

---

# FOOTBALL TRANSFERS IN THE AMERICAS

---



---

A detailed analysis of the international transfer activity of clubs from CONMEBOL and CONCACAF since 2011

---

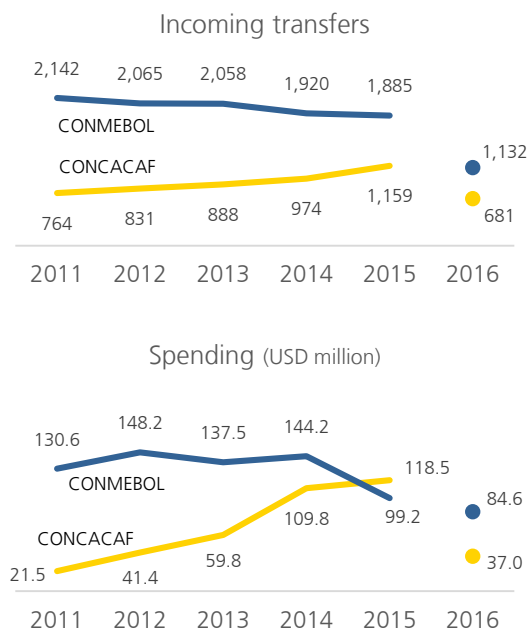
# FOOTBALL TRANSFERS IN THE AMERICAS

## Latest trends expose differences and similarities in CONMEBOL & CONCACAF

Football is always changing, both on and off the pitch. Yet, while changes on the pitch are not always easy to gauge, changes off the pitch are often quantifiable. In this context, the transfer market provides clear indications over the constant evolution of our sport.

Whilst much of the focus has been on the AFC's fast rise because of heavy spending by Chinese clubs, interesting developments are unfolding on the other side of the globe. CONMEBOL and CONCACAF are on the engaging side of 23.8% of all international transfers worldwide, but in the last few years, their respective weight has significantly shifted.

**Figure 1:** Number of incoming international transfers and total spending on transfer fees by CONMEBOL and CONCACAF clubs since 2011<sup>1</sup>



Source: FIFA TMS

CONMEBOL countries have always held a central position in the landscape of world football. However, for a variety of reasons, their presence on the transfer market has been declining. Between 2011 and 2015, the number of incoming transfers to South

American clubs has dropped by 12.0%. Similarly, spending on these transfers went from USD 130.6 million in 2011 to USD 99.2 million in 2015 (-24.0%).

In CONCACAF, the trend has been the complete opposite. Incoming transfers have grown 51.7% over the last five years, and spending has increased by an astonishing 451.3%. **In 2015, for the first time since FIFA TMS started collecting data, CONCACAF clubs spent more than their CONMEBOL counterparts.**

So far, projections for 2016 seem to suggest this trend may not continue. Both volume and value of transfers to clubs of CONMEBOL have been higher (+7.1% and +35.9% respectively) in the first five months of this year compared to the same period in 2015. In CONCACAF instead, despite the +3.3% in incoming transfers, spending is less than half what it was last year at this point in time (USD 37.0 million vs. USD 79.9 million).

Comparing the transfer activity of the two confederations, some fundamental differences in their transfer habits become very apparent. These differences seem to confirm the common perception of CONMEBOL as an exporter of young talent, while CONCACAF clubs rely more on players from abroad.

As shown in Figure 2, countries of CONMEBOL release more players than they engage (3,346 vs. 3,017 since 1 January 2015). The difference between spending and receipts is even more remarkable: since 2015, South American clubs have released players abroad for USD 641.5 million, while spending USD 183.8 million on players they engaged. On the contrary, CONCACAF clubs have completed 1,840 incoming transfers and 1,345 outgoing transfers over the same period, spending USD 155.5 million and collecting USD 68.2 million in receipts.

<sup>1</sup> Until 31 May 2016

**Figure 2:** Transfer activity in CONMEBOL and CONCACAF and most active countries, since 1 Jan 2015

		Transfers	Transfer fees (USD million)
Brazil	In	1,062	72.7
	Out	1,070	303.3
Argentina	In	461	81.4
	Out	57	0.7
Colombia	In	232	8.2
	Out	443	44.0
<b>CONMEBOL</b>	In	3,017	183.8
	Out	3,346	641.5
USA	In	589	36.3
	Out	442	19.6
Mexico	In	349	97.8
	Out	240	24.9
Canada	In	130	21.2
	Out	138	12.2
<b>CONCACAF</b>	In	1,840	155.5
	Out	1,345	68.2

Source: FIFA TMS

Despite the undeniable differences, the ties between CONCACAF and CONMEBOL are closer than they appear. 39.0% of the players engaged by clubs of CONCACAF in 2015 came from CONMEBOL, and these same clubs directed 63.1% of their total spending to South America.

**Figure 3:** Share of transfers and spending between CONMEBOL and CONCACAF since 1 Jan 2015

Transfers from CONMEBOL to CONCACAF		
Year	Transfers	Spending
2011	34.2%	69.7%
2012	35.9%	50.0%
2013	34.0%	58.4%
2014	35.7%	43.3%
2015	39.0%	63.1%
2016	28.8%	47.0%

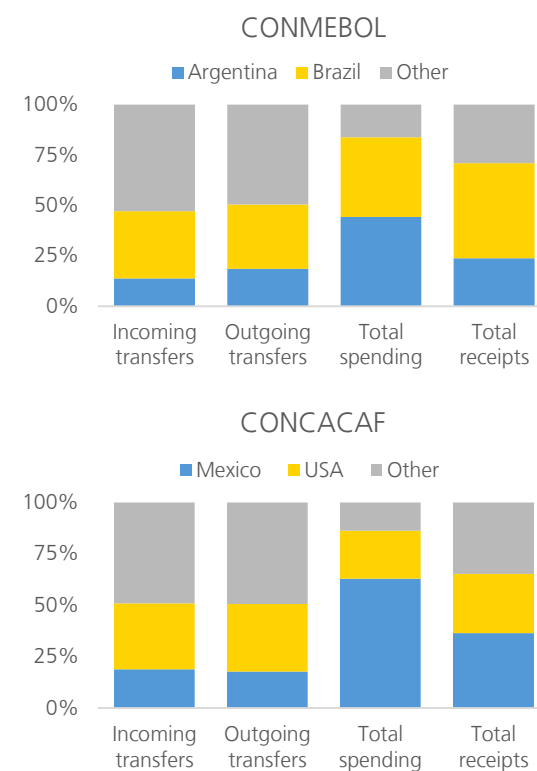
Transfers from CONCACAF to CONMEBOL		
Year	Transfers	Spending
2011	8.0%	3.4%
2012	8.5%	5.2%
2013	8.1%	4.6%
2014	9.2%	6.0%
2015	11.0%	14.8%
2016	13.0%	1.4%

Source: FIFA TMS

CONMEBOL clubs still engage relatively few players from CONCACAF (11.0%). However, the number has been increasing and, last year, spending on players from CONCACAF grew from 6.0% to 14.8% of total spend by South American clubs on transfer fees.

The framework of both confederations is quite similar, despite their difference in size. CONMEBOL only has 10 member associations, while CONCACAF has 35. However, those active<sup>2</sup> on the transfer market are 10 and 16, respectively. Moreover, both confederations have two countries that are the main drivers of market activity. The parallelism is particularly obvious in figure 4: in CONMEBOL, Brazil and Argentina account for about half of all incoming and outgoing transfers; they also account for 71.1% of total receipts and as much as 83.8% of spending on transfer fees. In CONCACAF, the situation is practically identical, with the USA and Mexico driving the market.

**Figure 4:** Distribution of transfers and spending/receipts in CONMEBOL and CONCACAF, since 1 Jan 2015



Source: FIFA TMS

<sup>2</sup> Have engaged at least one player since 2011

Overview: CONMEBOL

Even though South American players are scattered all around the world, CONMEBOL countries tend to do the majority of their deals within the confederation. Since 2015, about half of their transfers (49.3%) and their spending (55.0%) have been within CONMEBOL.

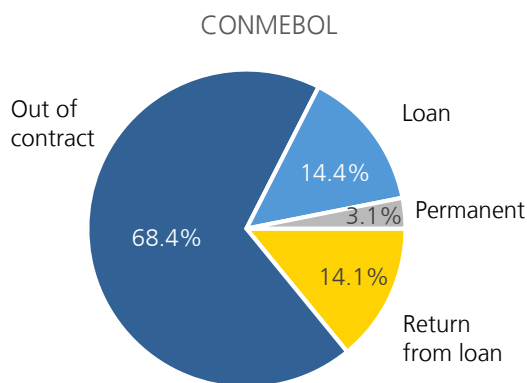
Figure 5: Share of transfers and spending between CONMEBOL and the other confederations since 1 Jan 2015

Engaging: CONMEBOL		
Releasing	Transfers	Transfer fees
AFC	12.4%	4.8%
CAF	0.6%	0.0%
CONCACAF	11.8%	8.6%
CONMEBOL	49.3%	55.0%
OFC	0.1%	0.0%
UEFA	25.9%	31.6%

Source: FIFA TMS

Like almost every other confederation, most incoming transfers are out of contract, and the 68.4% recorded in South America since 2015 are in line with the average worldwide. Remaining transfers are either loans (14.4%) or players returning from a loan (14.1%), and **only 3.1% of all incoming transfers to CONMEBOL countries are permanent<sup>3</sup> transfers, compared to 10.4% worldwide.**

Figure 6: Types of incoming transfers to clubs of CONMEBOL, since 1 Jan 2015



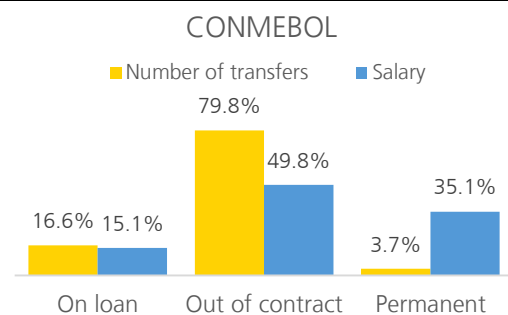
Source: FIFA TMS

<sup>3</sup> A permanent transfer occurs when Club B engages a player from Club A and the player's contract with Club A is terminated.

Loans are particularly common in Ecuador (25.8%) and Peru (27.6%), while Argentina is the country with the highest share of permanent transfers (5.4%). At the opposite end of the spectrum is Bolivia: since 2015, they have not had any incoming permanent transfers but have had 130 transfers out of contract (89.0%).

Figure 7 compares the share of transfers of each type to the expenditure on salaries (Note: transfers of players returning from loans are excluded, as there is no new negotiation between the player and the club). What stands out is that despite the small number of permanent deals, they account for most of the spending on salaries. Clearly, these players are highly valued, and they represent a significant investment for the clubs.

Figure 7: Distribution of spending on salaries committed to incoming players by clubs of CONMEBOL, by type of transfer, since 1 Jan 2015<sup>4</sup>

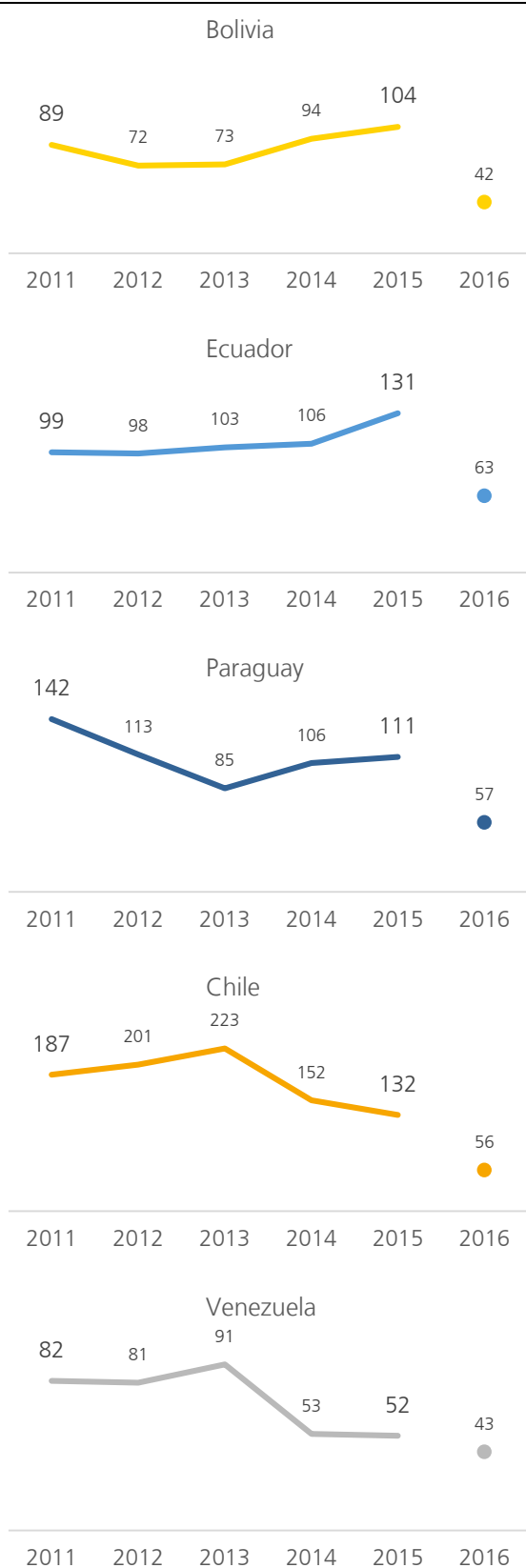


Source: FIFA TMS

Since 2011, the number of incoming transfers to South American clubs has been decreasing at a nearly constant rate, an average -3.0% per year. Spending has dropped twice as fast, at a rate of -6.0% per year on average. Most of the spending comes from Brazil and Argentina; therefore, these changes are primarily due to reduced activity by clubs of these two countries. Details will be covered in a later section. At this stage, it is useful to look at countries with a smaller volume of transfers, but noteworthy developments.

<sup>4</sup> Return from loan excluded

**Figure 8:** Number of incoming transfers to selected countries of CONMEBOL since 2011<sup>5</sup>



Source: FIFA TMS

Bolivia, Ecuador and Paraguay are three countries that have significantly increased their incoming transfers over the past five years, in contrast with the general trend of their neighbours.

In **Bolivia**, the increase is ascribable, in large part, to a higher number of transfers out of contract, especially from Brazil (from 8 to 17), Colombia (from 6 to 16) and Paraguay (from 6 to 11). Bolivian clubs rely almost exclusively on this type of transfer, and have done so more and more: from 80.9% in 2011 to 89.4% in 2015

**Ecuadorian** clubs, instead, have gone from 99 incoming transfers in 2011 to 131 in 2015 increasing their share of loans from 20.2% to 26.7% and completing only 3 permanent transfers since 2014.

The case of **Paraguay** is harder to interpret but sheds lights on an interesting fact. The drop in the number of incoming transfers between 2011 and 2013, followed by a fast increase, is the exact opposite of what occurred in many other South American countries that hit an all-time high in the number of players engaged from abroad in 2013, but later had a sharp decrease in their activity.

**Chile** is one of the South American countries that saw a major decrease in the volume of incoming transfers in recent years. From 223 transfers in 2013, the number has dropped to 132 in 2015. In particular, there is a strong correlation with the number of players joining Chilean clubs from Argentina, which in the same period decreased from 111 to 51.

A similar trend can be observed in **Venezuela**, where clubs completed 52 incoming international transfers last year versus 91 in 2013. The biggest drop came from Colombia: from 38 transfers in 2011 to 13 in 2015.

<sup>5</sup> Until 31 May 2016

### Overview: CONCACAF

Since 1 January 2015, clubs from CONCACAF have completed 1,840 incoming transfers. More than nine out of every ten players came from a club in either UEFA, CONMEBOL or CONCACAF itself, but spending was concentrated almost exclusively in South America (59.3%) and Europe (32.2%).

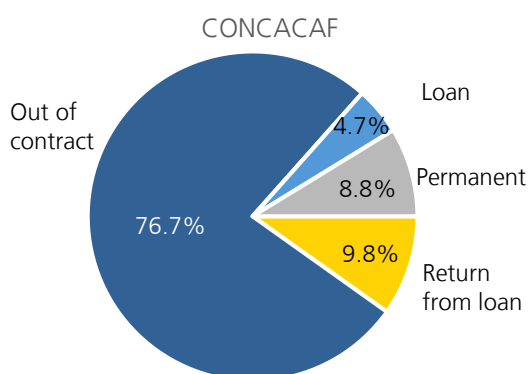
**Figure 9:** Share of transfers and spending between CONCACAF and the other confederations since 1 Jan 2015

Engaging: CONCACAF		
Releasing	Transfers	Spending
AFC	3.6%	0.0%
CAF	1.7%	1.0%
CONCACAF	36.3%	7.5%
CONMEBOL	35.2%	59.3%
OFC	0.5%	0.0%
UEFA	22.7%	32.2%

Source: FIFA TMS

CONCACAF countries rely heavily on transfers out of contract (76.7% vs. the 68.4% worldwide average), but also have a substantial share of permanent transfers (8.8%). This is because of the strong differences between countries within the confederation. In fact, smaller countries have a higher concentration of transfers out of contract: excluding USA, Mexico and Canada, the percentage is as high as 88.9%. Since 2015, countries such as Guatemala, El Salvador or Nicaragua have engaged more than 90% of their players out of contract (90.8%, 93.1% and 94.7% respectively).

**Figure 10:** Types of incoming transfers to clubs of CONCACAF, since 1 Jan 2015



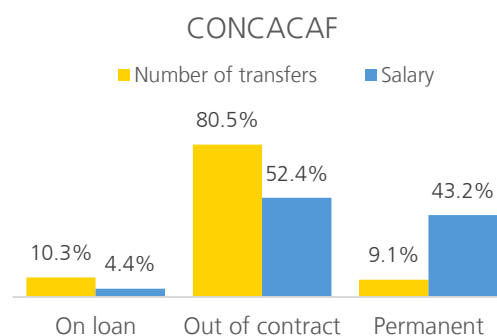
Source: FIFA TMS

<sup>6</sup> Return from loan excluded

On the other hand, the USA, Mexico and Canada are the only three countries with a percentage of permanent transfers above 2% (13.1%, 14.9% and 21.5% respectively).

Like in CONMEBOL, CONCACAF countries spend a large share of salaries on players signed on permanent deals, though they only make up for a marginal portion of all transfers. This is at the expense of players moving on loan and out of contract, who, combined, account for almost the entirety of transfers but just above half the salaries. The reason is twofold: first, players engaged on a permanent transfer are often paid higher salaries; second, they sign longer contracts: 24.0 months on average compared to 12.0 months for players engaged out of contract.

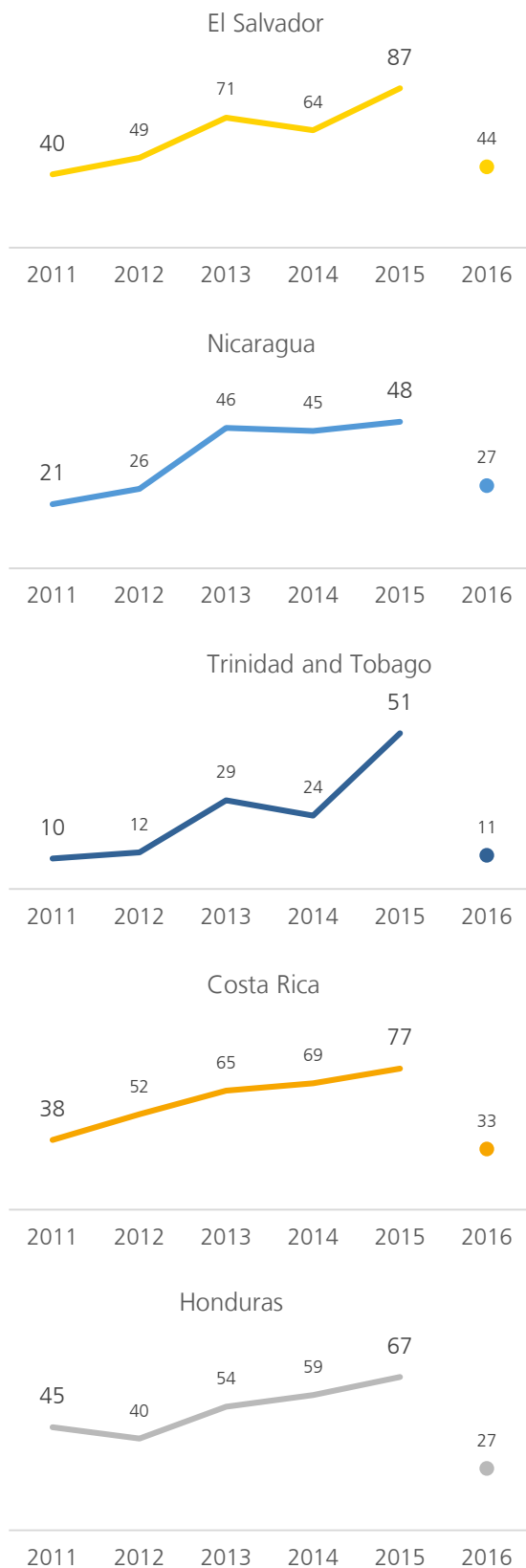
**Figure 11:** Distribution of spending on salaries committed to incoming players by clubs of CONCACAF, by type of transfer, since 1 Jan 2015<sup>6</sup>



Source: FIFA TMS

In CONCACAF more than in any other confederation, spending on transfer fees comes only from the top 3 countries. Since 2011, countries other than USA, Mexico and Canada have only spent USD 406,000 on international transfers. However, the low spending can cause one to overlook the significant volume of international deals involving some of these countries. For instance, Guatemala is engaging close to a hundred players a year (92 incoming transfers in 2015 and already 39 in 2016 so far). In other cases, numbers may not be as high, but transfer activity is growing at a fast and steady pace.

**Figure 12:** Number of incoming transfers to selected countries of CONMEBOL since 2011<sup>7</sup>



Source: FIFA TMS

Clubs from **El Salvador** have more than doubled their number of incoming transfers between 2011 (40) and 2015 (87). This increase is closely tied with an increase in the number of transfers from Colombia, that went from 4 in 2011 to 36 last year.

Transfers to **Nicaragua** have also grown quickly over the last five years, from 21 in 2011 to 48 in 2015. In this case, too, a large share of players (19 out of 48) came from Colombian clubs (14 in 2014 and only 1 in 2013).

Perhaps the most impressive increase is that of transfers to **Trinidad and Tobago**. Clubs from the Caribbean association only completed 10 incoming transfers in 2011 and an impressive 51 in 2015, 9 of which were from Jamaica and 6 from Finland.

In a similar fashion, clubs from **Costa Rica** increased their incoming transfers from 38 in 2011 to 77 in 2015 and **Honduras** from 45 in 2011 to 67 in 2015.

Despite their limited size in comparison to bigger markets such as USA or Mexico, these five countries combined accounted for 44.6% of the growth in CONCACAF transfers since 2011.

Like in CONMEBOL, in CONCACAF some of the countries that have grown the most in terms of number of transfers tend to steer away from permanent transfers. For instance, out of the 705 combined transfers completed since 2011 by clubs from Nicaragua, Trinidad and Tobago and El Salvador, not even one transfer was a permanent deal.

Among less active countries, it is interesting to mention Puerto Rico. After recording 50 incoming transfers in 2011, the number dropped to 0 in 2013. This year transfer activity has resumed, with already 16 transfers completed in the first five months of 2016. This is because the only Puerto Rican clubs that engaged players from abroad are those playing in a soccer league in the United States, and between 2013 and 2015 they did not take part.

<sup>7</sup> Until 31 May 2016



*After a sharp spending reduction in 2015, will 2016 see Brazil get back to its previous levels?*

Last year, Brazil was the world’s most active country on the international transfer market, with 1,404 total transfers (627 incoming and 777 outgoing). Still, **2015 capped off a period of unprecedented change for Brazilian clubs**. The number of incoming transfers was at an all-time low, after having reached a record-high 766 only two years earlier.

From 2014 to 2015, spending on transfer fees dropped by 67.3% and average spending<sup>8</sup> for incoming players almost halved (from USD 2.9 million to USD 1.5 million).

So far in 2016, the trend seems to have reverted back, as the number of transfers is 3.1% higher in comparison to what it was at this same point in time in 2015, and spending is already higher than

the whole of last year (USD 37.2 million vs. USD 35.5 million).

An interesting aspect of Brazil’s activity on the transfer market is that it focuses almost exclusively on the recruitment of Brazilian players: since 2015, among all players coming from abroad, only 15.4% were foreigners.

The main destination for players leaving Brazil is Portugal, with 183 transfers since 2015. This stream is a two-way street, as Portugal is also the country with the most players moving to Brazil (162 transfers). Meanwhile, China has become the top spender on players from Brazilian clubs, with a total of USD 70.8 million spent since 1 January 2015.

**Figure 13:** Brazil – Summary table of international transfers<sup>9</sup>

	2011	2012	2013	2014	2015	2016
<b>Number of incoming transfers</b>	753	731	766	652	627	435
<b>Number of outgoing transfers</b>	701	667	672	703	777	293
<b>Total spending (USD million)</b>	87.1	99.6	86.5	108.7	35.5	37.2
<b>Total receipts (USD million)</b>	193.4	239.3	339.7	220.6	204.4	98.8
<b>Average fee paid (USD million)</b>	2.3	2.6	2.3	2.9	1.5	1.4
<b>Average fee received (USD million)</b>	1.7	2.1	3.5	2.3	1.7	1.8
<b>Since 1 Jan 2015</b>						
<i>Top transfer streams</i>	<b>Releasing country</b>		<b>Engaging country</b>		<b>Amount</b>	
<b>Incoming transfers</b>	Portugal		Brazil		162 transfers	
<b>Outgoing transfers</b>	Brazil		Portugal		183 transfers	
<b>Spending (USD million)</b>	Argentina		Brazil		21.7	
<b>Receipts (USD million)</b>	Brazil		China PR		70.8	
<i>Type of incoming transfers</i>	<b>Brazil</b>			<b>World</b>		
<b>Out of contract</b>	67.8%			68.4%		
<b>Permanent</b>	3.6%			10.4%		
<b>Loan</b>	9.5%			13.7%		
<b>Return from loan</b>	19.1%			7.5%		
<i>Top nationalities by number of transfers</i>						
<b>Incoming</b>	Brazilian (898), Argentinian (27), Paraguayan (26)					
<b>Outgoing</b>	Brazilian (952), Argentinian (25), Uruguayan (18)					

Source: FIFA TMS

<sup>8</sup> Average transfer fees are calculated as Total transfer fees divided by Number of transfers involving fees

<sup>9</sup> Until 31 May 2016





## Despite “ups and downs” in transfer activity and spending, Argentina hits a new record in receipts

Unlike other countries, Argentina’s activity on the international transfer market in the last five years has not followed a well-defined trend. Incoming transfers have been fluctuating since 2012, and it appears that this year will be no different. In only five months of 2016, **Argentinian clubs have already completed 200 incoming transfers, while at this time in 2014 they had only completed 68.** Interestingly, this year’s increase coincides with a sharp increase in loans – representing 23.4% of all incoming transfers so far vs. 16.2% in 2015.

The only clear trend has been the steady increase in receipts since 2012. Last year, clubs from all around the world have paid a record-breaking USD 119.5 million to engage players from clubs in Argentina.

After Argentinians (by far the most represented nationality), a large number of players involved in both incoming and outgoing transfers are Uruguayans and Paraguayans.

**Figure 14:** Argentina – Summary table of international transfers<sup>10</sup>

	2011	2012	2013	2014	2015	2016
<b>Number of incoming transfers</b>	327	303	243	324	261	200
<b>Number of outgoing transfers</b>	461	448	431	436	395	223
<b>Total spending (USD million)</b>	14.9	26.5	28.8	18.1	48.4	33.0
<b>Total receipts (USD million)</b>	89.1	54.1	63.3	70.6	119.5	33.1
<b>Average fee paid (USD million)</b>	0.4	0.6	1.2	0.8	1.5	1.6
<b>Average fee received (USD million)</b>	2.4	1.9	1.8	1.5	2.6	2.2
<b>Since 1 Jan 2015</b>						
<i>Top transfer streams</i>	<b>Releasing country</b>		<b>Engaging country</b>		<b>Amount</b>	
<b>Incoming transfers</b>	Uruguay		Argentina		71 transfers	
<b>Outgoing transfers</b>	Argentina		Chile		83 transfers	
<b>Spending (USD million)</b>	Brazil		Argentina		23.7	
<b>Receipts (USD million)</b>	Argentina		Spain		34.0	
<i>Type of incoming transfers</i>	<b>Argentina</b>				<b>World</b>	
<b>Out of contract</b>	64.2%				68.4%	
<b>Permanent</b>	5.4%				10.4%	
<b>Loan</b>	19.3%				13.7%	
<b>Return from loan</b>	11.1%				7.5%	
<i>Top nationalities by number of transfers</i>						
<b>Incoming</b>	Argentinian (315), Uruguayan (75), Paraguayan (26)					
<b>Outgoing</b>	Argentinian (482), Uruguayan (53), Paraguayan (29)					

Source: FIFA TMS

<sup>10</sup> Until 31 May 2016



*The constant growth in US-based clubs continues, but spending is still relatively contained*

In terms of number of incoming transfers, the USA is one of the countries with the largest increase over the last couple of years. **In all of 2015, they completed 313 transfers, but with 276 transfers completed in the first five months of 2016, US-based clubs are already on track for a new record.**

Spending has also grown over the years (from USD 8.0 million in 2011 to USD 25.6 million in 2015),

but is still quite limited for a country with the economic power and the vast potential fan base the USA has. One reason for this is that despite MLS's growing appeal, a large number of its top players are still moving there only towards the end of their career.

As one may expect, Canada is the country with which the USA has completed the highest number of transfers, 81 incoming and 67 outgoing since 2015.

**Figure 15:** European players – International transfers since 1 Jan. 2011<sup>11</sup>

	2011	2012	2013	2014	2015	2016
<b>Number of incoming transfers</b>	191	227	221	269	313	276
<b>Number of outgoing transfers</b>	219	195	202	237	261	181
<b>Total spending (USD million)</b>	8.0	12.7	17.9	19.1	25.6	10.8
<b>Total receipts (USD million)</b>	0.7	9.2	14.0	10.2	7.5	12.1
<b>Average fee paid (USD million)</b>	0.3	0.5	0.6	0.8	0.7	0.3
<b>Average fee received (USD million)</b>	0.1	0.6	1.2	0.7	0.6	1.2
<b>Since 1 Jan 2015</b>						
<i>Top transfer streams</i>	<b>Releasing country</b>		<b>Engaging country</b>		<b>Amount</b>	
<b>Incoming transfers</b>	Canada		USA		81 transfers	
<b>Outgoing transfers</b>	USA		Canada		67 transfers	
<b>Spending (USD million)</b>	Argentina		USA		8.8	
<b>Receipts (USD million)</b>	USA		England		8.1	
<i>Type of incoming transfers</i>	<b>USA</b>			<b>World</b>		
<b>Out of contract</b>	72.0%			68.4%		
<b>Permanent</b>	13.1%			10.4%		
<b>Loan</b>	12.9%			13.7%		
<b>Return from loan</b>	2.0%			7.5%		
<i>Top nationalities by number of transfers</i>						
<b>Incoming</b>	American (116), British (48), Brazilian (47)					
<b>Outgoing</b>	American (146), Brazilian (35), Mexican (35)					

Source: FIFA TMS

<sup>11</sup> Until 31 May 2016



*Behind a constant increase in transfer activity, spending by Mexican clubs reaches new highs*

Over the past five years, Mexico has experienced a constant growth in both volume and value of transfers completed by its clubs. **Since 2011, the number of incoming transfers has increased by an average 25.4% each year, growing from 123 to 248.** Spending also went up every single year, from USD 13.4 million in 2011 to USD 76.0 million in 2015.

Outgoing transfers reached a new high in 2015 (158 transfers), but they generated receipts for only USD 20.0 million, handing Mexico the largest

negative balance<sup>12</sup> of its recent history - USD 56.0 million.

Mexico's main partners are clubs from Argentina - in terms of volume - and Colombia - in terms of spending and receipts. In light of this, it is not a surprise that since 1 January 2015, the most transferred nationalities to and from Mexico are Mexican, Argentinian and Colombian.

**Figure 16:** Mexico – Summary table of international transfers<sup>13</sup>

	2011	2012	2013	2014	2015	2016
<b>Number of incoming transfers</b>	123	142	169	202	248	101
<b>Number of outgoing transfers</b>	122	114	136	129	158	82
<b>Total spending (USD million)</b>	13.4	28.5	40.5	64.2	76.0	21.8
<b>Total receipts (USD million)</b>	10.4	26.0	62.3	59.4	20.0	4.9
<b>Average fee paid (USD million)</b>	0.6	1.0	0.9	1.3	1.3	1.5
<b>Average fee received (USD million)</b>	0.7	1.7	2.6	3.1	1.3	1.2
<b>Since 1 Jan 2015</b>						
<i>Top transfer streams</i>	<b>Releasing country</b>		<b>Engaging country</b>		<b>Amount</b>	
<b>Incoming transfers</b>	Argentina		Mexico		57 transfers	
<b>Outgoing transfers</b>	Mexico		Argentina		34 transfers	
<b>Spending (USD million)</b>	Colombia		Mexico		28.0	
<b>Receipts (USD million)</b>	Mexico		Colombia		6.4	
<i>Type of incoming transfers</i>	<b>Mexico</b>			<b>World</b>		
<b>Out of contract</b>	62.2%			68.4%		
<b>Permanent</b>	14.9%			10.4%		
<b>Loan</b>	14.9%			13.7%		
<b>Return from loan</b>	8.0%			7.5%		
<i>Top nationalities by number of transfers</i>						
<b>Incoming</b>	Argentinian (74), Mexican (70), Colombian (46)					
<b>Outgoing</b>	Mexican (56), Argentinian (39), Colombian (30)					

Source: FIFA TMS

<sup>12</sup> Total receipts minus Total spending

<sup>13</sup> Until 31 May 2016

## General disclaimer

With regards to technical references possibly included in the present report, please be advised that in the event of any contradiction between the contents of this report and the actual text of the relevant regulations, the latter shall always prevail. Equally, the contents of this report may not alter existing jurisprudence of the competent decision-making bodies and is without prejudice to any decision which the said bodies might be called upon to pass in the future.

All information contained herein is exclusively owned by **FIFA and/or FIFA Transfer Matching System GmbH**, except as otherwise provided herein. **The reproduction of any such images, trademarks, text or any and all content (even partially) is strictly prohibited unless express prior approval is obtained from FIFA, FIFA Transfer Matching System GmbH and/or the author of such works (as the case may be).** Any views expressed in this report do not necessarily reflect those of FIFA or FIFA Transfer Matching System GmbH.

Due to the nature of the ITMS database, the presence of pending transfers, the potential cancellation of transfers, and data correction, numbers may differ from one report to another. In the event of any contradiction between the content of this report and other publications by FIFA TMS, the most recent shall always prevail.

## Source of data

The information contained in this report is based on individual transaction data provided directly by football clubs in ITMS. Data and analyses provided **only concern international transfers of professional male football players within the scope of 11-a-side football.**

The source of all data and information (unless explicitly indicated differently) is:

FIFA Transfer Matching System GmbH  
Zurich, Switzerland

## Methodological approach

Transfer data has been analysed for all completed transfers between 1 January 2011 and 31 May 2016. All data has been extracted from ITMS on 1 June 2016.

All information on transfer fees and intermediary commissions is automatically converted into US dollars on the basis of

conversion rates as of the day of the transfer's first registration in ITMS. Numbers in the report are rounded.

Transfers are allocated to a certain date according to the date when they reach the status of "ITC request" in ITMS, irrespective of the date of their first entry.

Player salaries in this report are equal to what is indicated in ITMS as total fixed remuneration (TFR). TFR is the total fixed amount that a player will receive over the full length of his new employment contract as a minimum guaranteed base salary. This figure includes sign-on fees and other money paid by the new club to the player. It does not include conditional bonus payments, such as performance-related bonuses.

Salary information is entered directly into ITMS by the clubs. For regulatory reasons, the amount disclosed must match the one indicated in the contract, which can have different formats in each country. Therefore, clubs can report the amount as gross or net of taxes. In line with FIFA TMS's goal of reaching full transparency, all numbers in this report reflect what clubs have disclosed in ITMS.

## Data protection

The data contained in ITMS and in this report is covered by Swiss data protection law. Those associations and clubs whose names appear in this report have expressly authorised FIFA TMS to disclose information concerning their transfers for reporting purposes.