

Italy

- Serie A clubs' revenues grew by €97m (6%) to €1,682m in 2012/13, with Juventus accounting for over three-quarters of the growth as a result of their return to the Champions League. Broadcast revenue continues to dominate Italian clubs' revenue profile, contributing 59% (€993m) of their total revenues, having increased by €56m (6%) in the year. Commercial revenue also increased by €50m (11%) to €507m. Matchday revenue declined by €9m (5%) despite the first increase in average attendance in four years, itself caused entirely by the mix effect of promoted/relegated clubs.
- Wage costs increased by €13m (1%) in 2012/13 to €1,193m. This relative restraint resulted in the wages/revenue ratio reducing from 74% to 71% and the clubs' combined operating losses reducing by around two-thirds (€107m) to €53m.

Dan Jones, Partner in the Sports Business Group at Deloitte, said: "Whilst broadcast revenue for Italian clubs continues to be strong, the challenge remains to increase other revenue streams in order to keep pace with their European peers. Substandard facilities have contributed to Italian clubs not realising their potential, although AS Roma's announcement of plans for a new privately-financed stadium, following Juventus' lead, is an encouraging sign."

France

- Like the other 'big five' European leagues, Ligue 1 highlights the increasingly polarised European football landscape, with Paris Saint-Germain accounting for all of the league's revenue growth for the second successive year. Whilst their revenues grew by €178m, the remaining 19 clubs suffered an aggregate fall of €17m.
- Wage costs across the league increased by €21m (2%) in 2012/13 to €862m, however the increase in revenue resulted in a reduced wages/revenue ratio of 66%, down from 74% in the prior year. In terms of operating profitability, Ligue 1 clubs collectively almost returned to a net break-even position in 2012/13 with a €64m reduction in operating losses.

Dan Jones, Partner in the Sports Business Group at Deloitte, said: "Of all the 'big five' European leagues, Ligue 1 has the largest proportion of revenue contributed by a single club, as well as the largest gap between the top two revenue generators. The dominance of Paris Saint-Germain off the pitch is starting to be replicated on the pitch, which will be a cause for concern in French football with competitive balance being key to a vibrant league. Looking forward, the infrastructure investment ahead of EURO 2016 should have a positive impact on French clubs' revenues in the coming years."

Germany

- The Bundesliga consolidated its position in second place of the 'big five' after another impressive year of revenue growth in 2012/13, up €146m (8%) to €2,018m. For the second successive year, Bayern Munich and Borussia Dortmund were the principal drivers of growth, together representing over 80% of the increase. Sponsorship and other commercial revenue grew by €44m (5%). A first all-German UEFA Champions League final was the main driver of a €74m (14%) increase in broadcast revenues. Despite the Bundesliga suffering the largest fall (5%) in average attendance of the 'big five' leagues in 2012/13, its matchday revenues grew by €28m (6%).
- The Bundesliga remains, by some margin, the 'big five' league with the strongest cost control, with a wages/revenue ratio of 51%. This helped its operating profit increase by €74m (39%) to €264m in 2012/13, setting a new record level for any football league.

Dan Jones, Partner in the Sports Business Group at Deloitte, said: "Despite the growth of Germany's two leading clubs, the gap between them is widening, with only France's Ligue 1 having a larger revenue disparity between the top two revenue-generating clubs. The challenge for the Bundesliga is to ensure competitive balance despite this imbalance in finances."

Spain

- La Liga clubs' revenues grew by €77m (4%) to reach €1,859m in 2012/13. In contrast to the trend of recent years, the growth was not driven by the 'big two' of Real Madrid and Barcelona, who together achieved only a modest €6m combined increase in revenue. New and improved broadcast deals for a number of La Liga clubs led to an increase in broadcast revenue of €114m (15%) in 2012/13. Commercial revenues were down 1% (€5m) in 2012/13, and matchday revenues also fell by €32m (7%) as the Spanish economy has struggled to show signs of a recovery.
- Coupled with its revenue growth, La Liga's slight (1%) decrease in wage costs resulted in its wages/revenue ratio falling to 56%, its lowest level since 1999/2000. This is a continuation of the recent trend in Spain towards greater cost control.

Dan Jones, Partner in the Sports Business Group at Deloitte, said: "2013/14 has been notable for Atlético Madrid's emergence as serious on-pitch challengers to the 'big two', both domestically and in Europe. That they typically generate less than one quarter of the revenue that Real Madrid and Barcelona each earn, demonstrates financial superiority does not always guarantee success. The test will be whether they are able to sustain this performance beyond one season."