
ES

TRANSFER
WINDOW
ANALYSIS

SUMMER 2016

Data and analysis covering international transfers involving clubs from England, France, Germany, Italy and Spain.



BIG 5 – TRANSFER WINDOW ANALYSIS SUMMER 2016

Another record-breaking summer for international transfer activity

After months of intense activity and with the new season already underway in many countries, the 2016 summer transfer window has come to an end. This transfer period was characterised by an unprecedented level of activity: between 1 June and 31 August 2016, clubs from all around the world completed 7,325 international transfers, for a global spending of USD 3.72 billion.

Globally, 3,148 different clubs completed at least one international transfer during this period, and 162 of the 211 member associations were involved in either engaging or releasing a player. August was the busiest month with 4,522 transfers completed worldwide, and 31 August the busiest day with 747.

Clubs from England, France, Germany, Italy and Spain completed 1,504¹ incoming transfers and

spent USD 2.75 billion in transfer fees, meaning **the Big 5 accounted for 74% of the total spend on international transfers worldwide.**

Once again, England led the way with 470 incoming transfers and USD 1.17 billion spent; both new records for the summer period. Spending by English clubs increased by 8% compared to last summer and was more than double that of the second biggest spender, Germany, whose clubs paid USD 522 million in transfer fees for 262 incoming transfers. Italy recorded the third highest level of spending with USD 444 million on 268 transfers. Following closely was Spain, with USD 441 million spent on 312 transfers. Finally, France was - among the Big 5 - the one that spent the least: USD 173 million on 192 incoming transfers.

Figure 1: Big 5 summer transfer window 2016 - Summary table

FIFA TMS	Spending	Receipts	Net spending / net receipts	Incoming transfers	Outgoing transfers
	In USD million (% change vs. summer 2015)			Number of transfers	
	1,167 (+8%)	262 (-36%)	- 905	470	430
	522 (+108%)	316 (-11%)	- 206	262	252
	444 (+1%)	415 (+47%)	- 29	268	263
	441 (-15%)	469 (+50%)	+ 28	312	351
	173 (-40%)	394 (-11%)	+ 222	192	283
Total Big 5	2,748 (+6%)	1,857 (+3%)	- 891	1,504	1,579
Total worldwide	3,720 (+13%)	3,720 (+13%)	0	7,325	7,325

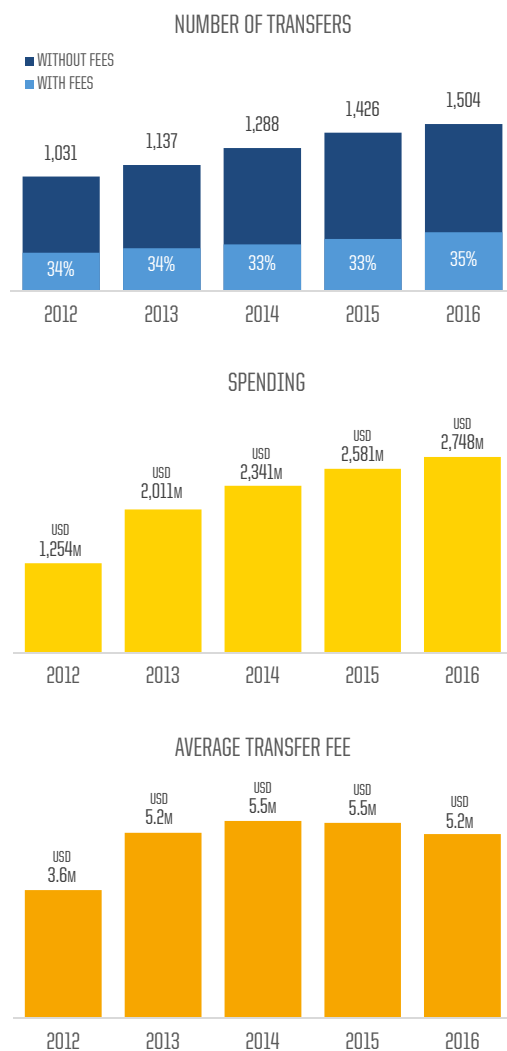
Source: FIFA TMS

¹ All data for this report has been extracted on 14 September 2016. The information contained in this report is based on individual transaction data provided directly by football clubs in ITMS.

Despite a slight decrease in average transfer fees, the Big 5's transfer activity shows no sign of slowing down

The 1,504 incoming transfers completed by the Big 5 this summer signify another record-breaking year. The same is true for spending, which has grown by 6% in comparison to last summer. However, average transfer fees² slightly decreased, from USD 5.5 million in 2015 to USD 5.2 million in 2016.

Figure 2: Number of incoming transfers, total spending and average transfer fees by the Big 5 during the summer transfer window, from 2012 to 2016

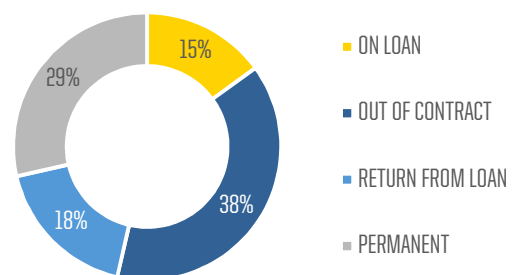


² Average transfer fees are computed as total spending on transfer fees divided by the number of transfers with fees

Out of contract transfers still the most common, but slowly declining

Of the players engaged by the Big 5, 38% were out of contract, significantly less than the 66% recorded in the rest of the world and under the 40% threshold for the second time in the last three years. The second most common type were permanent transfers (29%), followed by players returning from loan (18%) and players leaving on loan (15%).

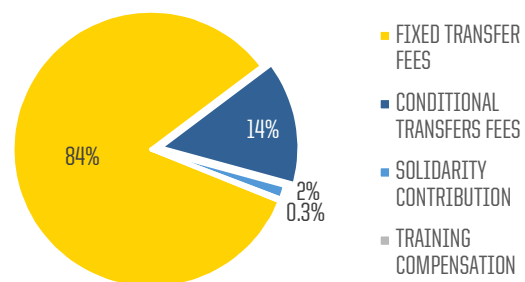
Figure 3: Incoming transfers to the Big 5 during the 2016 summer transfer window, by type



A total of USD 52 million paid in solidarity contributions and training compensations

Regarding spending on transfer fees, 84% of payments this summer were for fixed transfer fees, 14% for conditional transfer fees, 2% for solidarity contributions (USD 43 million) and 0.3% for training compensation (USD 9 million).

Figure 4: Spending on international transfers by the Big 5 during the 2016 summer transfer window, by type of fee



The Big 5 overshadow all other countries...

Even in a year when countries like Portugal and China have both significantly increased their spending on summer signings (+116% and +85% respectively), the Big 5 are still the biggest spenders in the market by a large margin. A comparison with the rest of the world leaves little room for interpretation: countries outside the Big 5 sphere have completed almost four times more transfers, but this number must be put into perspective - 206 countries against five. Moreover, the Big 5 spent almost three times more on transfers than the rest of the world combined.

Figure 5: Incoming transfers and spending by the Big 5 and the rest of the world during the 2016 summer transfer window

	Transfers	Spending
Big 5	1,504	USD 2,740 million
Rest of the world	5,821	USD 980 million

Source: FIFA TMS

As figure 6 shows, the majority of the money spent by the Big 5 this summer has remained within the Big 5. In fact, 11 of the 15 most expensive players engaged by the Big 5 were playing in one of the other four countries. On average, players coming from clubs outside the Big 5 are younger (23 years and 1 month vs. 24 years and 3 months) and generate lower transfer fees (USD 3.5 million vs. USD 8.4 million on average).

Figure 6: Incoming transfers to the Big 5 during the 2016 summer transfer window, by origin

	From Big 5	From outside Big 5	Total
Transfers	30%	70%	1,501
Transfers with fees	34%	66%	531
Spending	55%	45%	USD 2,740 million
Average transfer fee	USD 8.4 million	USD 3.5 million	USD 5.2 million
Average age	24y 3m	23y 1m	23y 5m

Source: FIFA TMS

...and England overshadows the Big 5

Just as the Big 5 stand tall next to all other countries, England towers over France, Germany, Italy and Spain. Revenue from television deals is often indicated as one of the causes of this gap, and the most recent deal is believed to be of benefit to all English clubs, both directly and through a trickle-down effect.

This summer, 49 different clubs in England have paid transfers fees to engage players. In the other four countries, this number is between 24 (France) and 35 (Germany). Moreover, as many as 26 English clubs spent more than USD 5 million, versus 16 in Germany, 15 in Italy, 14 in Spain and 8 in France.

What sets England apart from the other Big 5 countries is not only the high number of clubs that can afford to invest on the international transfer market, but also that they spend significantly more than their counterparts abroad do. The top 3 spending English clubs engaged players for USD 512 million. That is almost as much as all clubs from Germany (the second biggest spender in the world this summer with USD 522 million). Even excluding the top 10 spenders, English clubs spent more than all clubs in France combined (USD 220 million vs. USD 173 million).

Figure 7: Spending by clubs of the Big 5 during the 2016 summer transfer window

In USD million	Top 3 spenders	4 th to 10 th	Others
England (49 clubs)	512	436	220
Germany (35)	259	180	83
Spain (29)	198	193	51
Italy (24)	226	167	52
France (24)	106	46	21

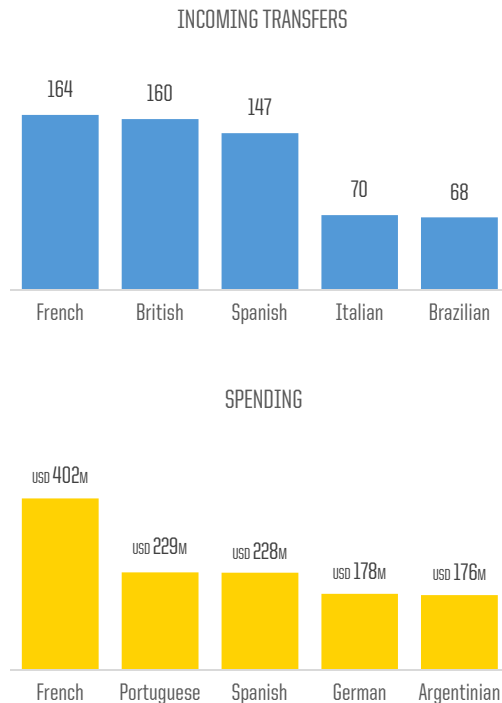
Source: FIFA TMS

French players the most sought after by clubs of the Big 5

Players of French nationality were in high demand this summer: 164 transfers to clubs of the Big 5. The second most transferred nationality was British (160 transfers), with 153 of these transfers being to English clubs, and mostly from Scotland and Wales. In third position are Spanish players (147 transfers), and the top five is completed by Italians (70) and Brazilians (68).

In terms of value, French players are at the top once more, having generated transfer fees for USD 402 million. In second position are Portuguese players - the newly crowned European champions - with a total of USD 229 million, and third are Spanish with USD 228 million. Right behind are Germans (USD 178 million) and Argentinians (USD 176 million).

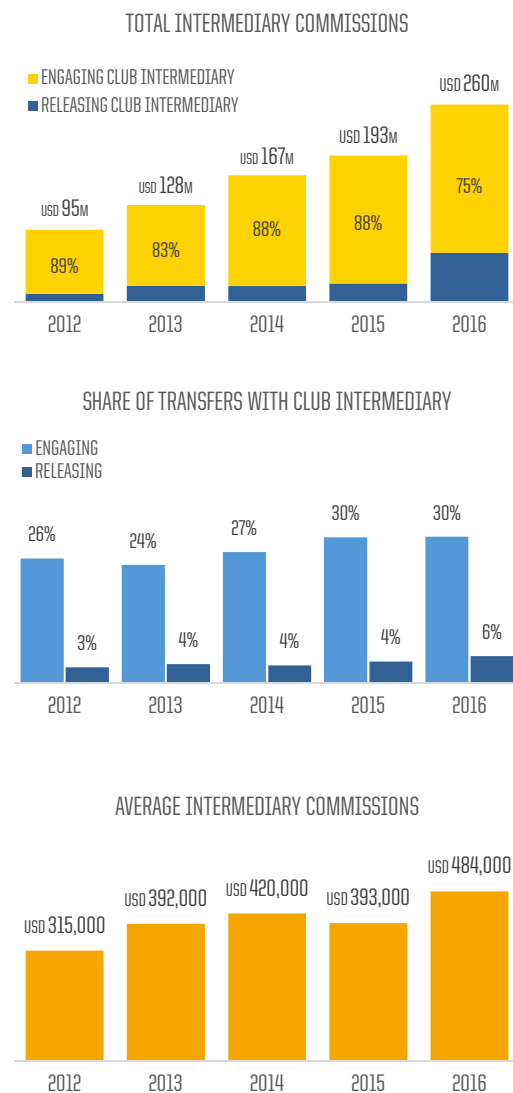
Figure 8: Number of incoming transfers and spending by the Big 5 during the 2016 summer transfer window, by nationality



Another big summer for club intermediaries

Of the 1,504 incoming transfers completed by the Big 5, 30% of them saw the involvement of an intermediary representing the engaging club. On the other hand, intermediaries represented the releasing club in 6% of the 1,579 outgoing transfers. Once again, spending on club intermediary commissions by the Big 5 has reached a new high at USD 260 million, 35% more than in the summer of 2015. This reflects the increase in average commissions, which was USD 484,000.

Figure 9: Spending on club intermediary commissions and intermediaries' involvement for the Big 5 during the summer transfer window from 2012 to 2016





Incoming transfers and spending through the roof, but receipts drop

As mentioned previously, English clubs are by far those that spent the most this summer: USD 1.17 billion. They were also the most active, having completed 470 incoming transfers - an impressive 20% increase compared to last year. The number of transfers has increased almost everywhere: not only among countries that have historically been releasing a large number of players to England, such as Scotland (from 53 transfers in 2015 to 67 in 2016) and Wales (from 50 to 56), but also from countries such as Portugal (from 14 to 22) Ireland (from 12 to 20) Australia and Iceland (from 1 to 7 for both).

Over the last two summers, much of England’s spending has been directed towards Germany: USD 254 million in 2015 and USD 226 in 2016. Spending by English clubs this summer

represented more than 70% of all of Germany’s receipts, evidence of the strong business relationship between the two countries.

English clubs engaged many young players, as confirmed by the average age of their incoming transfers: 22 years and 9 months, the lowest of the Big 5. This summer, about one in three (34%) incoming players were under 21 years of age.

While expenditure skyrocketed, receipts have dropped. The USD 262 million that foreign clubs spent on players released by English clubs this summer represent a 36% reduction compared to 2015, and the lowest level since 2012. At USD 2.9 million, the average transfer fee paid for these players is almost half of that recorded in any other Big 5 country.

Figure 10: England - Number of incoming and outgoing transfers during the summer transfer window from 2012 to 2016

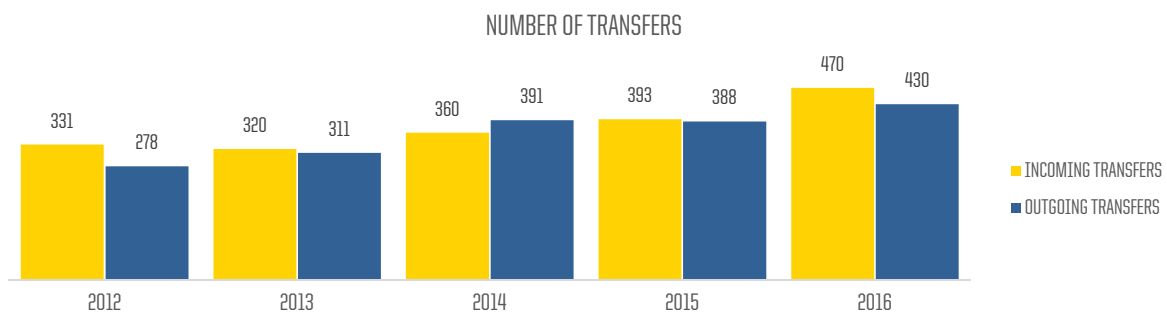


Figure 11: England – Spending and receipts for international transfers during the summer transfer window from 2012 to 2016

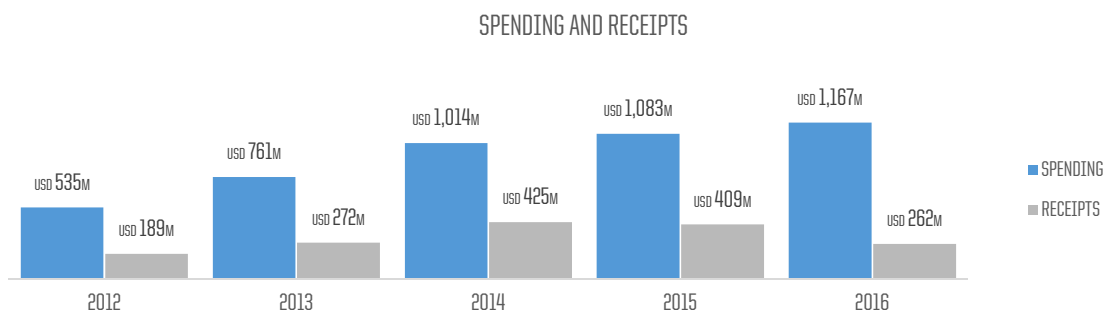




Figure 12: England – Spending, receipts and net spending/net receipts during the 2015 and 2016 summer transfer windows

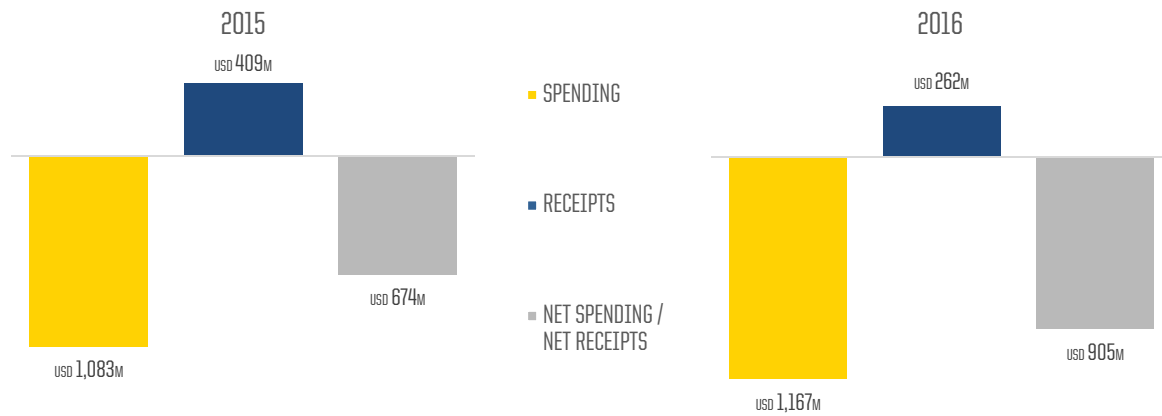


Figure 13: England – Number of transfers by type during the 2015 and 2016 summer transfer windows

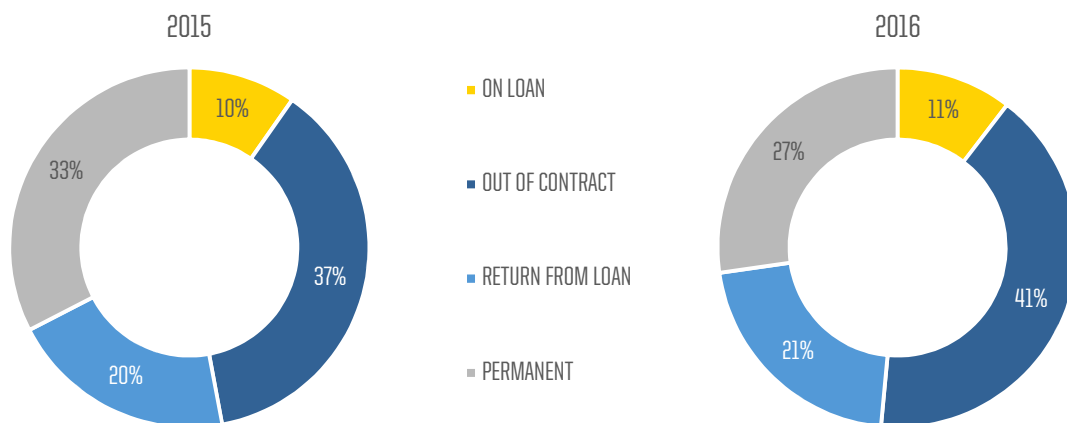


Figure 14: England – Additional data on international transfers during the 2016 summer transfer window

Average age of incoming players	22 years 9 months
Average age of outgoing players	23 years 11 months
Top 3 incoming nationalities (<i>transfers</i>)	British (153), French (38), Spanish (31)
Most common transfer stream – incoming (<i>transfers</i>)	From Scotland to England (67)
Most common transfer stream – outgoing (<i>transfers</i>)	From England to Scotland (103)
Average transfer fee	USD 6.9 million
Total club intermediary commissions	USD 134 million
Average club intermediary commissions	USD 617,000
Number of players engaged from Big 5 – from outside Big 5	28% - 72%
Spending on players engaged from Big 5 – from outside Big 5	71% - 29%

Source: FIFA TMS



Fuelled by receipts from England, Germany’s spending has more than doubled in the space of 12 months

Germany was the world’s second largest spender this summer with USD 522 million. Spending has more than doubled in comparison to last year’s USD 251 million despite the reduction in incoming transfers (from 286 to 262). The growing wealth of German clubs is also reflected in the recent shift in transfer types. Last summer, 59% of incoming transfers to Germany were players out of contract, and only 24% were permanent transfers. Today, transfers out of contract have decreased to 49% and permanent transfers have grown to 32%.

While 72% of Germany’s receipts came from English clubs, and 82% from the Big 5, German clubs spent most of their money outside the Big 5, in

particular engaging players from Portugal (USD 117 million), Austria (USD 64 million) and Switzerland (USD 40 million). Interestingly, despite the increase in value, the number of incoming transfers from countries such as Austria and Switzerland has dropped from 43 to 30 and from 24 to 17 respectively, while those from the Big 5 have increased from 58 to 79: 28 from France (21 in 2015), 22 from Spain (11), 19 from England (16), and 10 from Italy (10).

German club investments this summer focused strongly on young players, as confirmed by the fact that 54% of the spending was on players under 21 years old.

Figure 15: Germany - Number of incoming and outgoing transfers during the summer transfer window from 2012 to 2016

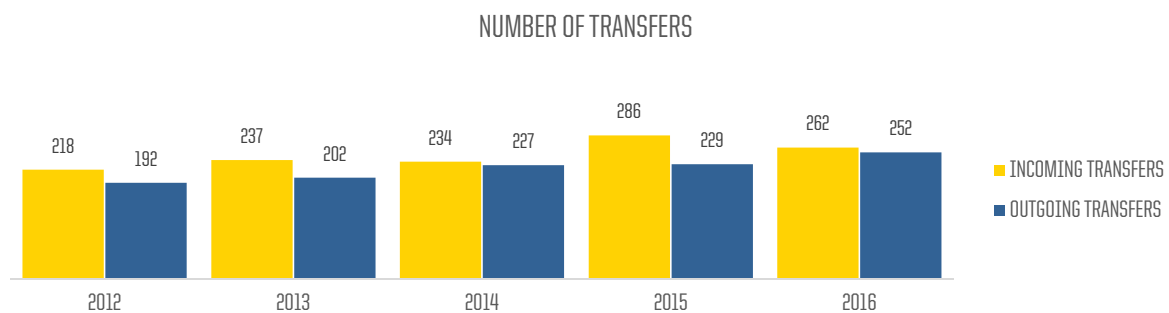
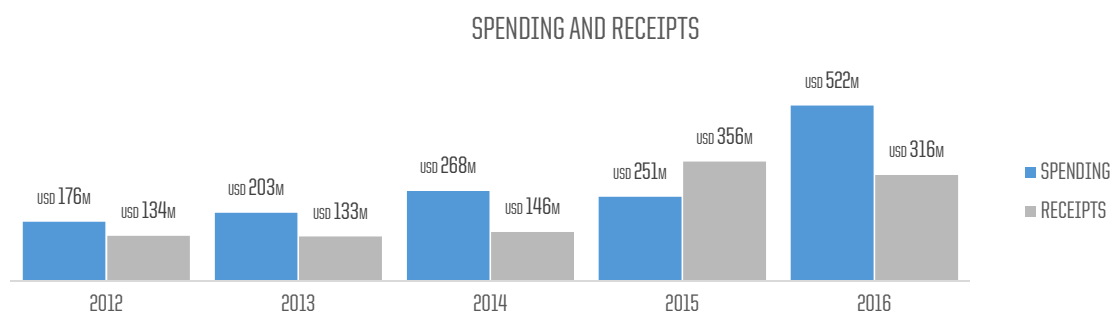


Figure 16: Germany – Spending and receipts for international transfers during the summer transfer window from 2012 to 2016





Germany

Figure 17: Germany – Spending, receipts and net spending/net receipts during the 2015 and 2016 summer transfer windows

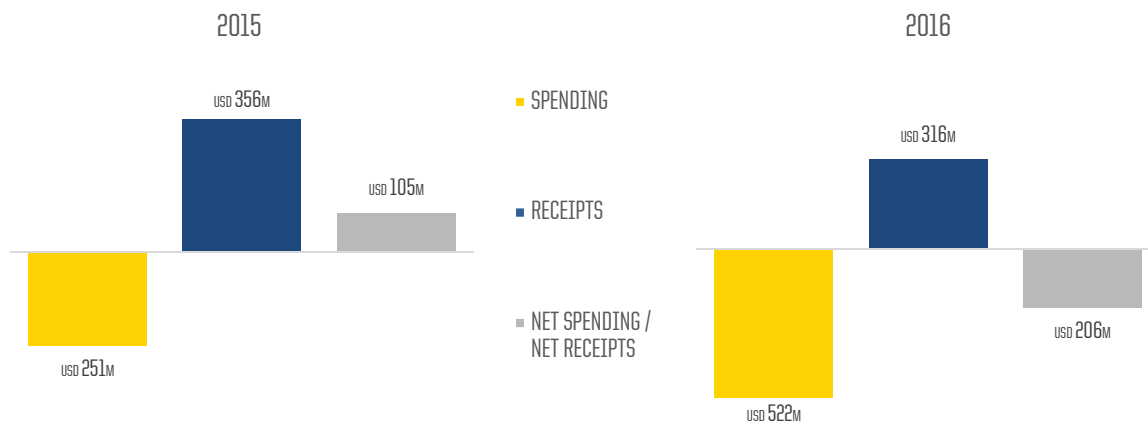


Figure 18: Germany – Number of transfers by type during the 2015 and 2016 summer transfer windows

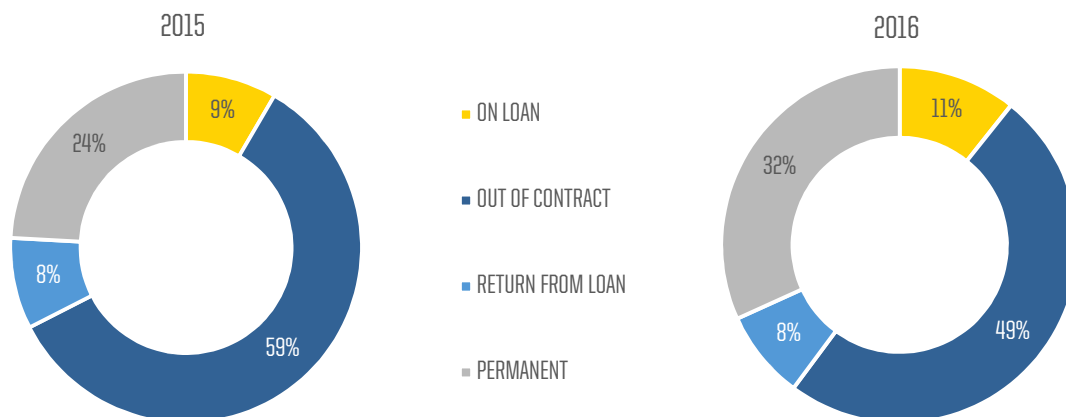


Figure 19: Germany – Additional data on international transfers during the 2016 summer transfer window

Average age of incoming players	22 years 9 months
Average age of outgoing players	24 years 6 months
Top 3 incoming nationalities (<i>transfers</i>)	German (47), French (22), Polish (17)
Most common transfer stream – incoming (<i>transfers</i>)	From Austria to Germany (30)
Most common transfer stream – outgoing (<i>transfers</i>)	From Germany to Turkey (34)
Average transfer fee	USD 5.4 million
Total club intermediary commissions	USD 34 million
Average club intermediary commissions	USD 395,000
Number of players engaged from Big 5 – from outside Big 5	30% - 70%
Spending on players engaged from Big 5 – from outside Big 5	36% - 64%

Source: FIFA TMS



A relatively balanced summer for Italian clubs on the international transfer market

This summer, Italian clubs completed 268 incoming transfers, 19% more than they had in 2015, and a record high for the country in the summer period. Total spending amounted to USD 444 million, a level very similar to that of last summer (USD 440 million). However, as receipts grew from USD 283 million to USD 415 million, Italy recorded a net balance not far from zero.

Loans to Italian clubs have decreased from 24% to 15%, while permanent transfers increased from 25% to 29%. However, of the 79 permanent transfers to Italy, 14 were for players that were first engaged on loan. In the last years, “loan to permanent” transfers have been widely used by Italian

clubs, who spent USD 107 million on such deals this summer.

Together with Germany, Italy is the only Big 5 country that spent more for players from outside the Big 5, notably from Portugal (USD 60 million), Brazil (USD 44 million), the Netherlands (USD 44 million) and Croatia (USD 33 million). Not surprisingly, Brazilians (26 transfers) and Croatians (22) are, together with Argentinians (20), among the top nationalities engaged by Italian clubs.

Among the Big 5, Italy is the country that spent the most on players over 28 years old: 12% of its total spending.

Figure 20: Italy - Number of incoming and outgoing transfers during the summer transfer window from 2012 to 2016

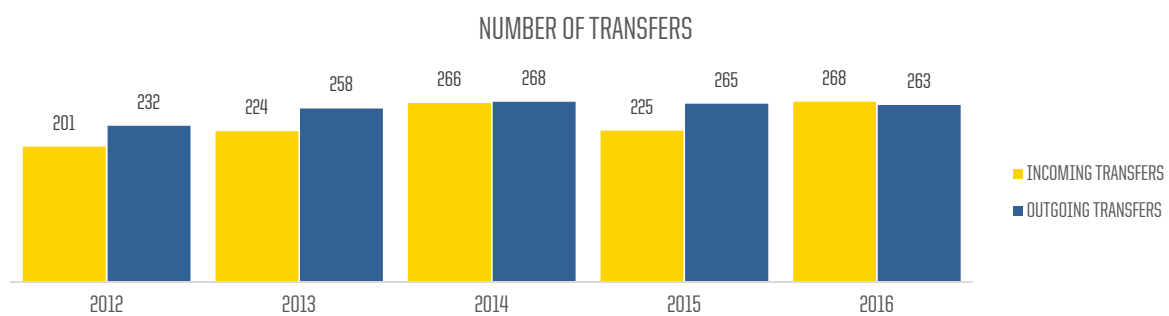


Figure 21: Italy – Spending and receipts linked to international transfers during the summer transfer window from 2012 to 2016

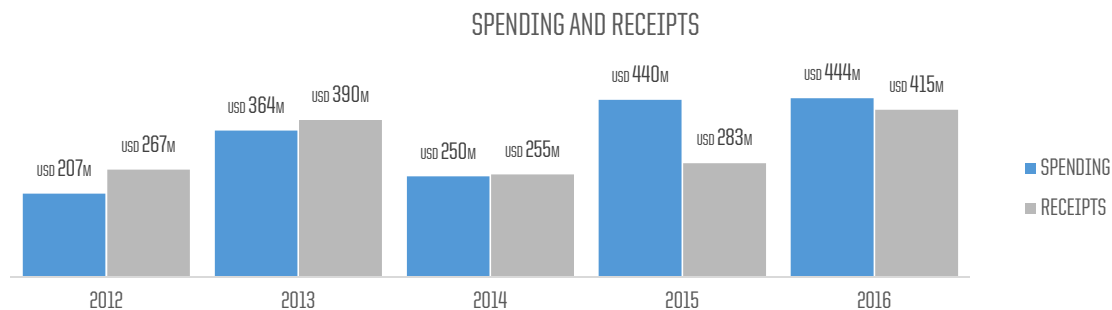




Figure 22: Italy – Spending, receipts and net spending/net receipts during the 2015 and 2016 summer transfer windows

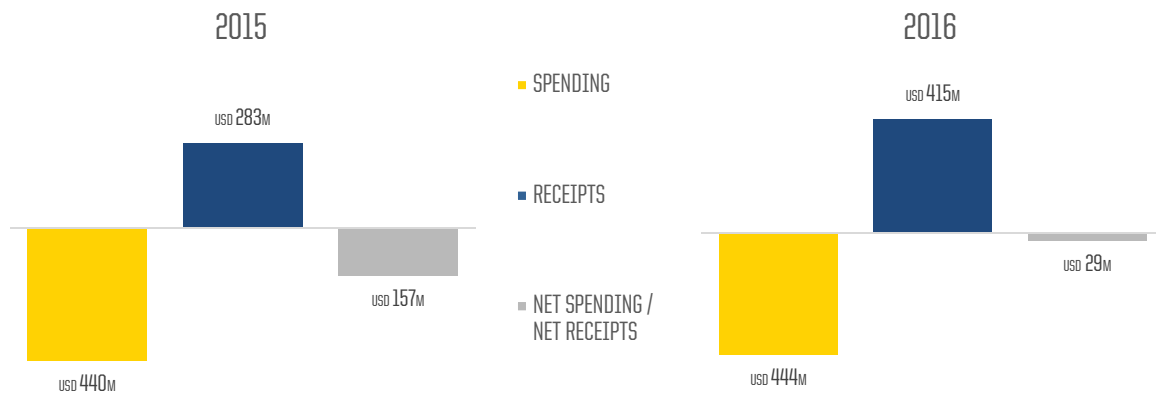


Figure 23: Italy – Number of transfers by type during the 2015 and 2016 summer transfer windows

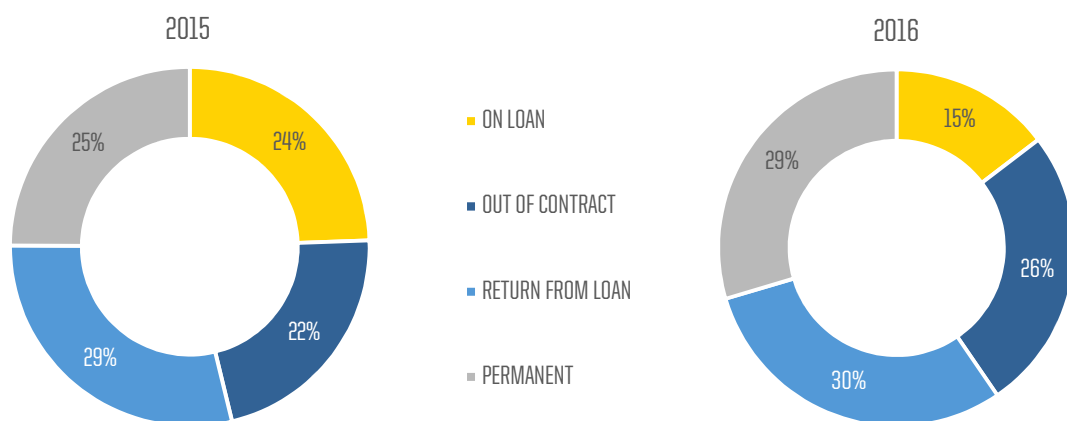


Figure 24: Italy – Additional data on international transfers during the 2016 summer transfer window

Average age of incoming players	23 years 6 months
Average age of outgoing players	24 years 3 months
Top 3 incoming nationalities (<i>transfers</i>)	Italian (36), Brazilian (26), Croatian (22)
Most common transfer stream – incoming (<i>transfers</i>)	From Spain to Italy (34)
Most common transfer stream – outgoing (<i>transfers</i>)	From Italy to Spain (37)
Average transfer fee	USD 4.7 million
Total club intermediary commissions	USD 65 million
Average club intermediary commissions	USD 561,000
Number of players engaged from Big 5 – from outside Big 5	30% - 70%
Spending on players engaged from Big 5 – from outside Big 5	37% - 63%

Source: FIFA TMS



Lower spending and higher receipts lead Spain back to a positive net balance

In the last five years, Spanish clubs have significantly increased their presence on the international transfer market. Incoming transfers this summer (312) were exactly double those of 2012, and releasing transfers have increased every summer except in 2014.

Despite the high volume of transfers, Spain's spending (USD 441 million) was 15% lower than last summer. However, receipts (USD 469 million) were the highest among the Big 5, and contributed to the country's positive net balance. Most of the receipts

came from fellow Big 5 countries, as the top 3 spenders on players from Spanish clubs this summer were England (USD 207 million), France (USD 59 million) and Germany (USD 49 million)

Looking at incoming player nationalities, there has been an increase in the number of Argentinian players (from 19 transfers in 2015 to 30 this summer) and a sharp decrease in the number of Brazilians (from 29 to 16) and Portuguese (from 21 to 13).

Figure 25: Spain - Number of incoming and outgoing transfers during the summer transfer window from 2012 to 2016

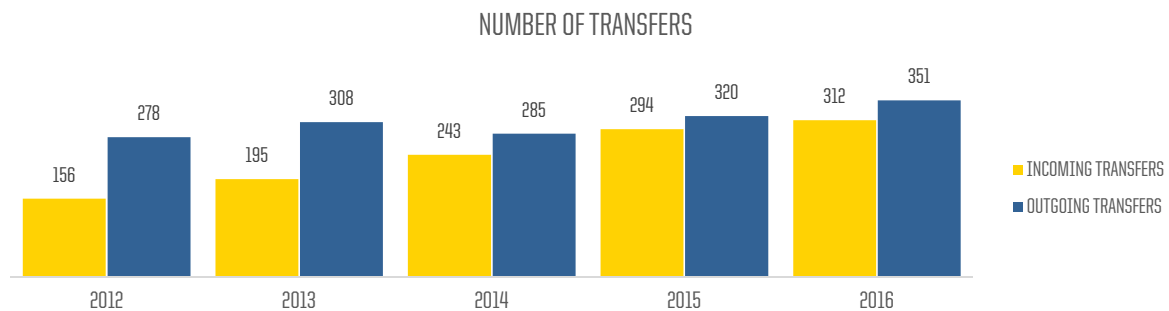


Figure 26: Spain – Spending and receipts linked to international transfers during the summer transfer window from 2012 to 2016

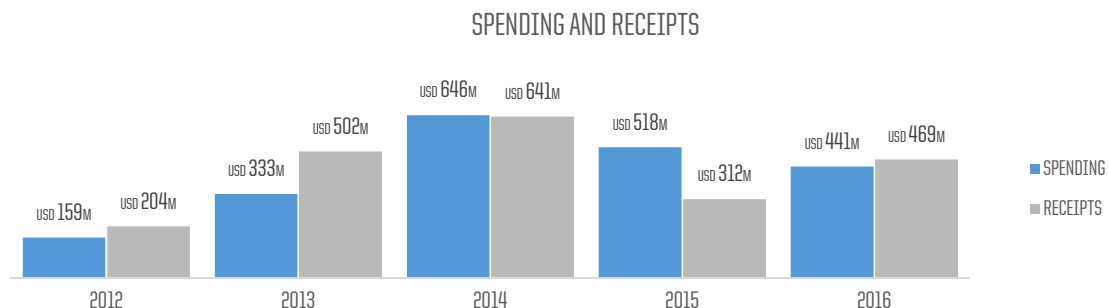




Figure 27: Spain – Spending, receipts and net spending/net receipts during the 2015 and 2016 summer transfer windows

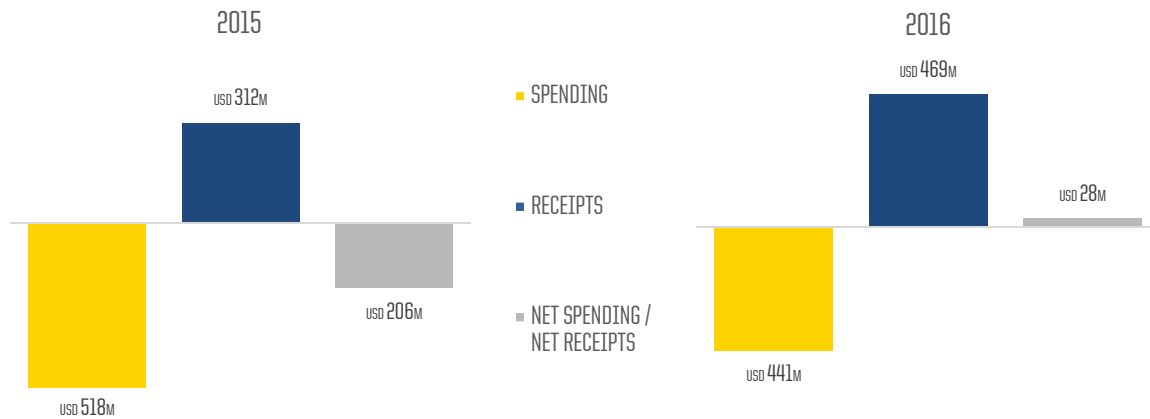


Figure 28: Spain – Number of transfers by type during the 2015 and 2016 summer transfer windows

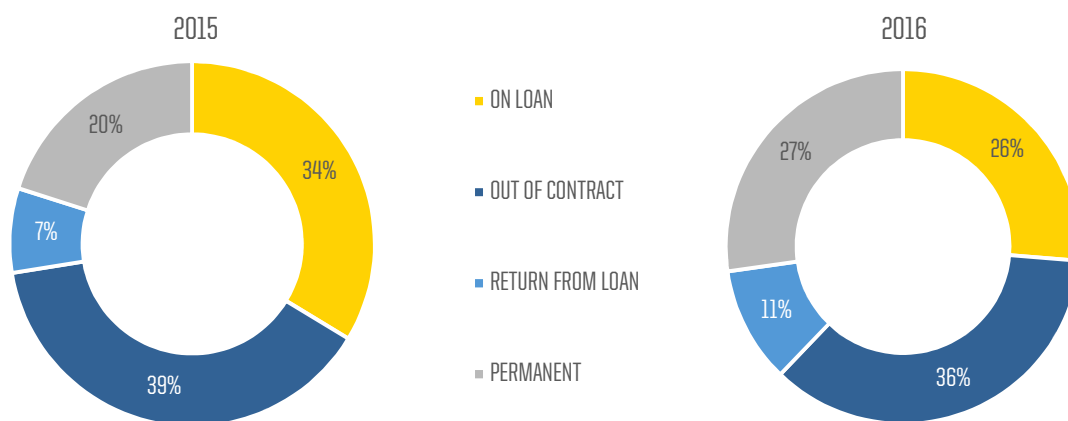


Figure 29: Spain – Additional data on international transfers during the 2016 summer transfer window

Average age of incoming players	24 years 6 months
Average age of outgoing players	24 years 9 month
Top 3 incoming nationalities (<i>transfers</i>)	Spanish (90), Argentinians (30), French (19)
Most common transfer stream – incoming (<i>transfers</i>)	From England to Spain (40)
Most common transfer stream – outgoing (<i>transfers</i>)	From Spain to England (44)
Average transfer fee	USD 4.2 million
Total club intermediary commissions	USD 20 million
Average club intermediary commissions	USD 264,000
Number of players engaged from Big 5 – from outside Big 5	36% - 64%
Spending on players engaged from Big 5 – from outside Big 5	54% - 46%

Source: FIFA TMS



A conservative summer for French clubs

After a record-setting summer in 2015, the activity of French clubs in 2016 has slowed on all fronts: incoming transfers dropped by 16%, outgoing transfers by 11%, spending by 40% and receipts by 11%.

The country's positive net balance is a confirmation of the appreciation for the young talent coming from French clubs, also considering that at 23 years and 11 months, players leaving France were the youngest on average among the Big 5 countries. On the other hand, France engaged the oldest player on average (24 years and 6 months, same as Spain) and was the only country among the Big 5 that released

players younger than those they engaged. Moreover, the low spending (USD 173 million, almost 1 billion less than England) appears to be a sign of the limited power French clubs have on the market.

Compared to the other four countries, France is the one with the highest percentage of transfers from outside the Big 5 (76%), where - as illustrated in figure 6 - players are generally less expensive. This summer, their main transfer stream partner was Belgium with 38 transfers to France, 12 more than in 2015. The main destination for players leaving France was England (38 transfers), whose clubs paid their French counterparts a total of USD 192 million.

Figure 30: France - Number of incoming and outgoing transfers during the summer transfer window from 2012 to 2016

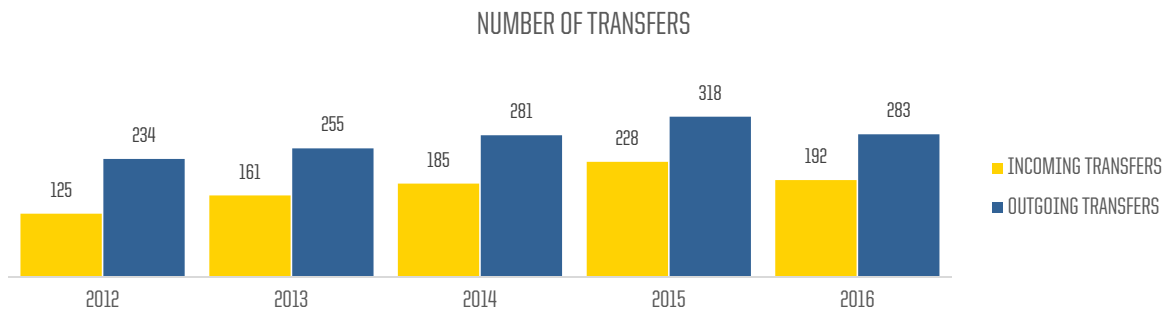


Figure 31: France – Spending and receipts linked to international transfers during the summer transfer window from 2012 to 2016

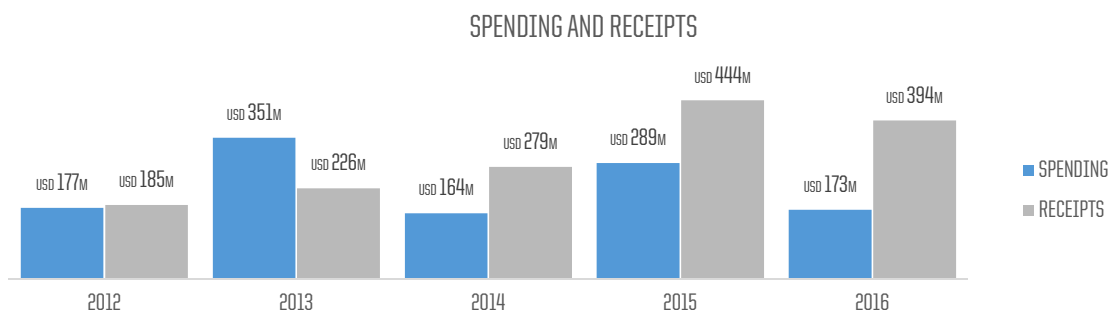




Figure 32: France – Spending, receipts and net spending/net receipts during the 2015 and 2016 summer transfer windows

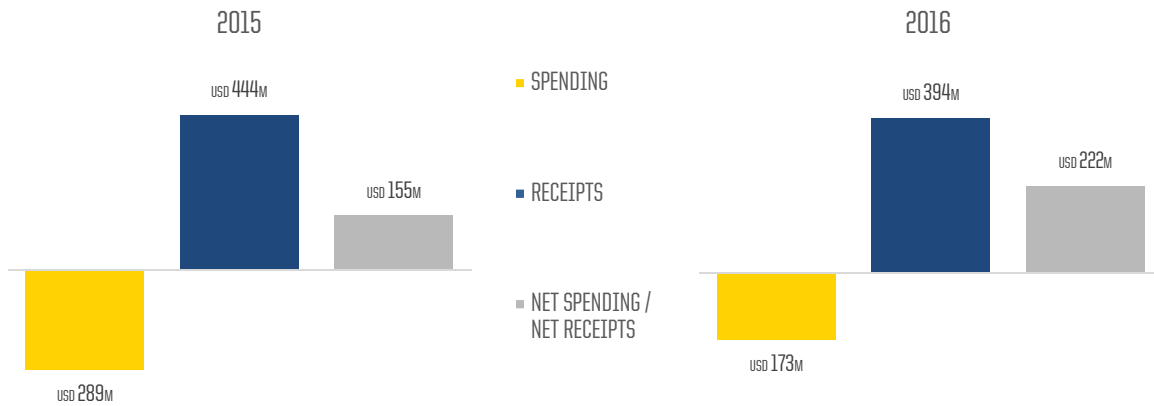


Figure 33: France – Number of transfers by type during the 2015 and 2016 summer transfer windows

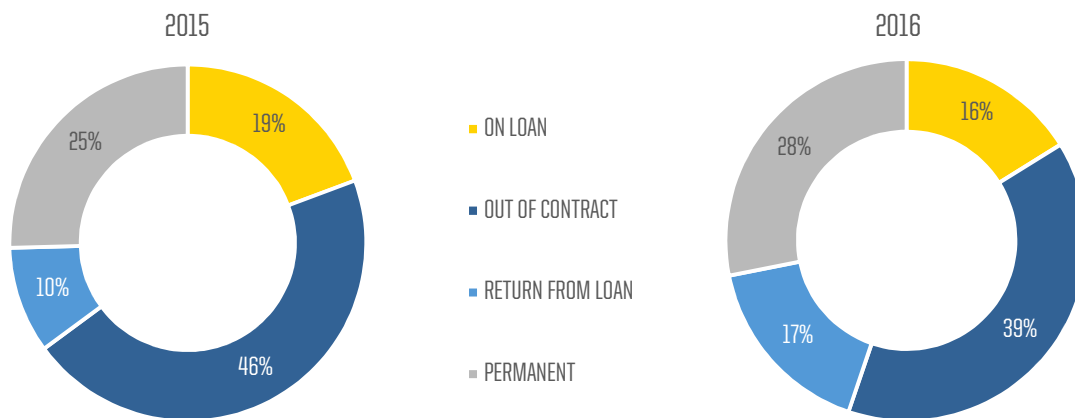


Figure 34: France – Additional data on international transfers during the 2016 summer transfer window

Average age of incoming players	24 years 6 months
Average age of outgoing players	23 years 11 months
Top 3 incoming nationalities (<i>transfers</i>)	French (71), Brazilian (8), Belgian (7)
Most common transfer stream – incoming (<i>transfers</i>)	From Belgium to France (38)
Most common transfer stream – outgoing (<i>transfers</i>)	From France to Belgium (37)
Average transfer fee	USD 2.7 million
Total club intermediary commissions	USD 8 million
Average club intermediary commissions	USD 179,000
Number of players engaged from Big 5 – from outside Big 5	24% - 76%
Spending on players engaged from Big 5 – from outside Big 5	54% - 46%

Source: FIFA TMS

General disclaimer

The information contained in this report is based on individual transaction data provided directly by football clubs in ITMS. FIFA TMS assumes no responsibility for the accuracy, completeness and reliability of the information provided by the clubs.

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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.

Source of data

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

FIFA Transfer Matching System GmbH

Zurich, Switzerland

Methodological approach

Data and analyses provided only concern international transfers of professional male football players within the scope of 11-a-side football.

Transfer data has been analysed for transfers completed between 1 January 2012 and 31 August 2016. All data has been extracted from ITMS on 14 September 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.

Data protection

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