

Consolidated Net Revenues

The key drivers of changes in our consolidated net revenues, operating segment results, consolidated results, and sources of liquidity are presented in the order of significance.

The following table summarizes our consolidated net revenues, increase (decrease) in associated deferred net revenues recognized, and in-game net revenues (amounts in millions):

	For the Years Ended December 31,			
	2019	2018	Increase/ (decrease)	% Change
Consolidated net revenues	\$ 6,489	\$ 7,500	\$ (1,011)	(13)%
Net effect from recognition (deferral) of deferred net revenues	101	238	(137)	
In-game net revenues (1)	3,376	4,249	(873)	(21)%

(1) In-game net revenues primarily includes the net amount of revenue recognized for downloadable content and microtransactions during the period.

Consolidated net revenues

The decrease in consolidated net revenues for 2019, as compared to 2018, was primarily driven by a decrease in revenues of \$1.1 billion due to:

- lower revenues recognized from the Destiny franchise (reflecting our sale of the publishing rights for Destiny to Bungie in December 2018);
- lower revenues recognized from *Hearthstone*;
- lower revenues recognized from Call of Duty franchise catalog titles; and
- lower revenues recognized from *Overwatch*.

The decrease was partially offset by an increase in revenues of \$236 million due to:

- revenues from *Sekiro: Shadows Die Twice*, which was released in March 2019; and
- revenues recognized from *Crash Team Racing Nitro-Fueled*, which was released in June 2019.

The remaining net decrease of \$131 million was driven by various other franchises and titles.

Change in Deferred Revenues Recognized

The decrease in net deferred revenues recognized for 2019, as compared to 2018, was primarily due to a decrease of \$312 million in net deferred revenues recognized from Activision, primarily due to lower net deferred revenues recognized from the Destiny franchise.

The decrease from Activision was partially offset by an increase of \$158 million in net deferred revenues recognized from Blizzard, primarily due to higher net deferred revenues recognized for *World of Warcraft*, driven by *World of Warcraft: Battle for Azeroth*, which was released in August 2018, with no comparable release in 2017.