European Video Market: the industry overview

DVD market now over three times size of VHS

The DVD success story continued in 2003 as the DVD market surged to more than three times the size of the VHS market. Total European consumer spending on DVD rental overtook that on VHS rental for the first time in 2003, a year after DVD had become the dominant retail format. In addition, penetration of DVD video players and recorders almost doubled to over 26 per cent of television households, while VCR penetration growth slowed. However, total video software growth rates continued to slow in 2003, falling below 15 per cent for the first time in three years. The decline was due both to cannibalisation of the VHS market and to lower growth in consumer spending on DVD.

Consumer spending on buying and renting VHS and DVD units in Europe in 2003 rose by eight per cent to Euro 12.5bn. In dollar terms the market was worth $14.2bn in 2003, an increase of 29 per cent over 2002. The difference in growth in Euros compared to US dollars is due to the fluctuations that have occurred between the exchange rates of the two currencies. In 2002 the dollar was equivalent to Euro 1.06 on average, while in 2003 the average exchange rate was just Euro 0.88.

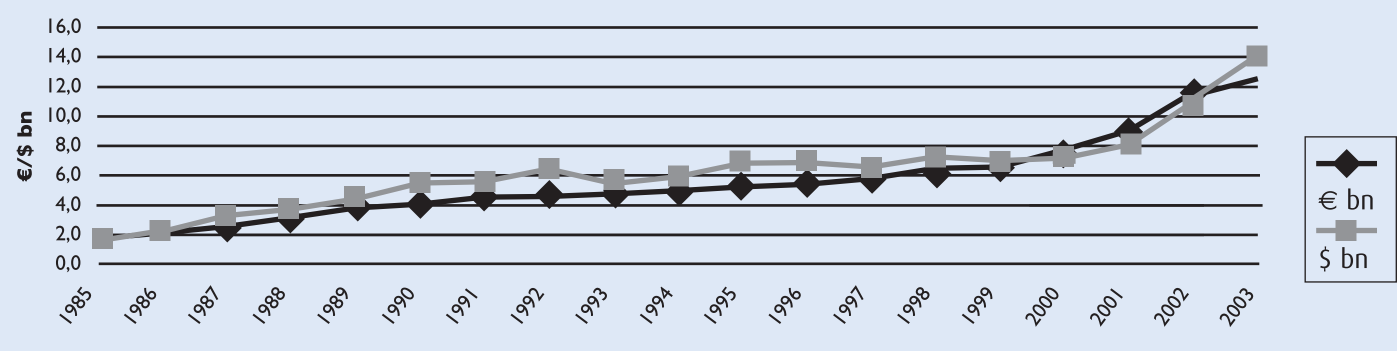
Throughout this overview 'Europe' refers to the 22 European countries analysed in detail by Screen Digest. Five of these territories - Croatia, Czech Republic, Hungary, Poland and Russia – are in Central or Eastern Europe, where the video markets are still much less developed than their western neighbours. In these five countries consumer spending on video software was just Euro 215m in 2003, an decrease of over 37 per cent on the previous year. This decline was due to a fall of over 50 per cent in consumer spending on VHS, which is still the dominant format for these territories, combined with an increase of just 18 per cent in consumer spending on DVD. Legitimate DVDs are still beyond the price reach of many consumers in Central and Eastern Europe and the increased availability of pirated DVDs and VCDs (which can be played on DVD players) has also meant that DVD market growth has not been as robust as in some other regions.

The five largest European video markets, UK, France, Germany, Italy and Spain, accounted for more than three quarters of consumer spending in Europe. Over 65 per cent of the market was claimed by the top three countries. The UK accounted for almost a third – 33.2 per cent – of the total, while France generated 19.5 per cent and Germany 12.4 per cent.

Of the 22 European territories analysed in depth in this study seven did not record growth in consumer spending on video software last year. Of these, four were in Central or Eastern Europe. Only two countries, Finland and Norway, recorded growth of over 20 per cent. This is much fewer than in 2002, when consumer spending in 15 countries exceeded this benchmark, and reflects a general slowing down in the growth rate of consumer spending on total video across Europe.

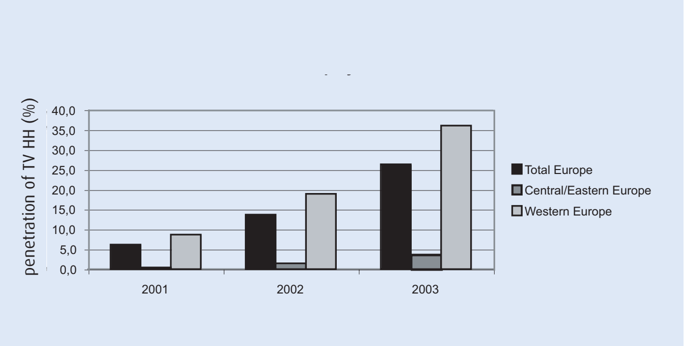
But levels of DVD hardware penetration continued to rise. By the end of 2003, 26 per cent of European television households had at least one DVD video player or recorder. This is almost double the 2002 figure. It represents an installed base of 59.8m DVD player/recorders. In Central and Eastern Europe the penetration rate reached just 3.7 per cent by the end of 2003, while in Western Europe it exceeded 36 per cent.

European Consumer Spending on video software 1985-2003



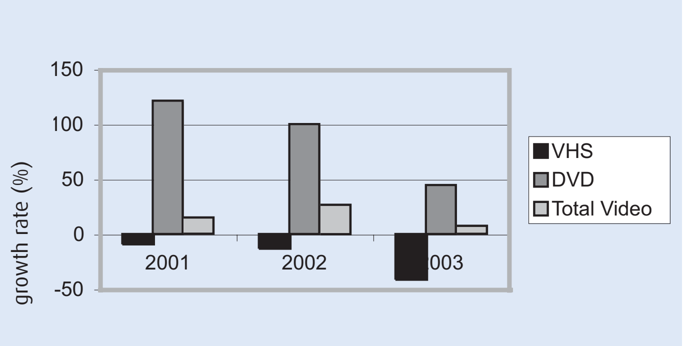
Source: IVF/Screen Digest

Penetration of DVD video players/recorders 2001-2003



Source: IVF/Screen Digest

European video sofware consumer spending growth rates 2001-2003



Source: Screen Digest/Adams Media Research

DVD now the dominant format

The video business continued its inexorable shift towards retail in 2003. Spending on retail video rose 12.3 per cent to Euro 10.0bn in 2003, while spending on video rental fell 7.4 per cent to just Euro 2.5bn. In other words, the retail sector has increased its share of total spending from 67 per cent in 1998, when DVD was launched, to 80 per cent in 2003. Spending on DVD retail far outweighed spending on VHS retail, the former rising 41.6 per cent to over Euro 8.0bn by the end of 2003, while spending on VHS retail fell over 38 per cent to just over Euro 2bn.

However, European consumers also spent more on renting the digital format than the analogue format for the first time in 2003. Spending more on DVD rental finished the year at Euro 1.5bn, more than a third than the VHS rental market. In terms of transactions, DVD accounted for 57.6 per cent of the European rental business. This reflects growth of more than 60 per cent in consumer spending on DVD rental during the year.

Windows banged shut

There has been a seismic shift in the way that titles are released to the European video market over the last couple of years. In July 2002 Warner embarked on a no-rental window release strategy in Europe. The strategy uses the provisions of the European Rental Rights Directive to allow distributors to release titles simultaneously for rental and retail, with all rental product charged at a premium price in all territories. Despite initial strong opposition from the rental trade in countries such as the UK and Spain, which were used to being able to rent out retail-priced product in some circumstances, other studios gradually followed suit and in October 2003 Disney became the last of the major studios to adopt the strategy. It was also taken up by a number of local independents.

However, in March 2004, UK independent distributor Momentum reverted to releasing video titles either with a rental window - albeit of only two weeks - or straight to retail. So far, however, it remains the only distributor to have performed such a U-turn. Whilst still extremely unpopular with many rentailers, the new system at least means that consumers are no longer faced with a situation where titles from some distributors could be bought immediately on release whilst others could only be rented.

The rental market has also been affected by the Internet both negatively (illegal downloading is believed to have affected rental spending particularly badly in Germany) and in a more positive way.

No more late fees – online rental in Europe

The past couple of years have seen an explosion in the number of European companies offering online DVD rental. The concept, pioneered by Netflix in the US, allows consumers to rent and return DVDs by post (usually up to three at once) with no time limit on how long they retain each title. Most companies charge a monthly subscription rather than a fee per rental, thus abolishing the concept of late fees – a pet hate of most regular renters.

There are around 25 online rental operators in the UK, of which only a handful have any significant market share. Actual shares are believed to shift on a regular basis as the companies sign up new online partners. The stakes were raised with the entry of Blockbuster into the subscription-based online rental space in May 2004 and the securing of a £6m cash injection by Video Island in June. The market is bracing itself for a further shake-up later this year when Netflix plans to launch in the UK.

No other European countries currently boast as many players as the UK, and the French, German and Scandinavian markets are all dominated by a single player. Online rental is also being explored in southern Europe, but the lack of a reliable 24-hour postal service is a major logistical problem (and one which even affects the sector in France), suggesting that for the time being online rental will expand more rapidly in northern Europe.

The distributors' bottom line

Distributors' revenues from retail DVD in Europe were almost two and a half times those generated by retail VHS by the end of 2003. Unlike the preceding year, the number of retail units shipped reflected this trend. The number of retail DVD units shipped to trade was 457m, compared to just 192m retail VHS units. This indicates that in relative terms, DVD was not as profitable to distributors last year as it was in 2002 when, despite the fact that the number of units shipped of each format was similar, retail DVD generated nearly 50 per cent more revenue than retail VHS. The average consumer price of a retail DVD fell 18.1 per cent in 2003 to Euro 10.99 while VHS fell 16.5 per cent to Euro 5.61, effectively lowering profit margins on both formats. Although VHS manufacturing costs are higher than those for DVD, the additional material often included on the digital format and the more complex production processes involved can raise total costs, as can the larger advertising and promotional costs associated with DVD.

The rental sector continues to be less important to distributors' profits than the retail sector, reflecting the fact that distributors receive a smaller share of consumer spending on rental than they do of retail spending. Approximately one fifth of consumer spending was on video rental, however the sector represented just over 13 per cent of European distributors' revenue for the year. In France rental generated less than six per cent of distributors' revenues in 2003 whilst even in Norway, where nearly half of consumer spending was on rental, the sector accounted for just 20 per cent of distributors' revenues.

Farewell VHS?

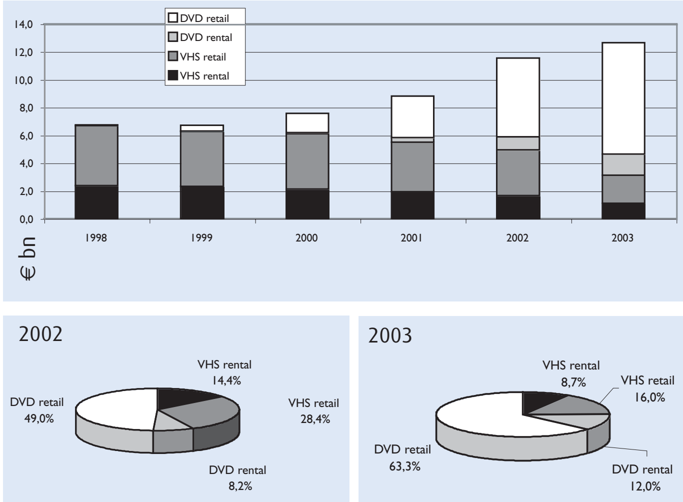
VHS shipments are falling fast. Many distributors have begun to plan their exit strategy for VHS to ensure they do not continue producing the analogue format for longer than necessary. The number of retail VHS units shipped in Europe fell 33.1 per cent to 192m in 2003. This represents the first time that retail shipments have fallen by over 30 per cent in a single year. Similarly, the number of rental VHS units shipped to trade in Europe fell by over 35 per cent in 2003 to 14m. In both cases demand is expected to continue to fall off sharply this year. Since a VHS cassette is more expensive to manufacture than a DVD it is not surprising that distributors are actively beginning to think about how to extricate themselves from this business.

And it is not only distributors that are keen to see the end of the VHS business now. Many retailers are increasingly taking the decision not to stock the analogue format, which takes up more valuable shelf space than DVD and is generally less profitable to them. The one exception to this rule remains the children's video business, which is still predominantly VHS-orientated, despite the increasingly impressive sales achieved by individual key children's titles on DVD. In some parts of Europe, such as the Nordic markets, industry insiders are openly discussing the possibility that VHS manufacture may cease as early as 2006.

Music DVD grows in popularity

Music's share of the European DVD market rose from 5.9 per cent in 2002 to 7.2 per cent in 2003, according to Screen Digest's analysis of available data (see graphics on opposite page). This shift reflects the growing popularity of music DVD which has received a lot of attention, particularly as the traditional CD music market has been waning. The size of the DVD music genre varied greatly between different European territories. It was highest in the Netherlands at an incredible 20 per cent of total sales, according to video association NVPI, while in the UK BVA data shows it accounting for just 3.6 per cent of DVD sales. Despite an increase in the sale of children's titles

European Consumer spending on video software by sector 1998-2003



Source: IVF/Screen Digest

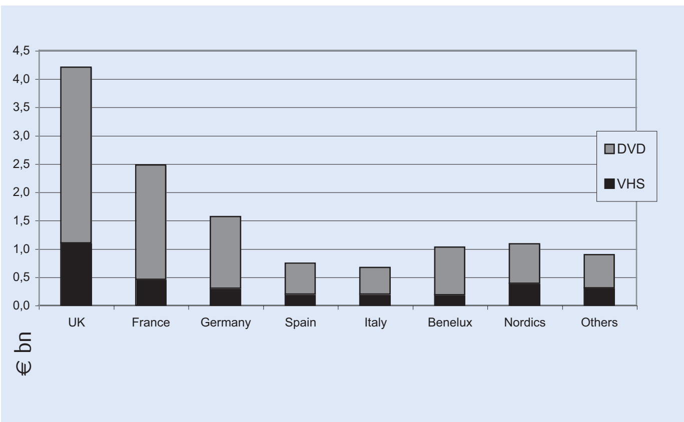
on DVD, the genre only succeeded in maintaining its share of the market in 2003, rising from 11.1 per cent in 2002 to 11.3 per cent. The market share of feature film, which remains by far the most dominant genre on DVD, fell slightly from 76.0 per cent to 75.5 per cent in 2003. The share of the remaining genres, which include TV series, documentaries, special interest titles and sport and fitness, also fell from 7.1 per cent to 6.0 per cent.

Feature film still claims over half the total VHS market. The category remains strong partly because retailers are selling off catalogue feature films at low prices in an attempt to clear their shelves of the analogue format. The only genre to increase its share on VHS was the children's category, which increased from 32.9 per cent to 37.0 per cent in 2003. This reflects the fact that, as mentioned above, the analogue format still remains popular in the children's genre, especially as the price of VHS falls.

Where next for home entertainment?

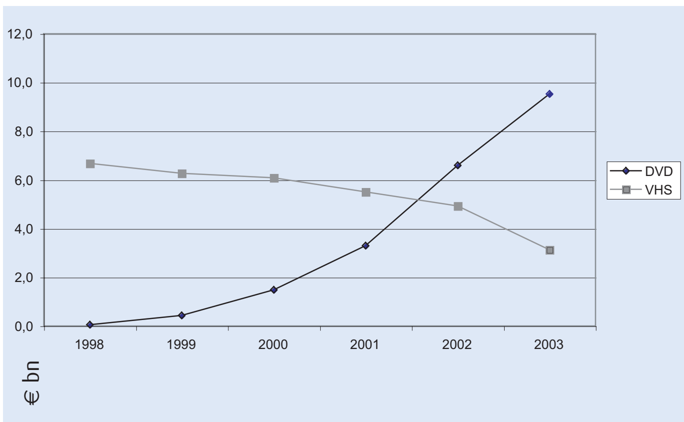
One of the biggest issues facing the home entertainment industry now, is how to maintain the impressive growth to which it has become accustomed. In 2003 both consumer spending and distributor revenues from video grew by less than 10 per cent for the first year since 1999. The growth rates seen in 2003 reflect a slowing down in the growth rate of consumer spending on video across Europe.

Consumer spending on video software 2003



Source: IVF/Screen Digest

European consumer spending on video software by format 1998-2003



This can be partly explained by the fact that retail DVD buy rates have been falling, certainly in more mature European DVD markets. Previous experience has seen the highest average buy rates occur within the first three years after DVD launch. This reflects the fact that most consumers' buying activity is highest soon after they purchase a DVD player, as they build up their library of DVDs. Also, those consumers who buy DVD players first, the 'early adopters', tend to be the heaviest users. This effectively means that buy rates are highest early on. Although the DVD Video player still has some way to go to match the ubiquity of the VCR in European homes the indications are that in 2003 the newer DVD-owners were not buying discs with the same enthusiasm that the first few waves of purchasers did.

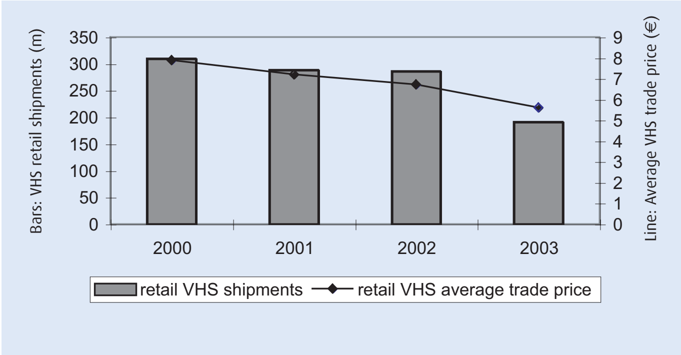
But the good news for the video business is that initial results for 2004 indicate that this trend may be being reversed, at least in some key-markets. Figures from the UK and Spain suggest an upturn in average buy-rates in the first few months of the year . Such a development would suggest that Europe's DVD market is once again following in the footsteps of the US DVD business, which recorded a similar upturn in 2001.

Software prices in freefall

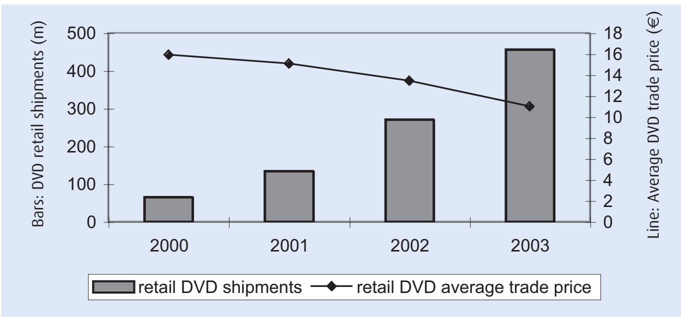
But it's not just falling buy-rates that are affecting the industry bottom line. Software prices continued to fall in Europe in 2003. The average trade price of a retail DVD fell 18 per cent to Euro 10.99, reflecting the high level of budget titles as well as aggressive price promotions at both trade and consumer level.

Aggressive price-reduction strategies were considered necessary in the early days to boost sales of both hardware and software. Recently, however, a number of distributors have begun to raise concerns that the ever-lower prices may be damaging consumers' perceptions of the value of a DVD, without significantly improving buy-rates. Consumers are becoming increasingly aware that if they wait a few months they can buy a DVD at a reduced price, rather than paying the list price in the first few weeks.

VHS retail shipments in Europe v average VHS retail trade price 2000-2003



DVD retail shipments in Europe v average DVD retail trade price 2000-2003

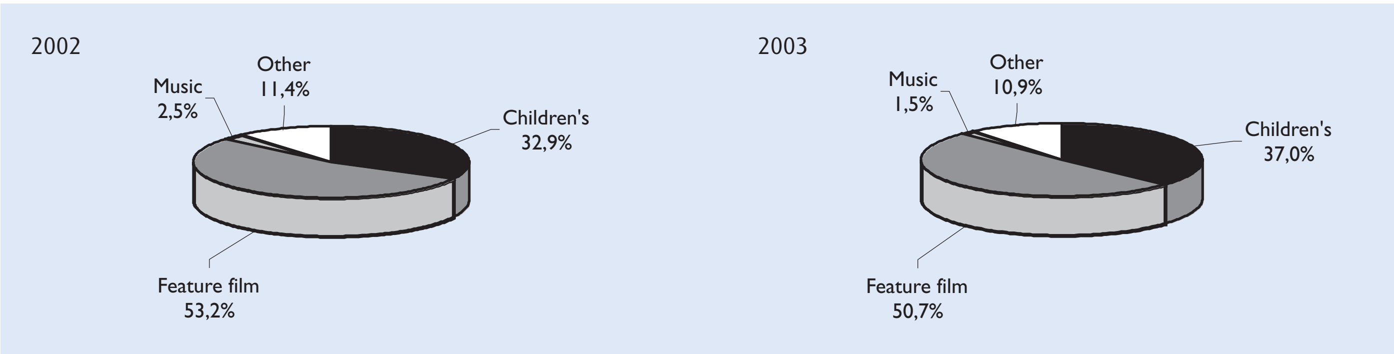


Source: Screen Digest/IVF

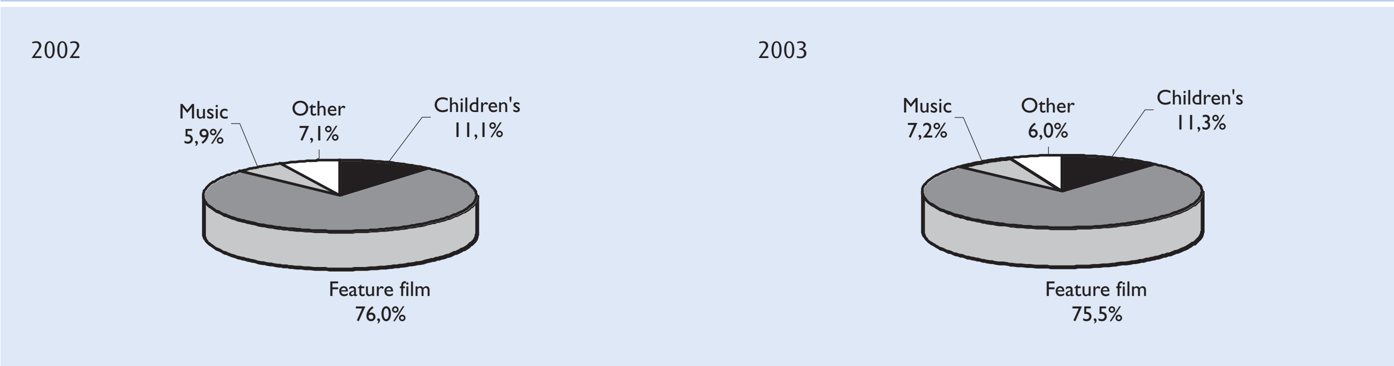
Meanwhile VHS prices continue to spiral downwards as distributors and retailers discount heavily to avoid being left with unwanted stock. In 2003 the average trade price of a retail VHS cassette fell by 16.5 per cent to Euro 5.61 whilst at consumer level the average price fell by 12 per cent to Euro 10.43.

Video distributors keen to find other ways to boost their bottom line are hoping that non-film titles such as television product will provide

European retail VHS market by genre 2002-2003

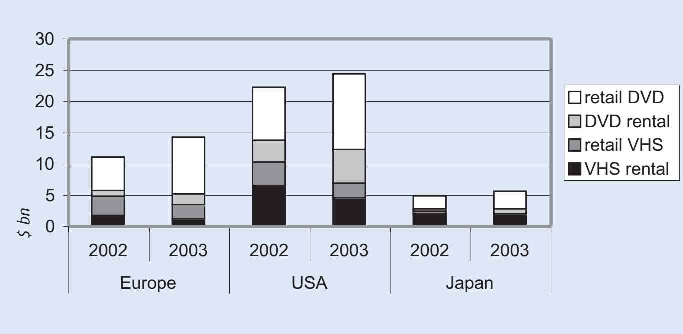


European retail DVD market by genre 2002-2003



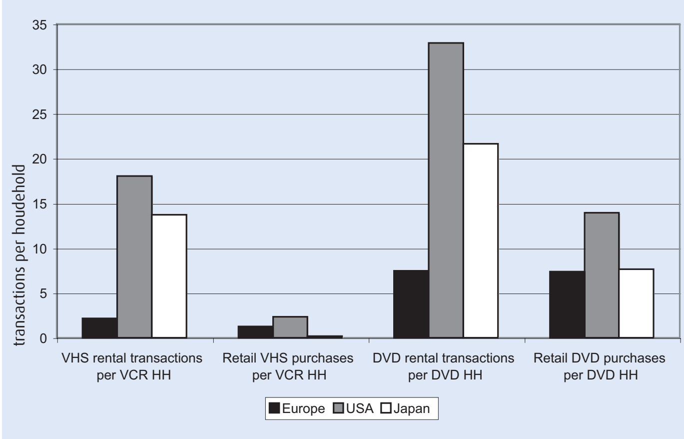
Source: Screen Digest

INTERNATIONAL CONSUMER SPENDING ON VIDEO SOFTWARE 2002-2003



Source: Screen Digest/IVF/Adams Media Research

INTERNATIONAL PER HOUSEHOLD VIDEO ACTIVITY 2003



Source: Screen Digest/IVF/Adams Media Research

a way to boost per household buy rates. Looking further ahead, they are hoping that high definition DVD will offer consumers a new 'must have' home entertainment purchase, and allow them to upgrade their video libraries again.

Europe on the world stage

The European video business was worth $14.2bn in 2003. By comparison US consumers spent $24.3bn on buying and renting videos whilst the Japanese spent $5.5bn. Although the European sector posted growth of 29 per cent in dollar terms, as explained above in Euros it grew by just eight per cent, compared with a 10 per cent increase in the size of the US market. In local currency terms the Japanese market grew by seven per cent in 2003.

DVD accounted for approximately three quarters of consumer spending in both Europe and the USA by the end of 2003, up from just over 50 per cent by the end of 2002. However, in Japan DVD only rose to 63 per cent of total spending. This can partly be explained by the fact that so far DVD penetration in Japan has been lagging behind that seen in Europe and the US.

Europe has a particularly low rental rate on both VHS and DVD compared to Japan and the US, reflecting the continuing importance of video rental in both these markets. US consumers also buy more DVDs and, despite a downturn in 2000, US buy rates have since been rising again, perhaps in response to ever lower DVD prices. Video distributors, concerned by slowing growth rates, are hoping that this US trend is about to be emulated in Europe.

Piracy problems

The fight against DVD piracy broke new ground in the UK in early 2004 with the launch of the first ever pan-industry anti-piracy body, the Industry Trust for IP Awareness. It has planned a public relations awareness campaign which will run throughout the summer 2004 aiming, among other things, to educate consumers about video piracy's links with organized crime. A pan industry body has since also been launched in Spain.

Meanwhile, Russian anti-piracy forces successfully shut down what has been described as Europe's largest counterfeiting operation, capable of producing millions of illegal DVDs, in April 2004. The action was particularly important as piracy and the production of illegitimate product is so common in Russia that it is a serious threat to the legitimate software business, not only in Russia but also in other territories to which illegitimate Russian video product is shipped. These include many of the Central and Eastern European countries.

By the beginning of September 2003, UK anti-piracy organisation Federation Against Copyright Theft Limited (FACT) had seized its millionth counterfeit DVD. By the end of 2003, the total number seized had risen to 1.8m. Figures such as this serve to emphasise the extent of the problem currently facing the video industry.

RETAIL VHS UNITS SOLD

	2003 (m)	2002 (m)	% change
Belgium	4,0	6,8	-41,1
Denmark	5,8	7,5	-22,9
France	28,8	46,8	-38,3
Germany	20,8	28,6	-27,3
Italy	12,8	17,4	-26,4
Netherlands	8,1	13,3	-39,1
Norway	2,9	4,1	-29,3
Spain	11,6	16,5	-29,5
Sweden	8,4	7,7	8,6
UK	63,2	79,0	-20,0
All Western Europe	178,5	242,1	-26,3
Croatia	0,1	0,1	3,3
Hungary	1,6	1,4	14,3
Poland	1,3	2,3	-43,5
All Europe	193,5	275,4	-29,7

Source: Screen Digest/IVF

Note: countries listed above are IVF members. Regional totals include some countries not listed.

RETAIL DVD UNITS SOLD

	2003 (m)	2002 (m)	% change
Belgium	15,7	8,9	77,4
Denmark	7,5	4,2	81,5
France	95,0	57,8	64,2
Germany	64,1	35,5	80,5
Italy	17,6	10,2	72,5
Netherlands	24,1	13,9	72,9
Norway	7,4	2,8	163,7
Spain	22,2	12,3	80,7
Sweden	7,5	3,9	94,5
UK	145,0	89,9	61,3
All Western Europe	433,5	254,5	70,4
Croatia	0,1	0,0	70,0
Hungary	0,9	0,8	12,5
Poland	1,4	0,8	68,8
All Europe	437,5	257,1	70,2

Source: Screen Digest/IVF

Note: countries listed above are IVF members. Regional totals include some countries not listed.

VHS RENTAL TRANSACTIONS

	2003 (m)	2002 (m)	% change
Belgium	9,2	15,6	-41,2
Denmark	8,0	14,1	-43,7
France	14,8	33,7	-56,2
Germany	33,8	79,1	-57,2
Italy	33,6	48,1	-30,1
Netherlands	17,5	30,1	-41,8
Norway	12,0	15,6	-23,2
Spain	28,6	61,0	-53,2
Sweden	12,4	17,0	-26,7
UK	71,9	125,3	-42,6
All Western Europe	274,8	492,2	-44,2
Croatia	4,7	6,5	-27,5
Hungary	11,5	12,8	-9,8
Poland	8,0	8,4	-5,1
All Europe	333,0	592,8	-43,8

Source: Screen Digest/IVF

Note: countries listed above are IVF members. Regional totals include some countries not listed.

DVD RENTAL TRANSACTIONS

	2003 (m)	2002 (m)	% change
Belgium	16,6	10,9	51,6
Denmark	9,4	5,6	69,1
France	46,8	28,8	62,7
Germany	79,8	51,5	54,9
Italy	51,2	23,6	117,3
Netherlands	33,6	20,5	63,9
Norway	15,0	8,3	81,8
Spain	56,7	30,0	88,9
Sweden	14,2	8,8	61,6
UK	88,6	57,0	55,4
All Western Europe	451,3	268,5	68,1
Croatia	1,3	0,7	81,8
Hungary	1,2	1,0	20,0
Poland	1,4	0,5	155,2
All Europe	459,7	273,0	68,4

Source: Screen Digest/IVF

Note: countries listed above are IVF members. Regional totals include some countries not listed.

AVERAGE ANNUAL VHS SALES PER VCR HH

	2003 (m)	2002 (m)	% change
Belgium	1,3	2,2	-41,0
Denmark	2,8	3,6	-23,0
France	1,5	2,4	-37,9
Germany	0,8	1,1	-27,0
Italy	0,8	1,1	-25,8
Netherlands	1,4	2,2	-37,5
Norway	1,8	2,6	-31,1
Spain	1,3	1,9	-27,5
Sweden	2,6	2,4	8,0
UK	2,7	3,4	-19,5
All Western Europe	1,5	2,0	-26,3
Croatia	0,4	0,4	-3,2
Hungary	1,2	1,1	9,4
Poland	0,2	0,4	-47,7
All Europe	1,3	1,8	-30,8

Source: Screen Digest/IVF

Note: countries listed above are IVF members. Regional totals include some countries not listed.

AVERAGE ANNUAL DVD SALES PER DVD HH

	2003 (m)	2002 (m)	% change
Belgium	11,9	13,3	-10,9
Denmark	8,6	8,9	-3,7
France	9,5	10,3	-8,3
Germany	3,7	4,3	-13,1
Italy	0,2	0,1	256,2
Netherlands	10,6	10,5	0,8
Norway	9,1	6,6	39,2
Spain	4,9	5,2	-6,1
Sweden	5,9	6,0	-2,1
UK	12,7	14,1	-9,6
All Western Europe	7,6	8,5	-11,4
Croatia	0,9	0,8	4,8
Hungary	1,5	2,7	-43,8
Poland	2,2	3,0	-27,0
All Europe	7,3	8,4	-12,4

Source: Screen Digest/IVF

Note: countries listed above are IVF members. Regional totals include some countries not listed.

AVERAGE ANNUAL VHS RENTALS PER VCR HH

	2003 (m)	2002 (m)	% change
Belgium	2,9	5,0	-41,1
Denmark	3,8	6,8	-43,8
France	0,8	1,8	-55,9
Germany	1,3	2,9	-57,0
Italy	2,1	3,0	-29,5
Netherlands	3,0	5,1	-40,3
Norway	7,3	9,8	-25,2
Spain	3,3	6,9	-51,8
Sweden	3,8	5,2	-27,2
UK	3,1	5,4	-42,3
All Western Europe	2,3	4,0	-44,1
Croatia	14,6	21,4	-32,1
Hungary	8,7	10,1	-13,6
Poland	1,2	1,3	-12,2
All Europe	2,2	4,0	-44,7

Source: Screen Digest/IVF

Note: countries listed above are IVF members. Regional totals include some countries not listed.

AVERAGE ANNUAL DVD RENTALS PER DVD HH

	2003 (m)	2002 (m)	% change
Belgium	12,5	16,4	-23,9
Denmark	10,8	12,0	-10,3
France	4,7	5,1	-9,2
Germany	4,7	6,3	-25,5
Italy	0,7	0,2	348,6
Netherlands	14,7	15,4	-4,4
Norway	18,5	19,3	-4,0
Spain	12,5	12,7	-1,9
Sweden	11,0	13,5	-18,6
UK	7,8	8,9	-12,9
All Western Europe	7,9	9,0	-12,6
Croatia	16,1	14,4	12,1
Hungary	2,0	3,3	-40,0
Poland	2,2	2,0	10,4
All Europe	7,7	8,9	-13,4

Source: Screen Digest/IVF

Note: countries listed above are IVF members. Regional totals include some countries not listed.

AVERAGE CONSUMER PRICE OF RETAIL VHS CASSETTE

	2003 (m)	2002 (m)	% change
Belgium	8,9	10,0	-10,1
Denmark	9,8	12,8	-24,0
France	13,9	14,0	-0,9
Germany	9,6	11,5	-16,1
Italy	8,0	9,8	-17,9
Netherlands	7,1	8,0	-12,1
Norway	12,2	15,2	-19,5
Spain	9,0	10,8	-16,6
Sweden	8,3	11,1	-25,0
UK	12,3	15,0	-18,2
All Western Europe	11,0	12,9	-14,5
Croatia	11,7	12,2	-4,3
Hungary	9,5	10,3	-8,0
Poland	5,4	6,6	-17,4
All Europe	10,6	12,0	-12,0

Source: Screen Digest/IVF

Note: countries listed above are IVF members. Regional totals include some countries not listed.

AVERAGE CONSUMER PRICE OF RETAIL DVD

	2003 (m)	2002 (m)	% change
Belgium	17,8	21,5	-17,2
Denmark	19,1	22,5	-15,0
France	19,6	23,0	-14,8
Germany	16,4	20,1	-18,2
Italy	18,0	19,0	-5,3
Netherlands	17,1	20,4	-16,0
Norway	19,6	21,8	-9,7
Spain	17,7	21,2	-16,7
Sweden	16,0	18,5	-13,6
UK	18,8	23,1	-18,7
All Western Europe	18,3	22,0	-17,0
Croatia	15,2	17,7	-13,9
Hungary	20,5	24,7	-17,0
Poland	12,2	17,2	-29,1
All Europe	18,2	22,0	-17,1

Source: Screen Digest/IVF

Note: countries listed above are IVF members. Regional totals include some countries not listed.

AVERAGE CONSUMER VHS RENTAL PRICE

	2003 (m)	2002 (m)	% change
Belgium	3,0	3,0	0,0
Denmark	4,7	4,7	0,0
France	3,4	3,4	0,0
Germany	2,7	2,8	-3,3
Italy	3,0	3,3	-9,3
Netherlands	3,0	3,0	0,1
Norway	4,4	5,3	-17,9
Spain	2,8	2,5	12,0
Sweden	4,6	4,4	5,4
UK	4,0	4,2	-4,1
All Western Europe	3,4	3,4	-1,2
Croatia	1,3	1,3	-3,2
Hungary	1,8	1,7	7,3
Poland	1,2	1,6	-20,9
All Europe	2,9	3,0	-0,8

Source: Screen Digest/IVF

Note: countries listed above are IVF members. Regional totals include some countries not listed.

AVERAGE CONSUMER DVD RENTAL PRICE

	2003 (m)	2002 (m)	% change
Belgium	3,0	3,0	0,0
Denmark	4,7	4,7	0,0
France	3,4	3,4	0,0
Germany	2,7	2,7	-2,9
Italy	3,4	3,4	0,0
Netherlands	3,0	3,0	0,0
Norway	6,2	6,7	-6,1
Spain	2,8	2,5	12,0
Sweden	4,6	4,4	5,4
UK	4,3	4,6	-5,7
All Western Europe	3,4	3,5	-1,2
Croatia	1,5	1,6	-3,2
Hungary	2,2	2,5	-10,6
Poland	1,6	2,1	-23,6
All Europe	3,4	3,5	-1,4

Source: Screen Digest/IVF

Note: countries listed above are IVF members. Regional totals include some countries not listed.