

Financial trends identified and documented in the report

- **This report shows huge reductions in losses since the introduction of financial fair play, record stadium and capital investment by clubs, and club revenue increasing year on year.**
- The report also proves beyond doubt that financial fair play has turned around football finance – **aggregate operating profits rose to €1.5bn in the last two years, compared with losses of €700m in the two years immediately prior to the introduction of the break-even requirement.**
- Football club revenues have increased for 20 consecutive years, now reaching almost **€17bn** for clubs in European top divisions.
 - Club revenues are now more than double the level of 2004 and almost six times the level of 1996.
 - European club revenues have grown every year over the last two decades at an average growth rate of 9.3%.
 - The achievement of this level and consistency of long-term revenue growth is extraordinary, especially given that this is a mature activity, with many leagues dating back more than a century. It is a testament to the increasing interest in and health of European football.
- There has been a significant reduction in the number of loss-making clubs in Europe since the introduction of financial fair play, in particular the worst excesses, with the **number of clubs with a single-year loss of more than €45m falling from 11 clubs in FY11 to four clubs in FY15.**
- In general, European clubs are increasingly operating on a financially sustainable basis, with aggregate losses slashed by 81% since the full introduction of financial fair play from €1.7bn in 2011 to just over €300m in 2015.
- European club football finances are now stronger – net debt as a percentage of revenue has fallen from 65% in 2009 to 40% in 2015.
- European club football is enjoying unprecedented levels of investment – **58 new club stadiums between 2014 and 2017, compared with 23 in the previous four-year period.**
 - **Clubs invested €996m in new fixed assets in 2015**, mainly in stadium and training facilities and complexes, which compares favourably with the €670m invested in the previous year. This contributed to the fastest growth (7%) in balance sheet fixed asset value since detailed records started.
 - **Since the introduction of the financial fair play break-even requirements (2011–2015), €1.3bn has been added to the balance sheet value of fixed assets**, primarily stadium, training facilities and other infrastructure.
- The 'Big Four' leagues (England, Germany, Italy and Spain) were responsible for 81% of overall top-division transfer spending in FY2015, a notable increase in concentration of transfer spending from the previous record of 72% (FY2014).

- **The 20 top-division English clubs together again reported more revenue than all 597 clubs combined from the 48 smallest UEFA member associations.**
- While revenue continues to rise at record levels, it is also fuelling inequality as the growth of so-called super clubs with global appeal continues.
- **The top 15 European clubs have added a remarkable €1,514m in sponsorship and commercial revenues in the last six years (148% increase) compared with the €453m added by the rest of Europe's 700 or so top-division clubs (17% increase).**
 - By contrast, revenue growth from all other sources, including TV, UEFA prize money, gate receipts and other income, has grown at a similar rate for these top 15 clubs (45% growth) as the rest of Europe's 700 or so clubs (37% growth).

(It is important to note that such growing inequality in commercial revenue is not a consequence of financial fair play but the result of increased globalisation, increasing commercial exploitation of football and the leveraging by clubs of their global appeal. For the dozen or so 'global super clubs', sponsorship and commercial departments are expanding and sponsorship and commercial partnerships are being sliced and segmented into an ever larger and more lucrative number of deals. This is enabling those 'global super clubs' to monetise their huge supporter bases, which extend across the globe and which can be accessed far better through social media than was ever possible through traditional marketing in the past. These supporter bases are growing inexorably, powered by star players, overseas tours and regular participation in the UEFA Champions League group stage. Financial fair play has not driven this trend).

Other trends identified and documented in the report

Governance and structuring of domestic football

- Loan restrictions are increasingly popular (adopted by 15 leagues) as a means of preventing player hoarding and/or protecting the integrity of competitions.
- Squad limits are now in common use across Europe (28 countries) but there is no common approach (15 variations identified).
- 52 national cups no longer use replays after drawn matches, with only England, the Republic of Ireland and Scotland still using them.
- In the face of fixture pressure, only 11 of the 55 UEFA member associations have a second national cup competition.
- Specific locally trained player rules (23 countries) and nationality-based rules (38 countries) are widespread, with many variations.

Coaches and players

- At least one head coach was replaced in every one of the 60 European leagues analysed in the report.
- The rate of head coach changes across the 90 leagues worldwide analysed by UEFA has remained consistently high over the last four seasons, with 63% of clubs changing their head coach in 2015.
- Italian and Serbian coaches are the most widely dispersed, coaching in 15 and 14 different leagues respectively.

- A strong majority, 82%, of global playing talent (by estimated market value) is concentrated in European leagues, with 48% playing in England, Germany, Italy or Spain.
- The English Premier League has comfortably the highest percentage of expatriate players, at almost 70%.

Supporters

- Crowds of more than 170 million went to European league matches in 2015/16, with 55 million attending matches in England and Germany.
- There was a significant 2.6 million increase in European crowds last season, with 14 leagues achieving their best attendance figures in more than ten years.
- 29 clubs enjoyed at least 1 million monthly supporter visits to their official club websites in 2016, including 7 English, 5 German, 15 other European clubs and 2 clubs from outside Europe.

Stadiums and stadium development

- Football accounts for 240 of the 365 major global stadium projects (outdoor and 5,000+) in the last decade.
- Turkey (18), Poland (14) and Russia (14) have undertaken the largest number of major new stadium projects in Europe since 2007.
- There has been a notable upward trend in European stadium building, 58 new or rebuilt club stadiums having been scheduled between 2013 and 2017, compared with 23 between 2008 and 2012.

Club ownership and sponsorship

- 44 clubs in major European leagues are now under foreign ownership, with owners of 18 different nationalities.
- 2016 was the most active year for foreign club takeovers, with ten new acquisitions completed by November, including eight new Chinese owners.
- Foreign ownership is still centred in England, where more than half of the clubs in the top two leagues now have foreign owners.
- Commercial naming rights are applied in 25% of European club stadiums but are increasing and are most common in Germany then Denmark, where over half of stadiums have commercial naming rights deals.
- The top three kit manufacturers (adidas, Nike and Puma) supply just under half of European club teams in the major leagues.
- Shirt sponsorship by contrast sees a low level of concentration, with just 6% of sponsors appearing on the shirts of more than one club.
