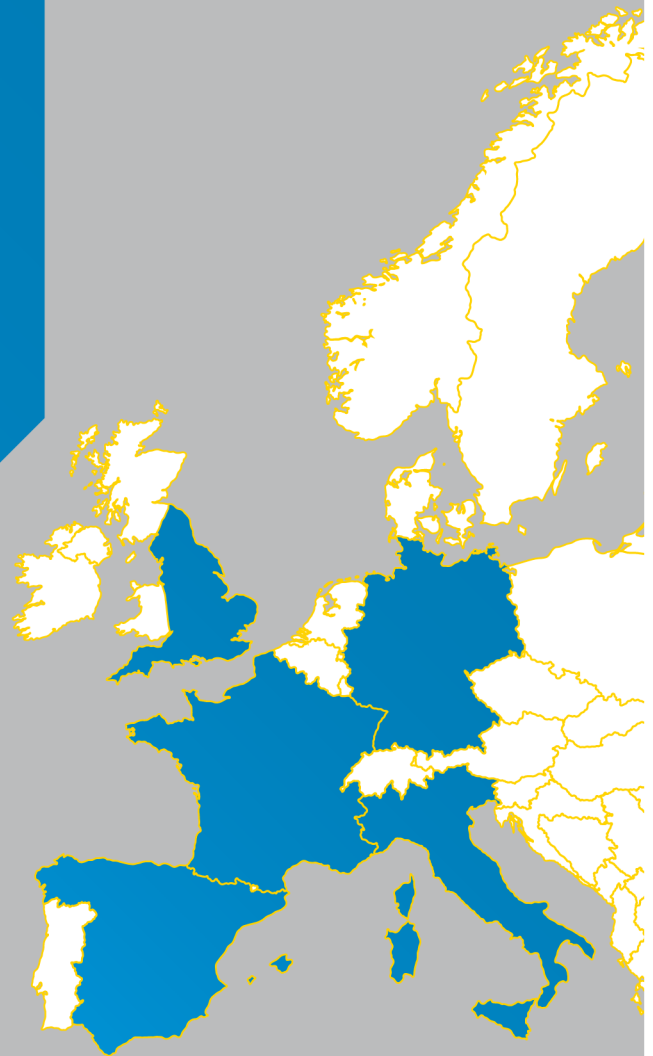

EURO

TRANSFER WINDOW ANALYSIS

SUMMER 2018

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



WORLDWIDE

A previous version of this document (published on 12/09/2018) reported a higher level of spending on transfer fees. Transfers in ITMS are reviewed by a team of specialists throughout the entire year, and when inaccuracies in the information entered by clubs are corrected, data included in our publications may be affected. The current version of this report has been updated to reflect changes that took place since the date of first publication.

This report is a summary of the activity in ITMS between 1 June and 1 September 2018, with a focus on clubs from the Big 5: England, France, Germany, Italy and Spain.

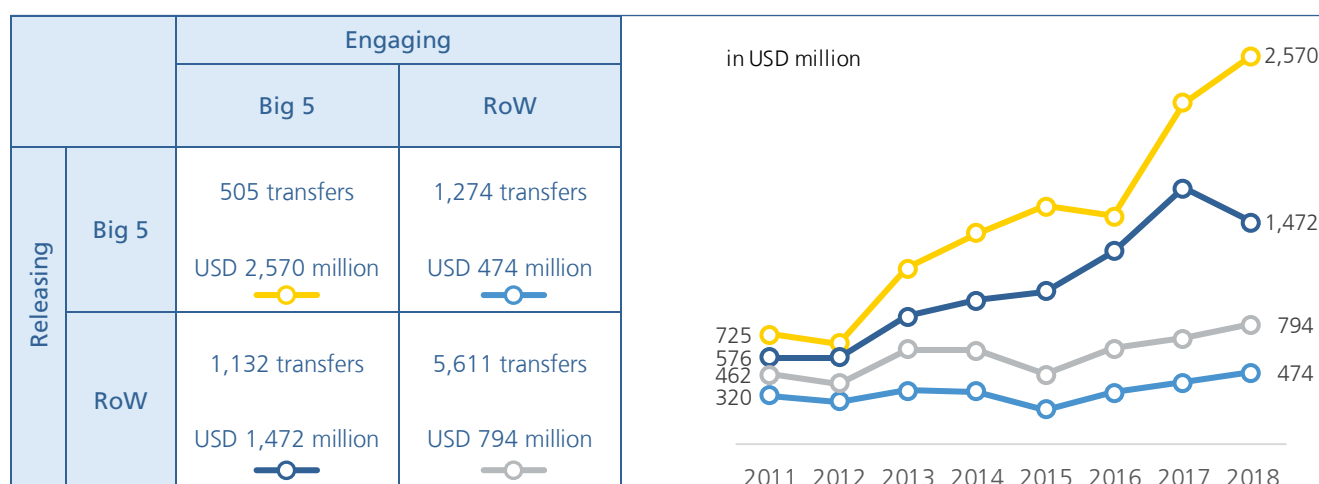
The months of June, July and August correspond to the period commonly referred to as the summer transfer window. In reality, there is no single transfer window but multiple registration periods, as each FIFA member association sets two registration periods at different times of the year. Nonetheless, this three-month stretch is typically when global transfer activity reaches its peak. In 2018, 182 of the 211 FIFA member associations had one of their two registration periods open at some point between 1 June and 1 September.

Over 93 days, 8,522 international transfers were completed around the world. Of this total, 59.4% were transfers of players out of contract, 15.6% were permanent transfers¹, 13.8% were loans, and 11.3% were transfers of players returning from a loan.

Only 18.6% of the transfers involved a fee, but global spending on transfer fees² during these three months amounted to USD 5.31 billion, a new record for the period. This brings the total transfer fees for 2018 so far to USD 6.98 billion, 9.6% more than the transfer fees for the entire year in 2017.

As shown in Fig. 1, transfers to the Big 5 represent less than a fifth of all international transfers. Yet, these same transfers account for an impressive 76.1% of all global spending on transfer fees, a tendency that has been increasing over the years. **Spending by the Big 5 went from being 66.1% more than the clubs of all other member associations combined in the summer of 2011, to being 218.7% more this summer.**

Fig. 1: Big 5 and the Rest of the World (RoW) - Left: number of transfers and spending between 1 June and 1 September in 2018. Right: spending between 1 June and 1 September over the years



¹An international permanent transfer with a transfer agreement between the two clubs

²Total transfer fees include Fixed fees, Conditional fees, Release (buy out) fees, Solidarity contribution and Training compensation, as declared by clubs in ITMS

BIG 5

With 1,637 incoming transfers in total, clubs from the Big 5 completed 1.1% more transfers than in the summer of last year. This marks the sixth consecutive increase in incoming transfer activity by the Big 5. The number of Big 5 clubs active on the international transfer market has increased from 431 to 447 (+3.7%), while the average number of incoming transfers per active club slightly decreased, from 3.76 to 3.66 (-2.4%).

The number of international transfers with fees has also decreased compared to last summer, from 604 to 580 (-4.0%). **Nonetheless, total spending by the Big 5 increased once again from USD 3.95 billion in 2017³ to USD 4.04 billion in 2018 (+2.2%).** Hence, the average fee per transfer (among transfers including a fee) increased by 6.5%, and the clubs that did spend money spent an average of USD 23.4 million this summer, 2.8% more than one year ago.

Note: figures for the following paragraphs can be found starting at page 6.

England was the most active association among the Big 5, as its clubs completed 459 incoming transfers and 524 outgoing transfers. Once again, English clubs together spent the most during this period, a grand total of USD 1,462.6 million. This marks the fifth summer in a row where their spending was above USD 1 billion, something that has not yet occurred in any other association.

Spain spent a total of USD 974.1 million this summer, 44.2% more than in the same period in 2017. This sets a new record for Spain and makes it the only country of the Big 5 besides Italy where total spending on transfer fees increased compared to last summer. With 428 outgoing transfers and 362 incoming transfers, Spain recorded the largest net deficit in terms of volume of transfers.

Italy had the third largest spending on international transfer fees this summer. With USD 792.0 million spent on incoming transfers, Italian clubs recorded an increase of 37.9% compared to the summer of 2017. Along with Spain and France, Italy was one of the three

Fig. 2: Number of incoming transfers to the Big 5 during the summer registration period

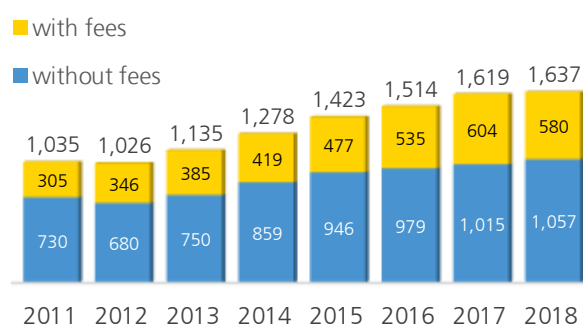
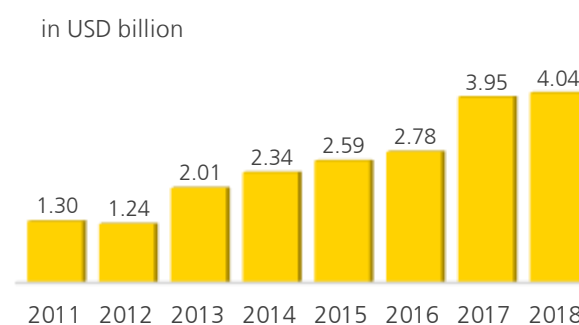


Fig. 3: Spending on transfer fees by the Big 5 during the summer registration period



³In the first version of the Big 5 report on the 2017 summer registration period, transfer fees were converted to USD applying the same conversion rates to all transfers. The report was later replaced with an updated version that follows the same methodology used in all FIFA TMS reports. Namely, the conversion rate is that of the day of the transfer's first registration in TMS.

associations in the Big 5 where the number of incoming transfers has increased compared to the summer of 2017 (+11.0%).

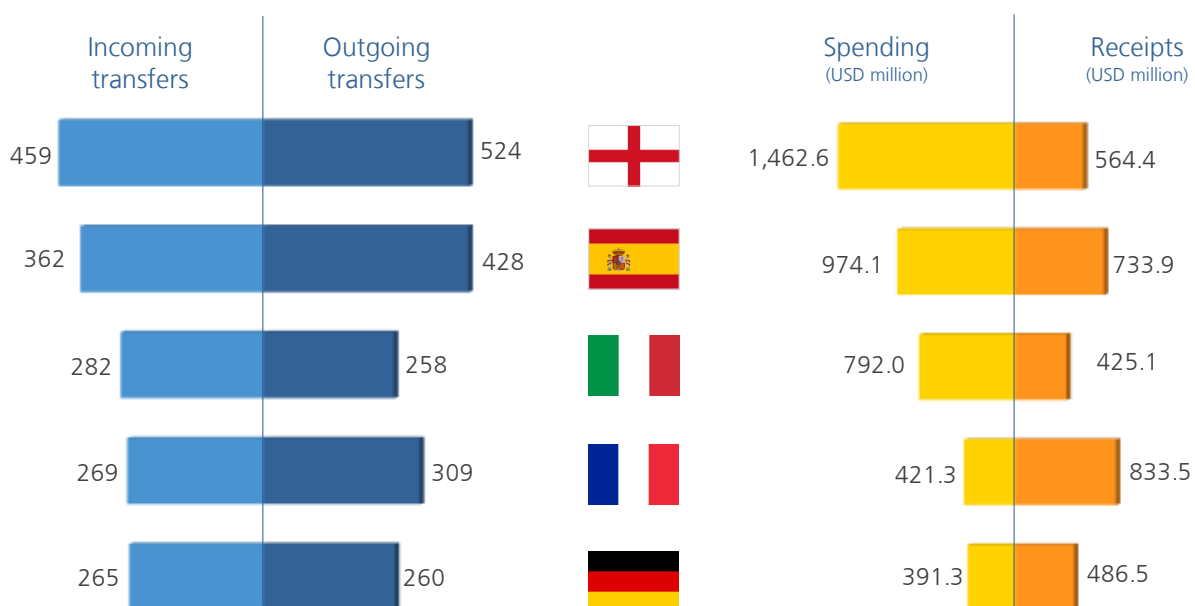
France's total spending amounts to USD 421.3 million. While this represents a 37.0% decrease compared to the record-setting summer of last year, it is still their second highest spending in a registration period. Among the Big 5, French clubs collected the most receipts from outgoing transfers, a grand total of USD 833.5 million (+37.5%), confirming their role as a producer of talents. France is also the only one of the Big 5 for which the average age of incoming players (24 years, 1 month) was higher than that of outgoing players (23 years, 6 months).

Germany is, among the five associations, the one whose clubs spent the least on engaging players: USD 391.3 million, 31.1% less than in the same period in 2017. German clubs were

those that relied most heavily on engaging players out of contract, with 52.5% of their transfers falling into this category. However, they also focused on signing young players, as 37.8% of their spending was directed towards transfers of players under the age of 21. Italy had the second highest percentage at 21.9%, and England, France, and Spain each invested less than 15% of their total expenditures in players under 21.

The biggest spender behind the Big 5 is Saudi Arabia: Saudi clubs have spent a total of USD 152.1 million on transfer fees this summer, a +485.4% increase from 2017. They are followed by Belgium (USD 129.3 million, +55.3%), the Netherlands (USD 105.0 million, +38.1%), Portugal (USD 87.6 million, 1.4%), and China PR (USD 81.8 million, +105.2%).

Fig. 4: Big 5 summer registration period 2018 - Summary



Leagues

As seen in the previous sections, the Big 5 play an increasingly dominant role in the international transfer market when it comes to spending. Analysing spending within each of these five member associations, it is evident that most of the spending actually comes from a very limited number of clubs, which largely participate in the competitions of the top leagues within these associations: the English Premier League, the French Ligue 1, the German Bundesliga, the Italian Serie A and the Spanish LaLiga.

This summer, clubs of the aforementioned five leagues were responsible for about half of the incoming transfers to the Big 5, with the Serie A (71.6% of Italy’s incoming transfers) and LaLiga (37.0% of Spain’s incoming transfers) being the two extremes. In terms of spending however, the five leagues combined for a total of USD 3.82 billion, corresponding to a staggering 94.4% of the Big 5’s total.

Fig. 5: Top leagues’ shares of their respective association’s incoming transfers and spending during the summer registration period 2018

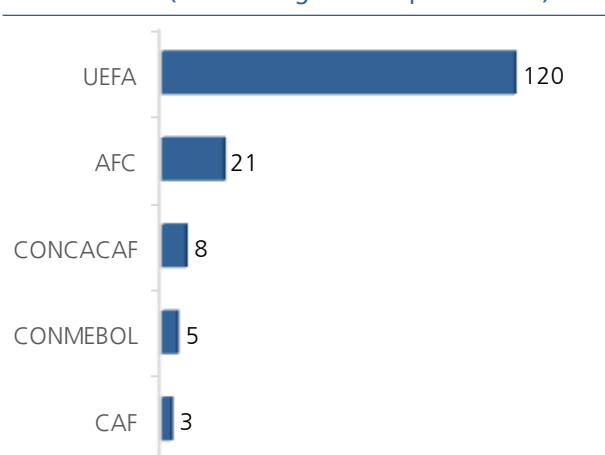
Big 5 leagues	Incoming transfers	Spending
Premier League ⁴	51.2%	90.2%
Ligue 1	45.7%	93.9%
Bundesliga	44.5%	93.8%
Serie A	71.6%	99.4%
LaLiga	37.0%	97.3%
Total	49.6%	94.4%

FIFA World Cup Russia 2018™

This registration period was also the first after the 2018 FIFA World Cup™ in Russia. Among the 736 players who represented the 32 participating national teams, 157 were involved in international transfers over this summer (1 June to 1 September 2018).

Transfers involving such players were notably different from most other transfers that occurred in the same period. With an average age of 27 years and 4 months, these players were 2 years and 10 months older than the average players transferred this summer. Also, 68.8% of their transfers involved fees and the average fee was USD 12.7 million - more than 3.5 times the global average. Finally, 76.4% of these players went to clubs in UEFA, the vast majority (66.7%) of which to a club of the Big 5.

Fig. 6: Number of transfers of players competing in the FIFA World Cup Russia 2018 by engaging confederation (summer registration period 2018)



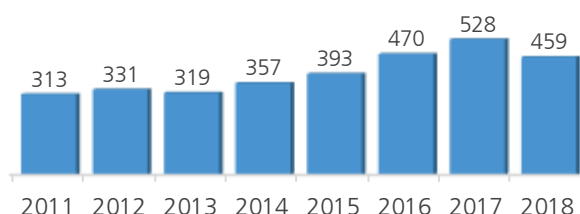
⁴Non-English clubs in the Premier League are not included in the calculation, as they are affiliated with other member associations



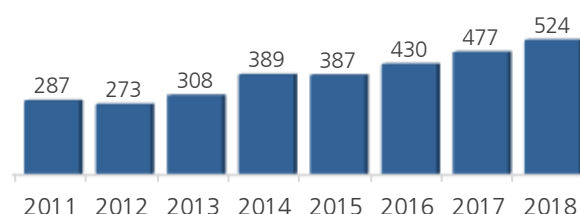
ENGLAND

Summer registration periods 2011 - 2018

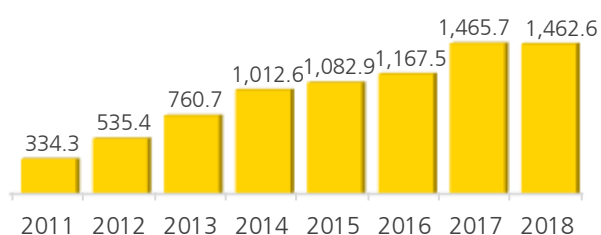
Number of incoming transfers



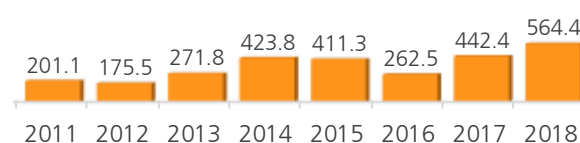
Number of outgoing transfers



Spending on transfer fees (USD million)

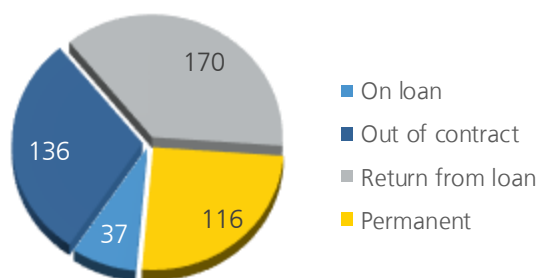


Receipts from transfer fees (USD million)



Summer registration period 2018

Incoming transfers by type



Player age

	Incoming	Outgoing
< 21 years old	33.6%	29.0%
21-24 years old	35.5%	36.3%
25-28 years old	20.0%	20.2%
≥ 29 years old	10.9%	14.5%
Average player age	22y 6m	23y 5m

Top transfer streams

From	Transfers	To	Transfers
Scotland	71	Scotland	107
Spain	58	Wales	68
Wales	50	Spain	62
France	41	Netherlands	39
Germany	39	France	34

Top nationalities

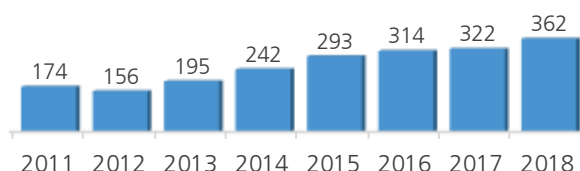
Incoming	Transfers	Outgoing	Transfers
British	149	British	218
French	35	French	39
Irish	30	Spanish	29
Spanish	29	Irish	24
Dutch	17	Belgian	20



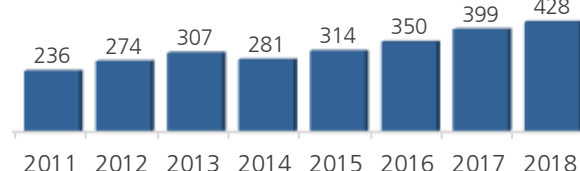
SPAIN

Summer registration periods 2011 - 2018

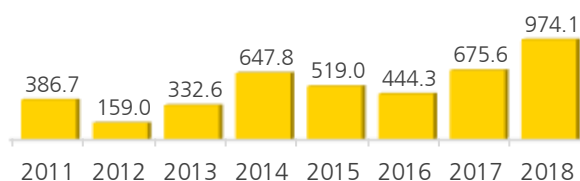
Number of incoming transfers



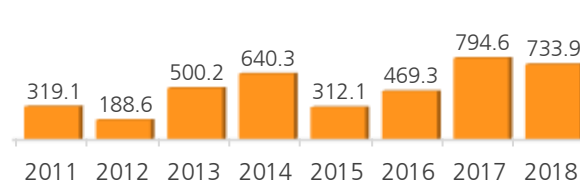
Number of outgoing transfers



Spending on transfer fees (USD million)

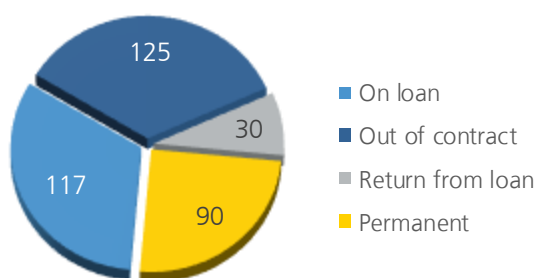


Receipts from transfer fees (USD million)



Summer registration period 2018

Incoming transfers by type



Player age

	Incoming	Outgoing
< 21 years old	24.6%	16.8%
21-24 years old	32.3%	37.4%
25-28 years old	23.8%	26.4%
≥ 29 years old	19.3%	19.4%
Average player age	24y 0m	24y 8m

Top transfer streams

From	Transfers	To	Transfers
England	62	England	58
France	28	Italy	35
Portugal	28	France	28
Italy	25	Argentina	22
Belgium	15	Poland	20

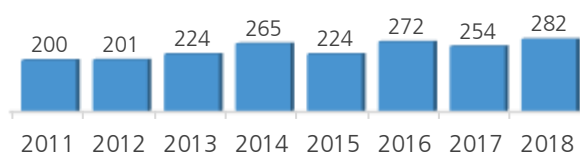
Top nationalities

Incoming	Transfers	Outgoing	Transfers
Spanish	90	Spanish	172
French	30	Argentinian	35
Argentinian	28	Uruguayan	22
Portuguese	26	Brazilian	18
Brazilian	21	Portuguese	17

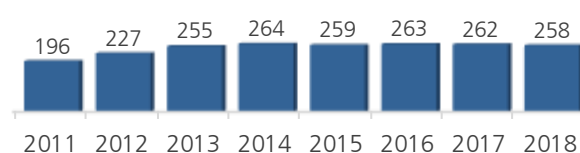


Summer registration periods 2011 - 2018

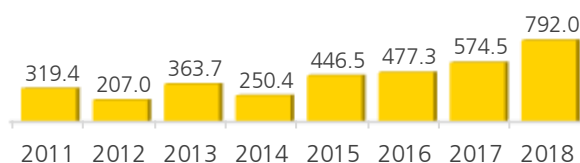
Number of incoming transfers



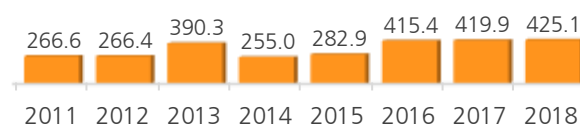
Number of outgoing transfers



Spending on transfer fees (USD million)

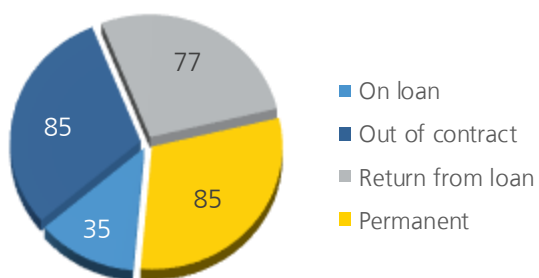


Receipts from transfer fees (USD million)



Summer registration period 2018

Incoming transfers by type



Player age

	Incoming	Outgoing
< 21 years old	32.3%	23.6%
21-24 years old	39.4%	37.2%
25-28 years old	16.0%	20.5%
≥ 29 years old	12.4%	18.6%
Average player age	22y 10m	24y 0m

Top transfer streams

From	Transfers	To	Transfers
Spain	35	Spain	25
England	23	France	18
Belgium	19	Portugal	17
France	17	Switzerland	15
Netherlands	17	Brazil	13

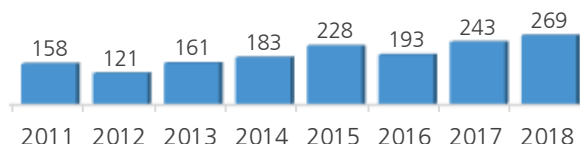
Top nationalities

Incoming	Transfers	Outgoing	Transfers
Italian	31	Italian	50
French	24	French	23
Argentinian	21	Brazilian	21
Belgian	15	Croatian	19
Brazilian	15	Argentinian	18

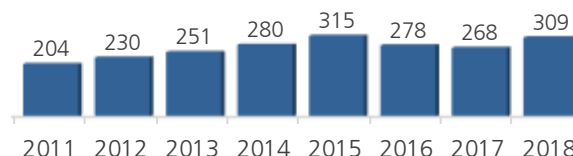


Summer registration periods 2011 - 2018

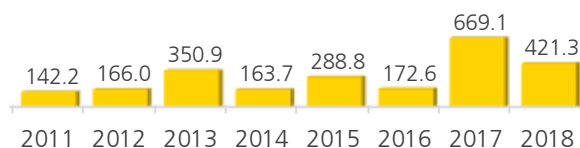
Number of incoming transfers



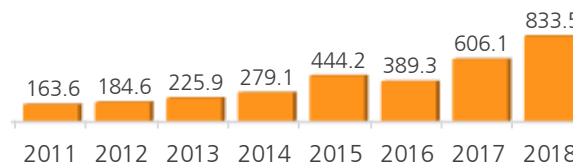
Number of outgoing transfers



Spending on transfer fees (USD million)

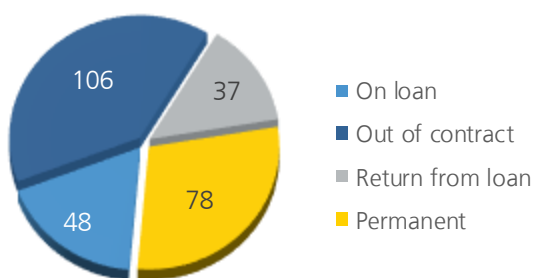


Receipts from transfer fees (USD million)



Summer registration period 2018

Incoming transfers by type



Player age

	Incoming	Outgoing
< 21 years old	21.2%	22.7%
21-24 years old	36.1%	38.2%
25-28 years old	25.3%	27.2%
≥ 29 years old	17.1%	12.0%
Average player age	24y 1m	23y 6m

Top transfer streams

From	Transfers	To	Transfers
England	34	Belgium	47
Belgium	29	England	41
Spain	28	Spain	28
Italy	18	Germany	22
Portugal	16	Italy	17

Top nationalities

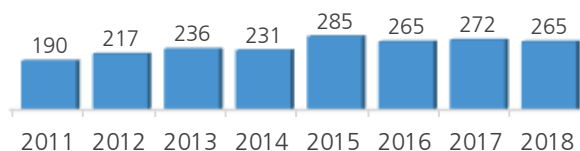
Incoming	Transfers	Outgoing	Transfers
French	81	French	190
Portuguese	18	Brazilian	11
Senegalese	16	Algerian	9
Spanish	16	Portuguese	9
Belgian	14	Spanish	8



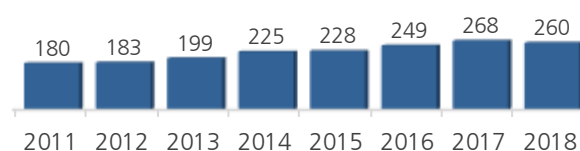
GERMANY

Summer registration periods 2011 - 2018

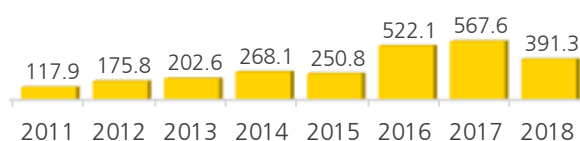
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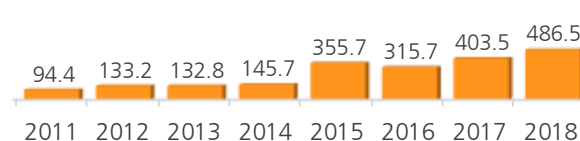
Number of outgoing transfers



Spending on transfer fees (USD million)

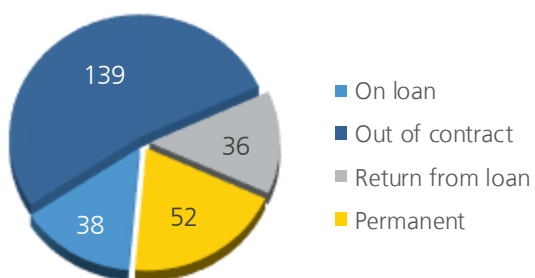


Receipts from transfer fees (USD million)



Summer registration period 2018

Incoming transfers by type



Player age

	Incoming	Outgoing
< 21 years old	29.4%	22.3%
21-24 years old	37.7%	37.7%
25-28 years old	25.3%	24.2%
≥ 29 years old	7.5%	15.8%
Average player age	22y 11m	23y 9m

Top transfer streams

From	Transfers	To	Transfers
Austria	33	England	39
England	30	Turkey	31
France	22	Austria	21
Netherlands	22	Netherlands	20
Switzerland	16	Switzerland	15

Top nationalities

Incoming	Transfers	Outgoing	Transfers
German	54	German	91
Austrian	19	Turkish	20
French	19	Austrian	11
Dutch	13	Brazilian	10
Croatian	12	Swiss	10

DISCLAIMER

General disclaimer

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

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.

“Spending/receipts by association” refers to spending or receipts on transfer fees by clubs belonging to a specific association.

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, the most recent shall always prevail.

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Source of data

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

FIFA TMS Global Transfers and Compliance
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 2011 and 1 September 2018. All data has been extracted from ITMS on 12 December 2018.

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.

All information on transfer fees is automatically converted into US dollars on the basis of conversion rates as of the day of the transfer’s first registration in ITMS.

Tables with rankings (e.g. top 10 associations by number of transfers) may present multiple entries with the same values. In some cases (e.g. two associations ranked 10th), entries may be left out based on sorting in alphabetical order.

Numbers in the report are rounded.

Data protection

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