

FIFA® | TMS

GLOBAL TRANSFER MARKET REPORT 2018

MEN'S FOOTBALL

A REVIEW OF ALL INTERNATIONAL FOOTBALL
TRANSFERS IN 2018





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IF THERE WERE ONLY 100 INTERNATIONAL TRANSFERS I

TRANSFER TYPE

Out of contract (65)



On loan (14)



Permanent¹ (12)



Return from loan (09)



TRANSFER FEES

No transfer fees (85)



< USD 100,000 (04)



USD 100,000 - USD 1 million (06)



USD 1 million - USD 10 million (04)



> USD 10 million (01)



CONFEDERATIONS

Within UEFA (44)



Across confederations (34)



Within CONMEBOL (07)



Within CAF (07)



Within AFC (05)



Within CONCACAF (03)



Within OFC (00)

PLAYER AGE

< 18 years old (01)



18-23 years old (41)



24-29 years old (43)



30-35 years old (14)



≥ 36 years old (01)



PLAYER'S NEW CONTRACT

≤ 6 months (18)



6-12 months (36)



12-24 months (21)



24-48 months (19)



> 48 months (05)



PLAYER INTERMEDIARIES

Transfers with player intermediary (14)



Transfers without player intermediary (86)





ITMS INTRODUCTION

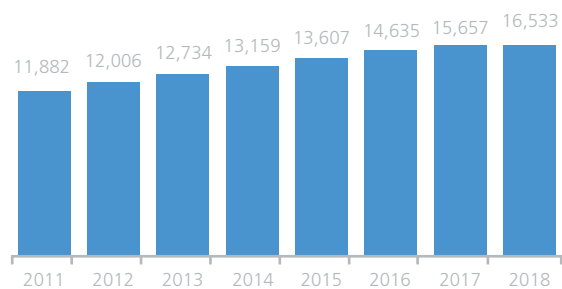
I 2018 IN THE INTERNATIONAL TRANSFER MATCHING SYSTEM I

Number of transfers

Clubs around the world have completed a total of 110,574 international transfers of professional players since the International Transfer Matching System (ITMS) became mandatory in October 2010.

In 2018, a new record was set with 16,533 international transfers, 5.6% more than in 2017. As many as 14,186 professional players were involved in these transfers, representing 175 different nationalities.

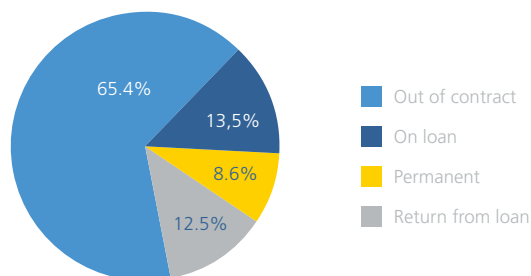
Fig. 1: Total number of international transfers by year



Types of transfers

Just like in each of the previous years, the most common transfer type was that of players out of contract. This type alone accounts for 65.4% of all international transfers in 2018. The remaining transfers were either loans (13.5%), permanent² transfers (12.5%) or transfers of players returning from a loan (8.6%).

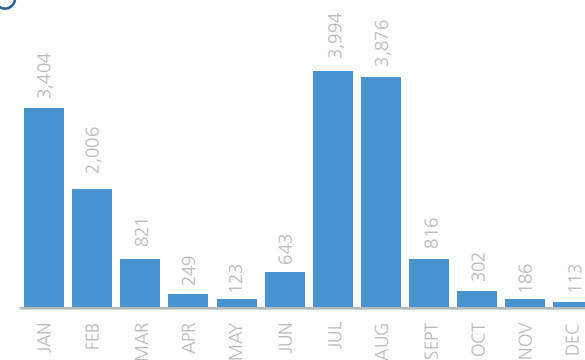
Fig. 2: International transfers by type (2018)



Timing of transfers

Figure 3 shows how transfers are distributed across the year. Transfers occur at any time of the year, but most are completed during the months of January, July and August. These months correspond to when the majority of associations have their registration periods open.

Fig. 3: International transfers by month (2018)



²An international permanent transfer with a transfer agreement between the two clubs

Number of clubs and associations

In 2018, the number of associations actively involved in the international transfer market continued to grow: 183 of the 211 FIFA member associations released or engaged at least one player to or from another association. The number of active clubs also increased, from 3,834 in 2017 to 3,974 in 2018.

Fig. 4: Number of member associations and clubs involved in international transfers by year

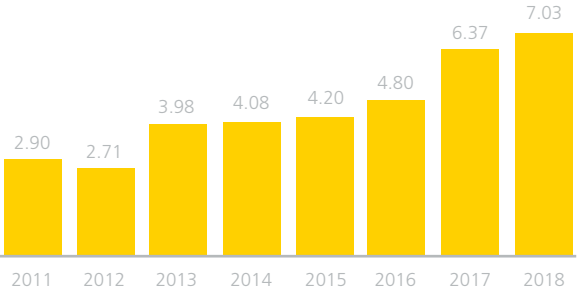
	Associations involved	Clubs involved
2011	164	3,190
2012	166	3,171
2013	169	3,396
2014	175	3,474
2015	178	3,521
2016	178	3,638
2017	179	3,834
2018	183	3,974

Spending on transfer fees

Since the introduction of ITMS in October 2010, total spending on transfer fees amounts to USD 36.07 billion. As with the number of transfers, spending on player transfers has also reached a new record high in 2018 with a total of USD 7.03 billion. This is 10.3% more than in 2017.

Spending on transfer fees is driven by only 15.1% of all international transfers, as the remaining 84.9% did not include a transfer fee at all.

Fig. 5: Spending on transfer fees by year (USD billion)



Types of transfer fees

Clubs declared 78.8% of the USD 7.03 billion as fixed transfer fees, 15.0% as conditional fees, 4.9% as release (buy-out) fees, 1.0% as solidarity contribution and 0.3% as training compensation.

Fig. 6: Spending on transfer fees by type of fee (2018)

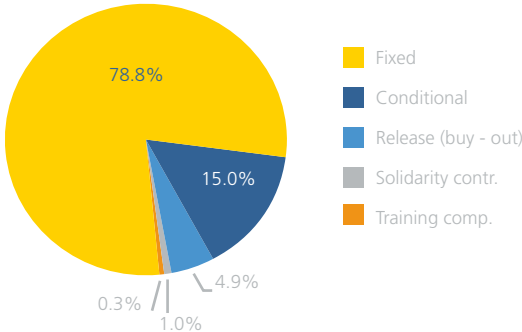
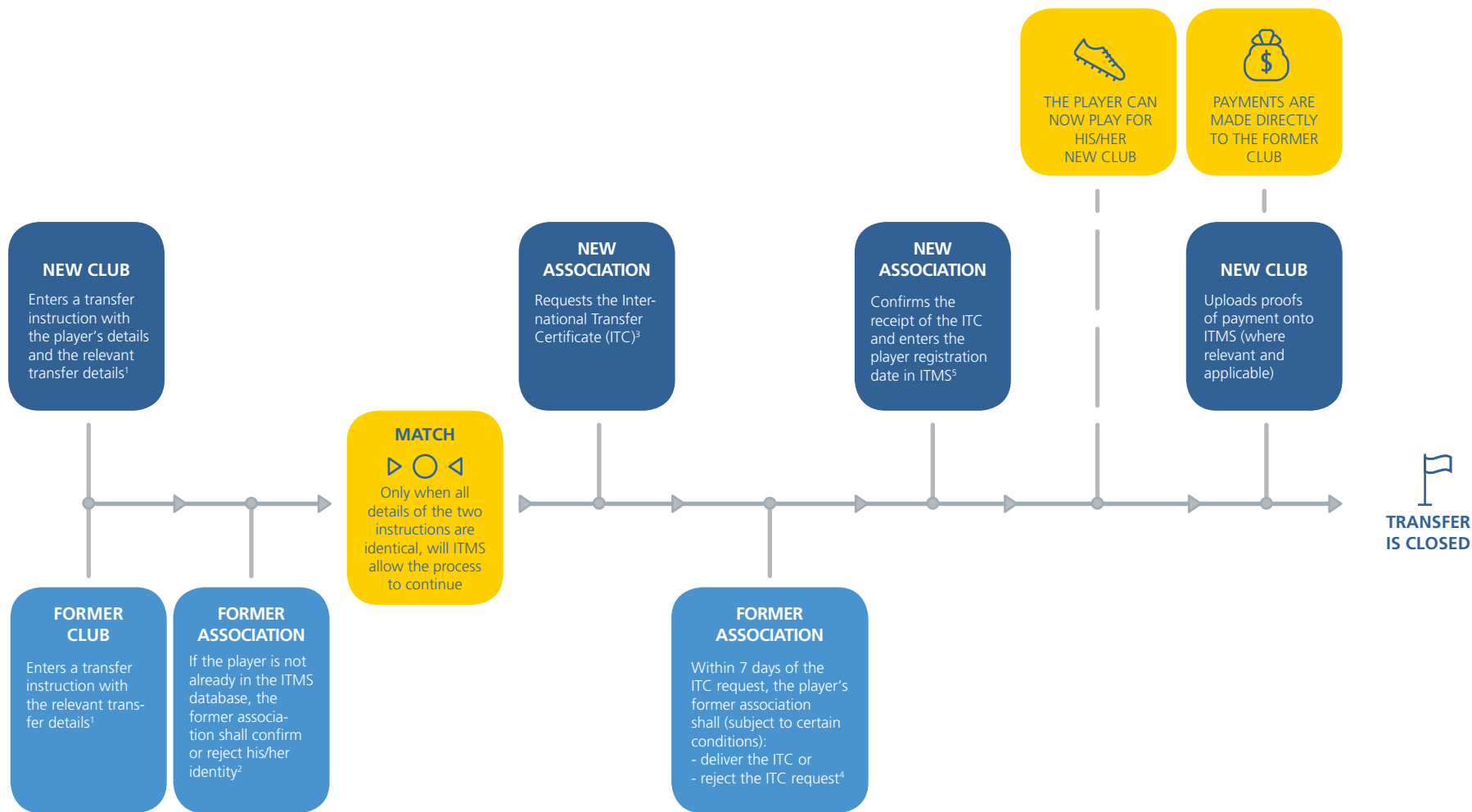


Fig. 7: Example of an international permanent transfer with a transfer agreement



Disclaimer:
The above illustration is for information purposes only and is not an exhaustive description of either the transfer process or the steps to be followed in a particular transfer. The illustration is not to be relied upon when processing a transfer. Each particular transfer is subject to and must be completed in accordance with the FIFA Regulations on the Status and Transfer of Players (RSTP)

¹ See FIFA RSTP Annexe 3, art. 4, par. 2 and Annexe 3, art. 8.2, par. 1

² See FIFA RSTP Annexe 3, art. 5.2, par. 1

³ See FIFA RSTP Annexe 3, art. 5.2, par. 2; Annexe 3, art. 8.1, par. 2 and Annexe 3, art. 8.2, par. 2

⁴ See FIFA RSTP Annexe 3, art. 8.2, par. 3, 4 and 7

⁵ See FIFA RSTP Annexe 3, art. 8.2, par. 5



01

VOLUME OF TRANSFERS

I CONFEDERATIONS I

Among the six FIFA confederations, clubs affiliated to associations within UEFA were the most active: 1,689 European clubs from 54 different associations were involved in international transfers in 2018. 56.9% of all transfers worldwide were to a UEFA club and 54.0% were from a UEFA club. CONMEBOL was the only confederation where all of the affiliated associations were active in the transfer market. The OFC only recorded 47 international transfers (14 incoming and 33 outgoing), involving one club and three associations (transfers of players out of contract require the involvement of the

releasing association, but there is no releasing club).

Even though the international transfer market has become more and more global over the years, geographical proximity still seems to play an important role. In five of the six confederations, clubs released and engaged players most often with other clubs within the same confederation (cf. figure 10). The only exception is the OFC, as no player transferred between two of its member associations.

As shown in figure 9, the distribution of transfer types differs considerably between the six confederations. The vast majority of international transfers to clubs of CAF or OFC involve players out of contract (84.7% and 85.7% respectively). While this type of transfer is the most common in all six confederations, its incidence drops to 58.4% in the case of UEFA. European clubs have the largest share of both permanent transfers and loans, whereas clubs in CONMEBOL have the largest share of players returning from loans.

Fig. 8: Number of incoming and outgoing transfers and involvement by confederation (2018)

	Incoming transfers	Outgoing transfers	Associations involved	Clubs involved
AFC	2,216	1,780	44 of 46	609
CAF	1,503	2,061	50 of 54	620
CONCACAF	1,186	1,104	22 of 35	288
CONMEBOL	2,208	2,627	10 of 10	616
OFC	14	33	3 of 11	0
UEFA	9,406	8,928	54 of 55	1,841
TOTAL	16,533	16,533	183 of 211	3,974

Fig. 9: Distribution of transfer types by engaging confederation (2018)

	Out of contract	Permanent	On loan	Return from loan
AFC	79.2%	7.5%	9.2%	4.2%
CAF	84.7%	7.9%	3.1%	4.3%
CONCACAF	70.2%	11.2%	11.6%	7.0%
CONMEBOL	65.8%	3.7%	14.8%	15.7%
OFC	85.7%	0.0%	14.3%	0.0%
UEFA	58.4%	16.6%	16.2%	8.8%
WORLDWIDE	65.4%	12.5%	13.5%	8.6%

Fig. 10: Number of international transfers within and between confederations in 2018 and percentage change from 2017 in parentheses

Transfers		Engaging					UEFA
		AFC	CAF	CONCACAF	CONMEBOL	OFC	
Releasing	AFC	898 (+18.5%)	146 (+40.4%)	27 (-30.8%)	194 (-22.4%)	7 (0%)	508 (+4.1%)
	CAF	391 (+57.7%)	1,126 (+26.9%)	23 (-30.3%)	21 (+40%)	0 (n/a)	500 (+2.7%)
	CONCACAF	48 (+17.1%)	9 (+50%)	463 (-5.9%)	313 (-6.8%)	0 (n/a)	271 (+36.9%)
	CONMEBOL	251 (-0.4%)	22 (-4.3%)	466 (-1.9%)	1,122 (+1.2%)	0 (n/a)	766 (+8%)
	OFC	10 (0%)	3 (n/a)	2 (+100.0%)	4 (+300.0%)	0 (n/a)	14 (+55.6%)
	UEFA	618 (-0.3%)	197 (+13.2%)	205 (-21.5%)	554 (+1.1%)	7 (+600.0%)	7,347 (+3.8%)

I ASSOCIATIONS I

Brazil was by far the association with the most clubs actively involved in international transfers. In 2018, 251 Brazilian clubs were employed in international transfers. This is over 100 clubs more than any other association. Germany and England ranked second and third with 141 and 124 clubs involved respectively (cf. figure 12).

Brazil was also the association whose clubs have completed the most incoming transfers, a total of 677. England follows closely with a total of 651 clubs who have completed incoming transfers in 2018. Behind them are clubs from six associations from UEFA: Portugal, Spain, Italy, Germany, France and Belgium.

The top ten is completed by Argentina and Saudi Arabia, with the latter jumping up in the rankings as its clubs completed almost three times more incoming transfers than they had done in 2017 (cf. figure 13).

Brazil was also the association with the highest number of outgoing transfers in 2018.

Brazilian clubs completed 832 outgoing transfers, a 1.2% increase from 822 in 2017. Also in this case, English clubs were the second most active with 818 outgoing transfers (+6.6% compared to 2017) followed by Spain with 618 (+9.2%) (cf. figure 14).

The significant transfer activity of Brazilian and English clubs is also reflected in the most frequent transfer streams in 2018. As shown in figure 11, one of the two associations is on either side in 8 of the top 10 transfer streams. The most common transfer stream was - for the 4th straight year - that of players moving from Brazil to Portugal with 205 transfers (21.3% more than in 2017). Transfers from England to Scotland (167) and from Portugal to Brazil (126) complete the top three.

Fig. 11: Top 15 transfer streams by number of transfers in 2018 and percentage change from 2017

Top 15 transfer streams			
From	To	Transfers	
Brazil	Portugal	205	(+21.3%)
England	Scotland	167	(+28.5%)
Portugal	Brazil	126	(+4.1%)
England	Wales	106	(-7.0%)
Scotland	England	92	(-16.4%)
England	Spain	81	(+14.1%)
Wales	England	72	(-33.9%)
Spain	England	71	(+12.7%)
Russia	Armenia	66	(+340.0%)
Argentina	Paraguay	61	(+38.6%)
Colombia	Venezuela	60	(-15.5%)
Argentina	Chile	59	(-4.8%)
Congo DR	Zambia	58	(+31.8%)
France	Belgium	58	(+23.4%)
France	England	57	(+16.3%)

CONCACAF	288	
Puerto Rico	0	-100%
St. Kitts and Nevis	0	n/a
St. Lucia	0	n/a
St. Vincent and the Grenadines	0	n/a
Suriname	0	n/a
Turks and Caicos Islands	0	n/a
US Virgin Islands	0	n/a

CONMEBOL	616	
Brazil (1)	251	-1.2%
Argentina (5)	110	-0.9%
Chile (26)	36	-12.2%
Colombia (29)	35	0%
Venezuela (29)	35	-2.8%
Ecuador (31)	34	+30.8%
Uruguay (36)	32	-3%
Peru (42)	30	+3.4%
Bolivia (49)	27	+17.4%
Paraguay (51)	26	+13%

OFC	0	
American Samoa	0	n/a
Cook Islands	0	n/a
Fiji	0	n/a
New Caledonia	0	n/a
New Zealand	0	n/a
Papua New Guinea	0	n/a
Samoa	0	n/a
Solomon Islands	0	n/a
Tahiti	0	n/a
Tonga	0	n/a
Vanuatu	0	n/a

UEFA	1,841	
Germany (2)	141	-1.4%
Spain (3)	124	+26.5%
England (4)	120	-9.1%
France (6)	99	+6.5%
Portugal (7)	81	-5.8%
Italy (8)	71	-7.8%
Sweden (9)	68	-6.8%
Poland (12)	58	-13.4%
Norway (14)	56	+7.7%
Turkey (14)	56	-9.7%
Russia (18)	46	-2.1%
Romania (19)	45	+4.7%
Ukraine (21)	42	+7.7%
Malta (22)	41	+13.9%
Belgium (23)	38	+8.6%
Netherlands (23)	38	+8.6%
Cyprus (26)	36	+2.9%
Scotland (26)	36	-5.3%
Greece (31)	34	+3%
Finland (36)	32	-15.8%
Austria (44)	29	0%
Denmark (44)	29	+3.6%
Hungary (46)	28	-3.4%
Israel (46)	28	-9.7%
Bulgaria (49)	27	+3.8%
Czech Republic (51)	26	0%
Serbia (54)	25	+13.6%
Albania (55)	24	+14.3%
Slovakia (57)	23	+21.1%
Slovenia (57)	23	+43.8%
Georgia (60)	22	+22.2%
Switzerland (60)	22	0%
Belarus (66)	21	+10.5%

UEFA	1,841	
Croatia (71)	19	0%
Montenegro (74)	18	+20%
Iceland (77)	17	-5.6%
Wales (77)	17	+6.3%
Bosnia and Herzegovina (83)	16	+14.3%
Kazakhstan (83)	16	-11.1%
Republic of Ireland (83)	16	0%
Lithuania (92)	14	0%
Northern Ireland (92)	14	+40%
Armenia (96)	13	+30%
Azerbaijan (96)	13	-35%
Estonia (96)	13	+62.5%
FYR Macedonia (108)	11	-8.3%
Latvia (112)	10	-9.1%
Moldova (112)	10	-16.7%
Faroe Islands (119)	8	-11.1%
Luxembourg (119)	8	0%
Gibraltar (128)	7	-12.5%
Andorra (132)	6	+20%
Kosovo (132)	6	+50%
Liechtenstein	0	n/a
San Marino	0	n/a

Fig. 13: Number of incoming international transfers in 2018 and percentage change from 2017 by association, global rank in parentheses

AFC			AFC			CAF			CAF			CONCACAF		
	2,216			2,216			1,503			1,503			1,186	
Saudi Arabia (10)	318	+181.4%	Laos (149)	4	-20%	Botswana (114)	27	+8%	Sierra Leone	0	-100%	USA (11)	311	-3.4%
China PR (37)	146	+2.1%	Brunei Darussalam (150)	3	-40%	Burkina Faso (114)	27	+8%	Somalia	0	n/a	Mexico (12)	285	-10.9%
India (40)	138	-12.7%	Turkmenistan (151)	2	0%	Mozambique (114)	27	-22.9%	South Sudan	0	n/a	Guatemala (54)	105	+1.9%
Japan (42)	137	-9.9%	Chinese Taipei (152)	1	n/a	Zimbabwe (120)	25	+13.6%				Panama (59)	102	+8.5%
Thailand (48)	117	-5.6%	Afghanistan	0	n/a	Congo DR (122)	23	-25.8%				Costa Rica (68)	86	+7.5%
Oman (59)	102	0%	Bhutan	0	n/a	Namibia (122)	23	+228.6%				Honduras (69)	84	-11.6%
Malaysia (61)	101	+3.1%	Guam	0	n/a	Mauritius (125)	20	+25%				El Salvador (74)	76	+2.7%
Korea Republic (65)	92	-9.8%	Korea DPR	0	n/a	Côte d'Ivoire (127)	19	-9.5%				Canada (84)	55	-3.5%
Qatar (67)	87	+16%	Macau	0	n/a	Congo (130)	18	+800%				Nicaragua (130)	18	-61.7%
United Arab Emirates (71)	78	+14.7%	Pakistan	0	n/a	Djibouti (130)	18	+50%				Trinidad and Tobago (130)	18	-56.1%
Indonesia (77)	64	-24.7%	Sri Lanka	0	n/a	Burundi (135)	15	+87.5%				Jamaica (134)	17	-10.5%
Australia (79)	63	-11.3%	Timor-Leste	0	n/a	Gabon (135)	15	0%				Belize (135)	15	+25%
Kuwait (81)	62	n/a	Yemen	0	n/a	Angola (138)	14	+40%				Dominican Republic (141)	13	-27.8%
Lebanon (82)	56	-18.8%				Lesotho (141)	13	n/a				Antigua and Barbuda (152)	1	-50%
Jordan (84)	55	-30.4%				Guinea (143)	12	-7.7%				Anguilla	0	n/a
Iraq (86)	54	+35%				Sudan (143)	12	+9.1%				Aruba	0	n/a
Hong Kong (90)	51	-17.7%				Mauritania (145)	11	+175%				Bahamas	0	n/a
Cambodia (91)	50	+100%				Niger (145)	11	-21.4%				Barbados	0	n/a
Uzbekistan (91)	50	+25%				Gambia (147)	8	+100%				Bermuda	0	n/a
Tajikistan (101)	42	+90.9%				Liberia (148)	7	+250%				British Virgin Islands	0	n/a
Bangladesh (106)	34	+70%				Chad (152)	1	n/a				Cayman Islands	0	n/a
Syria (106)	34	+142.9%				Malawi (152)	1	-91.7%				Cuba	0	n/a
Iran (108)	33	-2.9%				Seychelles (152)	1	-66.7%				Curaçao	0	n/a
Vietnam (110)	31	+106.7%				Togo (152)	1	-50%				Dominica	0	n/a
Maldives (111)	30	+25%				Cape Verde Islands	0	n/a				Grenada	0	n/a
Singapore (112)	29	-17.1%				Central African Republic	0	n/a				Guyana	0	-100%
Nepal (113)	28	n/a				Comoros	0	n/a				Haiti	0	-100%
Bahrain (118)	26	-35%				Equatorial Guinea	0	n/a				Montserrat	0	n/a
Philippines (118)	26	+36.8%				Eritrea	0	n/a						
Kyrgyz Republic (125)	20	-25.9%				Guinea-Bissau	0	n/a						
Myanmar (127)	19	-36.7%				Madagascar	0	n/a						
Palestine (127)	19	0%				Mali	0	n/a						
Mongolia (138)	14	+16.7%				São Tomé e Príncipe	0	n/a						

CONCACAF	1,186	
Puerto Rico	0	-100%
St. Kitts and Nevis	0	n/a
St. Lucia	0	n/a
St. Vincent and the Grenadines	0	n/a
Suriname	0	n/a
Turks and Caicos Islands	0	n/a
US Virgin Islands	0	n/a

CONMEBOL	2,208	
Brazil (1)	677	-9.5%
Argentina (9)	348	+3%
Colombia (25)	183	-11.6%
Uruguay (25)	183	-14.5%
Chile (29)	168	+9.8%
Venezuela (31)	164	+7.9%
Paraguay (36)	156	+5.4%
Ecuador (49)	116	-4.1%
Peru (52)	110	+12.2%
Bolivia (58)	103	+30.4%

OFC	14	
New Zealand (138)	14	+75%
American Samoa	0	n/a
Cook Islands	0	n/a
Fiji	0	n/a
New Caledonia	0	n/a
Papua New Guinea	0	n/a
Samoa	0	n/a
Solomon Islands	0	n/a
Tahiti	0	n/a
Tonga	0	n/a
Vanuatu	0	n/a

UEFA	9,406	
England (2)	651	-11.1%
Portugal (3)	553	-4.7%
Spain (4)	541	+14.9%
Italy (5)	388	+10.2%
Germany (6)	378	-5.7%
France (7)	360	+7.1%
Belgium (8)	355	+14.9%
Cyprus (13)	276	+10.8%
Greece (14)	267	-0.7%
Turkey (15)	260	-21%
Scotland (16)	252	+15.1%
Romania (17)	250	+35.9%
Netherlands (18)	235	-2.5%
Sweden (19)	227	-7.7%
Poland (20)	210	-13.9%
Croatia (21)	198	+37.5%
Ukraine (22)	188	+17.5%
Malta (23)	185	+29.4%
Norway (24)	184	-1.6%
Slovakia (27)	180	+33.3%
Armenia (28)	178	+134.2%
Serbia (30)	165	+11.5%
Finland (31)	164	+9.3%
Albania (33)	163	+26.4%
Switzerland (34)	160	+36.8%
Denmark (35)	158	+11.3%
Bulgaria (38)	144	+14.3%
Russia (39)	141	-27.3%
Austria (40)	138	+16.9%
Czech Republic (44)	130	+11.1%
Wales (45)	129	-5.8%
Belarus (46)	128	+14.3%

UEFA	9,406	
Georgia (49)	116	+45%
Slovenia (51)	114	+10.7%
Bosnia and Herzegovina (53)	108	+77%
Kazakhstan (54)	105	-5.4%
Hungary (56)	104	-11.9%
Israel (62)	97	-28.7%
Lithuania (65)	92	-18.6%
FYR Macedonia (70)	80	+29%
Latvia (71)	78	+9.9%
Azerbaijan (73)	77	-30%
Republic of Ireland (76)	71	-14.5%
Montenegro (77)	64	+1.6%
Iceland (79)	63	+6.8%
Gibraltar (87)	52	+2%
Moldova (87)	52	-46.9%
Northern Ireland (95)	45	+45.2%
Estonia (102)	40	+53.8%
Luxembourg (104)	38	+15.2%
Faroe Islands (114)	27	-10%
Andorra (120)	25	+78.6%
Kosovo (124)	22	+29.4%
Liechtenstein	0	n/a
San Marino	0	n/a

CONCACAF	1,104	
Dominica	0	-100%
Grenada	0	n/a
Guyana	0	-100%
Montserrat	0	n/a
St. Lucia	0	n/a
Turks and Caicos Islands	0	n/a
US Virgin Islands	0	n/a

CONMEBOL	2,627	
Brazil (1)	832	+1.2%
Argentina (4)	533	+9.7%
Colombia (9)	400	+13.6%
Uruguay (17)	236	-5.6%
Venezuela (35)	141	+8.5%
Chile (38)	125	-4.6%
Paraguay (42)	116	-24.2%
Ecuador (55)	90	-13.5%
Peru (58)	86	+16.2%
Bolivia (76)	68	+4.6%

OFC	33	
New Zealand (107)	30	+57.9%
Solomon Islands (164)	2	n/a
Vanuatu (170)	1	n/a
American Samoa	0	n/a
Cook Islands	0	n/a
Fiji	0	n/a
New Caledonia	0	n/a
Papua New Guinea	0	n/a
Samoa	0	-100%
Tahiti	0	-100%
Tonga	0	n/a

UEFA	8,928	
England (2)	818	+6.6%
Spain (3)	618	+9.2%
Portugal (5)	488	-9%
France (6)	464	+10%
Italy (7)	418	+0.7%
Germany (8)	402	-5.2%
Belgium (10)	320	-0.9%
Netherlands (13)	279	-8.5%
Greece (14)	278	+3.7%
Serbia (15)	269	+15%
Russia (16)	263	+12.9%
Turkey (18)	234	+2.2%
Sweden (19)	228	+21.9%
Croatia (22)	219	+14.7%
Poland (23)	198	+9.4%
Ukraine (24)	190	-4.5%
Scotland (25)	181	+1.1%
Cyprus (26)	168	-7.2%
Denmark (27)	161	+4.5%
Czech Republic (28)	156	+27.9%
Norway (29)	154	-6.1%
Switzerland (30)	153	-1.9%
Romania (31)	152	+4.8%
Austria (32)	151	-6.2%
Slovakia (36)	140	-16.2%
Finland (45)	110	+13.4%
Slovenia (48)	105	+1%
Bulgaria (49)	104	-15.4%
Israel (50)	102	-13.6%
Bosnia and Herzegovina (52)	92	+4.5%
Wales (54)	91	-31.6%
Albania (55)	90	+26.8%

UEFA	8,928	
Belarus (57)	87	+6.1%
Republic of Ireland (59)	85	+41.7%
Kazakhstan (60)	83	+2.5%
Lithuania (64)	80	+6.7%
FYR Macedonia (65)	78	+50%
Malta (65)	78	+14.7%
Hungary (71)	74	+4.2%
Moldova (74)	73	-9.9%
Georgia (75)	71	-17.4%
Latvia (78)	64	+20.8%
Azerbaijan (82)	58	+16%
Kosovo (85)	52	+300%
Armenia (89)	47	+17.5%
Iceland (89)	47	-27.7%
Montenegro (94)	42	-32.3%
Estonia (104)	32	+6.7%
Northern Ireland (107)	30	+36.4%
Luxembourg (121)	22	+37.5%
Faroe Islands (133)	12	+9.1%
Gibraltar (133)	12	+33.3%
Andorra (162)	3	-66.7%
San Marino (164)	2	+100%
Liechtenstein	0	n/a

I CLUBS I

A total of 3,974 clubs were involved in international transfers in 2018. The majority of them (57.2%) completed only incoming transfers. On the contrary, a small percentage (5.8%) completed exclusively outgoing transfers. The remaining 37.0% of clubs both engaged and released at least one player internationally.

Clubs who were active on the international transfer market completed an average

of 5.6 transfers per club in 2018 (incoming + outgoing). This number was 4.9 in 2011 and has been growing steadily ever since. Figure 16 shows the distribution of the number of incoming and outgoing international transfers per club. During the past year, most clubs completed between 2 and 5 incoming transfers. Only 8.5% of clubs completed more than 10 incoming transfers and less than 1% of clubs completed more than 20 incoming transfers.

The trend is similar for outgoing transfers, the main difference being a much higher percentage of clubs that only completed one outgoing transfer (41.5% vs. 25.5% for incoming transfers).

Fig. 15: Number of clubs completing only incoming, only outgoing or both types of transfers (2018)

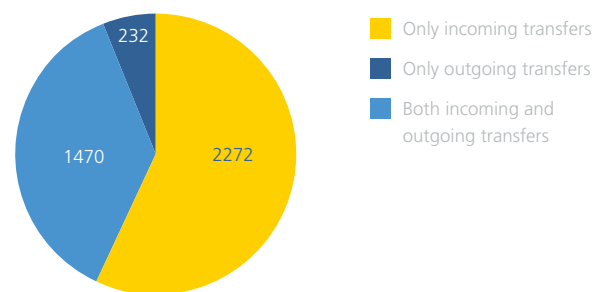
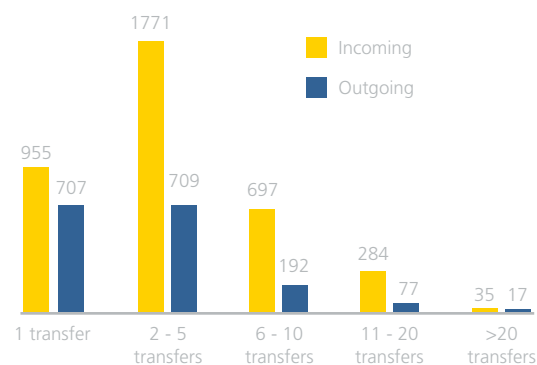


Fig. 16: Frequency distribution of incoming and outgoing international transfers per club (2018)



I AN IN-DEPTH LOOK AT TRANSFERS OF PLAYERS OUT OF CONTRACT I

Despite being often overlooked, transfers of players out of contract must be acknowledged as a major driver of transfer activity worldwide

The relevance of transfers out of contract

Both during the season and in the off-season, football transfers never fail to capture the headlines of sports media outlets. The transfer market has experienced remarkable growth over the past decade, both in terms of volume and value of transfers. Yet, most of the transfer deals that attract the public's attention are far from being the "typical" transfers. Of the 16,533 international transfers in 2018, only 2,499 included a transfer fee. The well-known narrative of lengthy negotiations between two clubs before they reach an agreement to transfer a player is much less common than one may think. In fact, most transfers do not even involve two clubs, but only a club and a player: nearly two thirds of the international transfers completed in 2018 (65.4%) were of players transferring out of contract. This figure was above 90% in 53 of the 157 FIFA member associations with at least one incoming transfer.

Transfers of players out of contract may lack the appeal of the blockbuster deals, but they are an important component of the transfer market. In this section, we look closely at such transfers in an attempt to explain some of the mechanisms behind them.

What is a transfer out of contract?

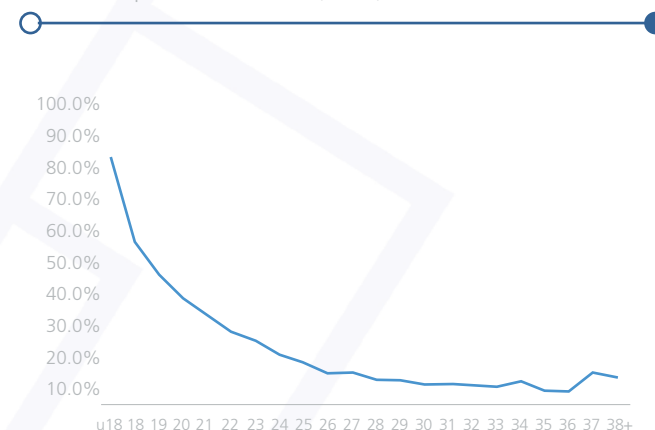
The transfer of a player out of contract is defined as "the type of transfer conducted when a player signs for a new club when he is not contractually bound to any former club and no transfer agreement exists."¹

When entering an instruction for a transfer "out of contract" in ITMS, the player's new club must also enter details about the player's previous contract, choosing between four possible options:

- The contract with the former club has expired
- The contract with the former club was terminated unilaterally
- The player mutually agreed an early termination with his former club
- The player was not under contract with his former club, i.e. he was an amateur

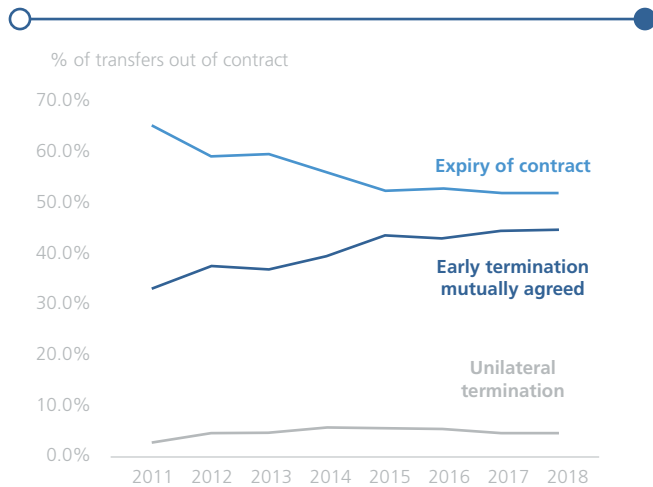
When a player is identified as being "out of contract" because he did not have one, it essentially means he was an amateur player who is now transferring to a new club signing a contract to play as a professional. In 2018, this occurred in 2,112 out of 10,818 transfers out of contract. As shown in figure 17, it occurs very often for young players, since they typically sign their first professional contract, but the incidence decreases as players get older.

Fig. 17: Share of transfers out of contract where player had no previous contract (2018)



¹Glossary, TMS Help Centre

Fig. 18: Reasons for previous contract termination by year



In each of the three other scenarios mentioned above, the player is a professional player at his former club, but is out of contract because (a) his previous contract has expired, (b) a termination of his previous contract was mutually agreed between the player and his former club or (c) the previous contract was unilaterally terminated – either by the player or by the former club. Out of the 8,706 transfers where this was the case in 2018, in 51.4% the previous contract had expired, in 44.1% a termination was mutually agreed and in 4.4% the contract was unilaterally terminated.

Figure 18 shows the evolution over time of the incidence of these three options on international transfers worldwide. Cases where the player and the club agree to mutually terminate the contract have become more and more frequent over the years. This trend is almost identical across all confederations, and is more pronounced in CONMEBOL, where mutual termination of the contract has been the main reason for contract termination since 2014.

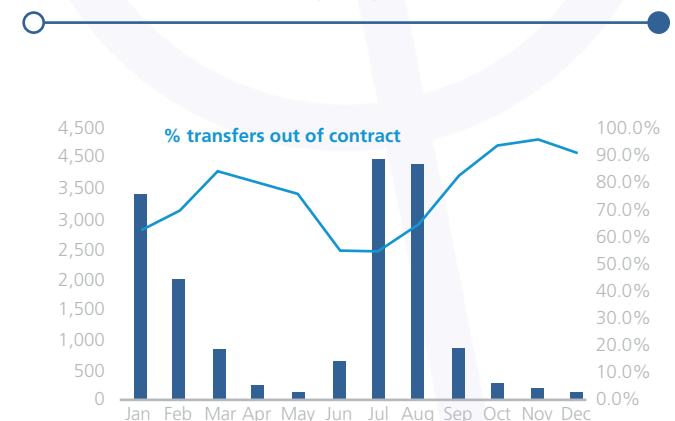
Timing

ITMS is available 24/7 365 days a year, and registration periods are open across the globe at all times. Therefore, international transfers occur throughout the whole year. However, as shown in figure 19, in certain months, transfer activity is extremely limited. During these periods, transfers of players out of contract account for almost all transfers, even more than they do the rest of the year. One reason can be traced back to the FIFA Regulations on the Status and Transfer of Players (RSTP). Article 6, par. 1 states that “[...] a professional whose contract has expired prior to the end of a registration period may be registered outside that registration period [...]”. In other words - provided that

the requirements outlined in the regulations are respected - clubs can engage and register players who are out of contract even when the registration period in their association is closed.

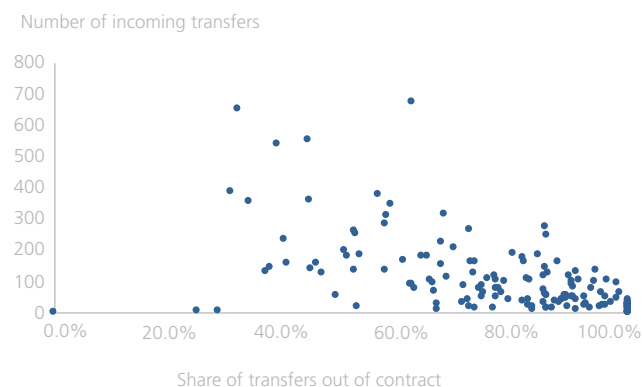
Another explanation can be seen in the fact that there are a number of FIFA member associations that do not always align their registration periods with the majority of the other associations (which usually have one registration period around January or February and one around June, July and August). These are often smaller associations, where clubs engage players almost exclusively out of contract. Figure 20 shows the number of

Fig. 19: International transfers by month and share of transfers out of contract (2018)



incoming transfers to the various associations and the percentage of these transfers that are of players out of contract. In general, clubs of the smaller associations (i.e. those whose clubs complete fewer transfers) tend to rely more strongly on transfers out of contract.

Fig. 20: Number of incoming transfers vs. share of transfers out of contract by association (2018)



Confederations

Aside from the OFC - where clubs have only completed 48 incoming transfers over the last 8 years, of which 46 were out of contract - CAF is the confederation with the highest share of international transfers of players out of contract in 2018 with 84.7%.

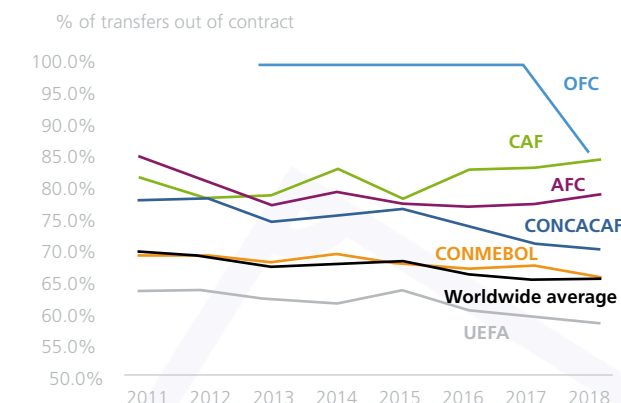
²Report on Women's transfers in ITMS (September 2018)

UEFA has the lowest share with 58.4%, and is the only confederation below the worldwide average of 65.4%

Multiple transfers of the same players

A final note about a tendency that contributes to the high number of international transfers out of contract completed every year. Out of 14,186 players who transferred internationally in 2018, 2,013 transferred more than once. More than half of these transfer instructions are loan-related (for instance a loan followed by a loan extension or a return from loan), but in almost all the remaining cases the players were involved in two transfers out of contract within the same calendar year. This occurs when players sign short-term contracts in order to play in one country, but once the season ends and their contract expires, they move out of contract to another country to play another competition with a new club. A similar tendency was outlined in a recent report analysing international transfers of professional female players². Although it is hard to identify a single reason for a transfer to occur, our estimates suggest that between 500 and 1,000 players do this every year.

Fig. 21: Share of incoming transfers out of contract by confederation



02

VALUE OF TRANSFERS



Transfers with fees

As mentioned in the introduction, spending on transfers fees for international transfers has reached a new record high in 2018, USD 7.03 billion. This increase was led by two factors. First, a rise in the number of international transfers with fees and second an increase in the average fee paid in each transfer (see figure 22 below). In percentage terms however, the number of transfers with fees has decreased slightly, from 15.8% to 15.1% of the total number of transfers.

Fig. 22: Number of international transfers with fees and average transfer fee by year

	Number of transfers with fees	Average transfer fee ¹ (USD million)
2011	1,659	1.7
2012	1,708	1.6
2013	1,783	2.2
2014	1,762	2.3
2015	1,891	2.2
2016	2,118	2.3
2017	2,473	2.6
2018	2,499	2.8

¹Total spending divided by the total number of international transfers with fees

Confederations

Figure 23 shows the distribution of the different types of transfer fees in each confederation. In all cases, fixed transfer fees are the most common. Conditional transfer fees also make up a substantial share, especially in CONCACAF and UEFA.

European clubs were, once more, by far the biggest spenders in 2018. With a total spending on international transfer fees of USD 6.2 billion, clubs from UEFA represent 87.7% of the entire spending worldwide.

Fig. 23: Spending by type of transfer fees by confederation of the engaging club (2018)

In USD million	Fixed	Conditional	Release (buy out)	Solidarity contr.	Training comp.
AFC	405.4	17.4	6.3	1.5	0.2
CAF	41.4	0.3	0.1	0	0
CONCACAF	181.5	36.5	7.2	0.8	0
CONMEBOL	143.1	16.8	7.9	0.7	0.1
OFC	0	0	0	0	0
UEFA	4,767.9	983.2	323.5	64.7	20.5

Figure 24 shows that the majority of this money was spent on transfers within UEFA. Spending by European clubs has impacted other confederations as well: UEFA was the main source of receipts for each confederation (with the exception of the OFC, where receipts in 2018 were zero).

Fig. 24: Spending on/receipts from international transfer fees within and between confederations in 2018 and percentage change from 2017 in parentheses

In USD million		Spending					UEFA
		AFC	CAF	CONCACAF	CONMEBOL	OFC	
Receipts	AFC	39.4 (+11.7%)	2.8 (+592.5%)	0 (-100%)	8.7 (-1.8%)	0 (n/a)	97.5 (+29.5%)
	CAF	27.8 (+143.3%)	6.9 (-34.4%)	1.4 (-24.6%)	0.1 (n/a)	0 (n/a)	54.6 (+59.6%)
	CONCACAF	18.3 (+411.9%)	1.8 (n/a)	20.9 (+77.3%)	22.7 (+13.7%)	0 (n/a)	62.7 (+24.9%)
	CONMEBOL	81.1 (+47.1%)	29.6 (+654.7%)	117.2 (+50.8%)	77.7 (+8.7%)	0 (n/a)	449.3 (-5%)
	OFC	0 (n/a)	0 (n/a)	0 (n/a)	0 (n/a)	0 (n/a)	0 (n/a)
	UEFA	264.1 (-17.4%)	0.7 (-49.1%)	86.5 (+34.6%)	59.4 (-26%)	0 (n/a)	5495.7 (+10.8%)

I ASSOCIATIONS I

The five associations often referred to as the Big 5 (England, Spain, Italy, Germany, and France) were the top spenders in 2018 (cf. figure 26). Clubs from these five associations spent a total of USD 5.14 billion, 73.1% of all spending on transfer fees worldwide during the year. English clubs alone spent USD 1.98 billion on transfers from abroad. This represents a 20.5% increase from 2017, and has come despite the fact that the number of English clubs that spent money on transfer fees fell from 58 in 2017 to 51 in 2018. After the Big 5, China and Saudi Arabia are the next big spenders in 2018 – each spending USD 192.4 and 173.9 million respectively. In 2018, clubs from Saudi Arabia spent 444.5% more than the previous year.

The Big 5 were also the associations with the biggest total receipts from transfer fees in 2018 (cf. figure 27). Clubs from France top the ranking with a grand total of USD 936.3 million, 45.4% more than in 2017. English clubs follow closely with USD 935.2 million (+42.7%). Spain, the biggest recipient in 2017, comes in third with USD 908 million (+8.0%).

France also recorded the largest net receipts (i.e. total receipts minus total spending) with a positive balance of USD 467.2 million (cf. figure 28). Second and third in terms of net receipts were Brazil and Portugal with USD 327.2 and 267.2 million respectively. On the other hand, England (USD –1,046.2 million), Spain (USD –444.5 million) and Italy (USD –323.7 million) recorded the three largest negative balances.

Figure 25 shows 2018's top transfer streams in terms of value. In light of the numbers above, it is not surprising that all but three of these transfer streams are between countries of the Big 5.

Fig. 25: Top 15 transfer streams by value in 2018 and percentage change from 2017 in parentheses

Top 15 transfer streams by value			
Releasing association	Engaging association	Spending	
England	Spain	448.7	(+306.1%)
Spain	England	374.5	(+92.6%)
Spain	Italy	357.9	(+499.4%)
France	Spain	357.2	(+829.3%)
Germany	England	343	(+300.7%)
France	England	320.9	(-4.7%)
Italy	England	277.6	(+28.3%)
Portugal	England	218.8	(-33.5%)
Brazil	Spain	133.3	(+1,391.6%)
France	Germany	99.4	(-11.2%)
France	Italy	96.8	(-0.5%)
England	Wales	92.2	(+43%)
England	France	92.2	(-10.2%)
Italy	France	77.6	(+21.5%)
Germany	France	76.1	(+37.5%)

CONCACAF		
St. Kitts and Nevis	0	n/a
St. Lucia	0	n/a
St. Vincent and the Grenadines	0	n/a
Suriname	0	n/a
Trinidad and Tobago	0	n/a
Turks and Caicos Islands	0	n/a
US Virgin Islands	0	n/a

CONMEBOL		
Argentina (14)	88.7	+111.8%
Brazil (18)	55.6	-22.7%
Colombia (29)	12.8	-71.7%
Chile (41)	5	+99.2%
Paraguay (46)	2.4	-71.5%
Ecuador (49)	1.5	-52.8%
Peru (50)	1.4	-36.9%
Uruguay (55)	0.6	-80.9%
Venezuela (60)	0.4	+81.7%
Bolivia (71)	0.1	-93.5%

OFC		
American Samoa	0	n/a
Cook Islands	0	n/a
Fiji	0	n/a
New Caledonia	0	n/a
New Zealand	0	n/a
Papua New Guinea	0	n/a
Samoa	0	n/a
Solomon Islands	0	n/a
Tahiti	0	n/a
Tonga	0	n/a
Vanuatu	0	n/a

UEFA		
England (1)	1981.3	+20.5%
Spain (2)	1352.5	+85.2%
Italy (3)	848.9	+29.8%
Germany (4)	485	-32.8%
France (5)	469.1	-45.4%
Belgium (8)	151.6	+18.4%
Netherlands (9)	127.7	+32%
Portugal (10)	116.9	+22%
Wales (13)	94.2	+4.9%
Russia (15)	83.2	-44.5%
Turkey (16)	65.2	-59.1%
Scotland (17)	58.7	+131.9%
Serbia (19)	49.7	+575.2%
Ukraine (20)	45.1	+746.7%
Switzerland (22)	35.1	+28.2%
Austria (23)	33.2	+130.1%
Denmark (24)	26.6	+4.3%
Czech Republic (26)	22.9	+22.8%
Greece (27)	21.3	-55.9%
Romania (31)	11.3	+62.8%
Poland (32)	11	-19.1%
Norway (33)	10.8	+60.5%
Sweden (34)	10.4	+11.2%
Croatia (35)	9.9	+33.9%
Bulgaria (36)	8.2	+203.3%
Kazakhstan (37)	7	+118.4%
Hungary (38)	6	-15.3%
Slovakia (40)	5.1	-15.7%
Cyprus (44)	3.4	-40.7%
Israel (45)	2.7	-70.5%
Azerbaijan (47)	2.1	-61.6%
Slovenia (48)	1.5	-59.1%

UEFA		
Belarus (56)	0.6	+11.2%
Latvia (59)	0.4	-51%
Moldova (63)	0.2	+147.5%
Malta (64)	0.2	+1007.5%
FYR Macedonia (66)	0.2	+5111.9%
Armenia (69)	0.1	+2524.6%
Albania (72)	0.1	-62.4%
Republic of Ireland (73)	0.1	+84.4%
Finland (74)	0.1	-88.8%
Luxembourg (81)	<0.1	n/a
Iceland (82)	<0.1	-55%
Bosnia and Herzegovina (87)	<0.1	-61.5%
Faroe Islands (88)	<0.1	-32.1%
Georgia (91)	<0.1	-65.4%
Estonia (99)	<0.1	-98.2%
Andorra	0	n/a
Gibraltar	0	n/a
Kosovo	0	n/a
Liechtenstein	0	n/a
Lithuania	0	-100%
Montenegro	0	n/a
Northern Ireland	0	-100%
San Marino	0	n/a

Fig. 27: Total receipts from transfer fees for international transfers in USD million in 2018 and percentage change from 2017 by association, global rank in parentheses

AFC			AFC			CAF			CAF			CONCACAF		
China PR (20)	63.6	+7.9%	Maldives	0	n/a	Kenya (96)	0.2	n/a	Seychelles	0	n/a	Mexico (16)	94	+22.6%
Saudi Arabia (28)	31.2	+296.4%	Mongolia	0	n/a	Rwanda (97)	0.2	+170.7%	Somalia	0	n/a	USA (35)	19.6	+721.8%
Japan (39)	17.6	+149.5%	Nepal	0	n/a	Botswana (98)	0.2	+484%	South Sudan	0	n/a	Canada (50)	7.4	+3820.2%
Korea Republic (42)	15	+11.2%	Pakistan	0	n/a	Congo (99)	0.2	+89.5%	Costa Rica (58)	3.1	+119.6%			
UAE (49)	8.7	-61.9%	Palestine	0	n/a	Gambia (100)	0.1	+119.4%	Panama (74)	1.4	+47.1%			
Australia (54)	5.4	+99.9%	Philippines	0	n/a	Mozambique (103)	0.1	-89.8%	Honduras (85)	0.7	-81.2%			
Thailand (64)	2.1	+127.7%	Sri Lanka	0	n/a	Swaziland (105)	0.1	n/a	Trinidad and Tobago (101)	0.1	-52.2%			
Iran (71)	1.5	+9355.6%	Syria	0	-100%	Liberia (109)	0.1	+920%	Nicaragua (108)	0.1	n/a			
Jordan (82)	0.7	+1637.7%	Tajikistan	0	n/a	Sudan (110)	0.1	+66.7%	Jamaica (113)	<0.1	+136%			
Oman (83)	0.7	+1598.9%	Timor-Leste	0	n/a	Burundi (114)	<0.1	-26.1%	Anguilla	0	n/a			
Kuwait (87)	0.6	+42.5%	Turkmenistan	0	n/a	Malawi (115)	<0.1	-36.5%	Antigua and Barbuda	0	n/a			
Qatar (88)	0.5	-89.4%	Vietnam	0	-100%	Tanzania (116)	<0.1	-70.9%	Aruba	0	n/a			
Hong Kong (90)	0.4	n/a	Yemen	0	n/a	Namibia (117)	<0.1	n/a	Bahamas	0	n/a			
India (102)	0.1	+3006.2%			Gabon (118)	<0.1	-66.3%	Barbados	0	n/a				
Bahrain (106)	0.1	-32.9%			Benin (120)	<0.1	n/a	Belize	0	n/a				
Myanmar (110)	0.1	n/a			Sierra Leone (121)	<0.1	n/a	Bermuda	0	n/a				
Uzbekistan (110)	0.1	-56.3%			Niger (123)	<0.1	-89.5%	British Virgin Islands	0	n/a				
Singapore (119)	<0.1	n/a			Chad (124)	<0.1	+422.5%	Cayman Islands	0	n/a				
Lebanon (122)	<0.1	-96.3%			Angola	0	n/a	Cuba	0	n/a				
Afghanistan	0	n/a			Cape Verde Islands	0	n/a	Curaçao	0	n/a				
Bangladesh	0	n/a			Central African Republic	0	n/a	Dominica	0	n/a				
Bhutan	0	n/a			Comoros	0	n/a	Dominican Republic	0	-100%				
Brunei Darussalam	0	n/a			Djibouti	0	n/a	El Salvador	0	-100%				
Cambodia	0	n/a			Equatorial Guinea	0	n/a	Grenada	0	n/a				
Chinese Taipei	0	n/a			Eritrea	0	n/a	Guatemala	0	-100%				
Guam	0	n/a			Ethiopia	0	n/a	Guyana	0	n/a				
Indonesia	0	n/a			Guinea-Bissau	0	n/a	Haiti	0	-100%				
Iraq	0	-100%			Lesotho	0	n/a	Montserrat	0	n/a				
Korea DPR	0	n/a			Libya	0	-100%							
Kyrgyz Republic	0	n/a			Madagascar	0	n/a							
Laos	0	n/a			Mauritania	0	-100%							
Macau	0	n/a			Mauritius	0	n/a							
Malaysia	0	-100%			São Tomé e Príncipe	0	n/a							

CONCACAF		
Puerto Rico	0	n/a
St. Kitts and Nevis	0	n/a
St. Lucia	0	n/a
St. Vincent	0	n/a
Suriname	0	n/a
Turks and Caicos Islands	0	n/a
US Virgin Islands	0	n/a

CONMEBOL		
Brazil (7)	382.8	+28.1%
Argentina (8)	198.3	-2.8%
Uruguay (23)	55.7	+46.3%
Colombia (27)	36.7	-43.3%
Paraguay (30)	24.4	+12%
Ecuador (31)	23	+78.4%
Chile (36)	19.1	-25.9%
Venezuela (51)	7	-42.5%
Peru (53)	5.7	+846.8%
Bolivia (62)	2.2	-16.6%

OFC		
American Samoa	0	n/a
Cook Islands	0	n/a
Fiji	0	n/a
New Caledonia	0	n/a
New Zealand	0	n/a
Papua New Guinea	0	n/a
Samoa	0	n/a
Solomon Islands	0	n/a
Tahiti	0	n/a
Tonga	0	n/a
Vanuatu	0	n/a

UEFA		
France (1)	936.3	+45.4%
England (2)	935.2	+42.7%
Spain (3)	908	+8%
Germany (4)	605.3	+25.1%
Italy (5)	525.2	+3.3%
Portugal (6)	384.1	-52.2%
Belgium (9)	182.7	-15.4%
Netherlands (10)	157.7	-42.3%
Turkey (11)	147.9	+44.7%
Switzerland (12)	136.8	+115.9%
Denmark (13)	134.6	+174.5%
Croatia (14)	94.9	+60.3%
Ukraine (15)	94.3	+45.9%
Russia (17)	87.2	-0.9%
Austria (18)	71.4	-7.4%
Wales (19)	64.2	-36.5%
Sweden (21)	57.9	+23.4%
Scotland (22)	57.6	+364.6%
Cyprus (24)	49.5	+285.6%
Serbia (25)	47.1	+52.3%
Greece (26)	40.4	-52.6%
Poland (29)	29.3	-25.1%
Czech Republic (32)	22.9	-36.7%
Slovakia (33)	22.1	+98.4%
Romania (37)	18.6	+2.8%
Norway (38)	18	-33.1%
Bulgaria (40)	15.6	-3.6%
Slovenia (44)	12.6	+8.1%
Israel (45)	9.7	+11.6%
Bosnia-Herzegovina (52)	7	+553%
Republic of Ireland (55)	5.1	+61.6%
Kazakhstan (56)	3.7	+392.6%

UEFA		
Finland (57)	3.2	-34.4%
Hungary (60)	2.7	-77.8%
Albania (61)	2.5	+20.4%
Moldova (65)	2	+2.3%
Iceland (66)	1.8	-35.5%
Belarus (69)	1.5	+521%
Northern Ireland (70)	1.5	+216.5%
Azerbaijan (73)	1.4	+95.7%
Latvia (75)	1.4	+494.9%
Georgia (76)	1.1	-31.6%
Lithuania (77)	1	-17.3%
Estonia (78)	0.9	n/a
Montenegro (79)	0.8	-61.1%
FYR Macedonia (84)	0.7	-15.8%
Luxembourg (91)	0.4	+83.7%
Kosovo (94)	0.2	+77%
Faroe Islands (104)	0.1	+980.9%
Armenia (107)	0.1	-81.4%
Andorra	0	n/a
Gibraltar	0	n/a
Liechtenstein	0	n/a
Malta	0	-100%
San Marino	0	n/a

Fig. 28: Net receipts from fees for international transfers (receipts minus spending) in 2018 and percentage change from 2017 by association, global rank in parentheses²

AFC		AFC		CAF		CAF		CONCACAF	
Korea Republic (27)	9.6	Yemen	0	Rwanda (78)	0.2	South Sudan	0	Suriname	0
Australia (36)	5.2	Indonesia (27)	<0	Congo (79)	0.2	Libya (21)	-0.3	Turks and Caicos Islands	0
Thailand (52)	1.6	India (26)	<0	Gambia (80)	0.1	Egypt (9)	-14.7	US Virgin Islands	0
Iran (56)	1.4	Vietnam (25)	<0	Guinea (82)	0.1			Guatemala (29)	<0
Jordan (63)	0.7	Iraq (23)	-0.1	Swaziland (83)	0.1	CONCACAF		El Salvador (28)	<0
Oman (65)	0.7	Kuwait (20)	-0.4	Liberia (87)	0.1	Canada (41)	3.6	Mexico (8)	-20.2
Hong Kong (72)	0.3	Uzbekistan (19)	-0.4	Sudan (88)	0.1	Costa Rica (43)	3.1	USA (6)	-88.3
Bahrain (84)	0.1	Malaysia (16)	-1.2	Burundi (91)	<0.1	Panama (54)	1.4		
Myanmar (88)	0.1	Japan (12)	-8.0	Mozambique (92)	<0.1	Honduras (66)	0.7	CONMEBOL	
Singapore (95)	<0.1	United Arab Emirates (11)	-8.8	Malawi (93)	<0.1	Trinidad and Tobago (81)	0.1	Brazil (2)	327.2
Lebanon (100)	<0.1	Qatar (10)	-11.6	Namibia (94)	<0.1	Nicaragua (86)	0.1	Argentina (5)	109.6
Afghanistan	0	China PR (5)	-128.8	Gabon (97)	<0.1	Jamaica (90)	<0.1	Uruguay (10)	55.2
Bangladesh	0	Saudi Arabia (4)	-142.7	Benin (98)	<0.1	Anguilla	0	Colombia (17)	24.0
Bhutan	0			Sierra Leone (99)	<0.1	Antigua and Barbuda	0	Paraguay (18)	22.0
Brunei Darussalam	0	CAF		Niger (101)	<0.1	Aruba	0	Ecuador (19)	21.5
Cambodia	0	Morocco (23)	14.1	Chad (102)	<0.1	Bahamas	0	Chile (24)	14.0
Chinese Taipei	0	Ghana (25)	13.2	Tanzania (103)	<0.1	Barbados	0	Venezuela (35)	6.6
Guam	0	Tunisia (28)	8.9	Angola	0	Belize	0	Peru (39)	4.3
Korea DPR	0	Mali (29)	8.8	Cape Verde Islands	0	Bermuda	0	Bolivia (47)	2.1
Kyrgyz Republic	0	South Africa (38)	4.8	Central African Republic	0	British Virgin Islands	0		
Laos	0	Cameroon (44)	3.1	Comoros	0	Cayman Islands	0	OFC	
Macau	0	Nigeria (46)	2.1	Djibouti	0	Cuba	0	American Samoa	0
Maldives	0	Senegal (50)	1.8	Equatorial Guinea	0	Curaçao	0	Cook Islands	0
Mongolia	0	Côte d'Ivoire (51)	1.6	Eritrea	0	Dominica	0	Fiji	0
Nepal	0	Algeria (55)	1.4	Ethiopia	0	Dominican Republic	0	New Caledonia	0
Pakistan	0	Congo DR (64)	0.7	Guinea-Bissau	0	Grenada	0	New Zealand	0
Palestine	0	Burkina Faso (67)	0.6	Lesotho	0	Guyana	0	Papua New Guinea	0
Philippines	0	Zambia (68)	0.6	Madagascar	0	Haiti	0	Samoa	0
Sri Lanka	0	Uganda (69)	0.5	Madagascar	0	Montserrat	0	Solomon Islands	0
Syria	0	Zimbabwe (73)	0.2	Mauritania	0	Puerto Rico	0	Tahiti	0
Tajikistan	0	Togo (75)	0.2	Mauritius	0	St. Kitts and Nevis	0	Tonga	0
Timor-Leste	0	Kenya (76)	0.2	São Tomé e Príncipe	0	St. Lucia	0	Vanuatu	0
Turkmenistan	0	Botswana (77)	0.2	Seychelles	0	St. Vincent	0		
				Somalia	0				

UEFA		UEFA	
France (1)	467.2	Lithuania (60)	1.0
Portugal (3)	267.2	Estonia (61)	0.9
Germany (4)	120.3	Montenegro (62)	0.8
Denmark (6)	108.0	FYR Macedonia (70)	0.5
Switzerland (7)	101.7	Luxembourg (71)	0.3
Croatia (8)	85.1	Kosovo (74)	0.2
Turkey (9)	82.7	Faroe Islands (85)	0.1
Ukraine (11)	49.2	Czech Republic (96)	<0.1
Sweden (12)	47.5	Andorra	0
Cyprus (13)	46.1	Gibraltar	0
Austria (14)	38.2	Liechtenstein	0
Belgium (15)	31.1	San Marino	0
Netherlands (16)	30.0	Armenia (24)	-0.1
Greece (20)	19	Malta (22)	-0.2
Poland (21)	18.3	Azerbaijan (18)	-0.7
Slovakia (22)	17	Scotland (17)	-1.0
Slovenia (26)	11.1	Serbia (15)	-2.6
Bulgaria (30)	7.5	Hungary (14)	-3.3
Romania (31)	7.3	Kazakhstan (13)	-3.3
Norway (32)	7.3	Wales (7)	-30.0
Israel (33)	7.0	Italy (3)	-323.7
Bosnia-Herzegovina (34)	6.9	Spain (2)	-444.5
Republic of Ireland (37)	5.0	England (1)	-1,046.2
Russia (40)	4.0		
Finland (42)	3.2		
Albania (45)	2.4		
Iceland (48)	1.8		
Moldova (49)	1.8		
Northern Ireland (53)	1.5		
Georgia (57)	1.1		
Belarus (58)	1.0		
Latvia (59)	1.0		

²Ranks are computed separately for positive and negative net receipts. Associations with neither spending or receipts are not ranked.

I CLUBS I

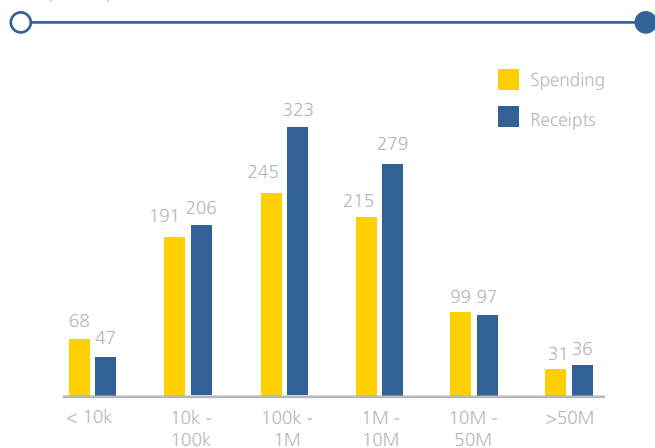
In 2018, the 849 clubs worldwide that spent money on transfer fees to engage players spent an average of USD 8.3 million each. This number has been growing every year and has more than doubled since 2011, when clubs spent an average of USD 4.1 million on international transfers. As shown in figure 29 however, for most clubs spending was well below this amount. Almost 85% of the clubs spent less than USD 10 million. Only 31 clubs

spent more than USD 50 million on international player transfers in 2018, but they accounted for 56.3% of all spending on transfer fees worldwide.

The 988 clubs that received money from their outgoing international transfers collected an average of USD 7.1 million per club in 2018. Like average spending, average receipts have grown significantly over the past eight years. More than 85% of

the clubs received less than USD 10 million and only 36 clubs received more than USD 50 million from their outgoing international transfers in 2018.

Fig. 29: Frequency distribution of spending on and receipts from international transfer fees per club in USD (2018)





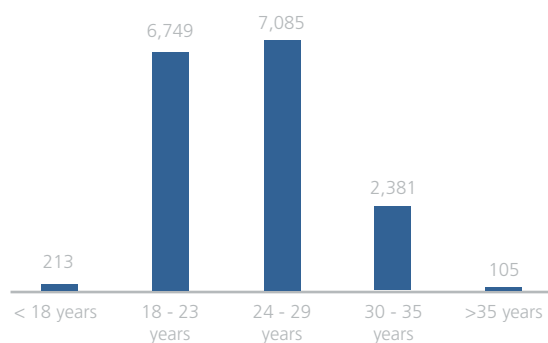
03

PLAYER CHARACTERISTICS

I PLAYER AGE I

A total of 14,186 players from 175 countries across the globe were involved in the 16,533 international transfers completed in 2018. The age range of these players spanned more than three decades. The youngest player transferred was 15 and the oldest player was 45 years old. On average, players were 24 years and 9 months old when they transferred to a new club in 2018.

Fig. 30: Frequency distribution of internationally transferred players' age (2018)



As shown in Figure 31, the frequency of the different types of transfers varies depending on the age of the transferred player. Transfers out of contract are the most common type in all age groups. Transfers out of contract become more and more frequent as players get older and account for almost the entirety of transfers of players aged 36 or more. For players under 18, permanent

transfers are particularly frequent, and represent almost one third of all transfers in that group. Players in the next age group, aged 18 to 23, are the most likely to go out on a loan: just over a fifth of all international transfers in that group were loans.

Fig. 31: Type of international transfers by player age (2018)

Player age	Type of transfer			
	Out of contract	Permanent	Loans	Returns from loan
<18 years old ¹	62.0%	32.4%	5.6%	0.0%
18-23 years old	53.3%	15.2%	20.3%	11.2%
24-29 years old	69.9%	11.5%	10.8%	7.9%
30-35 years old	85.7%	6.3%	3.9%	4.1%
≥36 years old	97.1%	0.0%	1.0%	1.9%

Younger players also tend to sign contracts with longer durations when they transfer internationally. The average contract of players under 18 and those aged between 18 and 23 have durations of 27 and 32 months respectively. This decreases steadily to a duration of 10 months for players aged 36 and older.

A similar trend can be observed in figure 33 with regards to international transfers with

fees. In 2018, the percentage of transfers that included a transfer fee was 67.1% for players who had not yet turned 18, almost four times higher than in any other age group. Interestingly, there was not a single international transfer of a player aged 36 or older that involved a transfer fee in 2018. Despite the high concentration of transfers with fees in the youngest age group, total spending for these transfers is comparatively low (cf. figure 34). Most of the money was

spent on transfers of players aged 24 to 29 (USD 3.6 billion or 51.3% of the total spending on international transfer fees in 2018). The average transfer fee paid for international transfers of players in that age group (ages 24 to 29) is the highest with USD 3.6 million per transfer.

Fig. 32: New contract duration by player age (2018)

New contract duration	
Player age	Average duration
<18 years old ²	27 months
18-23 years old	32 months
24-29 years old	21 months
30-35 years old	14 months
≥36 years old	10 months

Fig. 33: Percentage of international transfers with fees by player age (2018)

Percentage of transfers with fees	
Player age	%
<18 years old ²	67.1%
18-23 years old	17.5%
24-29 years old	14.3%
30-35 years old	6.9%
≥36 years old	0.0%

Fig. 34: Total and average transfer fees in 2018 by player age and percentage change since 2017 in parentheses

Spending on transfer fees		
Player age	Total fee (in USD million)	Average fee (in USD million)
<18 years old ²	84.9	0.6
18-23 years old	2,902.7	2.5
24-29 years old	3,603.0	3.6
30-35 years old	436.4	2.7
≥36 years old	0	n/a

²Transfers only occur after approval of the respective minor application by a single judge of the FIFA Players' Status Sub-committee

I PLAYER NATIONALITY I

Of the 175 different player nationalities³ in international transfers in 2018, Brazilian nationality was by far the most common. There were 1,753 international transfers of Brazilian players. Second on the list is Argentinian players - 891 transfers. British players follow with 693 international transfers. Players from these three countries have been the most commonly transferred since the introduction of ITMS in 2010.

Players of French nationality saw the biggest absolute increase of 2018: with a total of 668, there were 112 more international transfers of players from the country that won the 2018 FIFA World Cup™ compared to 2017.

Perhaps not surprisingly, Brazilian players also generated the most transfer fees in 2018, with a total of USD 1.15 billion. In other words, more than 15% of the money spent on transfer fees during the year was spent to engage players with Brazilian nationality.

Fig. 35: Top 15 most internationally transferred nationalities in 2018 and percentage change from 2017

Top 15 nationalities by number		
Nationality	Transfers	
Brazilian	1,753	(-0.1%)
Argentinian	891	(+4.7%)
British	693	(-0.1%)
French	668	(+20.1%)
Colombian	616	(+8.8%)
Nigerian	506	(+15.8%)
Spanish	489	(+7.9%)
Serbian	447	(+14.9%)
Ghanaian	415	(+7.5%)
Croatian	389	(+20.4%)
Uruguayan	379	(-7.1%)
Portuguese	297	(+0.7%)
Ukrainian	290	(-1.4%)
Dutch	260	(-20.5%)
Ivorian	255	(+10.9%)

Fig. 36: Top 15 nationalities by value in 2018 and percentage change from 2017

Top 15 nationalities by value		
Nationality	Spending (USD million)	
Brazilian	1,154.8	(+9.5%)
French	732.9	(-18.9%)
Spanish	596.6	(+68.2%)
Portuguese	581.8	(+25.1%)
Argentinian	373.7	(+22.8%)
Dutch	245.7	(-23.2%)
Colombian	219.9	(-29.1%)
Italian	203.9	(+16.5%)
British	191.9	(+61.8%)
German	184.5	(+33.1%)
Belgian	171.4	(+10.9%)
Croatian	152.7	(+91.8%)
Uruguayan	144.8	(+84.5%)
Serbian	140.6	(+99.6%)
Danish	113.8	(+32.9%)



04

MINORS

I MOVEMENT OF UNDERAGE PLAYERS I

Introduction

Article 1 of Annexe 2 of the FIFA Regulations on the Status and Transfer of Players (RSTP) requires that the International Transfer Matching System (ITMS) must also be used in the context of so-called minor applications. The term 'minor' indicates a player - female or male - who has not yet reached the age of 18, while 'application' refers to the submission of a request through ITMS by the engaging member association for one of two instances:

1. **International transfer:** a minor of any nationality who has previously been registered with a club at one association is registered with a club at a new association.
2. **First registration:** a minor who has never previously been registered with a club and is not a national of the country in which he/she wishes to be registered for the first time.

As a general rule, international transfers and first registrations of foreign players are only permitted if the player is over the age of 18. However, there are exceptions to this rule.

The first three exceptions and the so-called 5-year-rule are outlined in the FIFA RSTP¹, and can be summarised as follows:

- a) the parents of the player moved to the new country for reasons not linked to football;
- b) the player is aged between 16 and 18 and is moving within the territory of the EU/EEA;
- c) both the player's domicile and the new club are within 50km of their common borders and the distance between the two is under 100km;
- d) the player has lived continuously for at least the last five years in the country of intended first registration prior to the request. With high reservation and under very specific circumstances only, two additional exceptions are recognised by FIFA² for certain groups of minor players based on jurispru-

dence, and can be summarised as follows:

- e) the player moving due to humanitarian reasons without his/her parents could not be expected to return to his/her country of origin ("unaccompanied refugee player");
- f) the player's education was clearly the primary reason for the move without his/her parents and the duration did not exceed one year ("exchange student player").

¹See FIFA RSTP, art. 19, par. 2, 3 and 4 and FIFA Circular letter # 1542

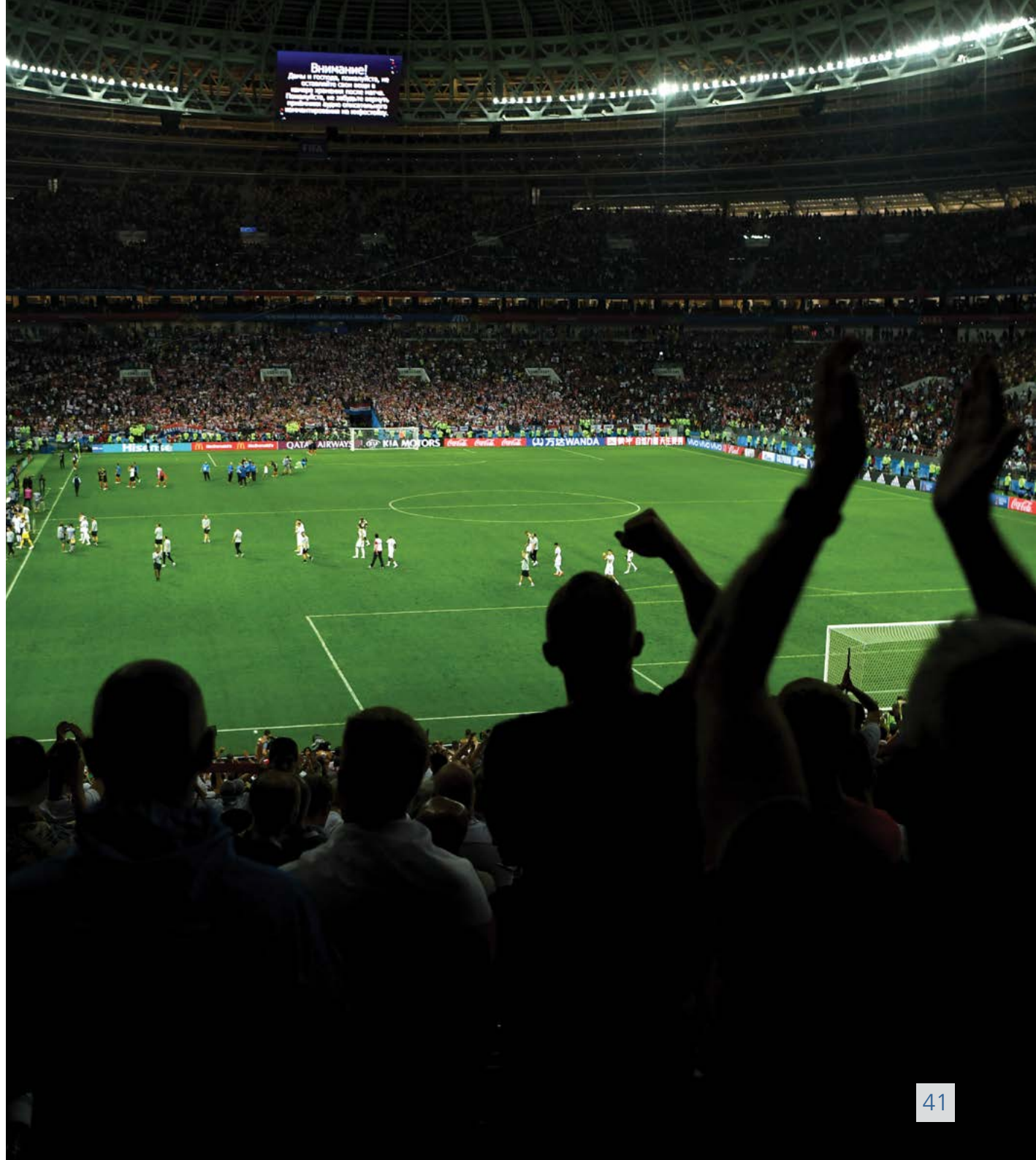
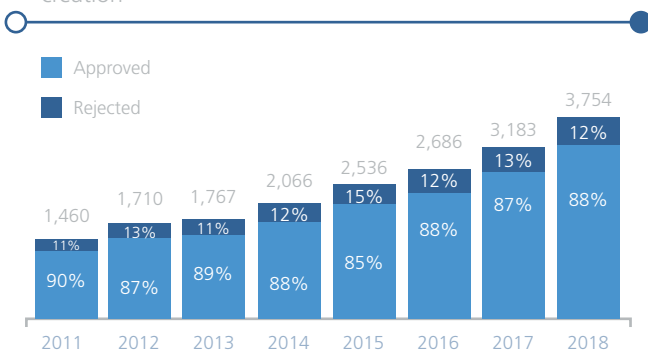
²See FIFA Minor player application guide (www.fifa.com/governance/dispute-resolution-system/)

³In previous versions of this report, data on minor applications included both applications concerning male and female players. From this edition, a separate report that covers the movement of female players worldwide has been introduced. Information on minor applications for female players can be found in the Women's Edition of the Global Transfer Market report

Number of minor applications³

Of all minor applications created in 2018, 3,754 have been decided upon to date, meaning they were either approved or rejected by a single judge of the FIFA Players' Status Sub-Committee. It is important to note that this number is subject to change, based on the daily decisions of the Sub-Committee which reviews each application individually, and taking into account that certain cases may require more time than others. Therefore, some applications that are submitted in a given year may be approved or rejected in the following year.

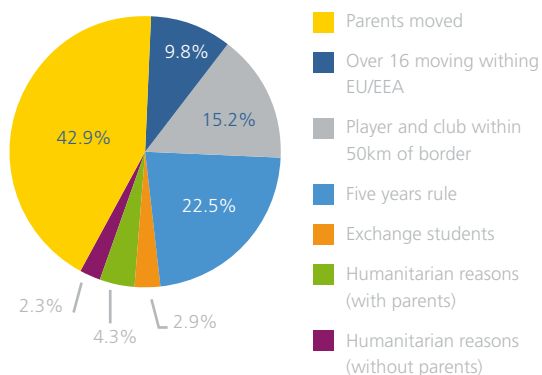
Fig. 37: Minor applications decided upon, by year of creation



Reasons

Of the 3,754 applications created in 2018 and decided upon, 53.6% were for international transfers and 46.4% for first registrations. Figure 38 breaks them down according to the reason selected by the engaging member association in its minor application in ITMS. In total, there are seven possible reasons: five correspond to points b) c) d) e) and f) in the previous page, and two differentiate whether or not the move described in exception a) was for humanitarian reasons.

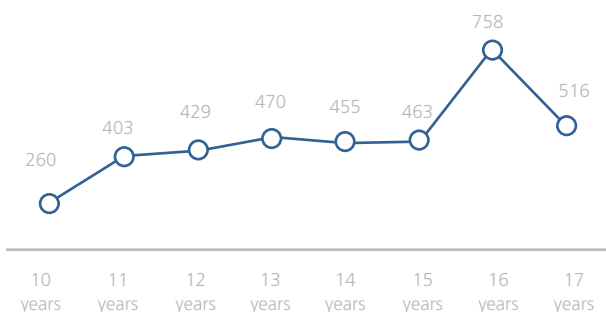
Fig. 38: Minor applications submitted in 2018 and decided upon, by reason



Player age

As players get closer to the age of 18, there are more minor applications. The peak is for 16-year old players, which may be linked to two factors. Firstly, once a player turns 16, the exception in article 19, par. 2b of the FIFA RSTP can be applied, allowing minor players to move within the EU/EEA subject to certain conditions. Secondly, 16 is often the age when players can sign their first professional contract. Indeed, over a quarter of the applications

Fig. 39: Minor applications submitted in 2018 and decided upon, by player age



for 16-year-olds are for players who transfer to play as professionals, a much higher rate than at any other age.

Player status

The overwhelming majority of minor applications concerned minors moving to play as amateurs (94.1%), while in only 5.9% of applications the minor was transferring as a professional⁴.

Fig. 40: Top 15 member associations by number of minor applications submitted in 2018 and decided upon

Top 15 instructing associations		
Association	Minor applications	% approved
USA	424	97.2%
UAE	341	99.7%
Portugal	311	83.3%
Spain	274	66.1%
Hungary	225	84.4%
Italy	186	55.4%
England	184	94.0%
Luxembourg	169	96.4%
Cyprus	113	90.3%
Germany	111	95.5%
Slovenia	108	92.6%
Qatar	91	96.7%
Netherlands	84	92.9%
India	67	98.5%
Austria	65	86.2%

Fig. 41: Top 15 player nationalities by number of minor applications submitted in 2018 and decided upon

Top 15 nationalities		
Nationality	Minor applications	% approved
British	167	93.4%
Brazilian	162	90.1%
Venezuelan	144	87.5%
Ukrainian	135	88.9%
Egyptian	121	97.5%
USA	120	92.5%
Portuguese	111	91.9%
Italian	108	87.0%
French	107	88.8%
German	102	90.2%
Spanish	97	87.6%
Belgian	79	96.2%
Hungarian	78	78.2%
Irish	78	96.2%
Canadian	77	90.9%

I DISCLAIMER I

General disclaimer

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

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. Due to the nature of the TMS 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 and/or FIFA TMS, 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 & Compliance
Zollikerstrasse 226, 8008 Zurich, Switzerland

Methodological approach

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

Transfer data has been analysed for all com-

pleted transfers between 1 October 2010 and 31 December 2018. All data has been extracted from TMS on 28 January 2018.

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.

"Spending/receipts by association" refers to spending or receipts on transfer fees by clubs belonging to a specific association. Numbers in the report are rounded.

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

Data protection

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

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