

KPMG SPORTS

Socioeconomic impact of professional football in Spain

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cutting through complexity

Glossary:

LFP	Liga de Fútbol Profesional (Professional Football League)	ST	Special Taxes
GSM	General Study of Media	GVA	Gross Value Added
GOS	Gross Operating Surplus	SS	Social Security
CT	Corporation Tax	NA	National Accounts
CNAE	National Classification of Economic Activities	IOT	Input-output tables
PPV	Pay Per View	CAGR	Compound annual growth rate

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Prologue

In recent decades, **sport as a recreational and healthy activity has undergone a radical change to become the spectacle we know today.** Within the leisure economy, it has grown into a business and a social event capable of attracting the interest of millions of people around the world.

As a consequence the principal professional football leagues, for the most part European, have undergone significant changes in their business model. Over this time they have gradually **adapted to today's needs and have shifted competition from the sporting to the economic sphere.** In this context, financial resources are increasingly important for maintaining the intensity of competitions, the sporting success of clubs and the interest of supporters; in short, to keep up the spectacle.

The clubs of the principal football leagues, among them Spain's National Professional Football League, have therefore undergone a dramatic transformation. They have turned from sports clubs seeking ways to fund their activity to companies based on the sporting event as a product, significantly increasing the avenues for obtaining resources.

The remodelling of stadiums to increase gate receipts, campaigns to attract new members, sale of advertising space, players' advertising contracts, the sale of broadcasting rights and the sale of team shirts are some of the financial activities that sustain the sport while also driving demand for intermediate products and services in many other sectors (construction, transportation, hospitality, etc.).

Ultimately, national **professional football championships are a high-impact economic activity that moves billions of euros annually and consequently make a significant contribution to the country's gross domestic product.** They also represent an important source of jobs for thousands of people and a dynamising force for the economy.



Definition of an impact model of professional football on the Spanish economy

The report produced by KPMG **aims to determine professional football's impact on the Spanish economy** based on analysis of its different effects: direct, indirect and induced. This analysis considers the three effects in such a way that conclusions can be obtained on the overall economic impact of professional football in Spain.

In addition, the study looks at the **impact on public institutions in terms of tax revenue**. In particular, we will analyse the economic contribution derived from (1) workers' income (personal income tax and Social Security), (2) corporation tax and (3) excise duties (VAT and special taxes).

The model as a whole reviews each one of the effects that Premier and Second Division professional football produces on the country's economy.

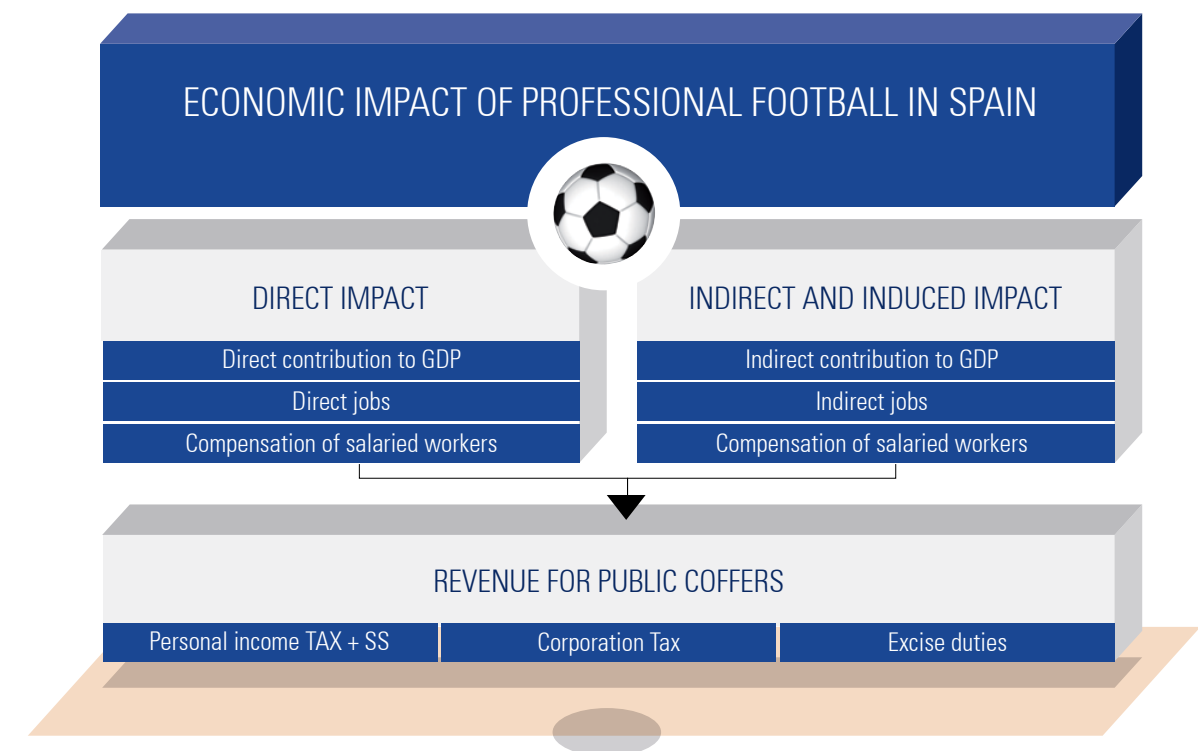
Additionally, **professional football has acquired a dimension that goes far beyond a purely economic view**. Like many other sports, it is capable of generating a beneficial impact on society in additional areas such as:

- **Cultural area and contribution to the Spain brand:** sporting success has a very significant impact on the Spain brand. Triumphs of Spanish sportspeople in various international competitions generate recognition, affection and admiration. Furthermore,

football generates identity, giving a sense of belonging to a particular group.

- **Education:** football, like other sporting activities, is an excellent instrument for balancing education and development of personal values and skills at any age. As a team sport and a competitive activity, it also promotes teamwork habits and techniques, a culture of hard work, respect for opponents, management of success and failure, etc.
- **Public health:** physical activity can improve citizens' health and effectively combat a multitude of ailments. It also contributes to creating healthy habits and improves the quality of life of those who practice it, especially in old age.
- **Social function:** sport is a fitting means of promoting a more inclusive society and of fighting against intolerance, racism, violence, alcohol consumption and drug abuse. Sport can also help to integrate excluded persons into the labour market and drives social mobility.

In brief, the importance of sport, and in this case professional football, lies in its versatile nature that allows it to encompass widely different functions within society, from education, public health and social, leisure and cultural functions to an economic and redistributive function.



Impact model of professional football on the Spanish economy

Source: KPMG Analysis

Key Conclusions

Economy and employment



Professional football in Spain is a sociocultural event, offering stakeholders in this activity a broad variety of products and services that make a significant contribution to the Spanish economy in terms of both demand and supply.



In economic terms, during 2013 professional football generated more than **€7.6 billion** including direct, indirect and induced effects, representing **0.75% of Spanish GDP**.



The **direct impact** of professional football surpassed **€3.6 billion**, more than 75% of which came from supporters' expenditure on products and services associated with professional football.



Supporters spent a total of €2.802 billion during that same year, of which €923 million went on football pools and online betting, almost €600 million on tickets, competitions, membership and season-tickets and up to €515 million on subscriptions to pay-TV channels, among others.



The remainder of direct expenditure (€860 million) was from companies, to boost their marketing and advertising strategies, making the most of professional football's high profile in Spanish society. Businesses, excluding clubs, **invested nearly €290 million** in advertising in media associated with professional football. Of all this investment, €127 million went to television, €65 million to radio stations, €58 million to print media and €38 million to the internet. Additionally, businesses linked to Premier and Second Division clubs spent more than €570 million on advertising, sponsorship, royalties, etc.



The indirect contribution of professional football to Spanish GDP was as much as €2.995 billion during 2013. The **sectors which benefitted the most** included the creative industry, leisure, sports, telecoms, construction and real estate and hospitality.



Finally, €943 million (13% of the contribution) was generated as a consequence of the induced effects associated with **private expenditure of persons indirectly employed** by professional football in Spain.



In terms of employment, footballing activity generated more than 140,000 full-time jobs in 2013, of which **more than 66,000 were direct jobs**, 60,000 indirect jobs and more than 17,000 induced jobs.



In terms of tax revenue, professional football brought a total of **€2.896 billion** into the **public coffers**, including revenue from Value-Added Tax (€1.053 billion), Special Taxes (€113 million), Social Security (€723 million), Personal Income Tax (415 million) and Corporation Tax (€592 million).

Additional functions



Beyond the economic function, professional football is able to generate a major impact on additional areas within society.



In particular, 54% of the respondents consider that the greatest contribution of professional

football is to the **Spain Brand** and 33% to the creation of healthy habits. In terms of the Spain brand, sport is viewed as the second-highest contributing factor to **brand reinforcement**, behind tourism. Specifically, according to respondents, football is the sport that makes the greatest impact on the country's brand, ahead of tennis and basketball.



The data was collected in a survey of more than 100 people aged between 18 and 65.



In terms of health, 79% of respondents consider that professional football promotes **sporting activity** in general, and more than half of supporters have participated in sports at non-professional levels throughout their lives.



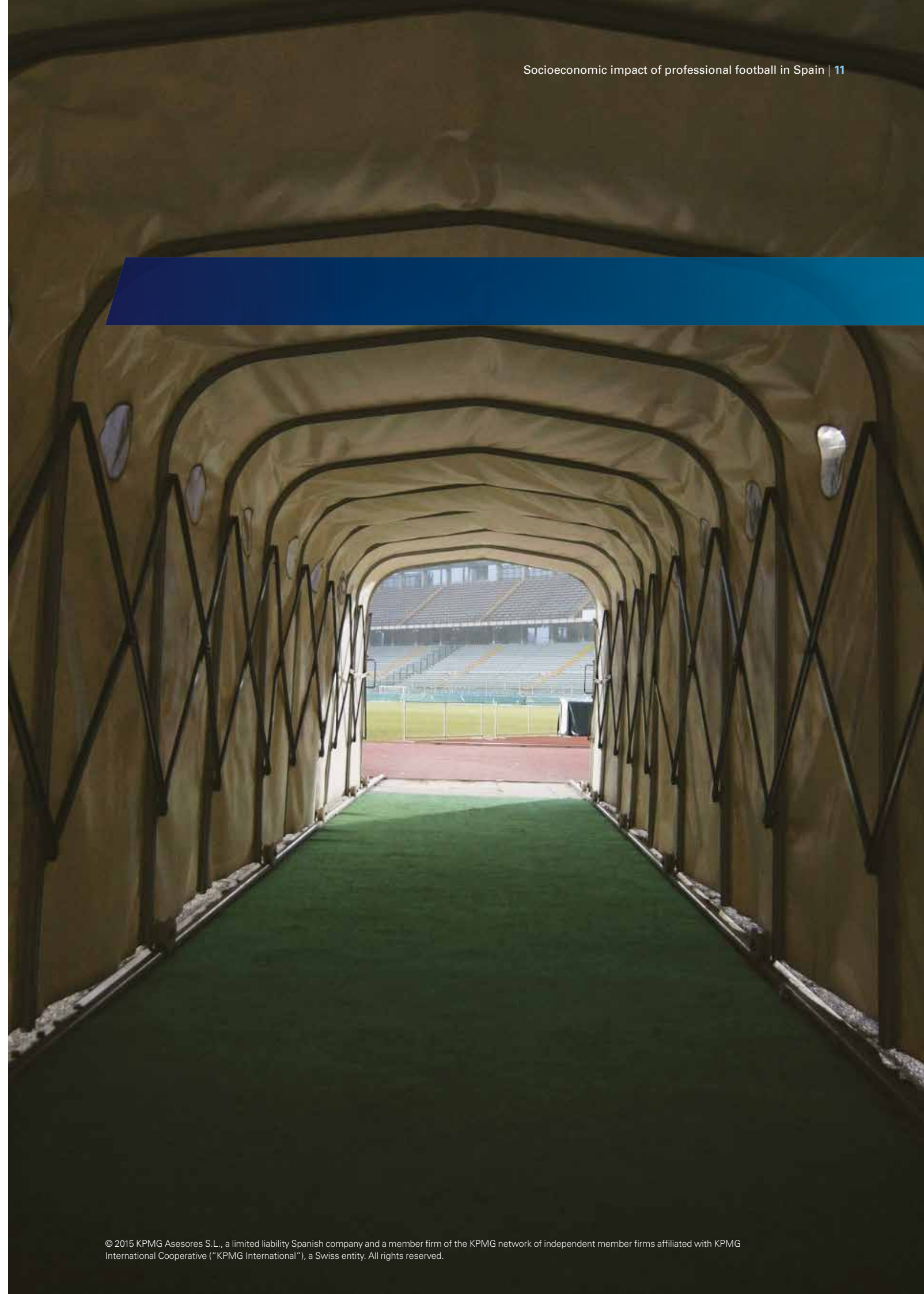
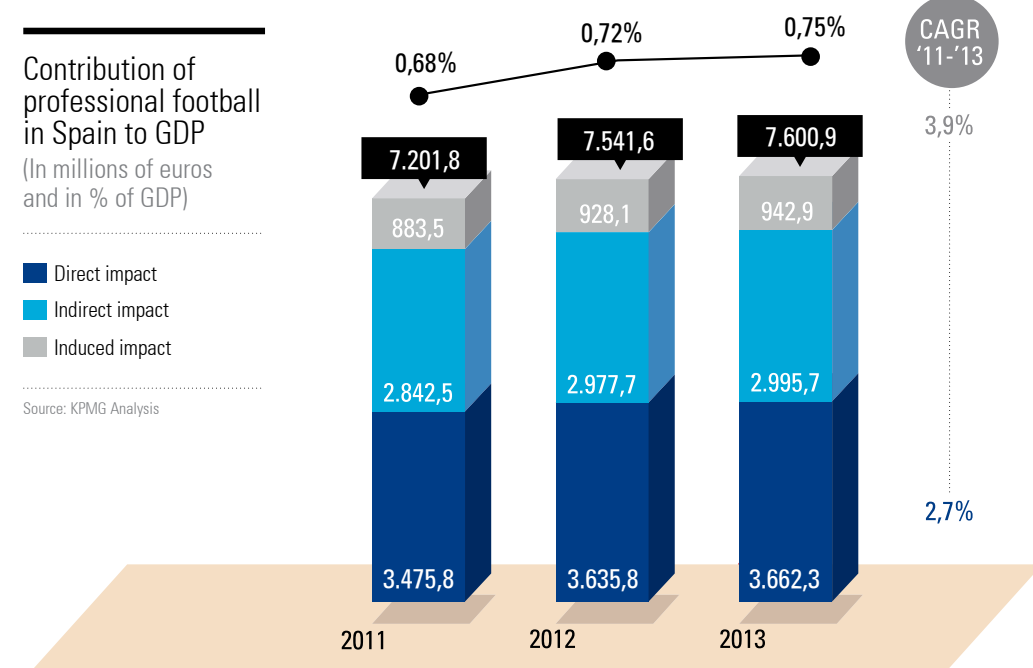
In short, as well as making an important economic contribution to Spanish **GDP** and **creating jobs** in the country, professional football has a positive impact on additional areas of society.

1. Contribution of professional football to Spanish GDP

In 2013, professional football in Spain generated a GVA of more than €7.6 billion, representing 0.75% of Spanish GDP.

This impact considers the direct effects (47% of the total), indirect effects (40%) and induced effects (13%).

This contribution to Spanish GDP has grown slightly in recent years, by 2.7% CAGR between '11 and '13.



1.1. Direct impact of professional football on Spanish GDP

The direct impact of professional football on gross domestic product in Spain amounted to more than €3.6 billion during the 2012/2013 season, representing 0.35% of Spanish GDP in 2013. Of the €3.6 billion of direct expenditure by supporters and businesses on products and services associated with professional football activities, football clubs received around €1.9 billion (a little over 50%), according to the clubs' annual accounts.

The greatest contribution to GDP was made by the supporters themselves, followed by the commercial activity of football clubs and, finally, by companies investing in advertising in media.

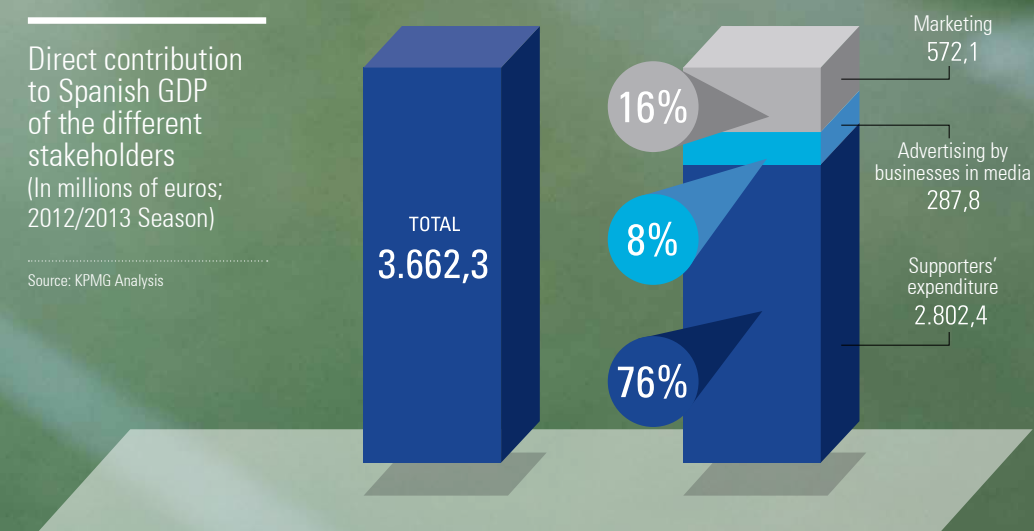
The contribution to GDP by supporters exceeded €2.8 billion, representing more than 75% of total direct impact on GDP. In addition, professional football clubs earned around 570 million from advertising, merchandising sales, royalties, etc., representing 16% of total contribution to GDP. Finally, advertising in the media by

businesses associated with professional football contributed €290 million to Spanish GDP.

The direct effects of professional football on the Spanish economy reflect the income and employment generated by both the Premier and Second Division clubs and by other economic bodies and agents that are intimately linked to the generation of the end product, professional football as entertainment. These are: the media, sports companies, hospitality and transportation sectors, etc.

To calculate the direct effect of professional football on Spanish GDP, we therefore have to analyse expenditure by the end agents in the value chain of professional football in Spain, consumers of professional football as a product.

The agents that consume professional football in Spain, in a broad sense, are supporters and national and international businesses with different needs.



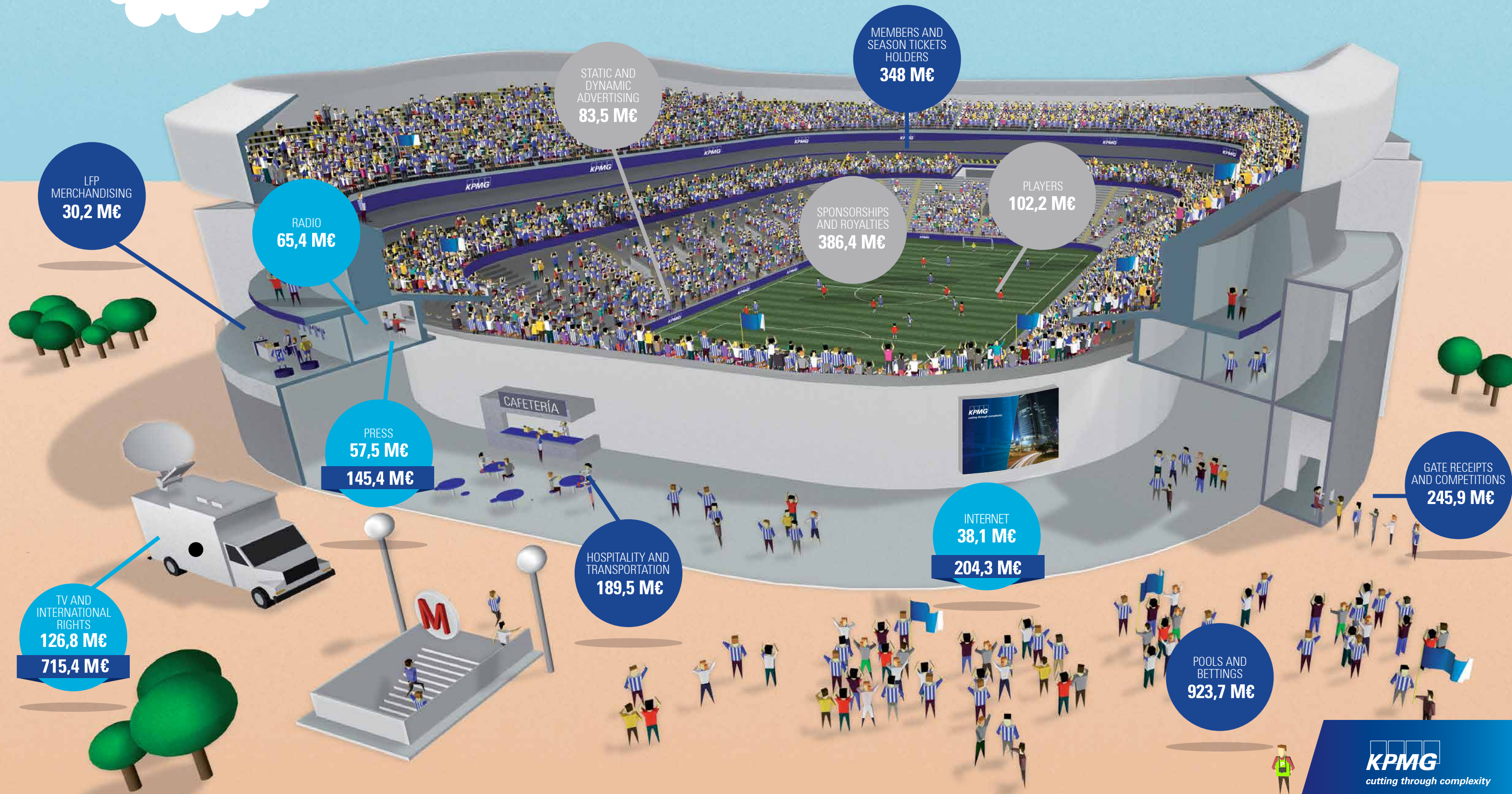
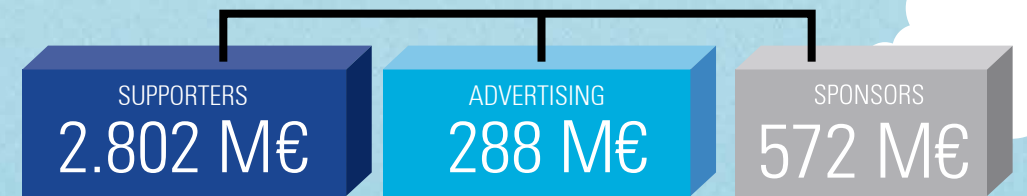
Direct impact of professional football in Spanish GDP

Supporters Advertising Sponsors

Source: KPMG Analysis

TOTAL DIRECT IMPACT OF PROFESSIONAL FOOTBALL ON GDP

3.662 M€



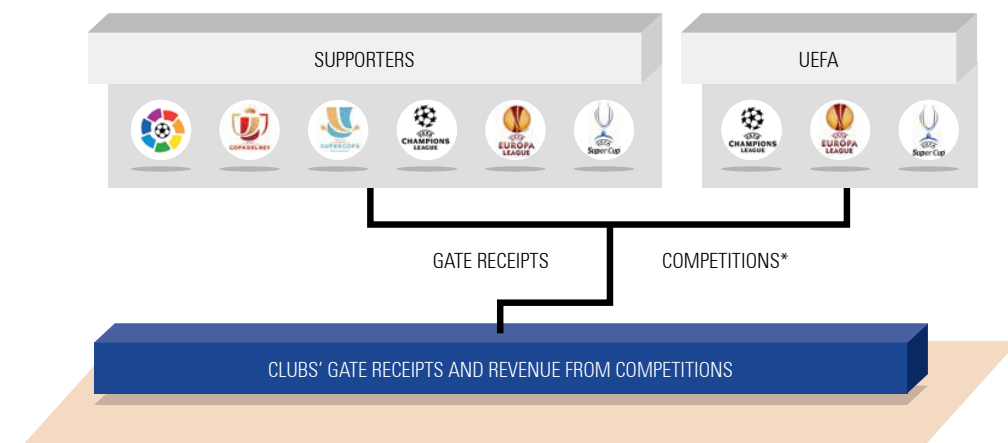


1.1.1.

Gate receipts and competitions

Professional football clubs gate receipts and revenues from competitions amounted to €245 million during the 2012/13 season,

when Premier Division clubs accounted for more than 95% of total revenue for this item.



* Payments made by UEFA to the different clubs for going beyond the various stages in European competitions

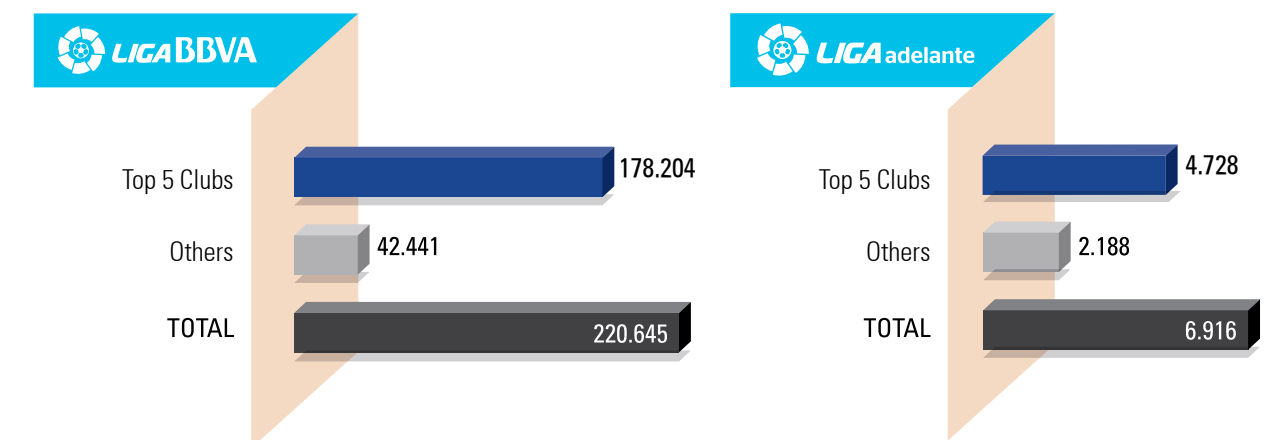
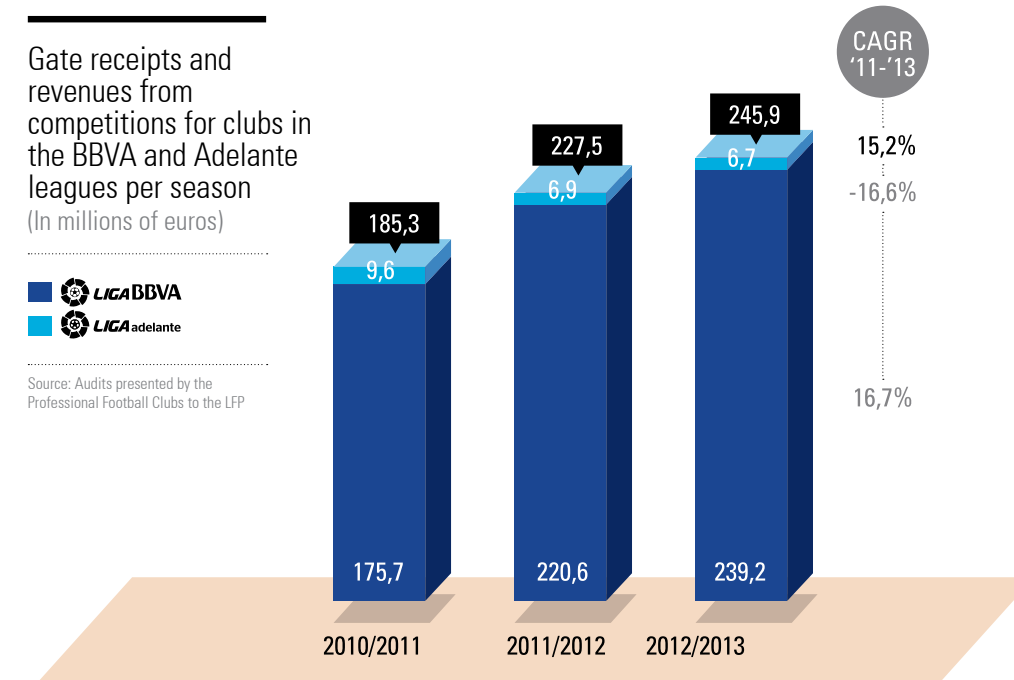
Source of football clubs' gate receipts and revenues from competitions

Source: KPMG Analysis

Gate receipts and revenues from competitions for clubs in the BBVA and Adelante leagues per season (In millions of euros)

LIGA BBVA
LIGA adelante

Source: Audits presented by the Professional Football Clubs to the LFP



Gate receipts and revenue from competitions for clubs in the BBVA and Adelante Leagues during the 2011/2012 season (In millions of euros)

Source: KPMG Analysis

1.1.2.

Supporters' expenditure on membership fees and season tickets

The revenue of Premier- and Second-Division clubs from membership fees and season tickets during the 2012/2013 season amounted to €348 million. Premier-Division clubs obtained 95% of

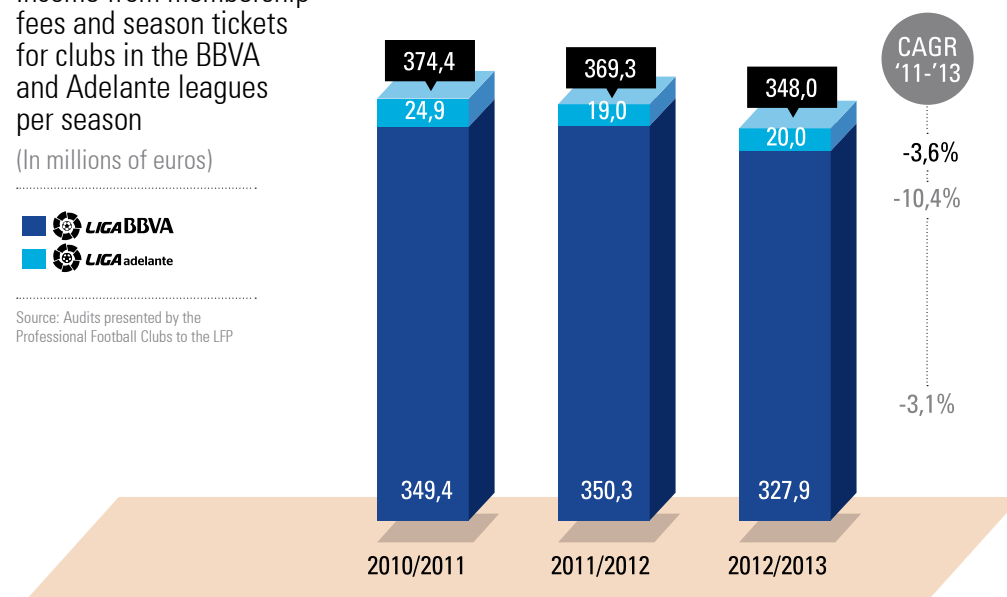
the total of membership and season-ticket fees, which in the 2012-2013 season amounted to €330 million. Real Madrid C.F. and F.C. Barcelona accounted for almost 60% of this amount.

Income from membership fees and season tickets for clubs in the BBVA and Adelante leagues per season

(In millions of euros)



Source: Audits presented by the Professional Football Clubs to the LFP

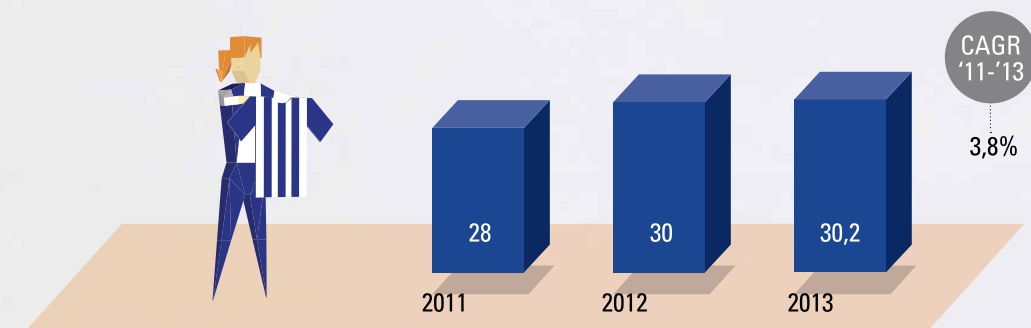




1.1.3. Supporters' expenditure on LFP merchandising

Professional football supporters' expenditure in Spain on merchandising directly associated with the LFP (balls, collectible cards, etc.) amounted to €30 million in 2013.

This item does not include supporters' expenditure on purchasing team shirts and merchandising directly associated with the football clubs, as this item has been included in the marketing section, which includes: static and dynamic advertising, royalties, sponsorships and sales in stores.



Supporters' expenditure on LFP merchandising (In millions of euros)

Source: LFP



1.1.4.

Supporters' expenditure on hospitality and transportation

Supporters' expenditure on hospitality and transportation includes total spend on transportation (public or private, parking, etc.) made by supporters as a consequence of attendance at football stadiums plus expenditure on hospitality (shops, bars and restaurants, accommodation, etc.).

The estimate of supporters' expenditure on hospitality and transportation has been made on the basis of a survey conducted on a representative sample of around 200 supporters of Premier and Second Division teams and which covered the supporters' different spending profiles.

Expenditure by supporters of professional football in Spain on transportation and

hospitality amounted to €190 million during the 2012/2013 season, with Second Division supporters accounting for more than 25%.

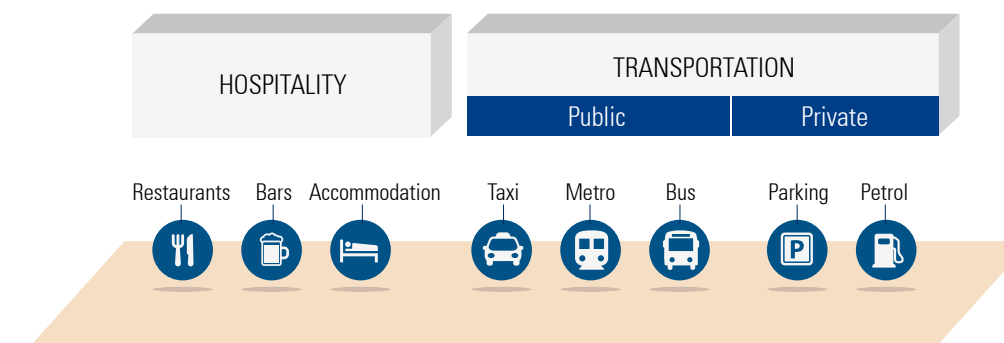
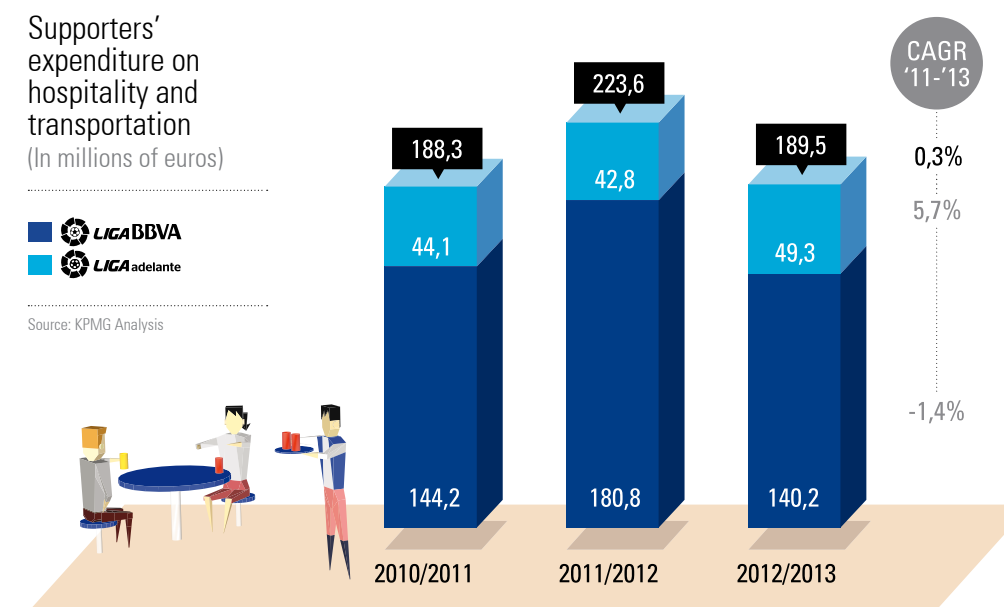
Average expenditure by local Premier Division supporters was 17€/person, while visitors spent 55€/person. In Second Division, average expenditure on hospitality and transportation by local supporters was 14€/person and 32€/person by visitor supporters.

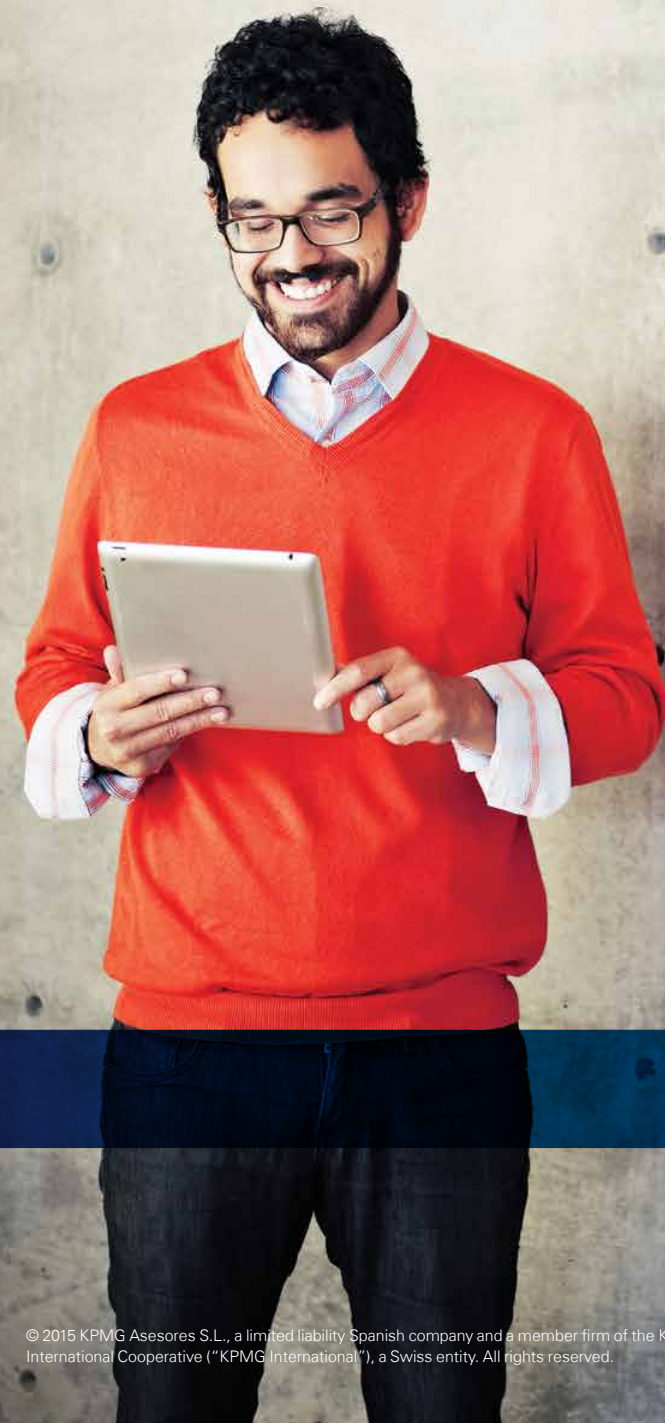
During the 2011/2012 season, expenditure on transportation and hospitality amounted to €220 million as a consequence of a 20% increase in number of followers in football stadiums.

Supporters' expenditure on hospitality and transportation (In millions of euros)



Source: KPMG Analysis





1.1.5.

Supporters' expenditure on football pools and online bettings

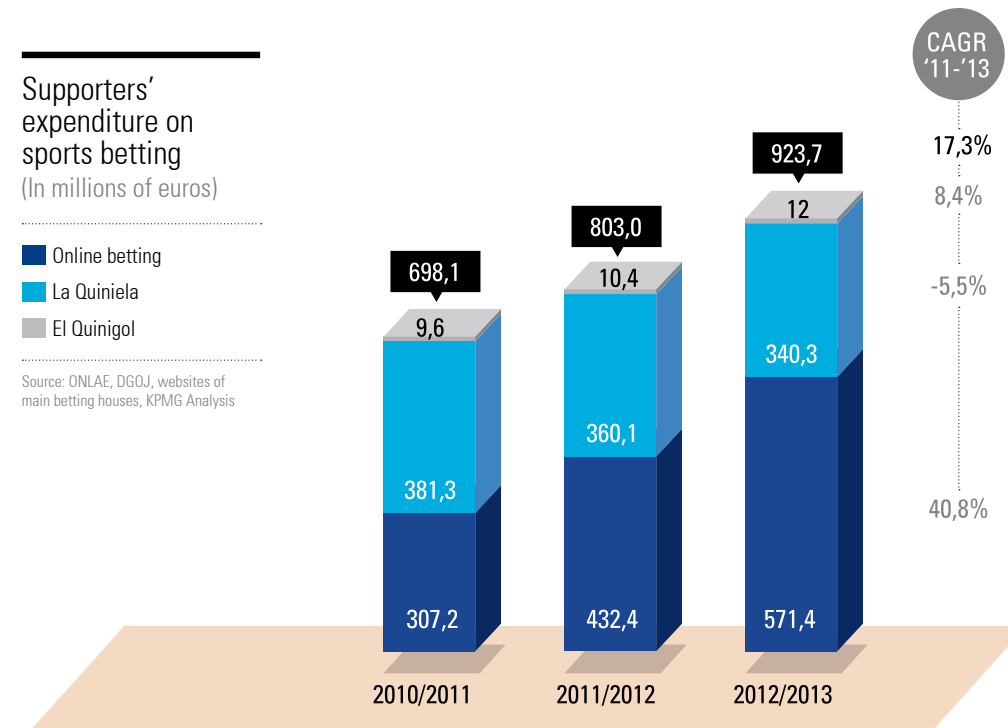
Supporters' expenditure on sports betting directly associated with Professional Football in Spain amounted to €923.7 million during the 2012/2013 season. This is the main contribution of supporters to Spanish GDP.

This betting has experienced an increase of 17.3% CAGR '11-'13, headed by the substantial increase in penetration of internet betting, with growth of 41% CAGR for this same period.

Supporters' expenditure on sports betting (In millions of euros)

- Online betting
- La Quiniela
- El Quinigol

Source: ONLAE, DGOJ, websites of main betting houses, KPMG Analysis





1.1.6.

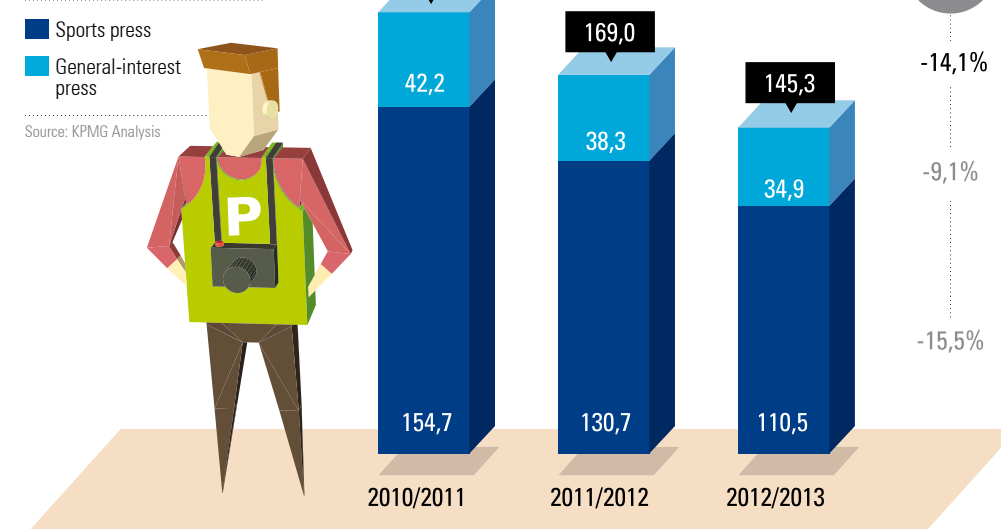
Supporters' expenditure on sports press and general-interest press

The expenditure of supporters of professional football on sports and general-interest press in Spain stood at €150 million for 2013¹.

During this same year, sports newspapers reached €110 million as a consequence of supporters' interest in the Premier and Second Division, while €35 million of the income earned by the Spanish general-interest press was a direct consequence of professional football in Spain.

¹ To calculate supporters' expenditure on press, we considered the revenue of newspapers from the sale of copies, and assessed the contribution of professional football to the sale of such newspapers based on a representative sample of copies of the main newspapers (5 sports and more than 40 general-interest nationwide and local newspapers) specialising in both sports and general-interest information (the sample was taken from different newspapers during different days of the week to avoid the effects of information seasonality), from which we obtained the ratios of LFP-related news items read against the total of news items for both general-interest and sports newspapers.

Supporters' expenditure on sports and general-interest press (In millions of euros)





1.1.7.

Supporters' expenditure on pay television

Supporters' expenditure on pay television directly associated with viewing professional football content was €515 million in 2013.

Based on the latest survey conducted, Spain has 4.3 million subscribers to the different pay television platforms in the country, with a highly attractive themed offering. Canal+, ONO and Movistar TV are the main players, with a share of more than 80% of total subscribers in the second quarter of 2014.

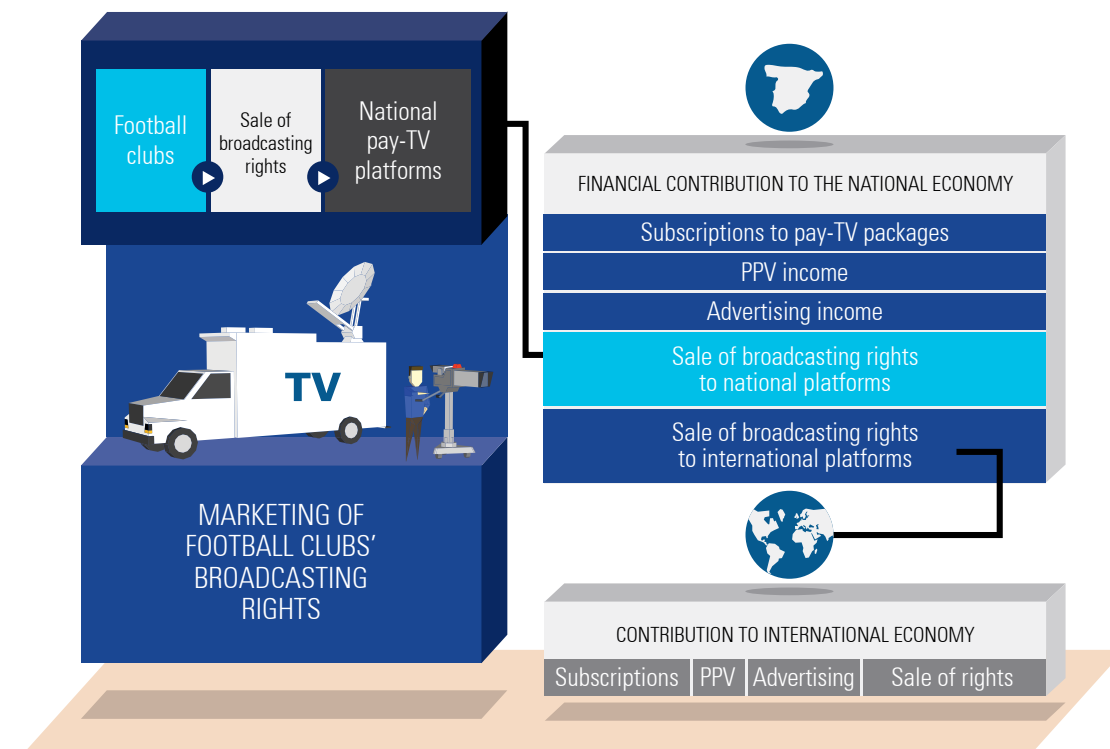
Based on the internal analysis conducted, the highest consumption occurs in themed channels. In particular, in 2013, 95% of total revenue for TV operators from Premier- and Second-Division football content corresponded to subscriptions to themed channels (e.g. Canal+ League, Canal+ Champions' League, Gol TV), while the pay-per-view format is small (5% in 2013) and increasingly residual (since 2011

it has experienced a sustained fall of 30% annually).

Furthermore, certain national pay-TV platforms acquired the broadcasting rights of professional football clubs with the possibility of marketing these rights on international platforms.

In this case, revenue derived from marketing these rights with foreign platforms should be taken into account in the direct contribution of professional football to Spanish GDP. There is currently no precise information available on the amount received for marketing the rights abroad, since this is confidential information referring to the business of a private company.

However, there are estimates available based on investment made by pay-TV platforms in clubs' rights, according to which the business of selling the rights abroad is estimated to amount to around €200 million.



Supporters' expenditure on pay television

■ Items included in the direct impact model of professional football on GDP

Source: KPMG Analysis



1.1.8.

Supporters' expenditure on internet access

The estimated expenditure of supporters on internet access directly associated with their interest in professional football leagues amounted to €204 million in 2013, distributed 50/50 between mobile and fixed broadband.

This income has experienced annual growth of 12.1% CAGR '11-'13, headed by mobile broadband, whose growth reached 33.7% CAGR '11-'13, while fixed broadband saw a very slight drop in that same period (-1.1% CAGR '11-'13).



1.1.9.

Expenditure of businesses on advertising in the media

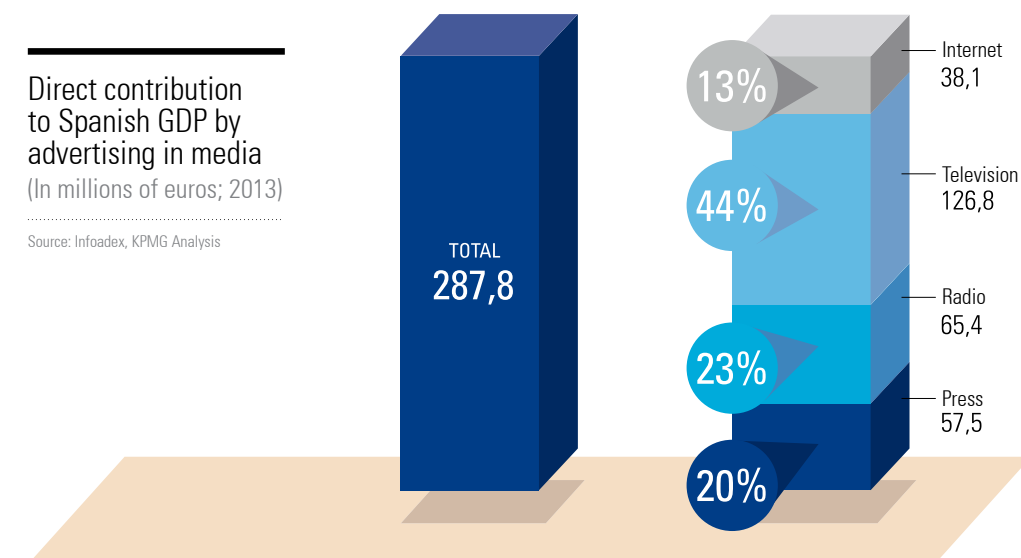
During the 2012/2013 season, businesses invested almost €290 million in the media for advertising associated with Premier and Second Division professional football.

From the total of this investment, more than €125 million comes from television broadcasting of football matches, sports news spaces and sports talk shows, representing 44% of total investment in media advertising.

In second place was radio, with revenue over the same period of around €65 million from advertising in time slots during which football-related content was broadcast.

Printed media, both sports and general interest related, obtained revenue of €57 million as a consequence of Premier and Second Division professional football.

Finally, investment in internet advertising exceeded €38 million in 2013.





1.1.10.

Sponsors' expenditure on advertising and sponsorship of football clubs

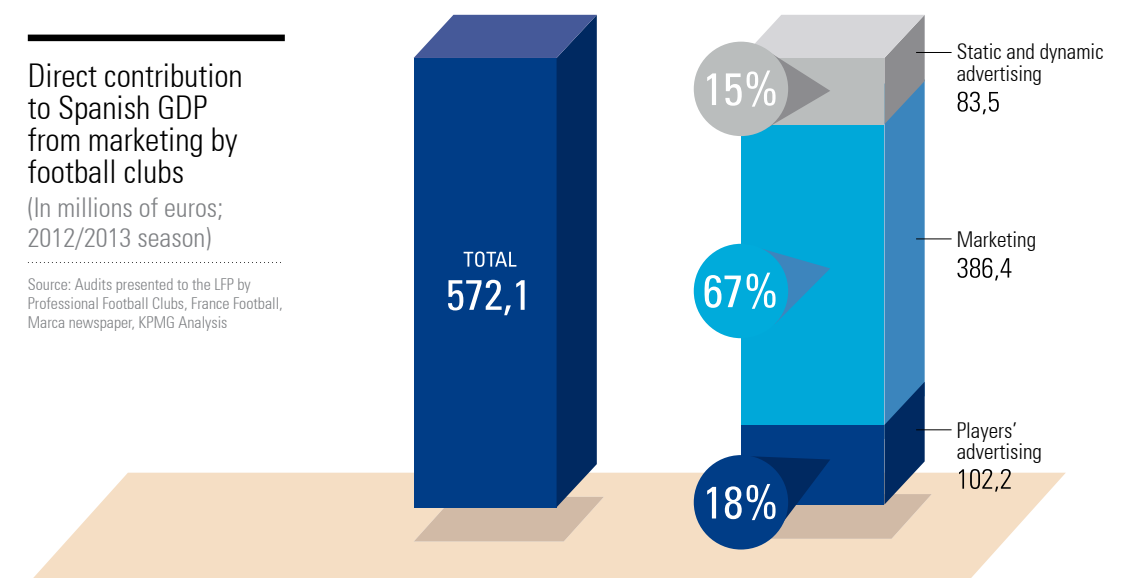
Revenue obtained by clubs from advertising, sponsorship and marketing (static and dynamic advertising, revenue from merchandising, royalties, sponsorship, etc.) amounted to €572 million in 2013. Almost 70% of this amount (€385 million) was from the sale of team shirts and merchandising, collection of royalties and sponsorship.

In addition, professional football clubs earned more than €80 million during the 2012/2013 season from static and dynamic advertising in stadiums and sports facilities.

Finally, football players earned nearly €100 million on average for lending their image to the different brands that see in their professional success an opportunity for increased exposure.

Direct contribution to Spanish GDP from marketing by football clubs
(In millions of euros; 2012/2013 season)

Source: Audits presented to the LFP by Professional Football Clubs, France Football, Marca newspaper, KPMG Analysis





1.2.

Indirect and induced impact of professional football on Spanish GDP

The indirect effect of professional football on Spain's GDP has been calculated by applying the Leontief inverse matrix for the sector of leisure, cultural and sporting activities, which includes professional football.

On the basis of this analysis, professional football has a drag coefficient of 0.85 on the economy in terms of gross value added, which means that the indirect contribution of professional football to Spanish GDP stood at nearly €3 billion in 2013, with growth of 2.7% CAGR '11-'13.

The indirect effect of professional football on the country's output is different in each one of the business sectors of the Spanish economy.

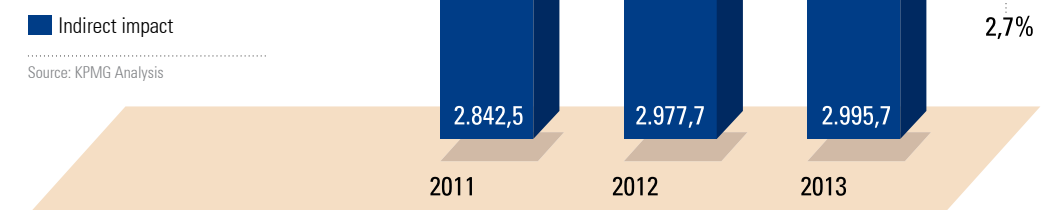
Nearly 85% of the indirect impact is focused on seven main branches of economic activity, prominent among which are businesses devoted to cultural, leisure and sporting activities, including football clubs themselves, postal and telecoms companies, real estate and construction companies, hospitality businesses, etc.

We additionally calculated the induced impact, which corresponds to private expenditure that indirect employees (associated with the activity of professional football) make in the Spanish economy, considering:

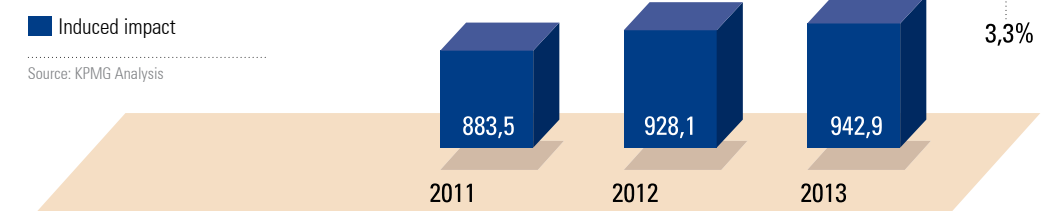
- The remuneration/full-time employee ratio for each one of the sectors that gives the total remuneration of indirect employees.
- Personal income tax and social contributions (average rates obtained from the Tax Agency) which have been deducted to obtain average spending power.
- The private spending ratio of Spanish families (0.75) obtained from the Family Budget Survey conducted by the INE (Spanish National Statistics Institute), which gives the expenditure by salaried workers to obtain other products and services.

The result is that the induced contribution of professional football to Spanish GDP represents 13% of its total contribution and amounted to €943 million in 2013, with growth of 2.7% CAGR '11-'13.

Indirect contribution of professional football to Spanish GDP
(In millions of euros)



Induced contribution of professional football to Spanish GDP
(In millions of euros)





2. Contribution of professional football to job creation

In addition to contributing by 0.75% to the country's GDP, professional football is a source of jobs for the Spanish population, creating more than 140,000 full-time jobs when direct, indirect and induced effects are taken into account.

More than 66,000 jobs have been directly created, while more than 60,000 have been created indirectly and more than 17,000 have been induced.

Jobs created by professional football in Spain (2011-2013)

- Direct impact
- Indirect impact
- Induced impact

Source: KPMG Analysis

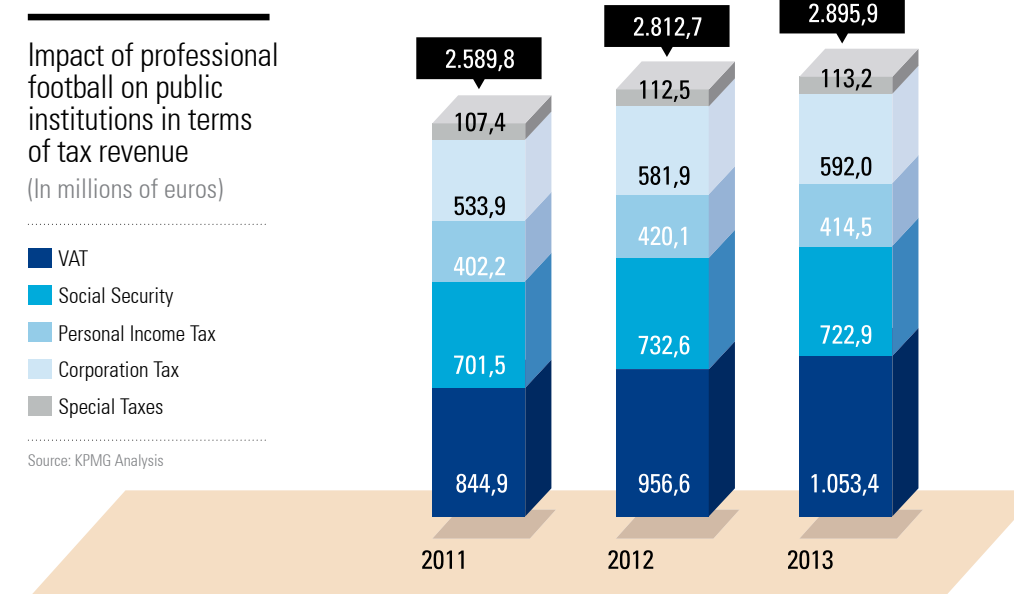




3. Impact of professional football in terms of tax revenue

In terms of tax revenue, professional football in our country represented a total of €2.896 billion in 2013 for the government, in other words, 38.8% of the total impact (direct, indirect and induced) on Spanish GDP.

36% of this tax revenue came from value added tax (€1.053 billion), followed by 25% from Social Security (723 million), 20% from corporation tax (€592 million), 14% from personal income tax (€415 million) and, finally, 4%, or €113 million from special taxes.





4. Sociocultural impact of professional football

Professional football has attained dimensions that go far beyond a purely economic view. Like many other sports, it can have a highly beneficial impact on society.

The Spanish population considers that professional football has a positive effect on aspects other than the economy, such as education, creation of healthy habits, the construction of the Spain brand and social integration, conclusions based on surveys conducted by KPMG on a representative sample of the population in Spain.

The sample on which the survey was conducted comprised more than 100 people between

the ages of 18 and 65. 81% of the sample are supporters of professional football, 24% carried out sporting activities daily, 63% weekly and 11% monthly, while 2% of the sample did not regularly undertake any sporting activity.

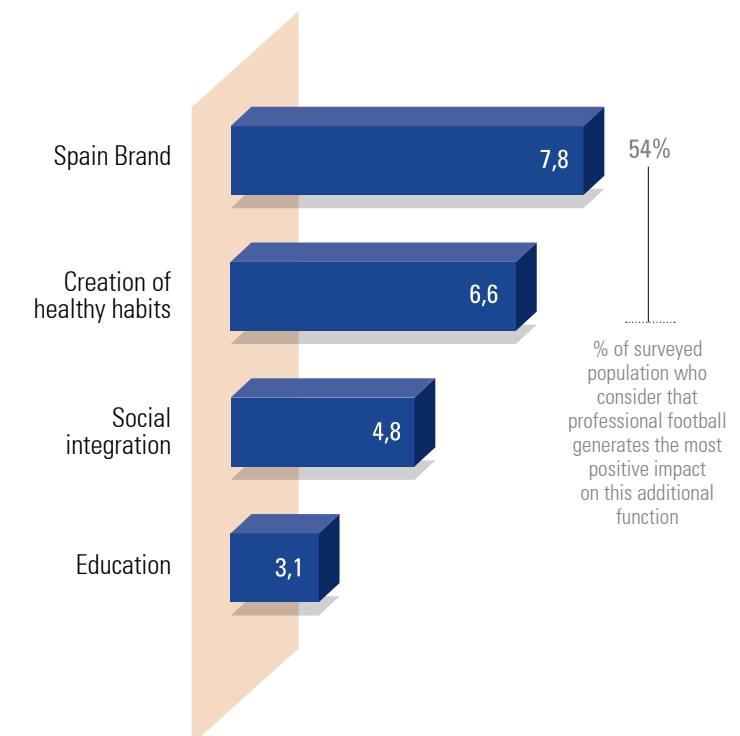
54% of respondents consider that the higher contribution of professional football has a favourable impact on the Spain brand, 33% on the creation of healthy habits and 13% on social integration.

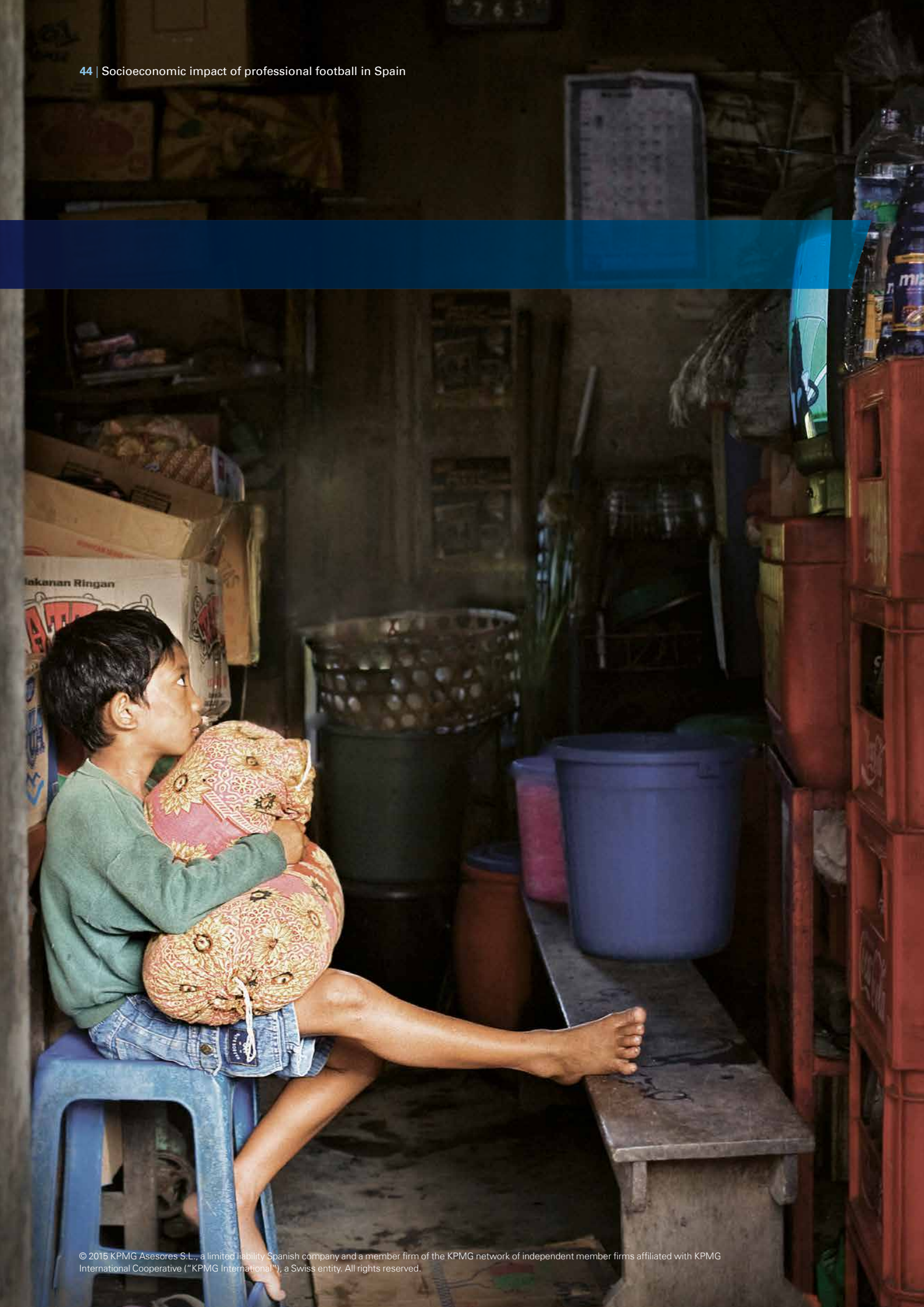
Furthermore, 45% of respondents consider that professional football plays a positive role in other additional aspects of society, such as the recreation and leisure.

Contribution of professional football to non-economic areas

(On a scale of 1 to 10, with 1 being the lowest contribution and 10 the highest contribution)

Source: KPMG





4.1.

Impact on culture and the Spain brand

Professional football has a particularly reinforcing effect on the Spain brand as a consequence of the fact that awareness of the brand and its reputation are highly influenced by the successes of national sportspeople in international competitions.

In addition, football generates identities, promoting a sense of belonging to a particular group.

As shown by the survey conducted, the Spanish population considers that sport is the second

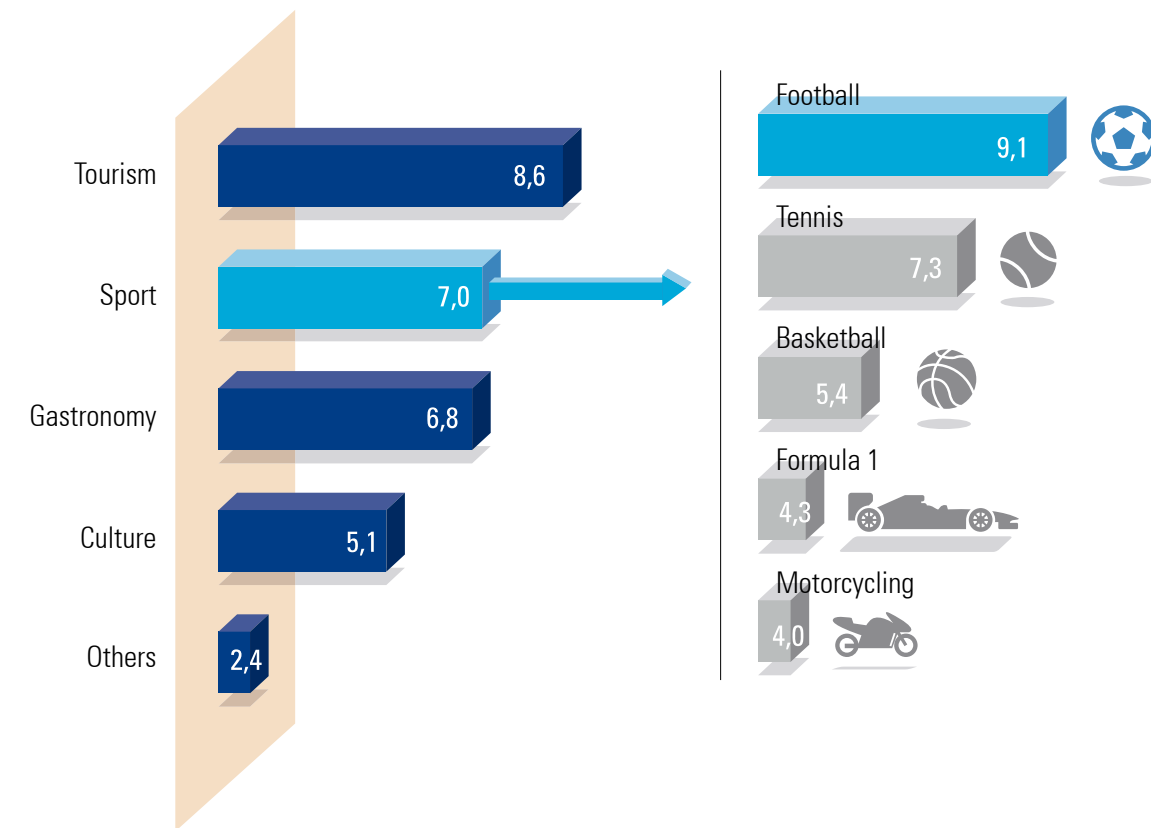
most influential item on the Spain brand, behind tourism² and followed by food and culture³.

Furthermore, from among the different sports disciplines, professional football is seen as the one with the greatest influence on the construction of the Spain brand, followed by tennis, basketball, Formula 1 and motorcycling.

²Included under tourism are world heritage cities, festivals of tourist interest, weather, etc.

³Included under culture are literature, painting, art, history, etc.

ITEMS THAT HAVE THE GREATEST INFLUENCE ON THE SPAIN BRAND



Contribution of professional football to the Spain Brand

(On a scale of 1 to 10, with 1 being the lowest contribution and 10 the highest contribution)

Source: KPMG Analysis

4.2. Impact on other social functions

- Professional football actively contributes to the creation of healthy habits in the Spanish population.

Specifically, 79% of the population considers that professional football stimulates the practice of sport in general (football, tennis, swimming, etc.) among the Spanish population.

In addition, of the respondents who are supporters of professional football, 54% consider that professional football was an incentive to play football throughout their life at a non-professional level.

In turn, professional football is able to penetrate society to such an extent that government leaders use it as a platform in campaigns against narcotics. As a result, 28% of the population considers that professional football is a positive influence and reduces the consumption of such substances in society.

- From an educational point of view, professional football, as with sporting activities in general, is an excellent instrument for balancing out academic education. It can be a vehicle for acquiring values necessary to society and facilitating acquisition of skills such as teamwork, capacity for hard work and for overcoming challenges, competitiveness and sportsmanship.

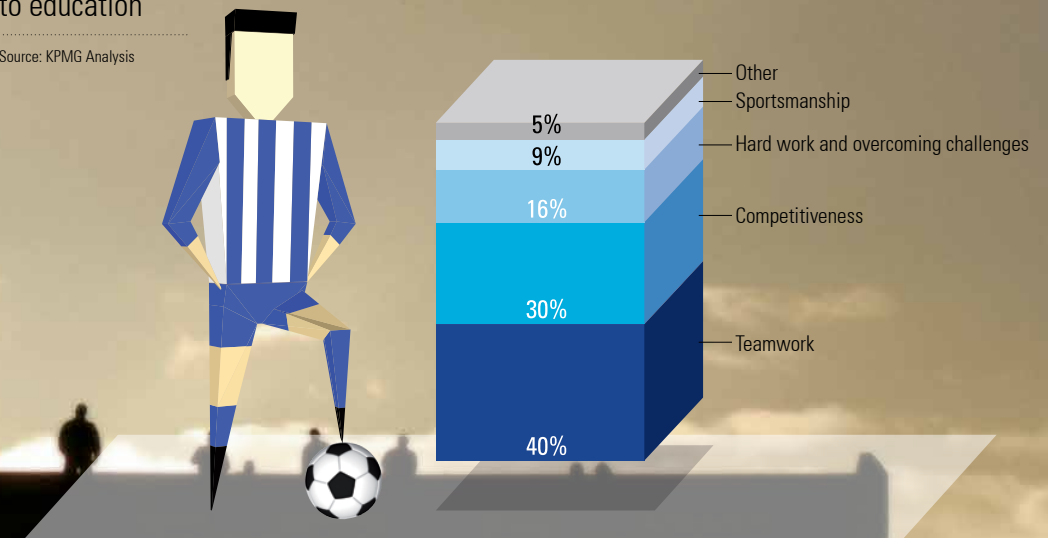
Specifically, 40% of the population considers that its greatest contribution lies in fostering teamwork, while 30% considers that its greatest contribution to education is reflected in the development of a sense of competitiveness, while developing the ability to work hard and to overcome challenges, at 16%, and acquiring a sense of sportsmanship, at 9%, are further behind.

- Finally, from a social point of view, 60% of the population considers that professional football actively contributes to the fight against intolerance and racism.

Racial diversity within football teams, the launch of campaigns against racism in match broadcasts and deterrent penalties handed down by regulatory bodies for actions that encourage racism and intolerance are some of the factors that supporters take into account when assessing the effect that professional football generates in social integration.

Contribution of professional football to education

Source: KPMG Analysis



About the report:

- The study on the “Socioeconomic Impact of Professional Football in Spain” looks at the direct, indirect and induced effects of professional football activity in Spain, including the Premier and Second Division (BBVA and Adelante leagues respectively). Excluded from the study are the impacts generated by the activity of professional leagues in lower categories, youth football and national teams.
- The impact study covered three major areas: (1) Contribution to national GDP in terms of Gross Value Added generated by the different stakeholders in the activity of professional football, both directly and indirectly/induced, (2) Full-time job creation and (3) Tax revenue associated with this activity, including: VAT on the products and services offered by professional football, as well as special taxes, personal income tax and social contributions from the jobs concerned and corporation tax from all involved businesses, both those connected to clubs and those external to them.
- The results obtained are based on the analysis of available public information (8 official associations/institutions and 11 specialised sector-related reports), which was occasionally complemented with interviews with supporters and experts from the sector.

Working team at KPMG in Spain

This study was headed by Juan José Cano, partner responsible for the KPMG Sports practice at KPMG in Spain, and Jorge Sainz, a director in the Strategy area of Management Consulting at KPMG in Spain, with the collaboration of Javier Sogorb and Pablo del Pozo, from the same team.

Important note

This document, Socioeconomic Impact of Professional Football in Spain, adheres to the terms agreed in the collaboration proposal dated 25 March 2014 between KPMG and Liga de Fútbol Profesional.

Our field work ended on 10 October 2014 and significant events may have occurred after this date that are not recorded in this report.

Our main sources of information while preparing this report were public bodies, national and international associations and interviews with experts and agents from the sector, both national and international. Despite having as far as possible corroborated and checked the veracity and consistency of the information presented by the sources we consulted – listed in the report in the majority, we do not accept responsibility for this information, since the verification of these data was not the goal of our work.

When we refer to ‘KPMG Analysis’, we are only indicating that, wherever this is specified, we have performed certain analytical tasks on the source data to obtain the information we present, but do not accept any responsibility for the source data.

When we refer to various sources we wish to state that KPMG has not conducted any analysis and has limited itself to transcribing information from different sources for the purposes of comprehension, but this in no case implies that KPMG certifies the veracity or exactness of this information or data.

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