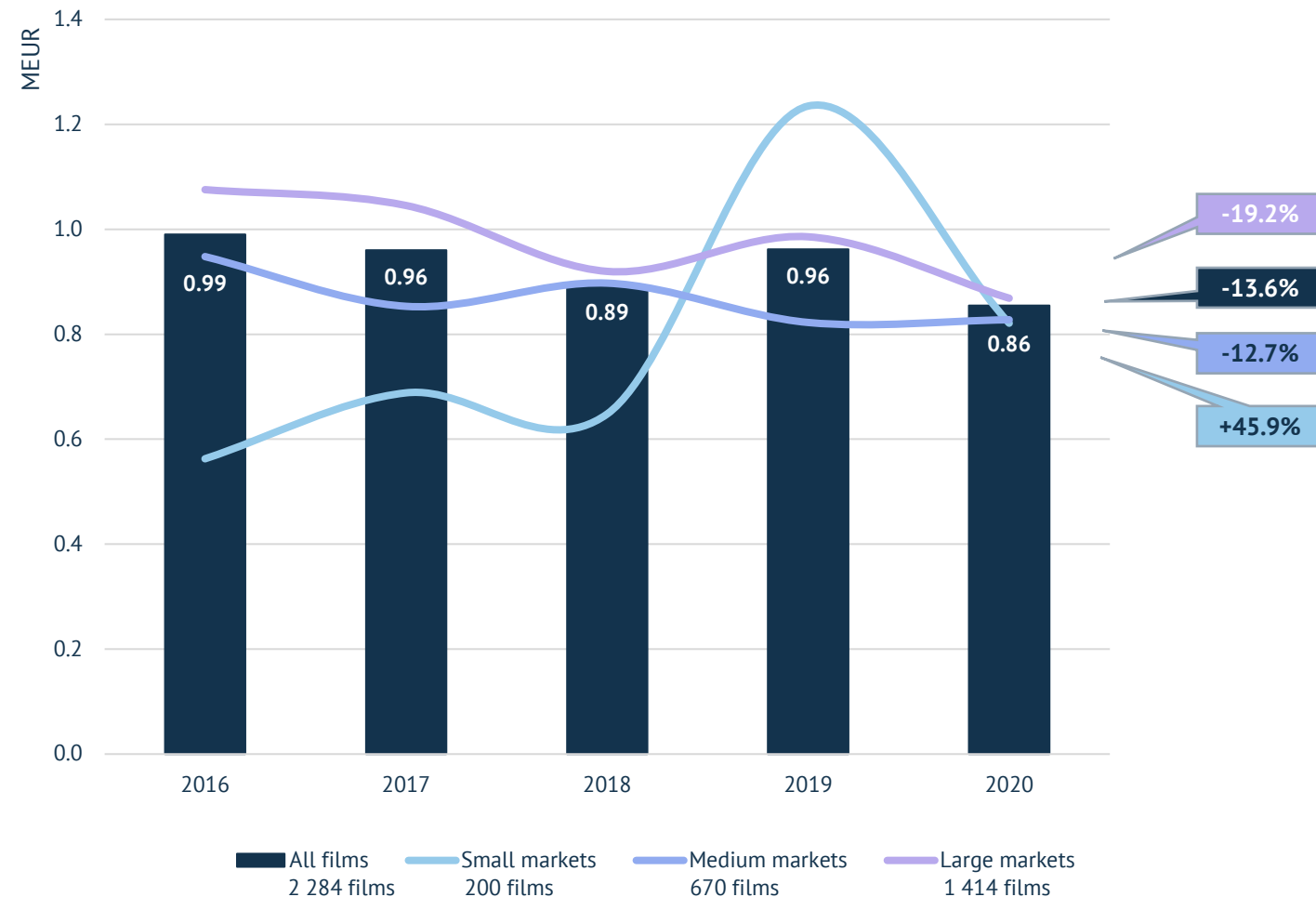


- **Large markets are the most impacted by the decrease of direct public funding** (-4.9pp), while small and medium markets saw their share decline marginally by -1.0pp and -2.8pp, respectively.
- While the development in medium markets followed an uneven trend, the decrease in large market was consistent over the years, falling below the 20% mark for the first time in 2020.
- **Shares of direct public funding out of total financing volume in small markets decreased significantly between 2016 and 2018, before rising again** to approximately 60% in the last two years of the analysis.

Direct public funding contributions per film in small markets are rising, bucking the general trend

DIRECT PUBLIC FUNDING – Time series: Average contributions by market clusters

Development of average contributions of direct public funding by market clusters: 2016-2020
In average financing per film in EUR millions



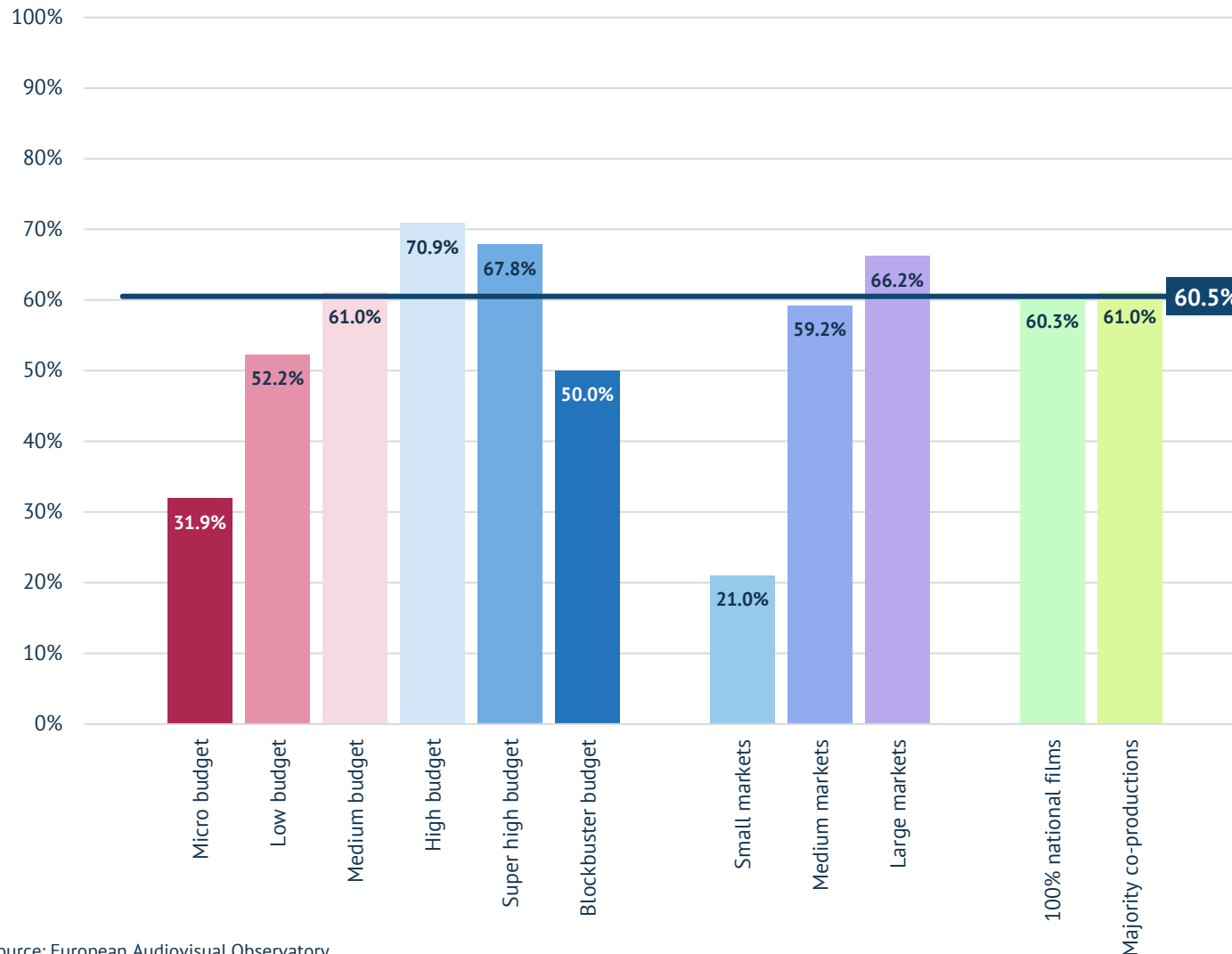
- Between 2016 and 2020, the average contribution of direct public funding per film in the data sample was EUR 0.93 million.
- The bar graph shows how **average contributions decreased by -13.6% during the timespan**, which translates into an absolute contraction of EUR 0.14 million per film.
- **The downward tendency is stronger in large markets**, where average contributions of direct public funding per film dropped by -19.2% over five years, settling just short of EUR 0.9 million per film in 2020.
- **The trend of average contributions of direct public funding in small markets followed a bumpier path, which nevertheless suggests a positive trend over the years (+45.9%).** The 2019' peak of EUR 1.23 million was caused by an unusual number of high-budget films in small markets that year, all substantially supported by direct public funding, which inflated the figure.

PRODUCTION INCENTIVES

Big-budget films and large markets lead the adoption of production incentives as a financing source

PRODUCTION INCENTIVES – Overview: Reach

Shares of films financed through production incentives out of total film count (Reach): 2016-2020
In % shares of aggregate film count

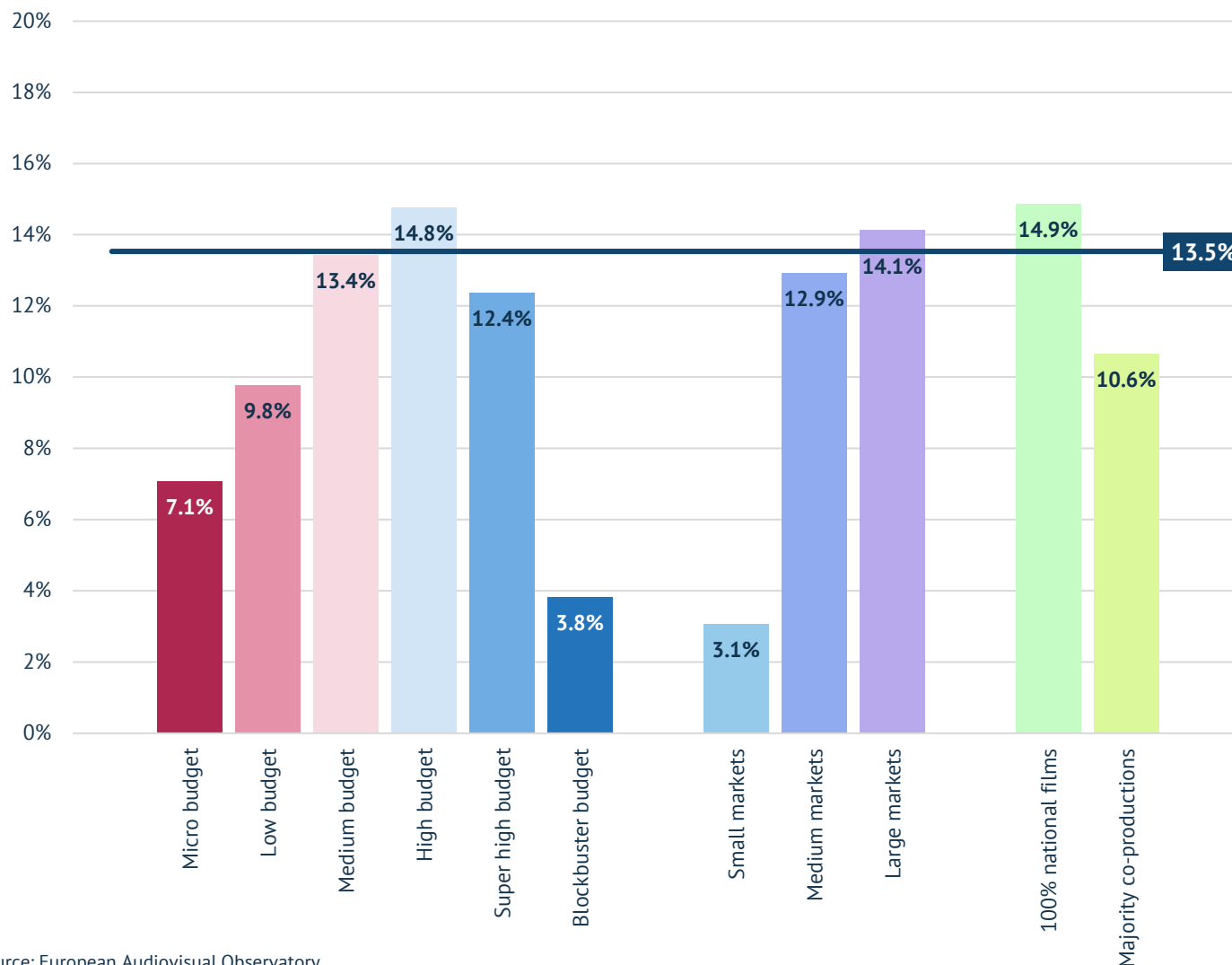


- More than 60% of films in the data sample took advantage of production incentives as a financing source.
- Contrarily to direct public funding, the share is generally positively correlated with budget and market size, with the highest figures linked to high-budget films and large markets. The correlation is to an extent expected, since production incentives are often only made available for films whose budgets reach a certain threshold.
- More than two-thirds of films produced in large markets are partly financed by production incentives, while the same can be said for fewer than a quarter of small-market films.
- Excluding French films from the analysis results in a more modest total reach (50.4%), suggesting that film financing through production incentives is more prominent in France than elsewhere.

Production incentives do not (yet) play a significant role in small markets

PRODUCTION INCENTIVES – Overview: Financing volume

Shares of production incentives out of total financing volume: 2016-2020
In % shares of aggregate financing volume

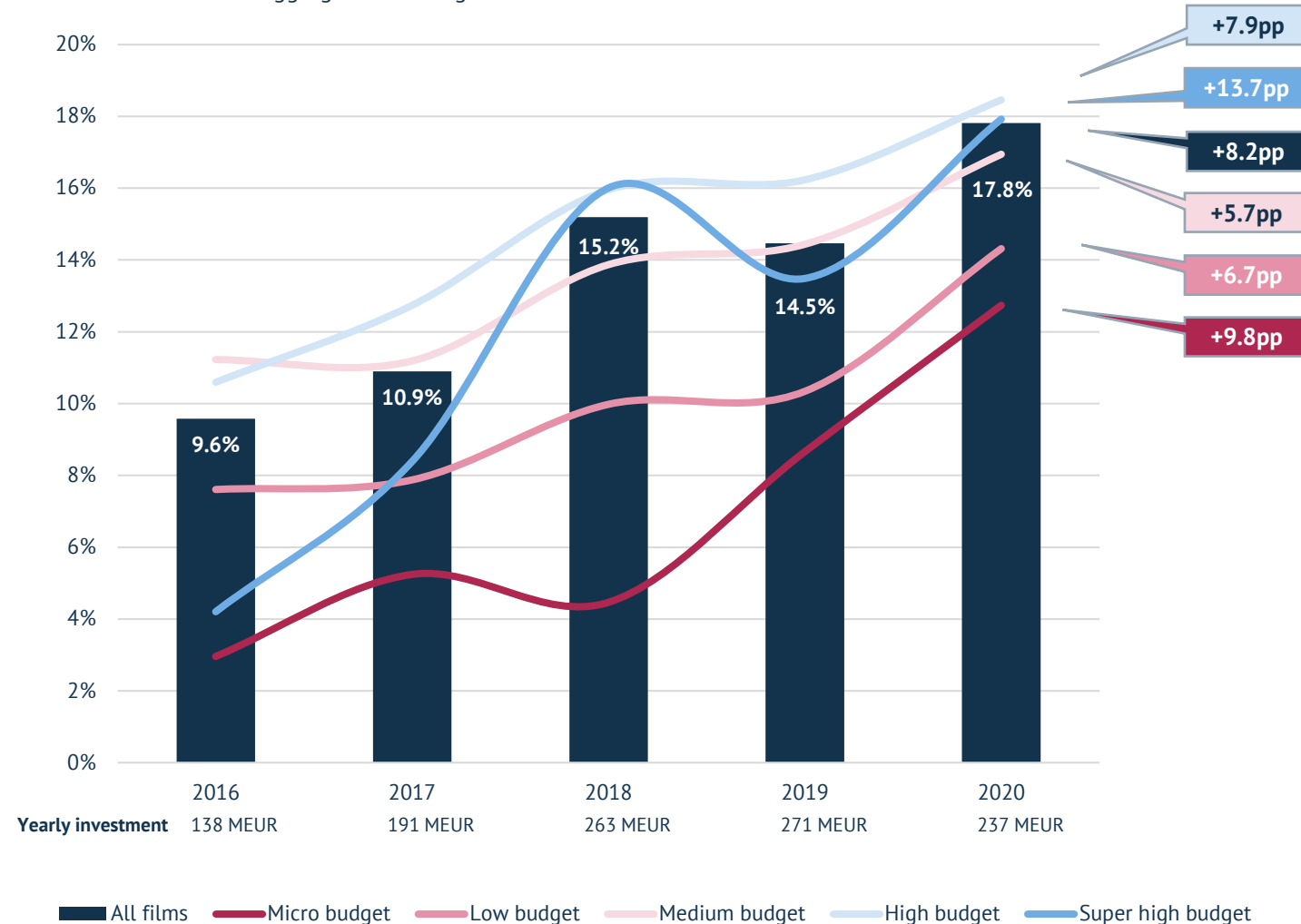


- **Production incentives represent 13.5% of the aggregate financing volume in the data sample** over the five-year timespan – the fourth category in order of importance.
- **The prominence of production incentives is more marked for medium- to super-high-budget films.** More than 96% of the aggregate volume of production incentives is allocated to film productions within the medium-budget, high-budget, and super-high-budget clusters.
- **Production incentives are distinctly more present in medium and large markets,** while their importance in small markets is considerably lower.
- The share of production incentives is higher for 100% national films compared to majority co-productions.
- If French films are excluded from the analysis, the share of production incentives out of total financing volume is slightly lower, at 10.2%.

Production incentives are rapidly becoming a major financing source for all films

PRODUCTION INCENTIVES – Time series: Financing volume by budget clusters

Development of shares of production incentives by budget clusters: 2016-2020
In % shares of annual aggregate financing volumes

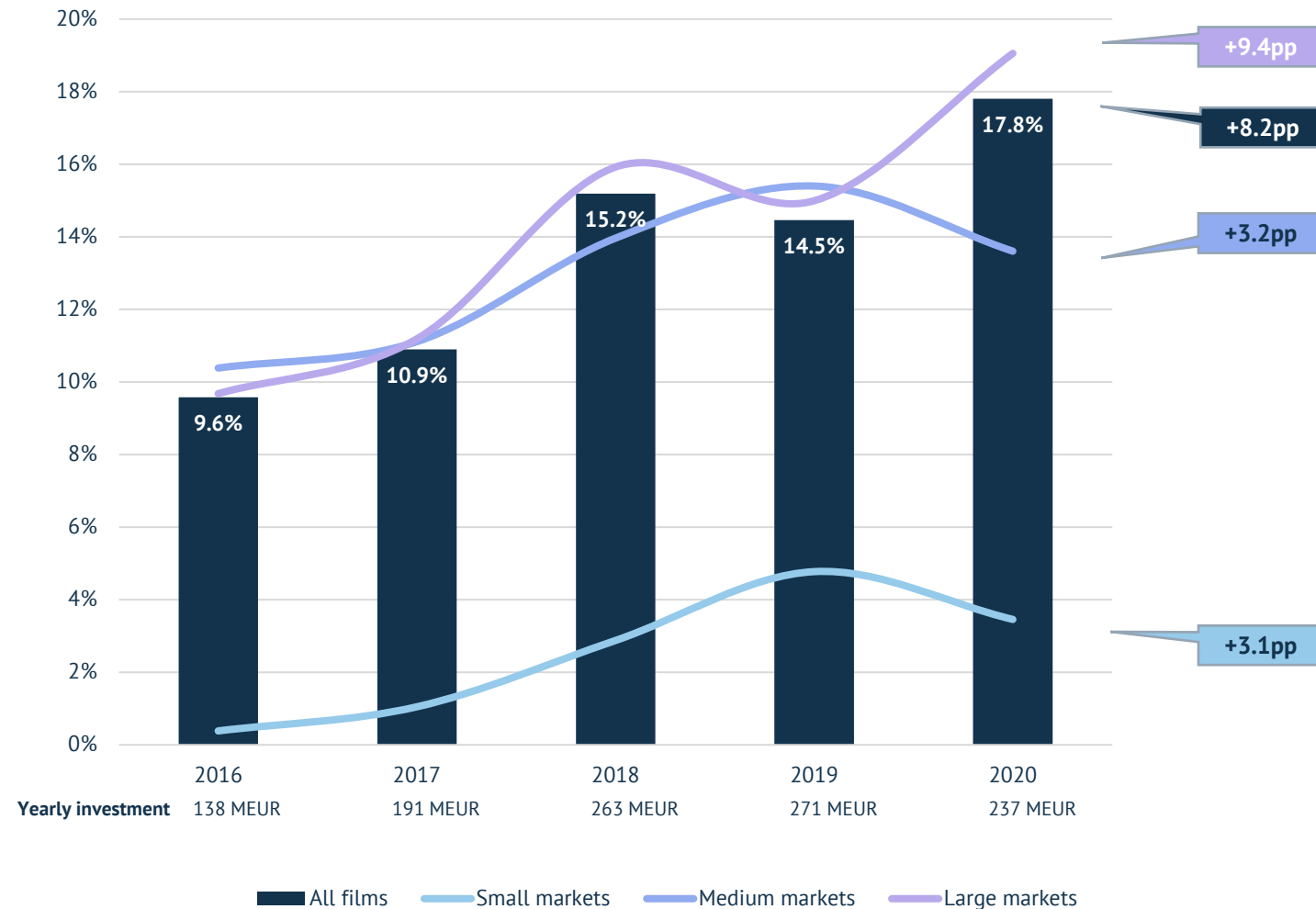


- Production incentives became an increasingly important part of film financing over the five-year timespan (+8.2pp; excl. FR: +7.7pp), growing almost constantly as a share of total financing volume for all budget clusters.
- The growth represented an increase of EUR 99 million in absolute terms.
- The growth was particularly marked for super-high-budget films and micro-budget films. The latter nevertheless maintained the lowest share of production incentives out of total financing volume.
- In 2020, the last year of the analysis, the share of production incentives out of total financing volume was higher than 12% for all budget clusters.
- The growth of the share of production incentives out of total financing volume was slightly higher for majority co-productions (+8.3pp) compared to 100% national films (+7.7pp).
- When French films are excluded, the average growth remained fairly similar (+7.7pp).

Shares of production incentives out of total financing volume almost doubled in large markets

PRODUCTION INCENTIVES – Time series: Financing volume by market clusters

Development of shares of production incentives by market clusters: 2016-2020
In % shares of annual aggregate financing volumes

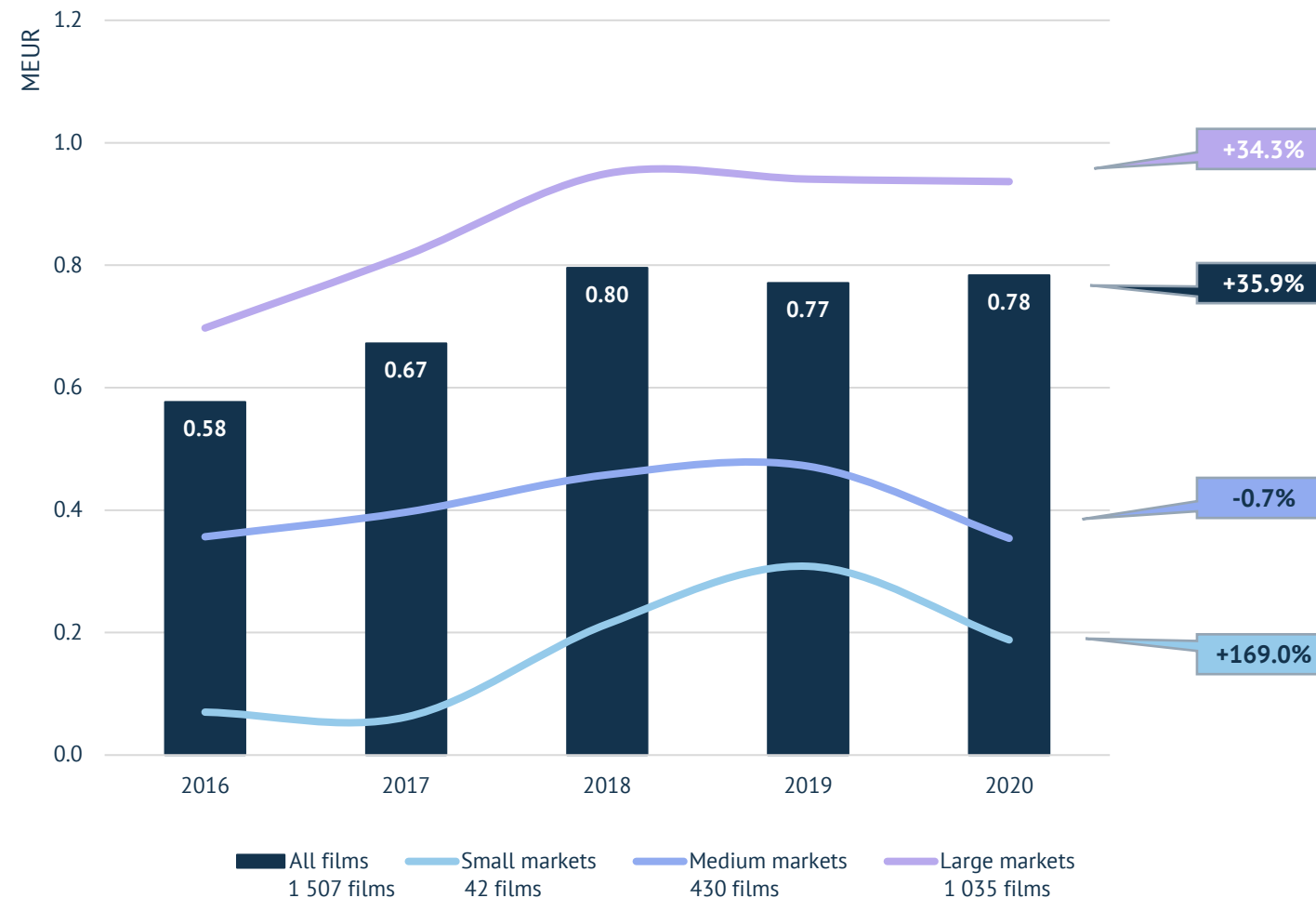


- Shares of production incentives out of total financing volume increased for all market clusters between 2016 and 2020.
- Films produced in large markets experienced the biggest growth in production incentives (+9.4pp), while the upward tendency was milder for medium markets (+3.2pp) and small markets (+3.1pp).
- Shares of the total in large markets almost doubled over the years, reaching a new high of 19.1% in 2020.
- Despite moderate growth over the five years, the shares of production incentives out of total financing volume decreased slightly in small and medium markets between 2019 and 2020. Although the data in the time series does not allow assessment of whether production incentives have already reached their apex in small and medium markets, it is safe to assume that the financing source played a much more significant role for productions in large markets, up until 2020.

After rapid growth, avg. production incentives per film in large markets stabilized at EUR 940 000

PRODUCTION INCENTIVES – Time series: Average contributions by market clusters

Development of average contributions of production incentives by market clusters: 2016-2020
In average financing per film in EUR millions



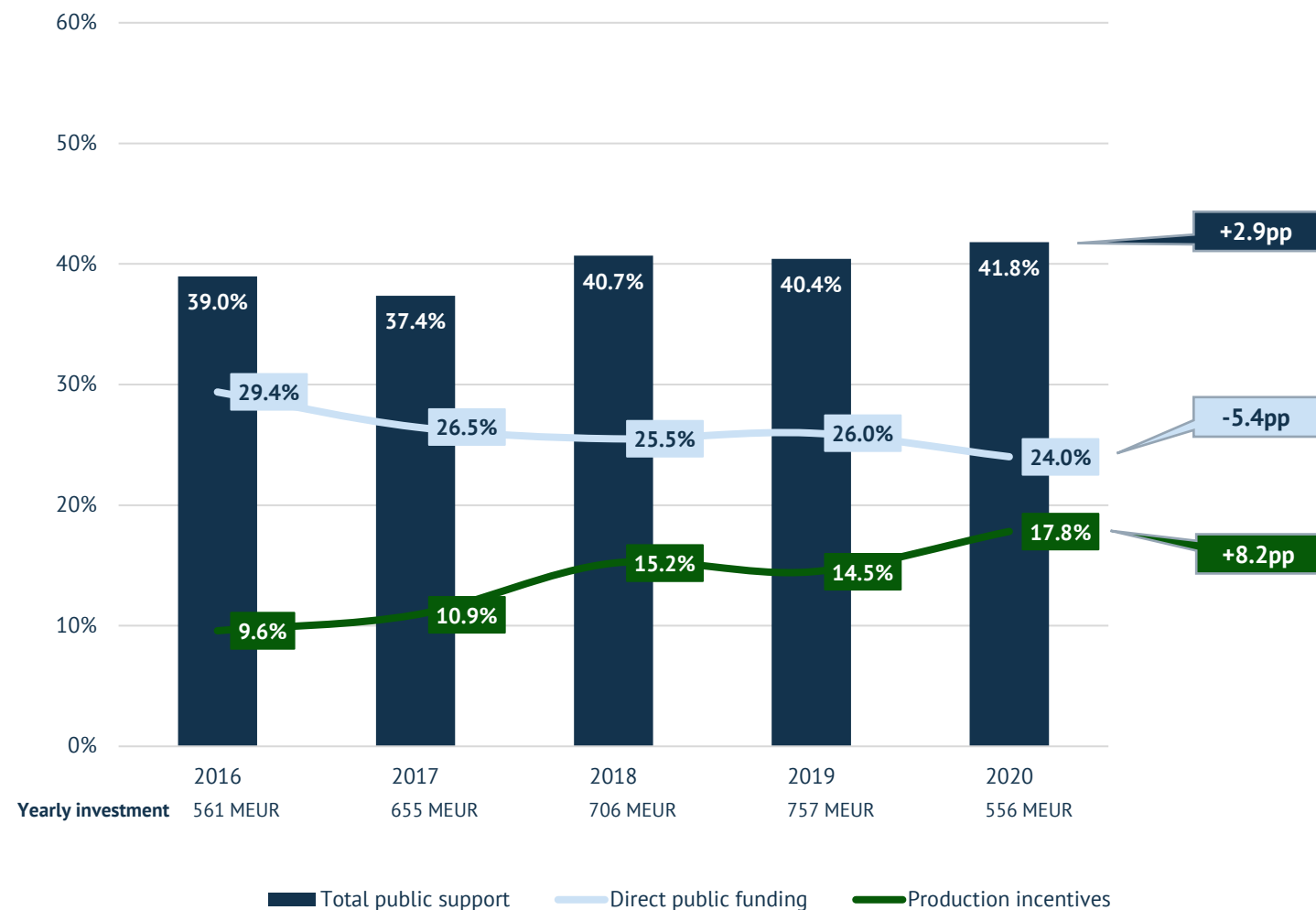
- The average contribution of production incentives per film followed a positive trend over time, with an increase of 35.9% between 2016 and 2020.
- During the timespan, the average contribution per film grew significantly between 2016 and 2018, before settling at around EUR 780 000 per film in the last three years of the analysis.
- The average figures are mostly trailed by the growth of average contributions for films produced in large markets, which reached their peak in 2018 and remained stable after that (at around EUR 940 000 per film).
- Contributions in small and medium markets grew considerably between 2016 and 2019, before slightly decreasing in 2020.

TOTAL PUBLIC SUPPORT

Opposite trends stabilize overall public support

TOTAL PUBLIC SUPPORT – Time series: Financing volume by financing source

Development of shares of total public support by financing source: 2016-2020
In % shares of annual aggregate financing volumes

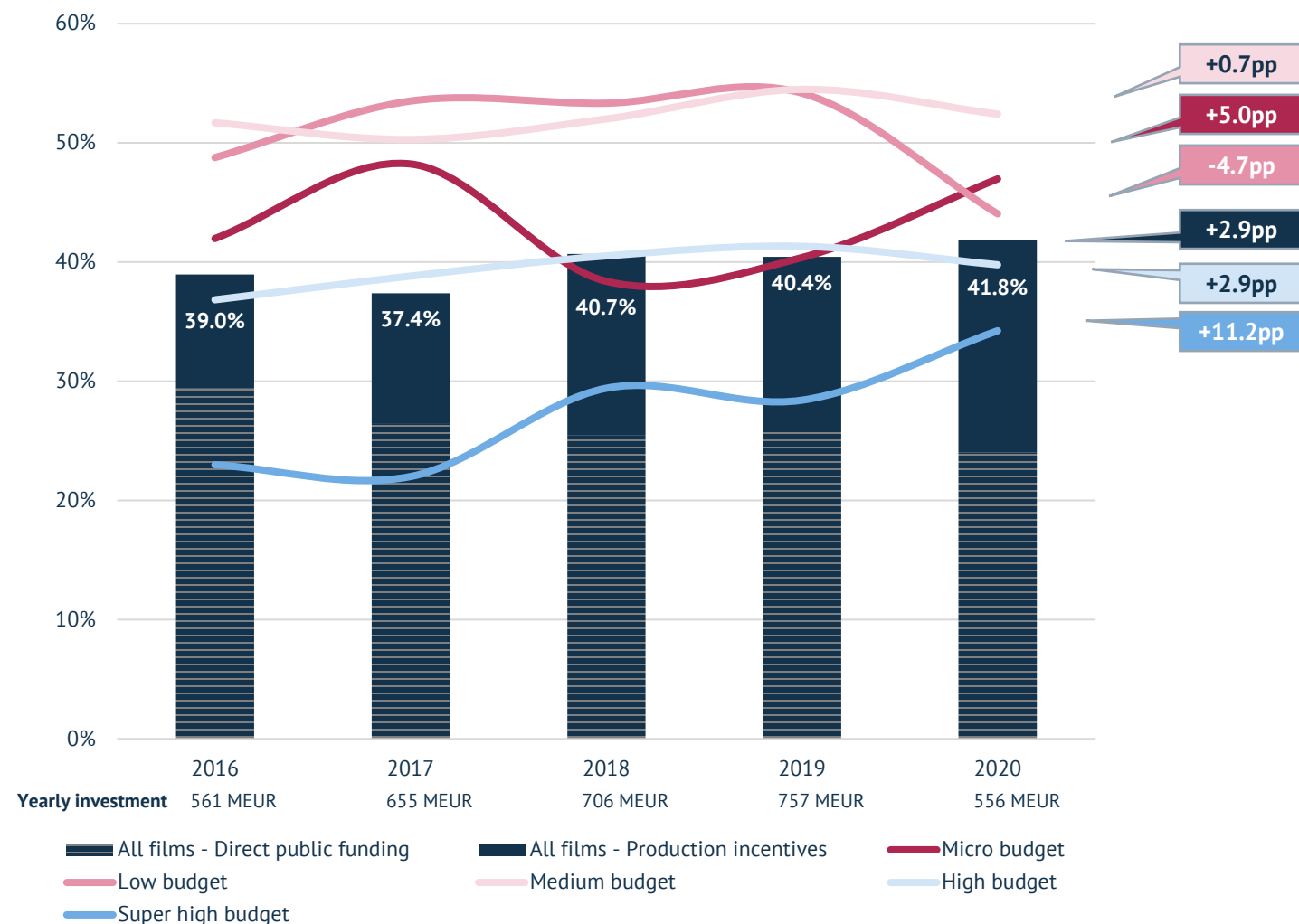


- Total public support refers to the grouping of direct public funding and production incentives. It represents the entirety of aggregate financing volume linked to public institutions.
- **Overall, total public support covers just under 40% of the aggregate financing volume of the sample** (excl. FR: 47.0%), signaling the vital importance of the public sector for European film productions.
- Looking at the development over time, **it seems that the sharp increase of production incentives offset the decrease of direct public funding, causing total public support to slightly increase between 2016 and 2020 (+2.9pp).**
- If French films are excluded, the share of total public support out of total financing volume decreased by -1.7pp over five years, settling at 46.3% in 2020.

Production incentives boost public support for super-high-budget films

TOTAL PUBLIC SUPPORT – Time series: Financing volume by budget clusters

Development of shares of total public support by budget clusters: 2016-2020
In % shares of annual aggregate financing volumes

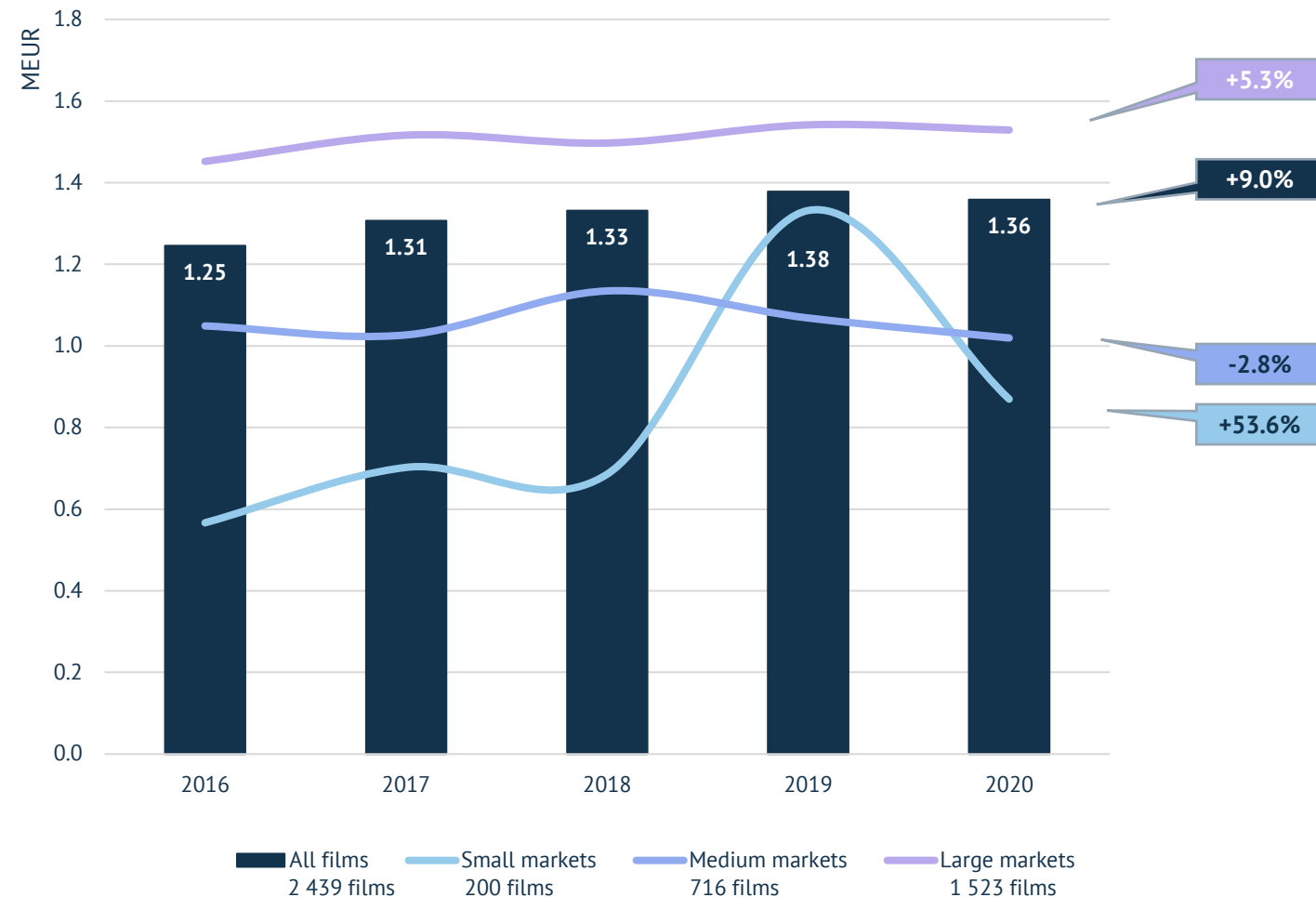


- Propelled by an above-average increase in production incentives, a higher share of super-high-budget films' financing volume is increasingly covered by public support (+11.2pp).
- In 2020, public support accounted for more than a third of super-high-budget film financing volume (34.2%).
- Despite the significant growth of public support for super-high-budget films, shares out of the total remain highest for films with below-average budgets (micro-, low- and medium-budget films).
- If French films are excluded, the above-average upward trend for super-high-budget films was slightly less prominent (+9.1pp).

Average contributions of public support per film are increasing in small markets

TOTAL PUBLIC SUPPORT – Time series: Average contributions by market clusters

Development of average contributions of total public support by market clusters: 2016-2020
In average financing per film in EUR millions



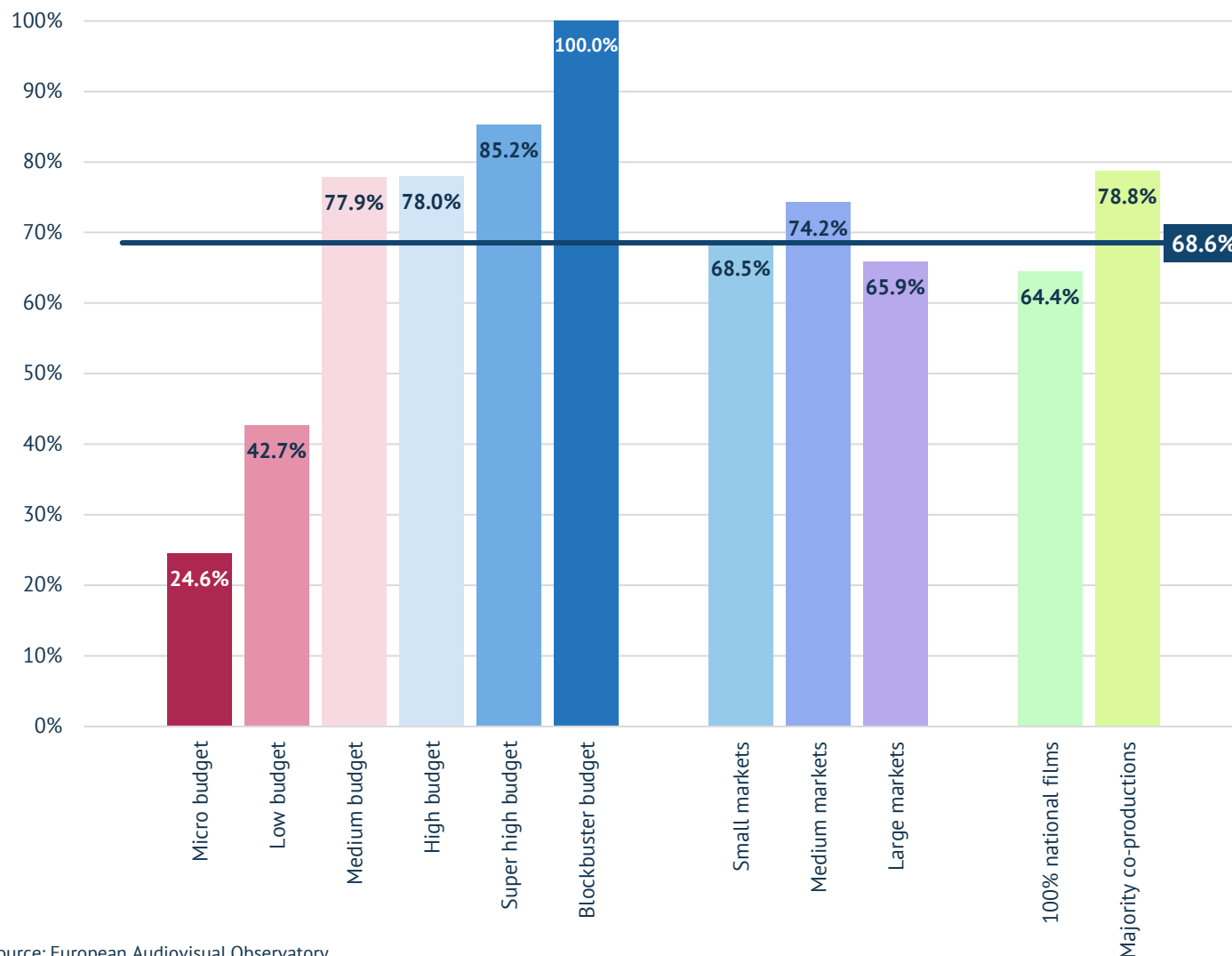
- The average contribution of total public support per film in the sample is EUR 1.33 million.
- Overall, **average contributions per film coming from public support increased by 9% between 2016 and 2020**, from EUR 1.25 million to EUR 1.36 million.
- **Average contributions per film in medium and large markets remained stable over the years**, at around EUR 1.06 million and EUR 1.51 million, respectively.
- The development of average contributions in small markets followed an uneven path, due to the bumpy development of direct public funding (see slide 19). **Fuelled by growth in both direct public funding and production incentives, average contributions in small markets per film grew by more than 50% over the five-year timespan**, settling at around EUR 870 000 in 2020.

BROADCASTER INVESTMENTS

Broadcasters favour films at the upper end of budget distribution

BROADCASTER INVESTMENTS – Overview: Reach

Shares of films financed through broadcaster investments out of total film count (Reach): 2016-2020
In % shares of aggregate film count



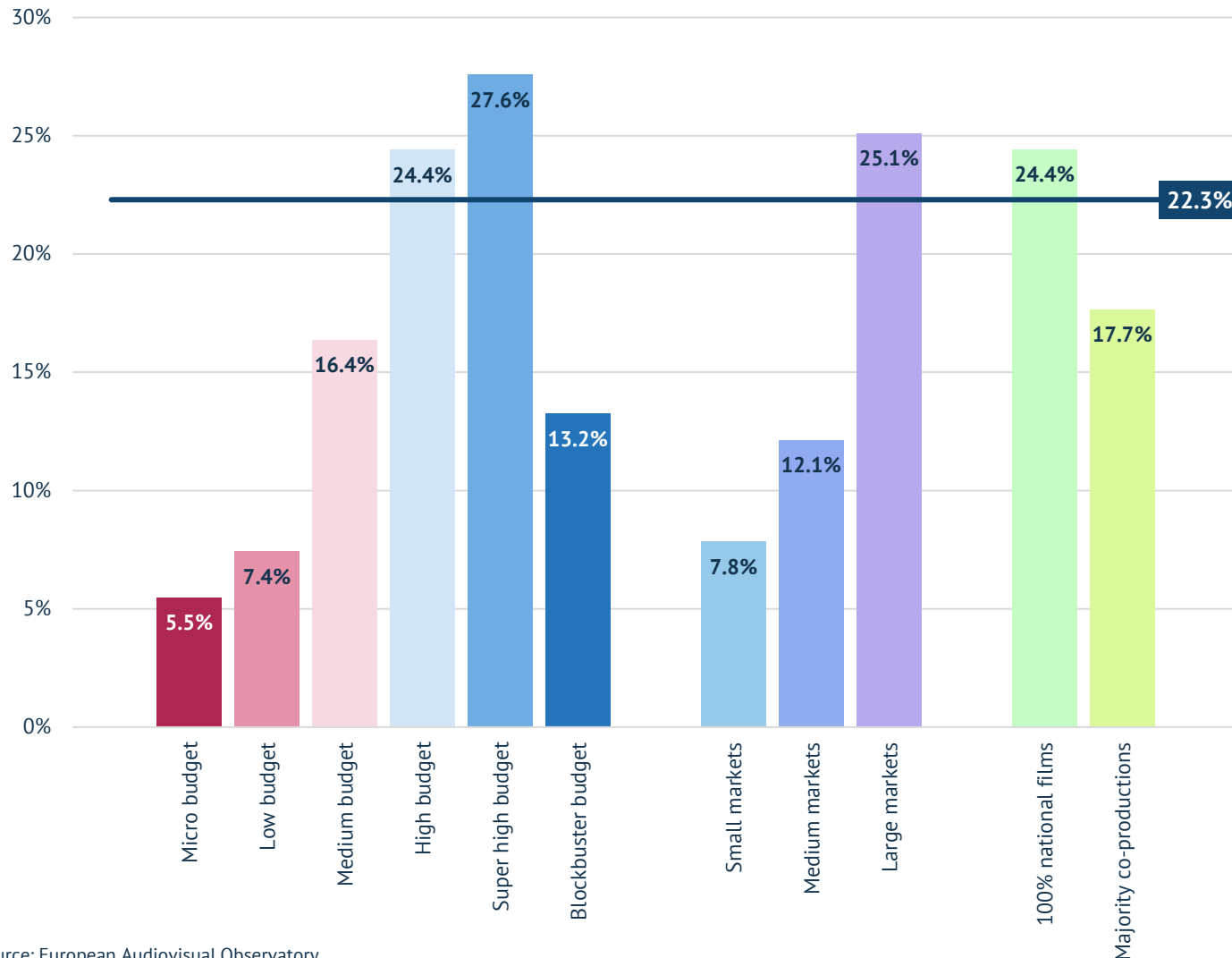
- **Broadcaster investments are part of the financing structure of more than two-thirds of films** in the sample.
- **The reach of broadcaster investments differs greatly between budget clusters**, with shares of total film count higher for medium to blockbuster films, and lower for micro to low budget films.
- **The reach of broadcasters among market clusters is fairly similar**, ranging between 65.9% in large markets and 74.2% in medium markets.
- Majority co-productions are more likely to be financed by broadcasters, compared to 100% national films.
- Excluding French films, the overall reach of broadcaster investments is 62.3%. The share of high- and super-high-budget films* financed by broadcasters is considerably lower (at 57.6% and 50.0%, respectively). In this scenario, medium-budget films account for the highest share in terms of reach, at 78.6%.

* The limited number of non-French super-high-budget films in the sample hinders a comprehensive assessment of the reach of the budget cluster outside of France.

The shares of financing volume covered by broadcasters increase with market and budget size

BROADCASTER INVESTMENTS – Overview: Financing volume

Shares of broadcaster investments out of total financing volume: 2016-2020
In % shares of aggregate financing volume

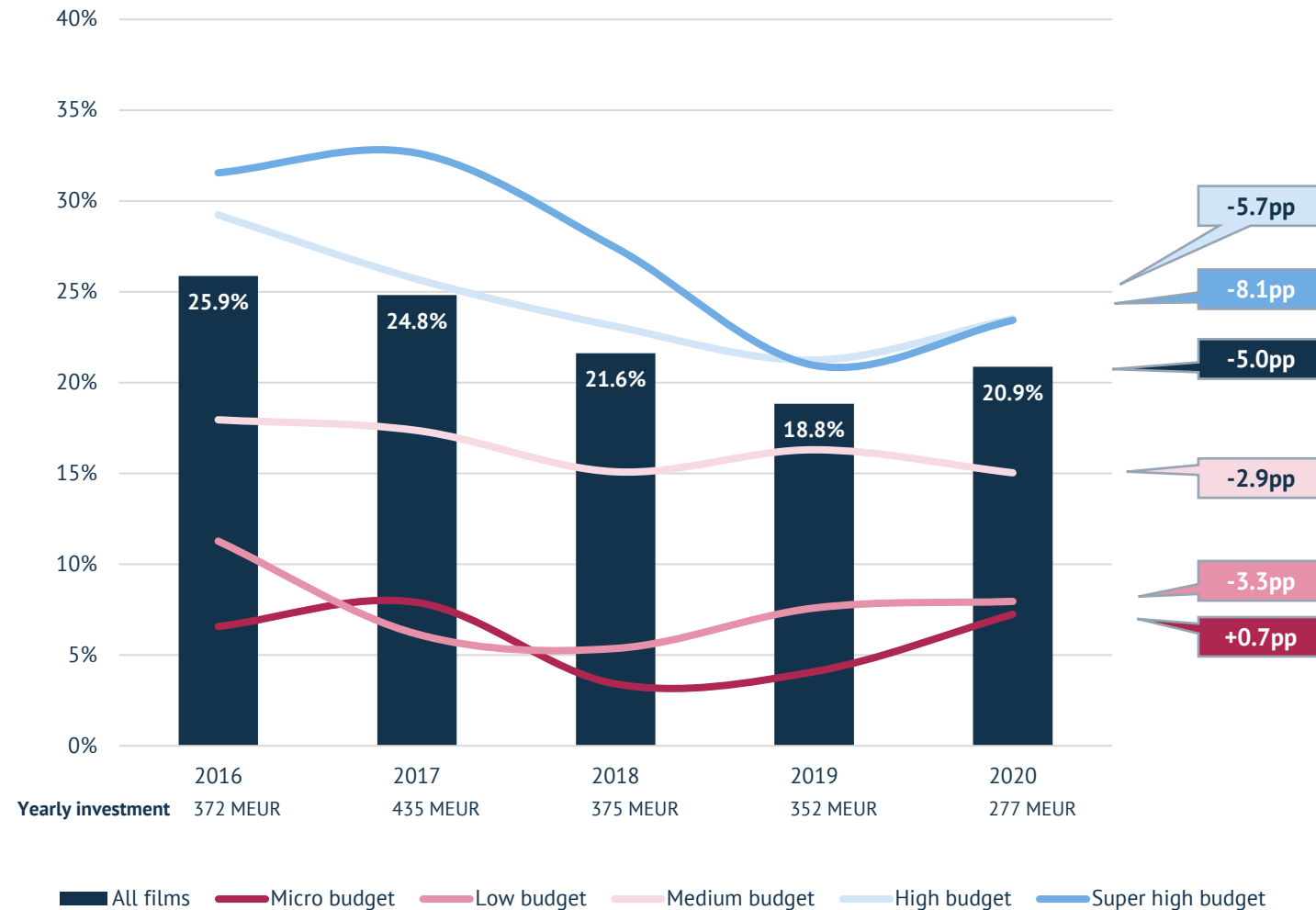


- **Broadcaster investments are the second-most-sizeable financial source in the sample by financing volume**, accounting for almost a quarter of the total financing volume of films in the sample.
- As with reach, **the investments are generally positively correlated with film budgets**. They are more prominent for high-budget films and super-high-budget films, compared to lower-budget clusters.
- **Similarly, broadcasters play a more prominent role for films in large markets**, where they are responsible for more than a quarter of the financing volume.
- The picture changes considerably if French films are excluded, signalling the unique relationship between broadcasters and film productions in France. **Outside of France, broadcaster contributions represent the fourth category in order of importance**, with an overall share out of the total financing volume of 10.5% (behind direct public funding, producer investments and pre-sales). In this case, the share out of total financing volume is highest for medium-budget films (13.6%) and high-budget films (9.7%).

Shares of broadcaster investments have been decreasing, particularly for films with high budgets

BROADCASTER INVESTMENTS – Time series: Financing volume by budget clusters

Development of shares of broadcaster investments by budget clusters: 2016-2020
In % shares of annual aggregate financing volumes

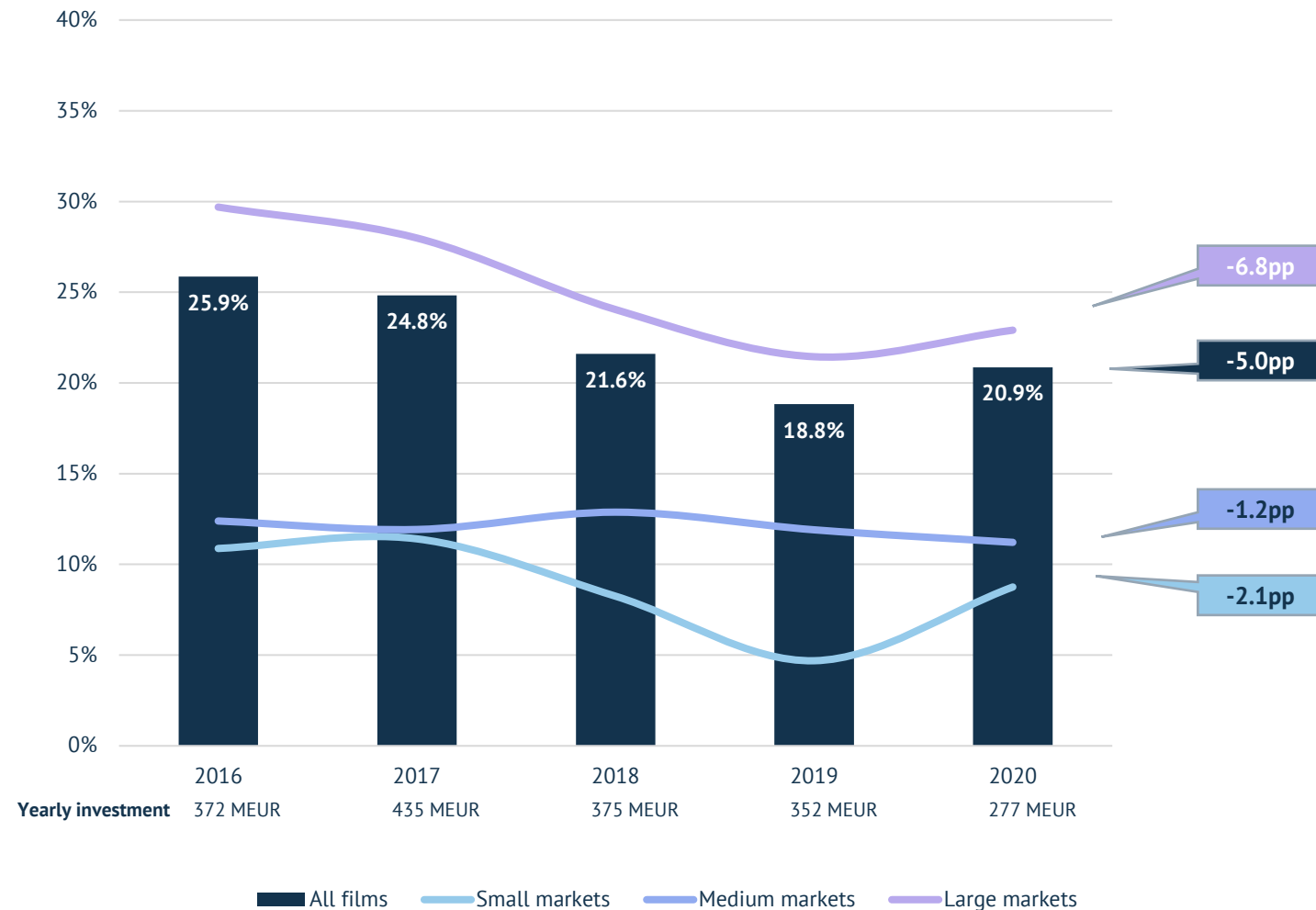


- The share of broadcaster investments out of total financing volume decreased by **-5.0pp** over five years, representing a decline of EUR 95 million in aggregate yearly investment in the data sample.
- The decrease was particularly marked for **high-budget films and super-high-budget films**, although a modest recovery could be seen for both clusters (and the overall share) in the last year of the analysis.
- The remaining budget clusters (micro-, low-, and medium-budget) experienced more stable development between 2016 and 2020.
- When French films are excluded, the overall drop is less pronounced (-3.5pp), **suggesting that the negative development in terms of broadcaster investments was particularly pronounced in France**. High-budget films were the most affected in this case (-4.7pp), followed by medium-budget films (-2.5pp).

The decrease of broadcaster investments is most pronounced in large markets

BROADCASTER INVESTMENTS – Time series: Financing volume by market clusters

Development of shares of broadcaster investments by market clusters: 2016-2020
In % shares of annual aggregate financing volumes

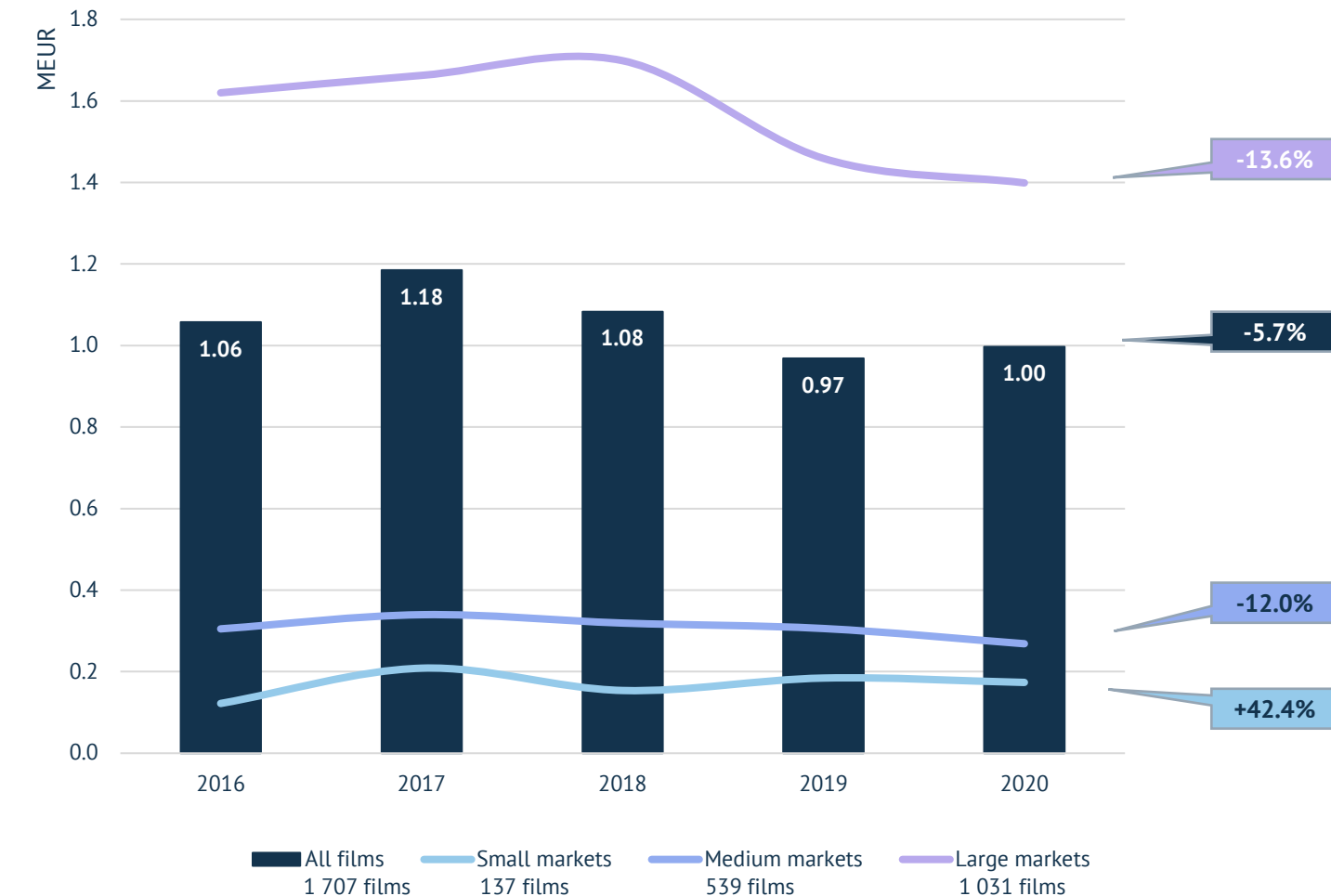


- While the decrease of broadcaster investments only slightly affected small and medium markets, the drop was more pronounced in large markets.
- Shares of broadcaster investments in large markets steadily decreased between 2016 and 2019 (from 29.7% to 21.4%), before slightly growing in 2020 (following the same development as high- and super-high-budget films, which are numerous in large markets).
- The development in small markets followed a similar path, reaching its lowest point in 2019 (below 5%) before increasing again in 2020 and settling at 8.8%.
- Broadcaster investments in medium markets remained stable over the years, at around 12.1%.

Large markets experienced the biggest decline in broadcaster contributions per film

BROADCASTER INVESTMENTS – Time series: Average contributions by market clusters

Development of average contributions of broadcaster investments by market clusters: 2016-2020
In average financing per film in EUR millions



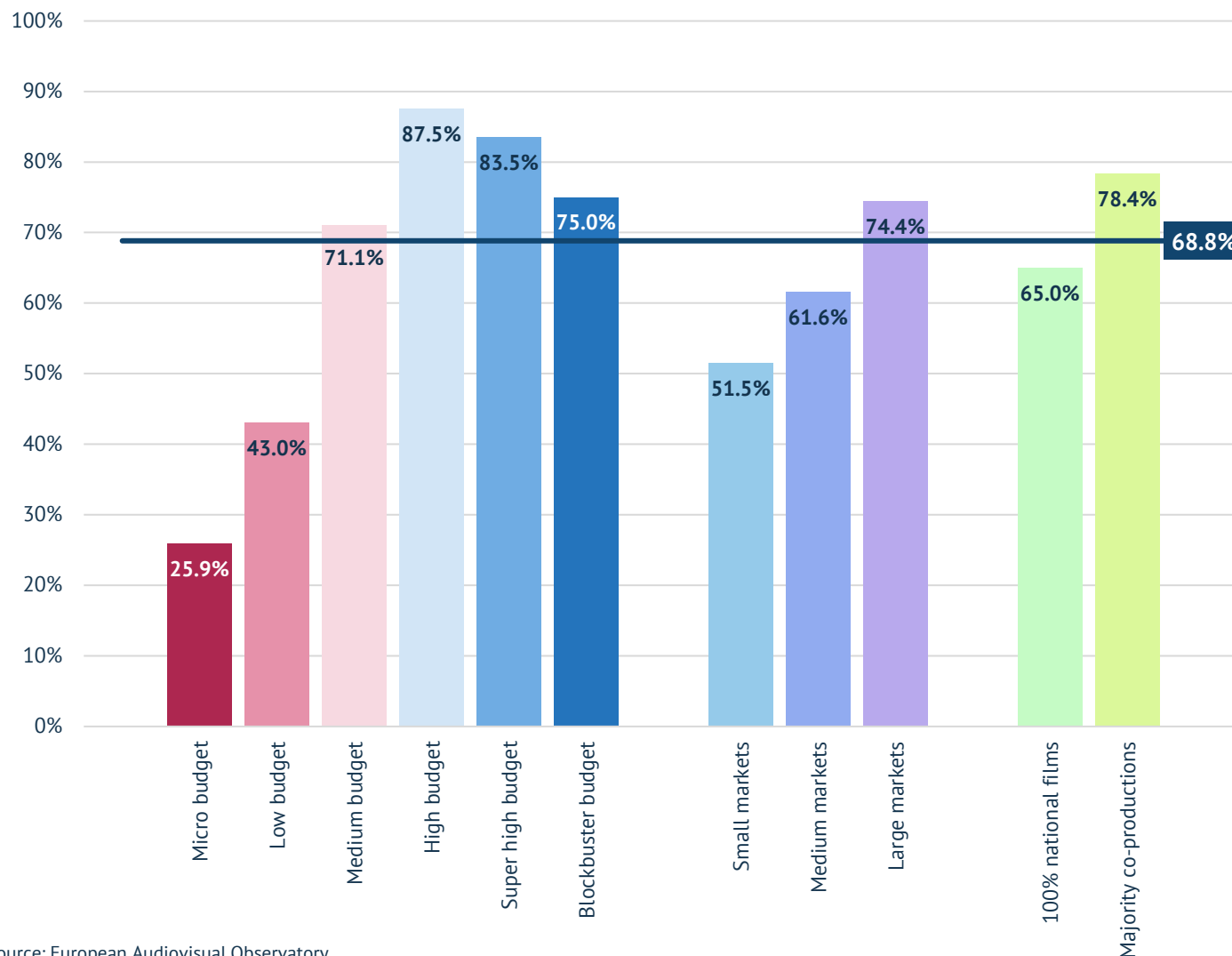
- The average contribution of broadcaster investments per film in the sample is EUR 1.06 million.
- Overall, **average contributions from broadcasters per film decreased by -5.7% between 2016 and 2020**, from EUR 1.06 million to EUR 1.00 million.
- **After a slight increase up until 2018, average contributions per film in large markets experienced the biggest drop**, settling just shy of EUR 1.40 million in 2020.
- **Broadcaster investments per films in small and medium markets are generally decisively lower** (with averages ranging from EUR 120 000 to EUR 340 000).
- While average contributions followed a stable development in medium markets, broadcaster investments per film in small markets increased by more than 40% over the years. Considering the downward trend in shares of total financing volume (slide 34), it seems that broadcasters are increasingly investing in a smaller number of films in small markets, but with higher contributions.

PRE-SALES (excl. broadcasters)

Micro- and low-budget films have less access to pre-sales financing

PRE-SALES (excl. broadcasters) – Overview: Reach

Shares of films financed through pre-sales (excl. broadcasters) out of total film count (Reach): 2016-2020
In % shares of aggregate film count

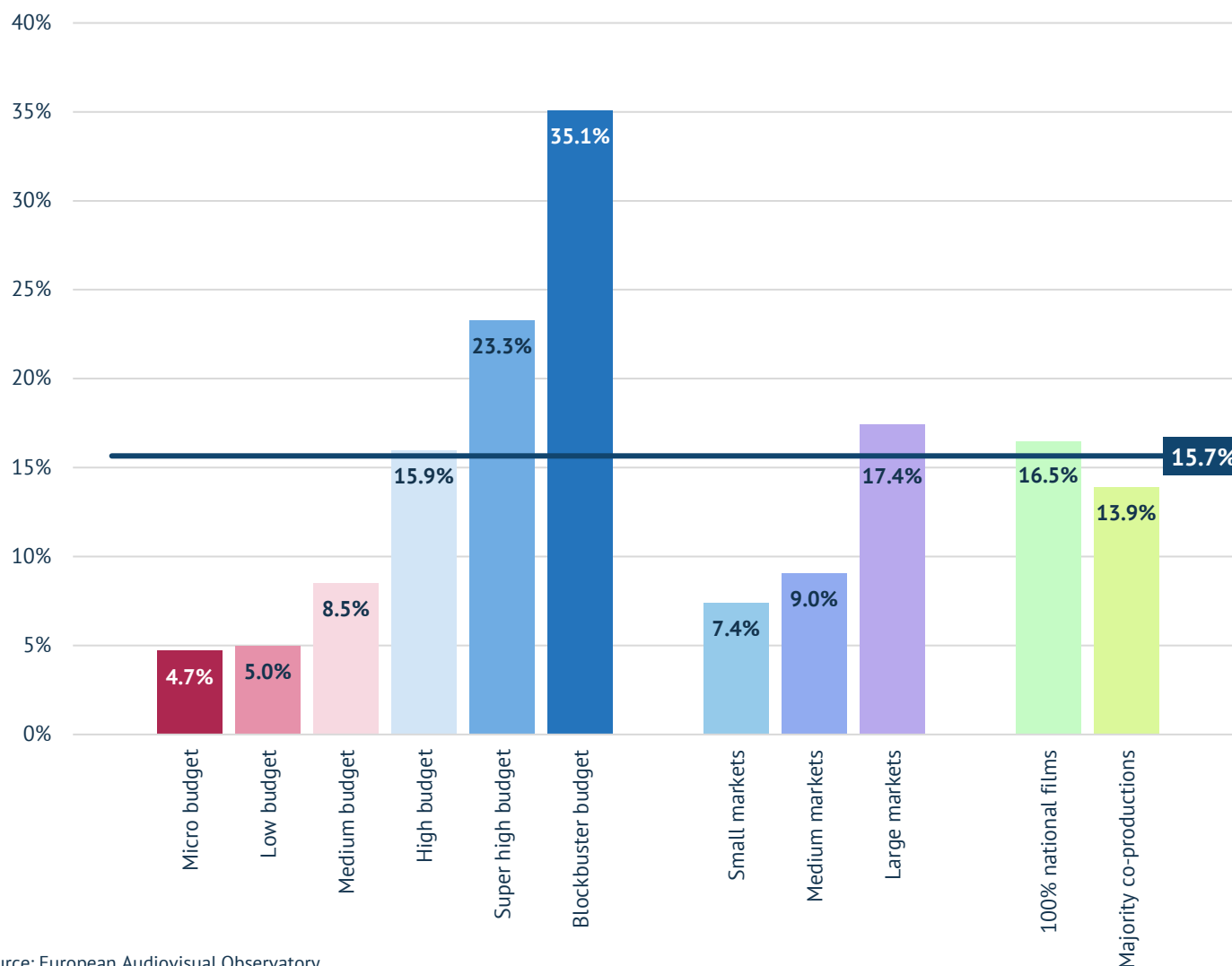


- **Pre-sales (other than to broadcasters) are part of the financing structure of more than two-thirds of films** in the data sample, either taking the form of outright sales or minimum guarantees.
- Like broadcaster investments, **the reach of pre-sales is generally correlated with budget and market sizes**, and it is particularly high in financing structures of films with budgets at the upper end of distribution and large markets.
- **The shares of micro- and low-budget films financed through pre-sales are considerably below the average**, at 25.9% and 43.0%, respectively.
- Excluding French films from the analysis paints a similar picture. In this case, the share of films in the sample financed by pre-sales is 62.8%.

Pre-sales investments increase decisively with budget size

PRE-SALES (excl. broadcasters) – Overview: Financing volume

Shares of pre-sales (excl. broadcasters) out of total financing volume: 2016-2020
In % shares of aggregate financing volume



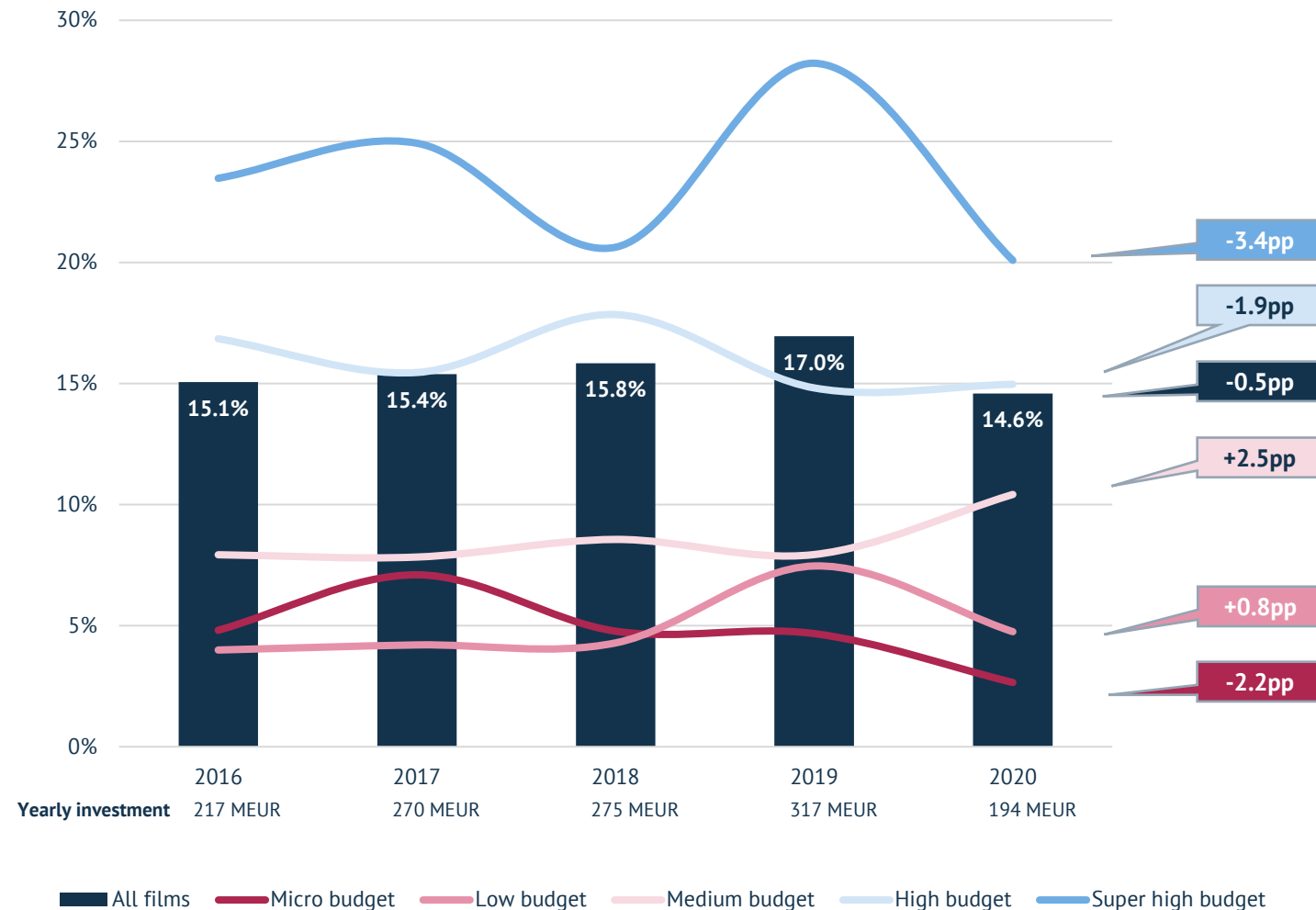
- **More than 15% of the total financing volume in the data sample can be attributed to pre-sales investments** (fourth category in order of importance).
- The importance of pre-sales as a financing source differs largely across budget clusters, ranging from a 4.7% share of the total for micro-budget films, to 35.1% for blockbusters¹.
- As with reach, **pre-sales investments are more substantial the higher the budget size** (and therefore the higher the assumed financial profitability). **86.2% of pre-sales investments were indeed allocated to films with a budget exceeding EUR 3 million.**
- **The breakdown suggests that pre-sales investments are considerably higher in large markets** (where film budgets are generally more conspicuous) compared to medium and small markets.
- If French films are excluded, pre-sales investments account for 16.3% of the overall financing volume.

* The limited number of blockbuster budgets in the sample (5, all French) hinders a comprehensive assessment of the financing structure of the budget cluster.

The share of pre-sales investments remained stable over time across budget clusters

PRE-SALES (excl. broadcasters) – Time series: Financing volume by budget clusters

Development of shares of pre-sales (excl. broadcasters) by budget clusters: 2016-2020
In % shares of annual aggregate financing volumes

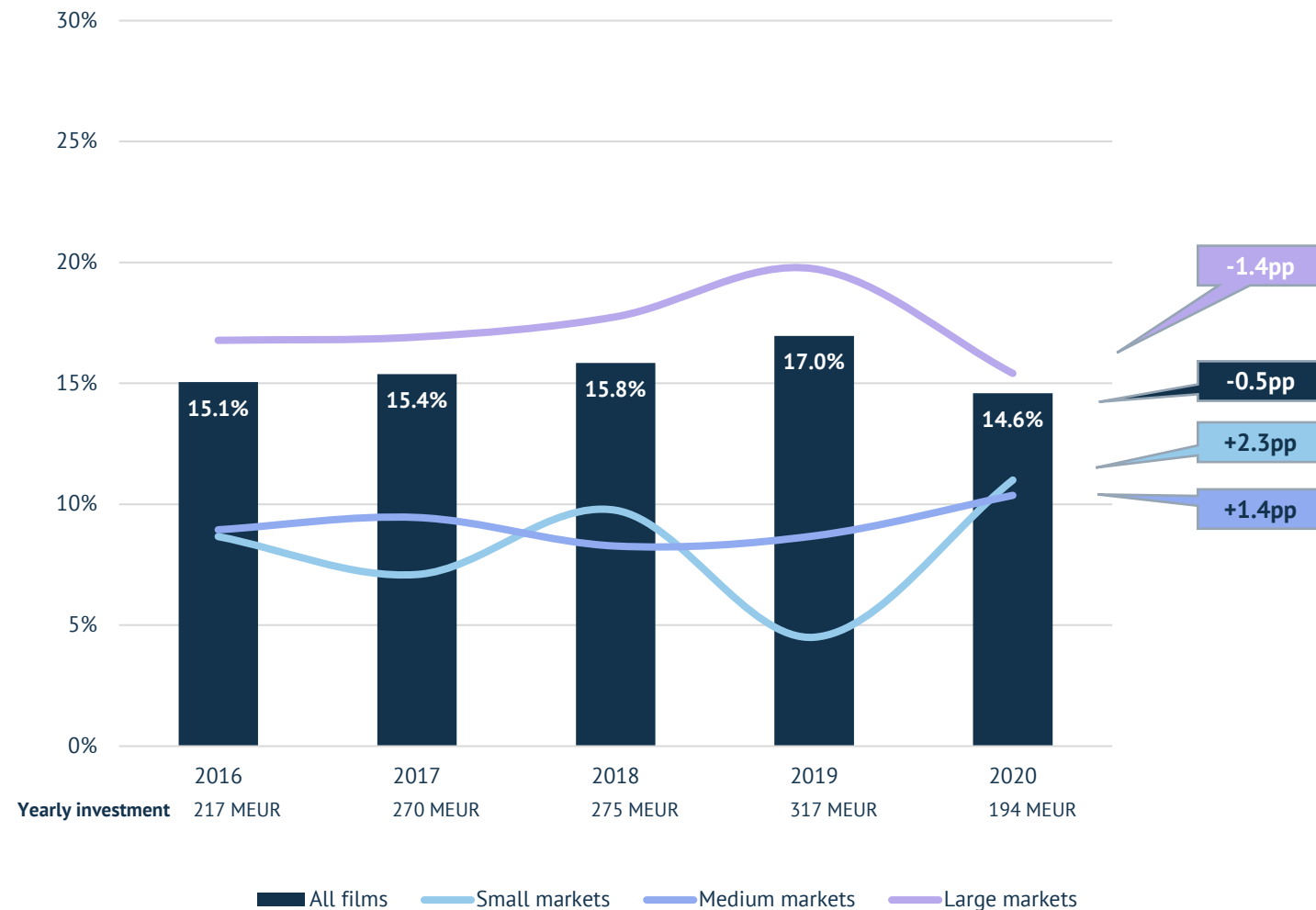


- The share of pre-sales investments out of the total financing volume remained fairly stable over time (-0.5pp; excl. FR: +1.4pp), with growth slowing from 2016 until 2019, before a dip in the last year of the analysis.
- Although shares of the total for individual budget clusters experienced high fluctuation at times, the overall relative change between 2016 and 2020 did not exceed ±5pp for any budget cluster, suggesting an overall stable development of the financing source.
- Nevertheless, it seems that pre-sales are slowly gaining importance for medium-budget films, for which shares of the total reached 10% for the first time in 2020.

Pre-sales investments cover a similar share of financing volume in small and medium markets

PRE-SALES (excl. broadcasters) – Time series: Financing volume by market clusters

Development of shares of pre-sales (excl. broadcasters) by market clusters: 2016-2020
In % shares of annual aggregate financing volumes

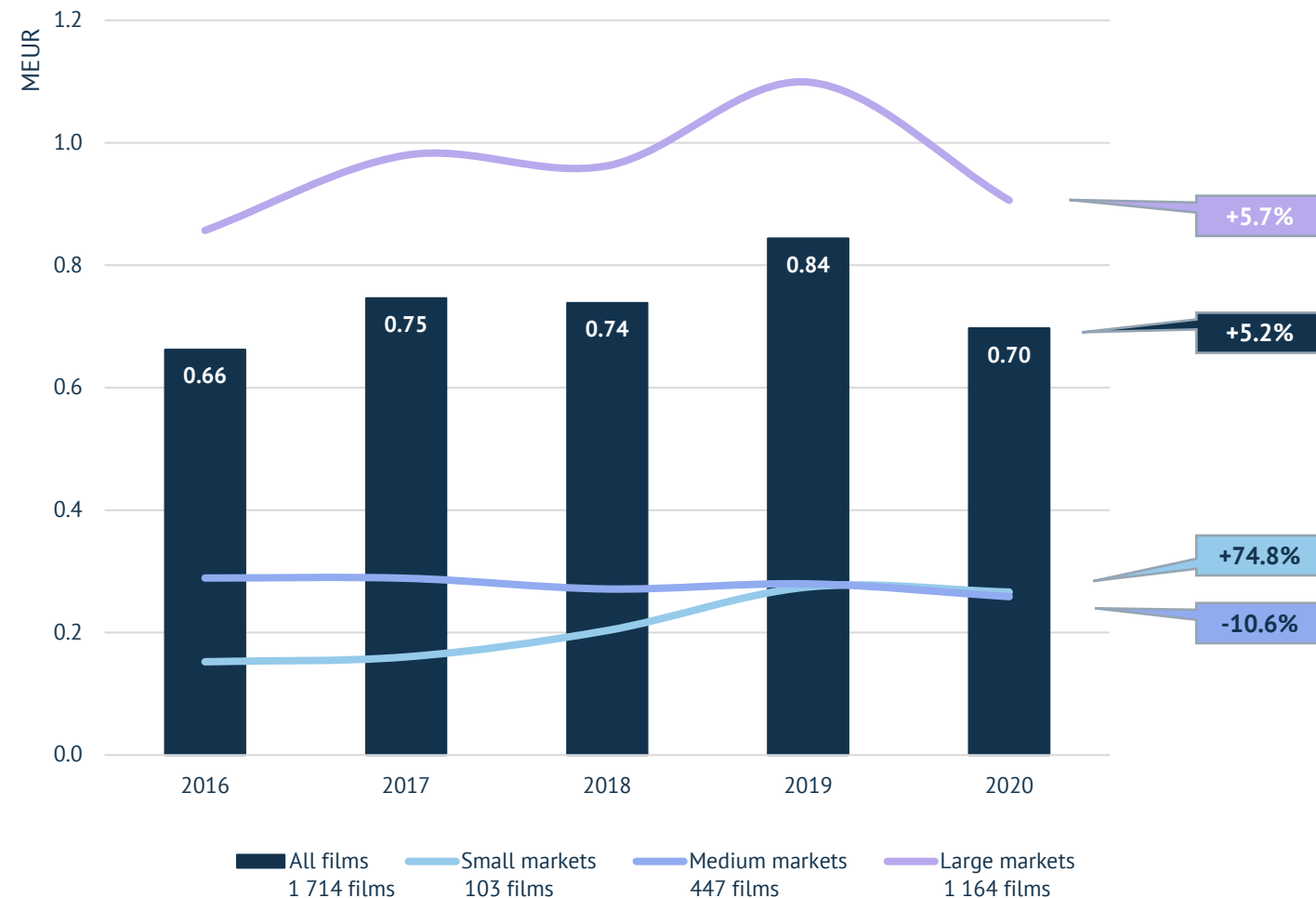


- As with budget clusters, **pre-sales investments appear to have remained stable across market clusters**, with relative changes never exceeding ± 3 pp over the five-year timespan.
- The share of pre-sales investments in large markets (where the financing source plays a bigger role) grew to just shy of 20% in 2019, before dipping to 15.4% in 2020.
- **Small and medium markets have similar shares of pre-sales investments out of total financing volume.** Shares in both markets reached the 10% mark for the first time in 2020.

Despite a dip in 2020, pre-sales contributions remained considerably higher in large markets

PRE-SALES (excl. broadcasters) – Time series: Average contributions by market clusters

Development of average contributions of pre-sales (excl. broadcasters) by market clusters: 2016-2020
In average financing per film in EUR millions



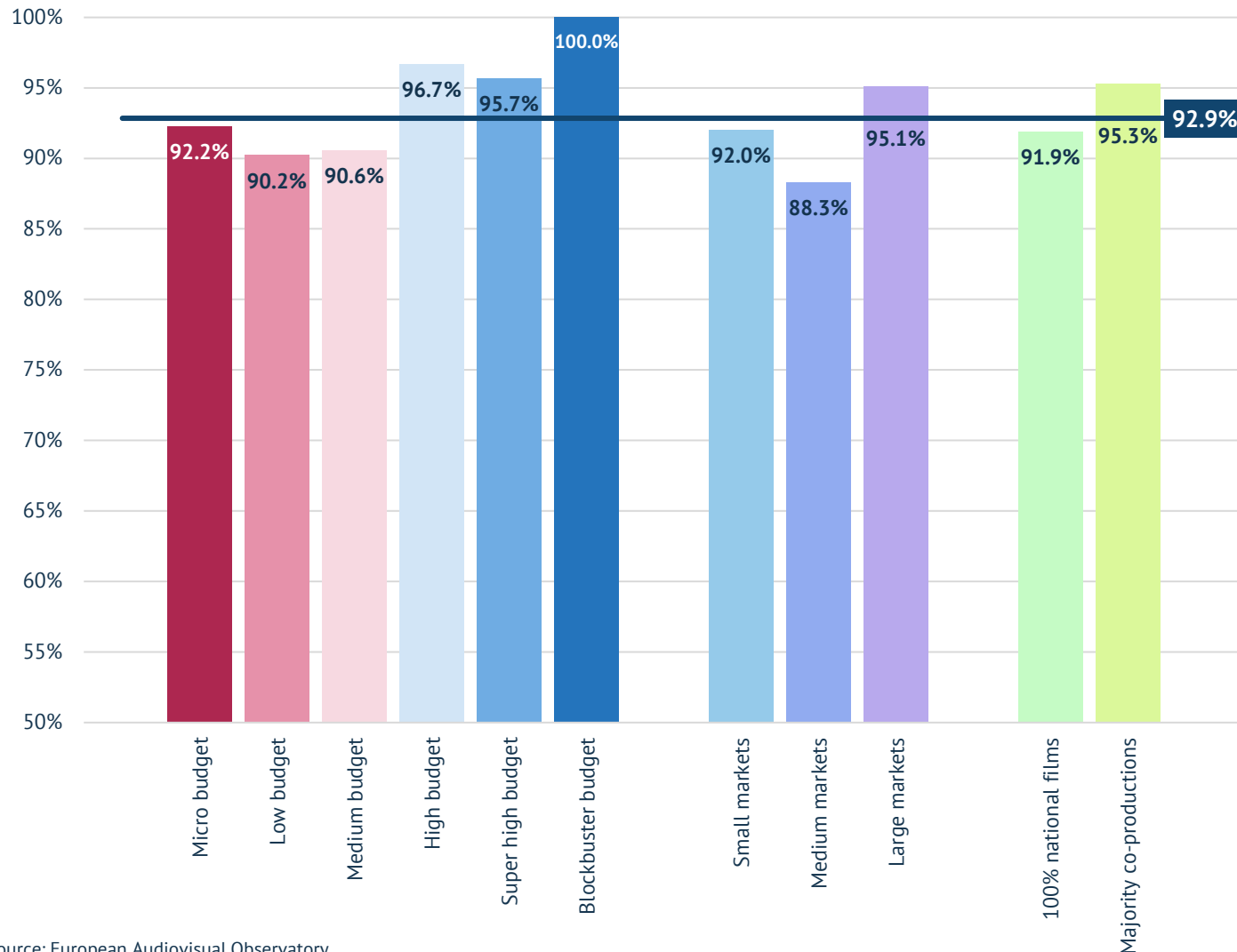
- Average contributions of pre-sales investments per film increased slightly by 5.2% between 2016 and 2020, fluctuating around an average of EUR 740 000 per film.
- Average contributions per film were considerably higher for films produced in large markets, which nevertheless experienced a serious drop in 2020, after growth that peaked at EUR 1.10 million in 2019.
- Contributions in small and medium markets converged towards similar figures over the years, coming in at around EUR 260 000 in 2020.

PRODUCER INVESTMENTS (excl. broadcasters)

More than 90% of films in the sample counted on producer investments for their financing

PRODUCER INVESTMENTS (excl. broadcasters) – Overview: Reach

Shares of films financed through producer investments (excl. broadcasters) out of total film count (Reach): 2016-2020
In % shares of aggregate film count

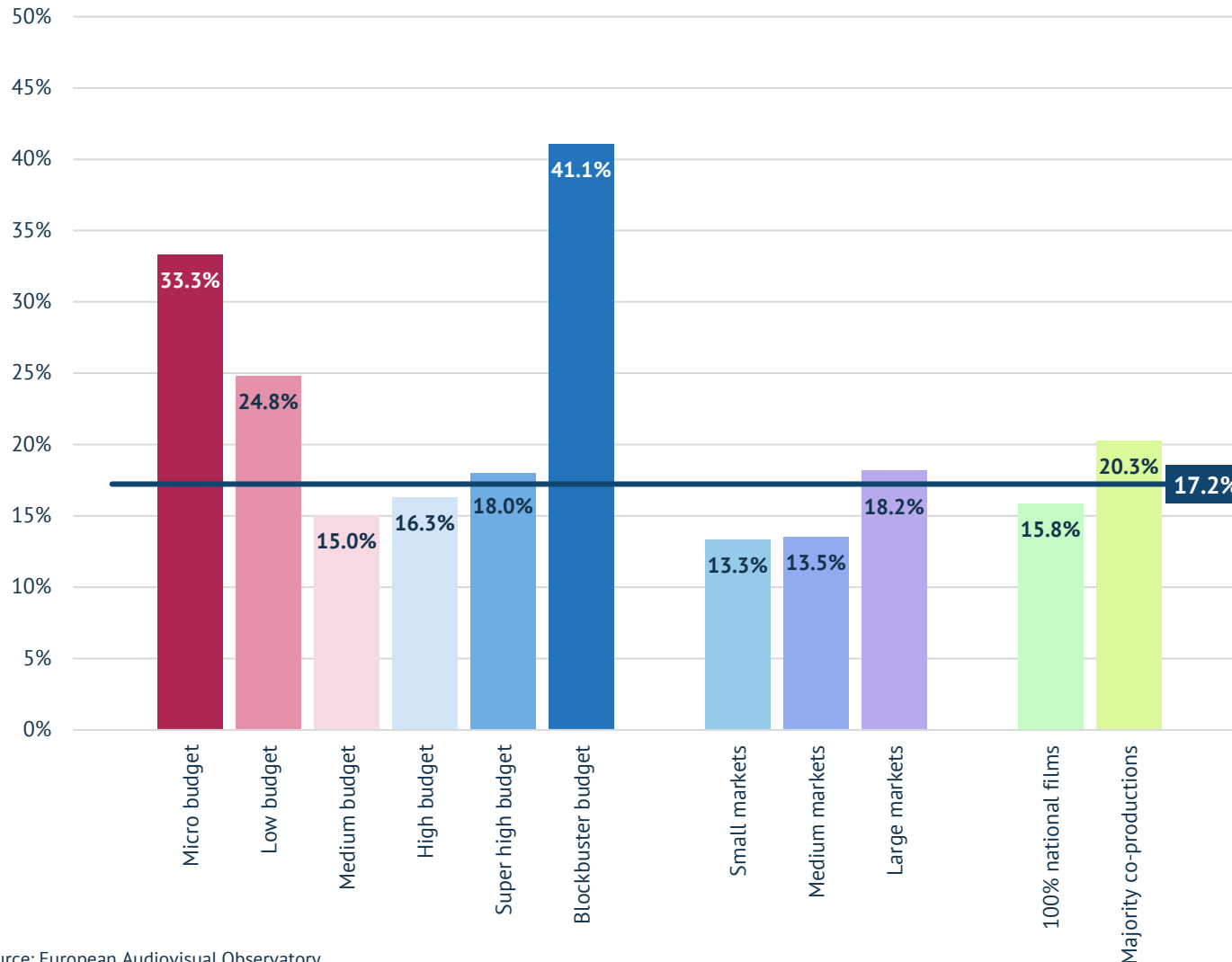


- **More than 9 out of 10 films in the sample are partly financed by producers' own investments** (other than producer investments made by broadcasters), which represent the highest share in the analysis in terms of reach.
- **The reach of producer investments is notably high across all budget, market and financing type clusters**, suggesting that they constitute an essential financing source for European fiction feature films, regardless of origins or budget size.
- The widespread reach of producer investments remains high even if French films are excluded from the analysis (overall average: 89.3%).

Films at the extremes of the budget distribution count on the highest share of producer investments

PRODUCER INVESTMENTS (excl. broadcasters) – Overview: Financing volume

Shares of producer investments (excl. broadcasters) out of total financing volume: 2016-2020
In % shares of aggregate financing volume



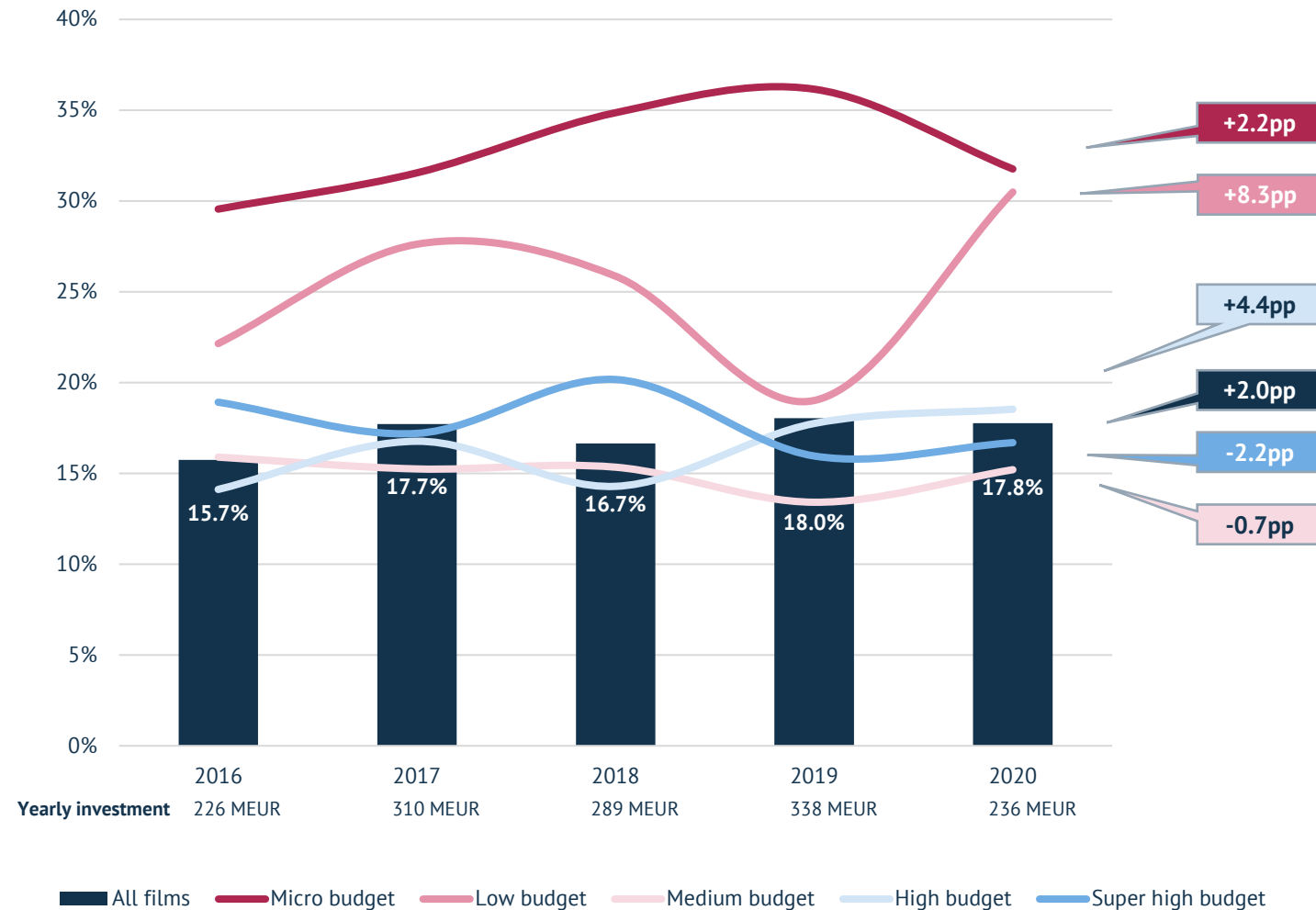
- **Producer investments are the third-most-sizeable financing source in the sample** (second, when excluding French films) and account for 17.2% of total financing volume.
- **Shares of producer investments differ significantly between budget clusters and follow a U-shaped distribution curve.** Micro-budget films and blockbuster* films count on the highest shares of producer investments out of total financing volume: 33.3% and 41.1%, respectively. The reasons why such different categories strongly rely on producer investments may vary. On one hand, one can assume that micro-budget films are less attractive in terms of external financial sources due to their limited appeal and must therefore rely more on internal resources. On the other hand, blockbuster films can be highly profitable, pushing producers to invest in their own projects with the hope of a significant return on investment.
- **The share of producer investments out of total financing volume is highest in large markets (18.2%) and for majority co-productions (20.3%).**
- If French films are excluded, the breakdown remains fairly similar with an overall share of total financing volume of 16.8%.

* The limited number of blockbuster budgets in the sample (5, all French) hinders a comprehensive assessment of the financing structure of the budget cluster.

The share of producer investments out of total financing volume has slightly increased over time

PRODUCER INVESTMENTS (excl. broadcasters) – Time series: Financing volume by budget clusters

Development of shares of producer investments (excl. broadcasters) by budget clusters: 2016-2020
In % shares of annual aggregate financing volumes

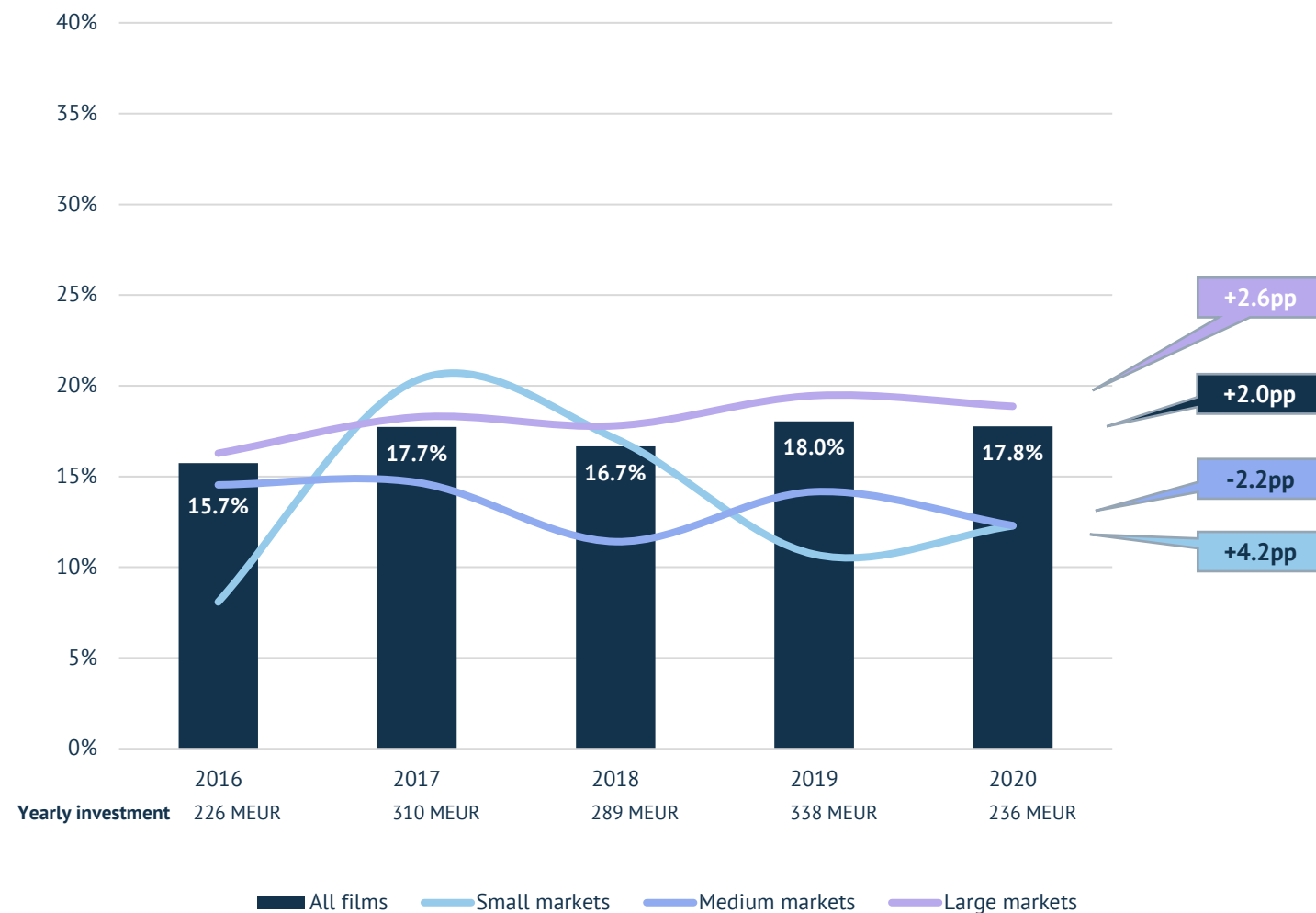


- The aggregate share of producer investments out of total financing volume increased slightly over the five-year timespan, from 15.7% in 2016 to 17.8% in 2020.
- Low-budget films experienced the highest growth (+8.3pp), although the bumpy development through the years suggests that a clear conclusion may be hurried. All other budget clusters retained a steady share of producer investments out of the total, with changes ranging from -2.2pp for super-high-budget films to a slightly more pronounced development of +4.4pp for high-budget films.
- The exclusion of French film from the analysis amplifies the moderate developments across the full sample: shares of the total increased by +9.1pp for high-budget films and decreased by -14.3pp for super-high-budget films. Overall, in this case, the general share of the total increased by +4.0pp between 2016 and 2020.

Shares of producer investments fluctuate heavily in small markets

PRODUCER INVESTMENTS (excl. broadcasters) – Time series: Financing volume by market clusters

Development of shares of producer investments (excl. broadcasters) by market clusters: 2016-2020
In % shares of annual aggregate financing volumes

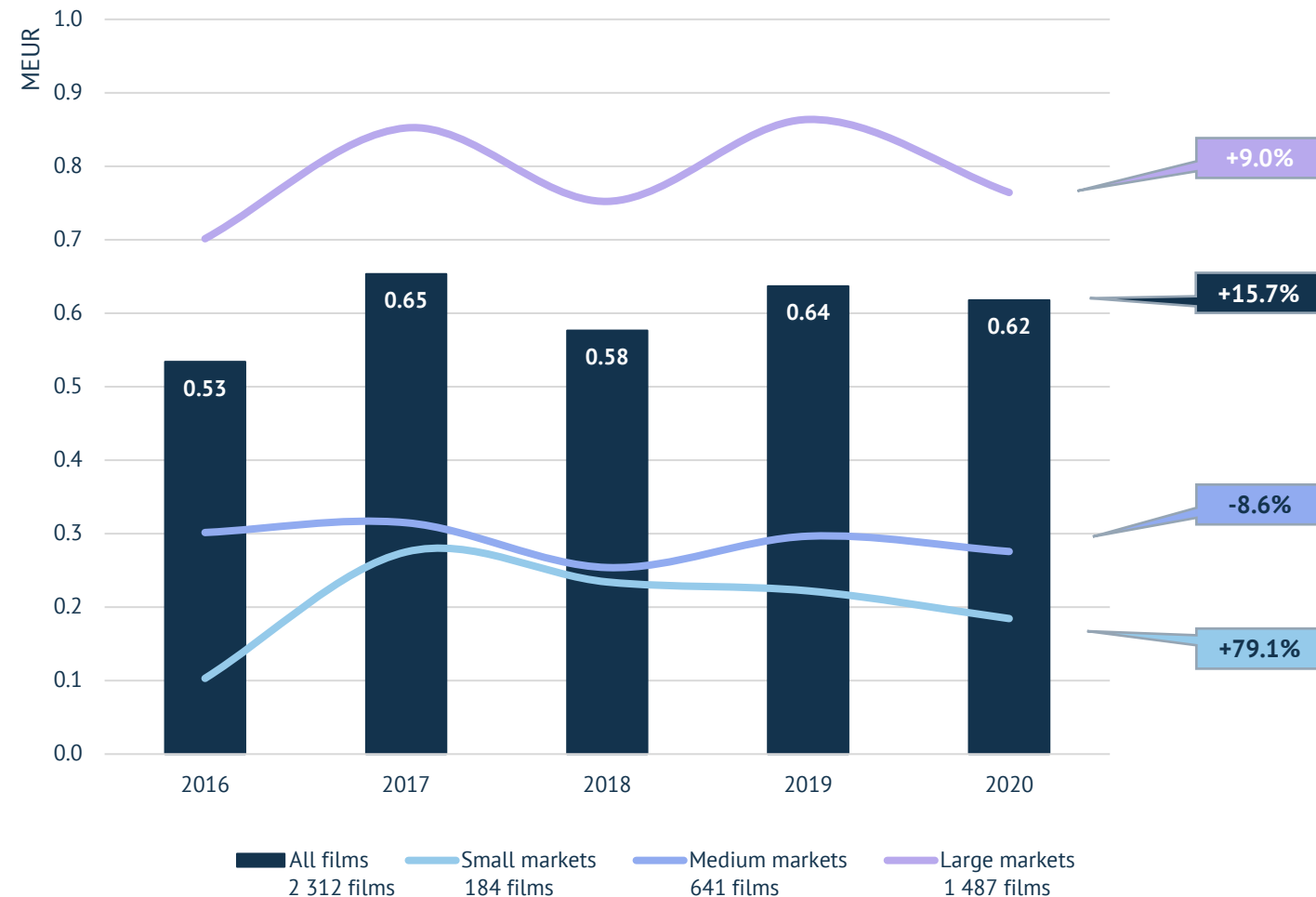


- **The share of producer investments out of the total financing volume in small markets fluctuated heavily between 2016 and 2020**, reaching a peak of 20.3% in 2017, before dipping to settle at 12.3% in 2020, up +4.2pp compared to 2016.
- **The development in medium and large markets was more stable:** the shares in medium markets decreased slightly over the years, matching the figures of small markets in 2020 (at 12.3%), while shares in large markets increased slightly, settling at 18.9% in the last year of the analysis.

Average producer investments per film increased in small and large markets

PRODUCER INVESTMENTS (excl. broadcasters) – Time series: Average contributions by market clusters

Development of average contributions of producer investments by market clusters: 2016-2020
In average financing per film in EUR millions



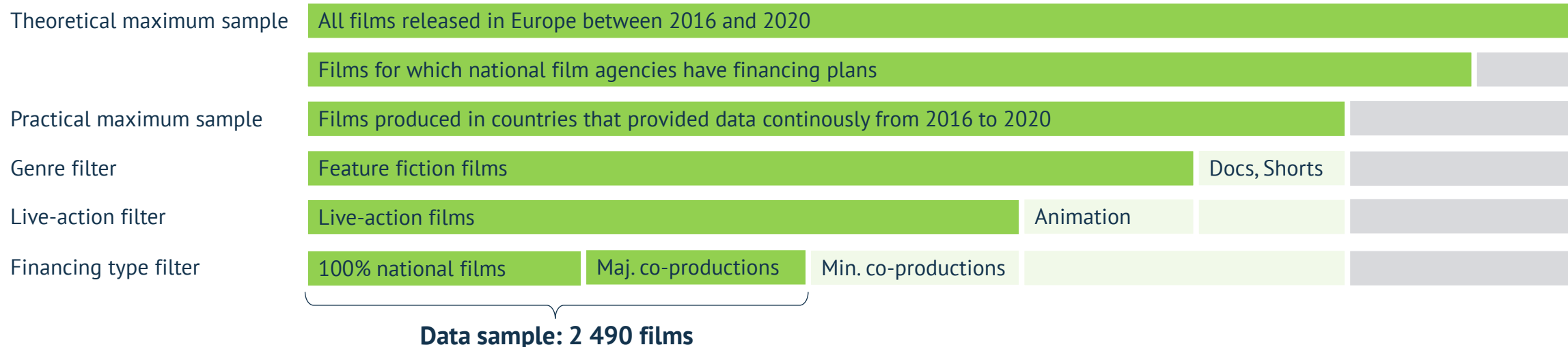
- Average contributions of producer investments per film rose by **+15.7% over time**, from an average of EUR 534 000 in 2016 to EUR 618 000 in 2020.
- Once again, **contributions were higher in large markets, where investments fluctuated around an average of EUR 790 000 per film** (almost more than three times the average contribution for films produced in small and medium markets).
- The development in medium markets was more stable over the years, around an average of EUR 290 000 per film.
- Average contributions in small markets grew significantly between 2016 and 2017, before slightly decreasing and settling at just below EUR 200 000 in 2020. This figure represents a **+79.1% increase** compared to 2016.

APPENDIX

Data sample – Definition and methodology

- This study focuses on analysis of the financing plans of European 100% national, and majority co-produced, live-action fiction films theatrically released between 2016 and 2020. The financing of these films is estimated to have occurred sometime between 2013 and 2020. By definition, only films for which national film agencies actually have financing plans can be included in the analysis. In most cases this applies primarily to films funded by a national film agency.

Definition of film data sample (2016-2020)

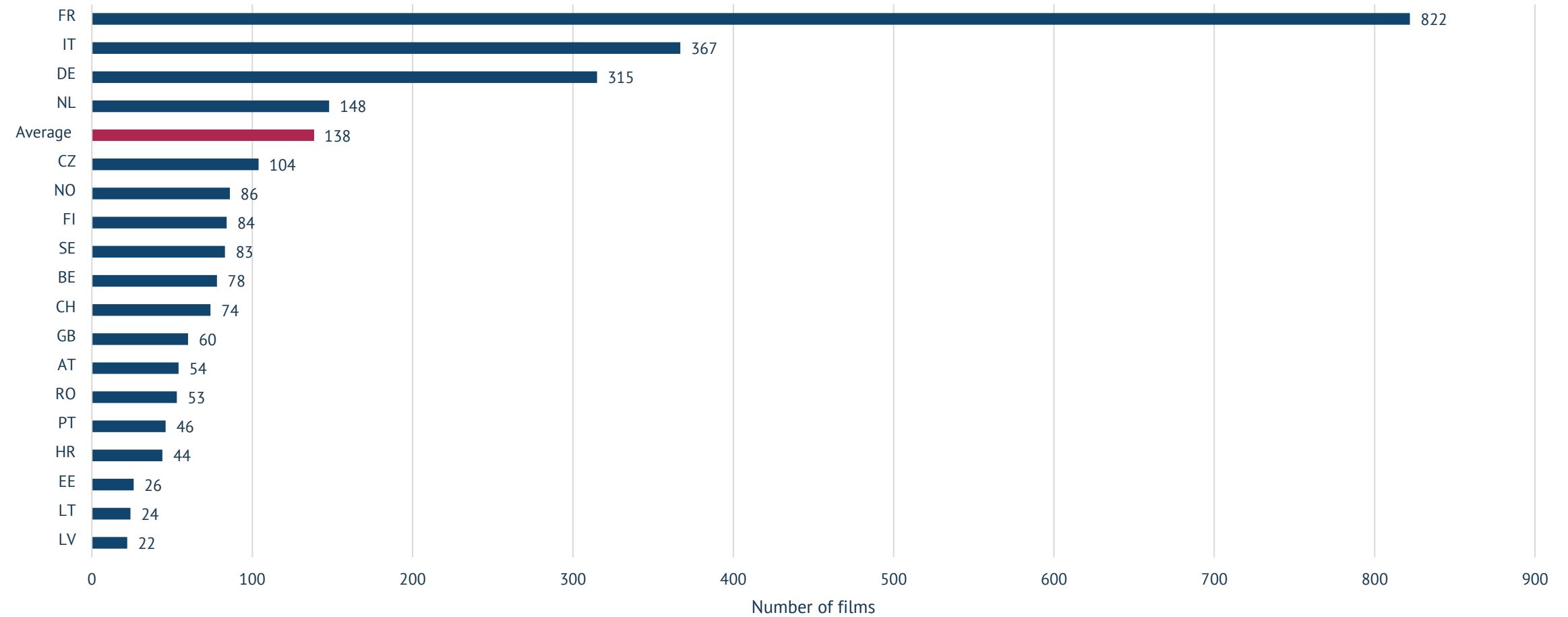


- The data collection was based on a common methodology developed in co-operation with the European Film Agency Research Network (EFARN). Film agencies were asked to allocate the individual positions of their national financing plans to the corresponding financing sources as defined in the common methodology to ensure comparability of data across countries.
- While the Observatory can neither verify nor guarantee that financing plan data have been allocated in a consistent manner across all agencies, the Observatory and EFARN members regard the data provided by the various agencies - based on the application of a common methodology, several plausibility checks and discussions with film agencies - to be by and large comparable and of good quality.
- More information on the methodology can be found in the appendix of the latest annual snapshot on [“Fiction film financing in Europe”](#).

Data sample — Breakdown of film count by country of origin

Breakdown of film count by country of origin: 2016-2020

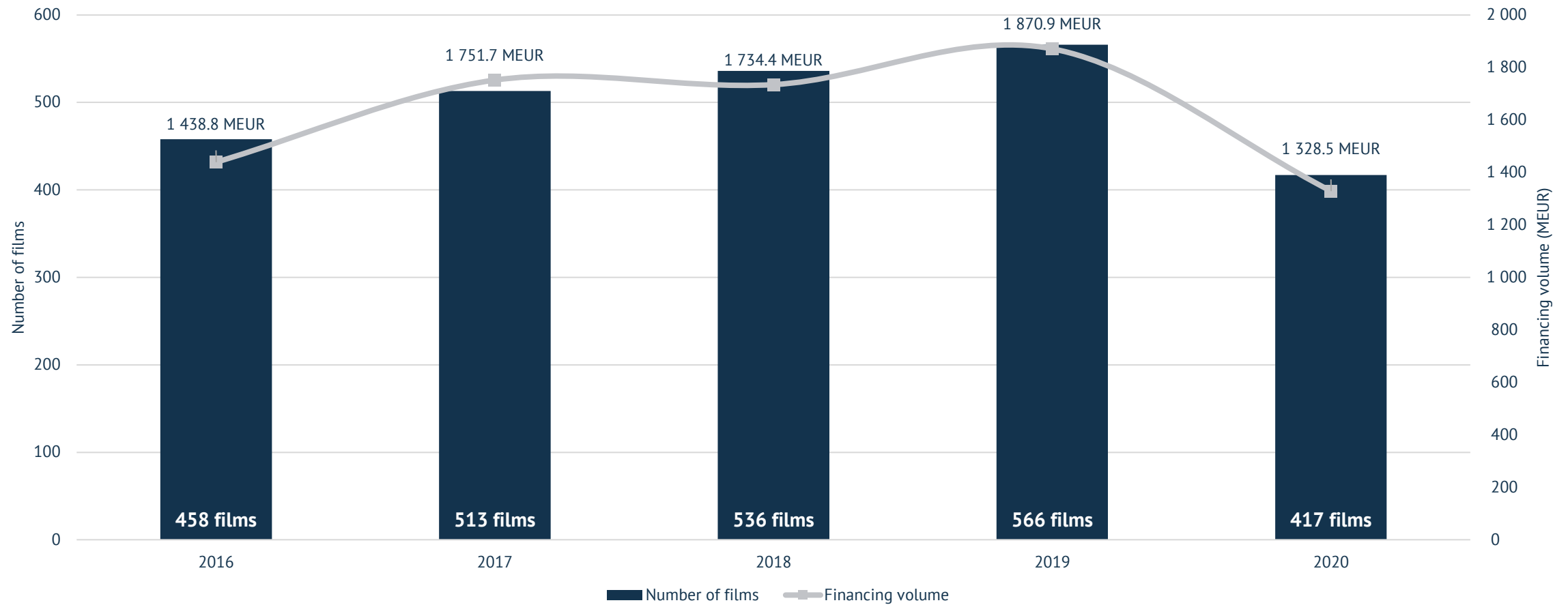
In aggregate number of films in the data sample



Data sample – Development of film count and aggregate financing volume

Development of film count and aggregate financing volume: 2016-2020

In annual number of films and EUR millions



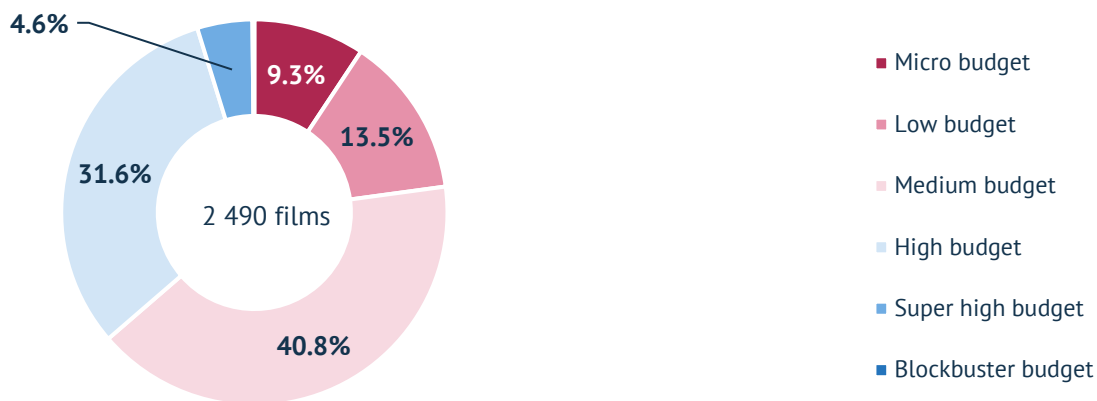
Data sample – Breakdown by budget clusters

As financial structures may differ between films with different budget sizes, indicators were analysed by budget clusters, according to the following categorisation:

Budget clusters	Budget bandwidth in EUR	Number of films	Financing volume (in EUR millions)
Micro-budget films	< 500 000	232	62.9
Low-budget films	500 000 to 1 million	337	256.3
Medium-budget films	1 to 3 million	1 016	1 889.6
High-budget films	3 to 10 million	786	4 074.6
Super-high-budget films	10 to 30 million	115	1 687.9
Blockbuster-budget films	> 30 million	4	153.0
All films		2 490	8 124.2

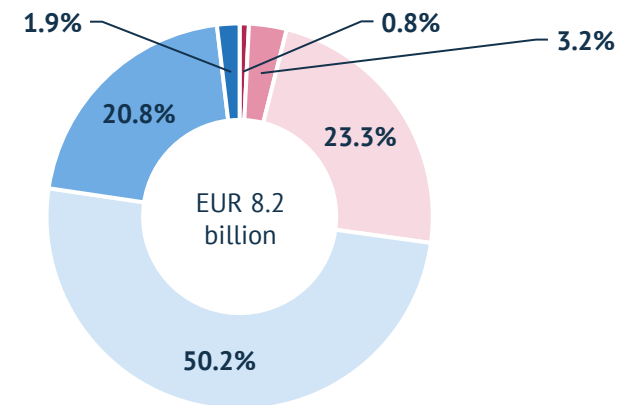
Breakdown of number of films by budget clusters: 2016-2020

In % shares of aggregate film count



Breakdown of financing volume by budget clusters: 2016-2020

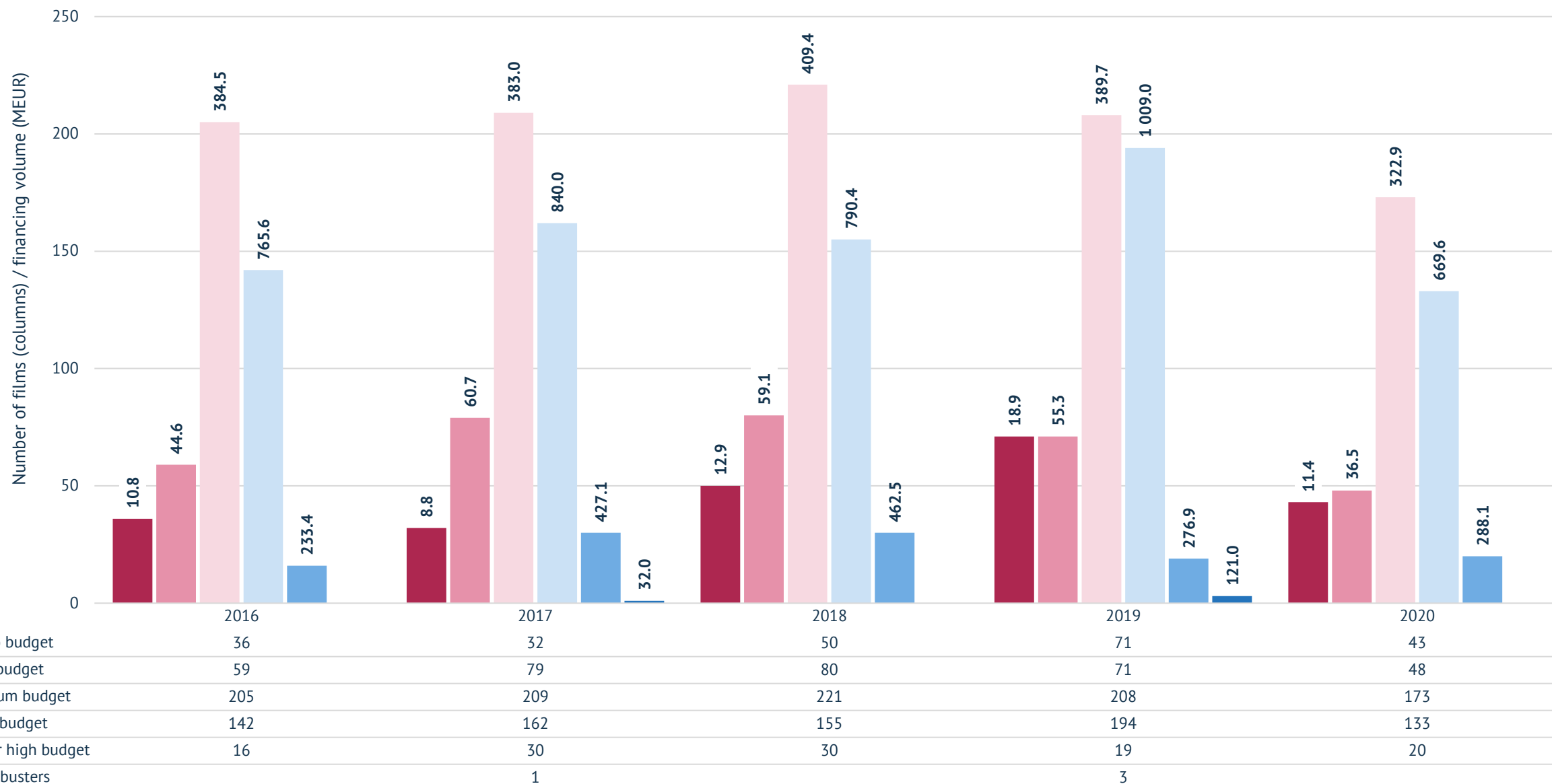
In % shares of aggregate financing volume



Data sample – Development of film count and financing volume by budget clusters

Development of film count and financing volume by budget clusters: 2016-2020

In annual number of films (columns and underlying table) and EUR millions (data labels)



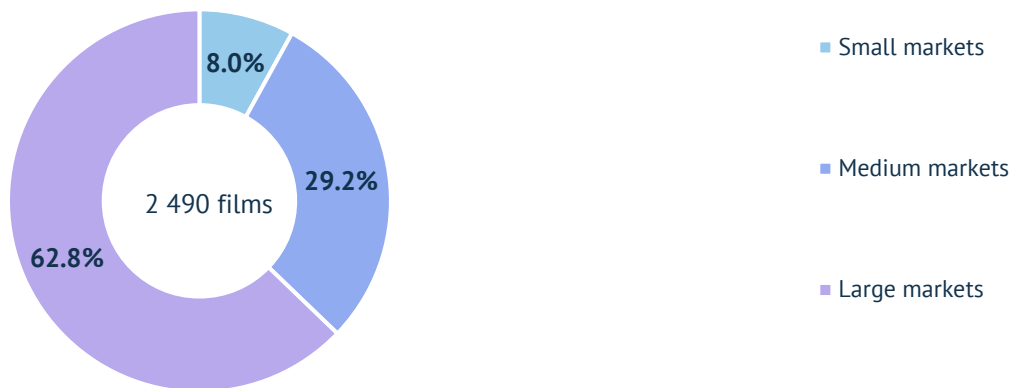
Data sample – Breakdown by market clusters

Financing structures differ among individual countries depending on, among other factors, their market size. Indicators were therefore analysed by market clusters based on annual admission levels.

Film market clusters	Sample countries	Number of films	Financing volume (in EUR millions)
Small markets: < 10 million admissions	EE, FI, HR, LT, LV	200	289.8
Medium markets: 10 million to 50 million admissions	AT, BE, CH, CZ, NL, NO, PT, RO, SE	726	1 376.6
Large markets: > 50 million admissions	DE, FR, GB, IT	1 564	6 457.8
All films		2 490	8 124.2

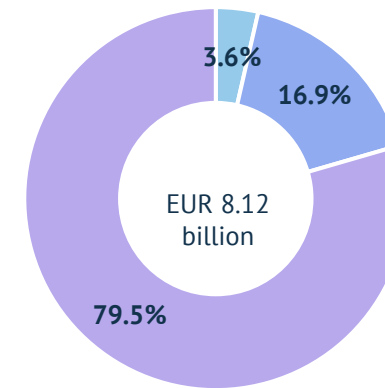
Breakdown of number of films by market clusters: 2016-2020

In % shares of aggregate film count



Breakdown of financing volume by market clusters: 2016-2020

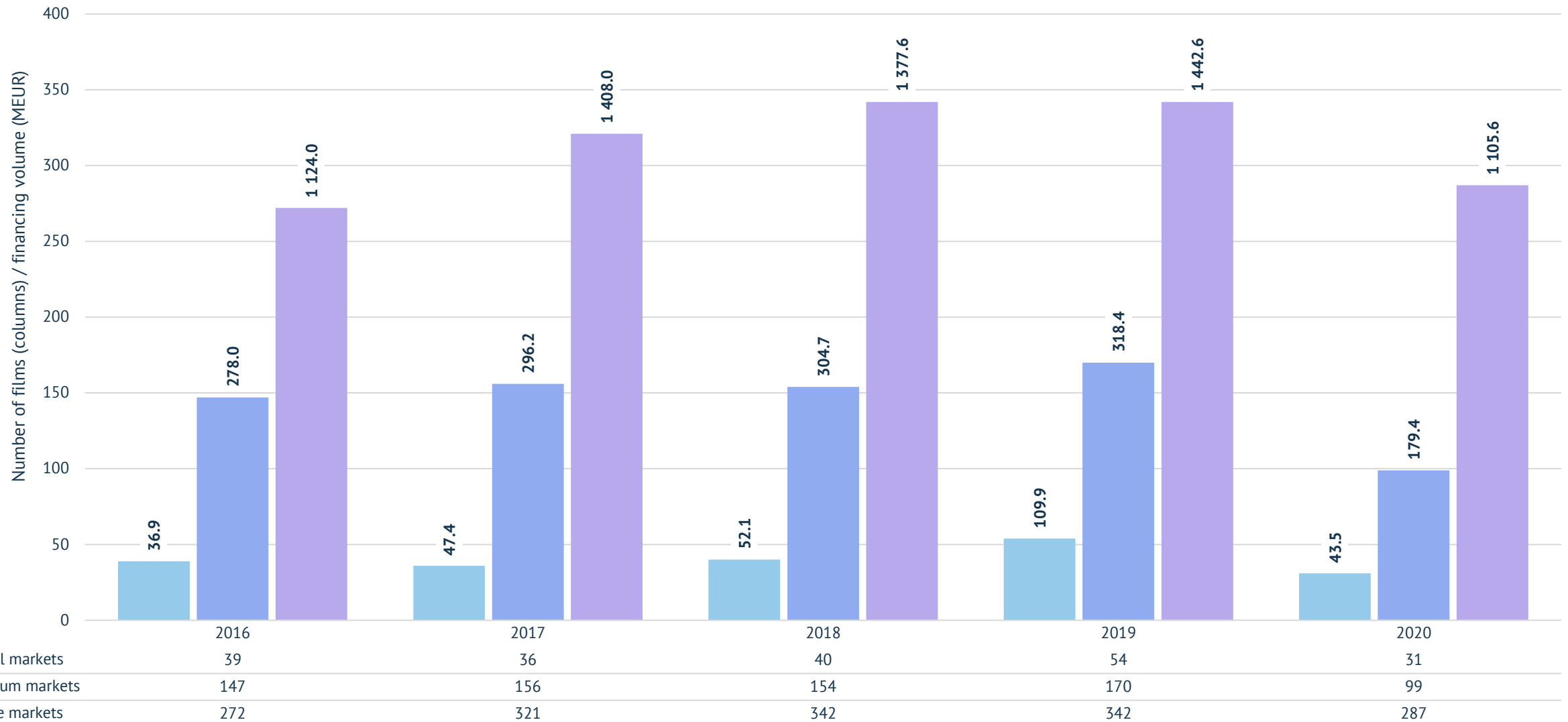
In % shares of aggregate financing volume



Data sample – Development of film count and financing volume by market clusters

Development of film count and financing volume by market clusters: 2016-2020

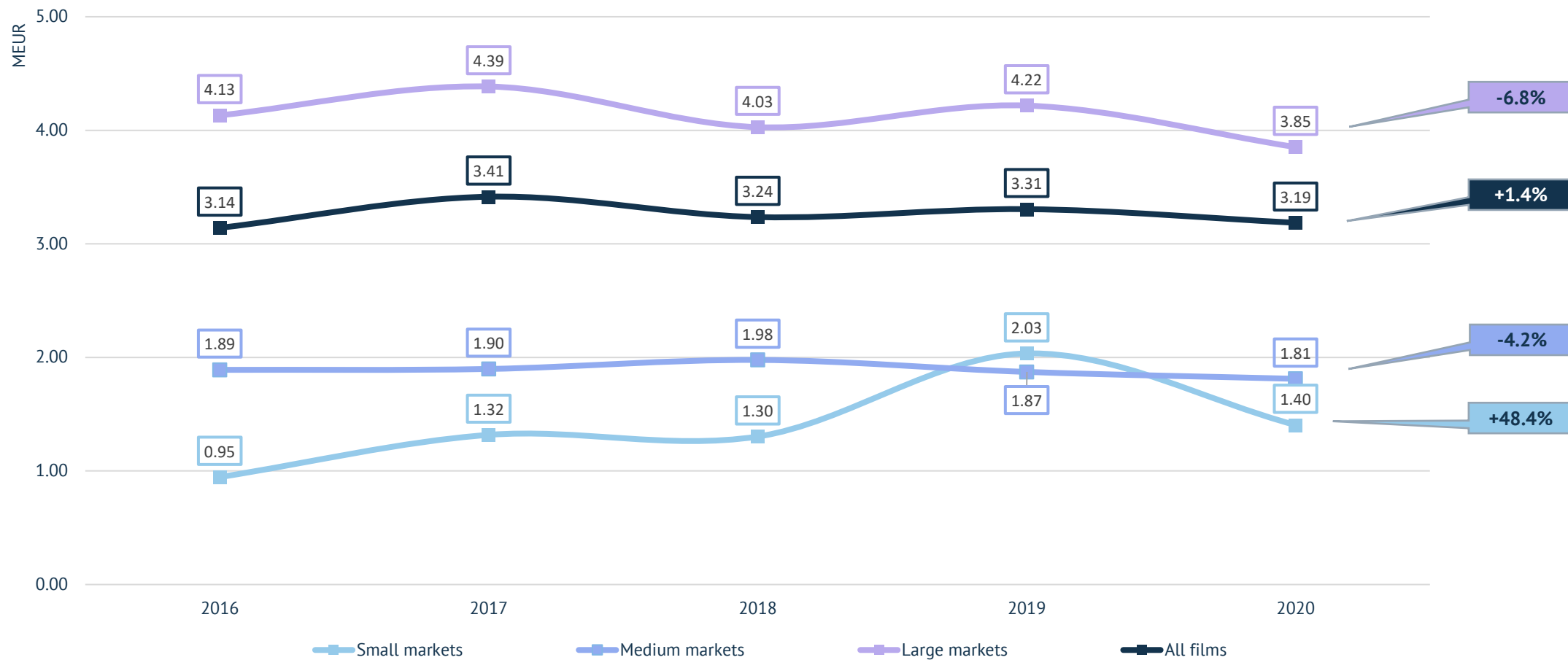
In annual number of films (columns and underlying table) and EUR millions (data labels)



Data sample – Development of mean budgets by market clusters

Development of mean budgets by market clusters: 2016-2020

In EUR millions



Market clusters – Financing structure

ALL FILMS	2016	2017	2018	2019	2020	TOTAL
Total financing	1 438.83	1 751.65	1 734.36	1 870.86	1 328.54	8 124.24
Direct public funding	422.79	463.74	442.21	485.88	318.92	2 133.54
Broadcaster investments	372.19	434.79	374.80	352.44	277.21	1 811.43
Producer investments	226.48	310.49	288.91	337.60	236.06	1 399.54
Pre-sales	216.62	269.48	274.76	317.26	193.77	1 271.88
Production incentives	137.79	190.92	263.44	270.64	236.65	1 099.44
Other financing sources	62.95	82.24	90.25	107.04	65.92	408.41

2016	2017	2018	2019	2020	AVERAGE
% Shares					
29.4%	26.5%	25.5%	26.0%	24.0%	26.3%
25.9%	24.8%	21.6%	18.8%	20.9%	22.3%
15.7%	17.7%	16.7%	18.0%	17.8%	17.2%
15.1%	15.4%	15.8%	17.0%	14.6%	15.7%
9.6%	10.9%	15.2%	14.5%	17.8%	13.5%
4.4%	4.7%	5.2%	5.7%	5.0%	5.0%

SMALL MARKETS	2016	2017	2018	2019	2020	TOTAL
Total financing	36.90	47.44	52.11	109.85	43.54	289.84
Direct public funding	21.94	24.78	25.91	66.68	25.45	164.76
Broadcaster investments	4.01	5.41	4.30	5.15	3.81	22.69
Producer investments	2.99	9.63	8.90	11.77	5.35	38.64
Pre-sales	3.20	3.36	5.08	4.94	4.79	21.37
Production incentives	0.14	0.49	1.50	5.24	1.50	8.87
Other financing sources	4.62	3.76	6.41	16.07	2.64	33.50

2016	2017	2018	2019	2020	AVERAGE
% Shares					
59.5%	52.2%	49.7%	60.7%	58.5%	56.8%
10.9%	11.4%	8.2%	4.7%	8.8%	7.8%
8.1%	20.3%	17.1%	10.7%	12.3%	13.3%
8.7%	7.1%	9.8%	4.5%	11.0%	7.4%
0.4%	1.0%	2.9%	4.8%	3.5%	3.1%
12.5%	7.9%	12.3%	14.6%	6.1%	11.6%

Figures in EUR millions

Market clusters – Financing structure

MEDIUM MARKETS	2016	2017	2018	2019	2020	TOTAL
Total financing	277.96	296.22	304.70	318.36	179.37	1 376.61
Direct public funding	123.27	126.30	131.05	128.33	74.50	583.45
Broadcaster investments	34.46	35.33	39.26	37.91	20.12	167.09
Producer investments	40.41	43.47	34.76	45.08	22.05	185.76
Pre-sales	24.87	28.01	25.21	27.67	18.60	124.35
Production incentives	28.86	32.91	42.56	49.05	24.41	177.79
Other financing sources	26.10	30.19	31.87	30.32	19.68	138.16

2016	2017	2018	2019	2020	AVERAGE
% Shares					
44.3%	42.6%	43.0%	40.3%	41.5%	42.4%
12.4%	11.9%	12.9%	11.9%	11.2%	12.1%
14.5%	14.7%	11.4%	14.2%	12.3%	13.5%
8.9%	9.5%	8.3%	8.7%	10.4%	9.0%
10.4%	11.1%	14.0%	15.4%	13.6%	12.9%
9.4%	10.2%	10.5%	9.5%	11.0%	10.0%

LARGE MARKETS	2016	2017	2018	2019	2020	TOTAL
Total financing	1 123.96	1 408.00	1 377.56	1 442.64	1 105.63	6 457.79
Direct public funding	277.58	312.66	285.24	290.87	218.97	1 385.33
Broadcaster investments	333.72	394.04	331.24	309.38	253.28	1 621.65
Producer investments	183.08	257.39	245.25	280.75	208.67	1 175.14
Pre-sales	188.56	238.10	244.47	284.65	170.37	1 126.15
Production incentives	108.78	157.52	219.39	216.35	210.73	912.77
Other financing sources	32.23	48.29	51.97	60.65	43.61	236.75

2016	2017	2018	2019	2020	AVERAGE
% Shares					
24.7%	22.2%	20.7%	20.2%	19.8%	21.5%
29.7%	28.0%	24.0%	21.4%	22.9%	25.1%
16.3%	18.3%	17.8%	19.5%	18.9%	18.2%
16.8%	16.9%	17.7%	19.7%	15.4%	17.4%
9.7%	11.2%	15.9%	15.0%	19.1%	14.1%
2.9%	3.4%	3.8%	4.2%	3.9%	3.7%

Figures in EUR millions

Direct public funding – Financing volume

FINANCING VOLUME (in EUR millions)	2016	2017	2018	2019	2020	TOTAL
All films	422.8	463.7	442.2	485.9	318.9	2 133.5
Micro budget	4.2	3.8	4.4	6.0	3.9	22.3
Low budget	18.3	27.7	25.6	24.3	10.9	106.8
Medium budget	155.5	149.7	156.1	156.0	114.5	731.8
High budget	200.8	219.1	194.1	253.1	142.7	1 009.9
Super high budget	43.9	58.2	62.0	41.3	47.0	252.4
Blockbuster budget	0.0	5.2	0.0	5.2	0.0	10.4
Small markets	21.9	24.8	25.9	66.7	25.4	164.8
Medium markets	123.3	126.3	131.1	128.3	74.5	583.5
Large markets	277.6	312.7	285.2	290.9	219.0	1 385.3
100% national	241.0	275.5	274.6	305.9	210.6	1 307.5
Majority co-prod	181.8	188.3	167.6	179.9	108.3	826.0
SHARES OF AGGREGATE FINANCING VOLUME	2016	2017	2018	2019	2020	AVERAGE
All films	29.4%	26.5%	25.5%	26.0%	24.0%	26.3%
Micro budget	39.0%	43.0%	33.9%	31.7%	34.2%	35.4%
Low budget	41.2%	45.6%	43.3%	43.8%	29.7%	41.7%
Medium budget	40.5%	39.1%	38.1%	40.0%	35.5%	38.7%
High budget	26.2%	26.1%	24.6%	25.1%	21.3%	24.8%
Super high budget	18.8%	13.6%	13.4%	14.9%	16.3%	15.0%
Blockbuster budget		16.3%		4.3%		6.8%
Small markets	59.5%	52.2%	49.7%	60.7%	58.5%	56.8%
Medium markets	44.3%	42.6%	43.0%	40.3%	41.5%	42.4%
Large markets	24.7%	22.2%	20.7%	20.2%	19.8%	21.5%
100% national	25.5%	23.5%	22.1%	24.4%	22.0%	23.5%
Majority co-productions	36.7%	32.6%	34.1%	29.2%	29.3%	32.4%

Production incentives – Financing volume

FINANCING VOLUME (in EUR millions)	2016	2017	2018	2019	2020	TOTAL
All films	137.8	190.9	263.4	270.6	236.6	1 099.4
Micro budget	0.3	0.5	0.6	1.6	1.5	4.5
Low budget	3.4	4.8	5.9	5.7	5.2	25.0
Medium budget	43.2	42.9	56.8	56.3	54.7	253.8
High budget	81.1	107.0	126.1	163.8	123.6	601.6
Super high budget	9.8	35.8	74.0	37.3	51.6	208.7
Blockbuster budget	0.0	0.0	0.0	5.9	0.0	5.9
Small markets	0.1	0.5	1.5	5.2	1.5	8.9
Medium markets	28.9	32.9	42.6	49.0	24.4	177.8
Large markets	108.8	157.5	219.4	216.4	210.7	912.8
100% national	108.0	135.3	196.8	204.0	183.8	827.9
Majority co-prod	29.8	55.6	66.6	66.6	52.9	271.5
SHARES OF AGGREGATE FINANCING VOLUME	2016	2017	2018	2019	2020	AVERAGE
All films	9.6%	10.9%	15.2%	14.5%	17.8%	13.5%
Micro budget	3.0%	5.2%	4.5%	8.7%	12.7%	7.1%
Low budget	7.6%	7.9%	10.0%	10.3%	14.3%	9.8%
Medium budget	11.2%	11.2%	13.9%	14.4%	16.9%	13.4%
High budget	10.6%	12.7%	16.0%	16.2%	18.5%	14.8%
Super high budget	4.2%	8.4%	16.0%	13.5%	17.9%	12.4%
Blockbuster budget		0.0%		4.8%		3.8%
Small markets	0.4%	1.0%	2.9%	4.8%	3.5%	3.1%
Medium markets	10.4%	11.1%	14.0%	15.4%	13.6%	12.9%
Large markets	9.7%	11.2%	15.9%	15.0%	19.1%	14.1%
100% national	11.4%	11.5%	15.8%	16.3%	19.2%	14.9%
Majority co-productions	6.0%	9.6%	13.5%	10.8%	14.3%	10.6%

Total public support – Financing volume

FINANCING VOLUME (in EUR millions)	2016	2017	2018	2019	2020	TOTAL
All films	560.6	654.7	705.6	756.5	555.6	3 233.0
Micro budget	4.5	4.2	5.0	7.6	5.4	26.7
Low budget	21.7	32.5	31.5	30.0	16.1	131.8
Medium budget	198.7	192.6	212.9	212.3	169.2	985.7
High budget	281.9	326.1	320.3	416.9	266.3	1 611.5
Super high budget	53.7	94.0	136.0	78.7	98.6	461.0
Blockbuster budget	0.0	5.2	0.0	11.0	0.0	16.3
Small markets	22.1	25.3	27.4	71.9	27.0	173.6
Medium markets	152.1	159.2	173.6	177.4	98.9	761.2
Large markets	386.4	470.2	504.6	507.2	429.7	2 298.1
100% national	348.9	410.8	471.4	510.0	394.4	2 135.4
Majority co-prod	211.7	243.9	234.2	246.6	161.2	1 097.5
SHARES OF AGGREGATE FINANCING VOLUME	2016	2017	2018	2019	2020	AVERAGE
All films	39.0%	37.4%	40.7%	40.4%	41.8%	39.8%
Micro budget	42.0%	48.2%	38.4%	40.4%	47.0%	42.5%
Low budget	48.8%	53.5%	53.3%	54.2%	44.0%	51.4%
Medium budget	51.7%	50.3%	52.0%	54.5%	52.4%	52.2%
High budget	36.8%	38.8%	40.5%	41.3%	39.8%	39.6%
Super high budget	23.0%	22.0%	29.4%	28.4%	34.2%	27.3%
Blockbuster budget		16.3%		9.1%		10.6%
Small markets	59.8%	53.3%	52.6%	65.5%	61.9%	59.9%
Medium markets	54.7%	53.7%	57.0%	55.7%	55.1%	55.3%
Large markets	34.4%	33.4%	36.6%	35.2%	38.9%	35.6%
100% national	37.0%	35.0%	37.9%	40.6%	41.1%	38.3%
Majority co-productions	42.7%	42.3%	47.6%	40.0%	43.6%	43.0%

Broadcaster investments – Financing volume

FINANCING VOLUME (in EUR millions)	2016	2017	2018	2019	2020	TOTAL
All films	372.2	434.8	374.8	352.4	277.2	1 811.4
Micro budget	0.7	0.7	0.4	0.8	0.8	3.4
Low budget	5.0	3.7	3.2	4.2	2.9	19.0
Medium budget	69.0	66.5	61.8	63.5	48.5	309.4
High budget	223.8	215.8	182.5	214.3	157.4	993.8
Super high budget	73.6	139.4	126.9	58.0	67.5	465.5
Blockbuster budget	0.0	8.6	0.0	11.7	0.0	20.3
Small markets	4.0	5.4	4.3	5.2	3.8	22.7
Medium markets	34.5	35.3	39.3	37.9	20.1	167.1
Large markets	333.7	394.0	331.2	309.4	253.3	1 621.7
100% national	270.7	297.9	298.0	275.2	219.4	1 361.3
Majority co-prod	101.5	136.8	76.8	77.3	57.8	450.2
SHARES OF AGGREGATE FINANCING VOLUME	2016	2017	2018	2019	2020	AVERAGE
All films	25.9%	24.8%	21.6%	18.8%	20.9%	22.3%
Micro budget	6.6%	7.9%	3.4%	4.1%	7.2%	5.5%
Low budget	11.3%	6.2%	5.4%	7.6%	8.0%	7.4%
Medium budget	18.0%	17.4%	15.1%	16.3%	15.0%	16.4%
High budget	29.2%	25.7%	23.1%	21.2%	23.5%	24.4%
Super high budget	31.6%	32.6%	27.4%	21.0%	23.4%	27.6%
Blockbuster budget		26.9%		9.6%		13.2%
Small markets	10.9%	11.4%	8.2%	4.7%	8.8%	7.8%
Medium markets	12.4%	11.9%	12.9%	11.9%	11.2%	12.1%
Large markets	29.7%	28.0%	24.0%	21.4%	22.9%	25.1%
100% national	28.7%	25.4%	24.0%	21.9%	22.9%	24.4%
Majority co-productions	20.5%	23.7%	15.6%	12.5%	15.6%	17.7%

Pre-sales – Financing volume

FINANCING VOLUME (in EUR millions)	2016	2017	2018	2019	2020	TOTAL
All films	216.6	269.5	274.8	317.3	193.8	1 271.9
Micro budget	0.5	0.6	0.6	0.9	0.3	3.0
Low budget	1.8	2.6	2.5	4.1	1.7	12.7
Medium budget	30.5	30.0	35.1	31.0	33.7	160.2
High budget	129.0	129.8	141.1	149.5	100.2	649.7
Super high budget	54.8	106.4	95.4	78.1	57.9	392.7
Blockbuster budget	0.0	0.0	0.0	53.7	0.0	53.7
Small markets	3.2	3.4	5.1	4.9	4.8	21.4
Medium markets	24.9	28.0	25.2	27.7	18.6	124.4
Large markets	188.6	238.1	244.5	284.6	170.4	1 126.2
100% national	162.0	186.3	205.1	223.6	140.6	917.7
Majority co-prod	54.6	83.2	69.6	93.7	53.2	354.2
SHARES OF AGGREGATE FINANCING VOLUME	2016	2017	2018	2019	2020	AVERAGE
All films	15.1%	15.4%	15.8%	17.0%	14.6%	15.7%
Micro budget	4.8%	7.1%	4.8%	4.7%	2.7%	4.7%
Low budget	4.0%	4.2%	4.3%	7.5%	4.8%	5.0%
Medium budget	7.9%	7.8%	8.6%	7.9%	10.4%	8.5%
High budget	16.9%	15.5%	17.9%	14.8%	15.0%	15.9%
Super high budget	23.5%	24.9%	20.6%	28.2%	20.1%	23.3%
Blockbuster budget		0.0%		44.3%		35.1%
Small markets	8.7%	7.1%	9.8%	4.5%	11.0%	7.4%
Medium markets	8.9%	9.5%	8.3%	8.7%	10.4%	9.0%
Large markets	16.8%	16.9%	17.7%	19.7%	15.4%	17.4%
100% national	17.2%	15.9%	16.5%	17.8%	14.7%	16.5%
Majority co-productions	11.0%	14.4%	14.2%	15.2%	14.4%	13.9%

Producer investments – Financing volume

FINANCING VOLUME	2016	2017	2018	2019	2020	TOTAL
All films	226.5	310.5	288.9	337.6	236.1	1 399.5
Micro budget	3.2	2.8	4.5	6.8	3.6	20.9
Low budget	9.9	16.8	15.3	10.5	11.1	63.6
Medium budget	61.1	58.4	62.8	52.3	49.1	283.9
High budget	108.1	140.9	113.0	179.1	124.1	665.1
Super high budget	44.2	73.5	93.3	44.2	48.1	303.3
Blockbuster budget	0.0	18.2	0.0	44.7	0.0	62.8
Small markets	3.0	9.6	8.9	11.8	5.3	38.6
Medium markets	40.4	43.5	34.8	45.1	22.0	185.8
Large markets	183.1	257.4	245.2	280.7	208.7	1 175.1
100% national	125.7	220.0	205.9	171.1	159.5	882.3
Majority co-prod	100.7	90.5	83.0	166.4	76.5	517.2
SHARES OF AGGREGATE FINANCING VOLUME	2016	2017	2018	2019	2020	AVERAGE
All films	15.7%	17.7%	16.7%	18.0%	17.8%	17.2%
Micro budget	29.5%	31.5%	34.9%	36.2%	31.8%	33.3%
Low budget	22.1%	27.6%	25.9%	19.0%	30.5%	24.8%
Medium budget	15.9%	15.3%	15.4%	13.4%	15.2%	15.0%
High budget	14.1%	16.8%	14.3%	17.7%	18.5%	16.3%
Super high budget	18.9%	17.2%	20.2%	16.0%	16.7%	18.0%
Blockbuster budget		56.8%		36.9%		41.1%
Small markets	8.1%	20.3%	17.1%	10.7%	12.3%	13.3%
Medium markets	14.5%	14.7%	11.4%	14.2%	12.3%	13.5%
Large markets	16.3%	18.3%	17.8%	19.5%	18.9%	18.2%
100% national	13.3%	18.7%	16.6%	13.6%	16.6%	15.8%
Majority co-productions	20.3%	15.7%	16.9%	27.0%	20.7%	20.3%

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