



BBC Sport: Summer Transfer Window 2020 Coverage Carteret Analytics - Financial Analysis

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1. Total player transfer expenditure/income in Summer 2020 transfer window

Table 1: Total Summer Window transfer fee spending and income for the Top 5 European Leagues between 2016/17 - 2020/21 (to 5 October 2020)

Season	2016/17			2017/18			2018/19			2019/20			2020/21		
League	Total Expenditure £m	Total Income £m	Net Income / Expenditure £m	Total Expenditure £m	Total Income £m	Net Income / Expenditure £m	Total Expenditure £m	Total Income £m	Net Income / Expenditure £m	Total Expenditure £m	Total Income £m	Net Income / Expenditure £m	Total Expenditure £m	Total Income £m	Net Income / Expenditure £m
EPL	£1,229.3	£508.8	-£720.5	£1,432.4	£763.1	-£669.4	£1,286.0	£358.8	-£927.2	£1,376.4	£748.3	-£628.1	£1,218.6	£398.4	-£820.2
La Liga	£446.1	£405.9	-£40.2	£547.2	£594.8	£47.7	£827.9	£673.3	-£154.6	£1,189.6	£892.9	-£296.7	£367.6	£426.2	£58.6
Bundesliga	£520.8	£421.0	-£99.9	£559.8	£458.5	-£101.3	£424.1	£440.8	£16.7	£647.0	£495.4	-£151.6	£272.5	£281.4	£8.9
Ligue 1	£180.6	£309.5	£128.9	£619.4	£520.9	-£98.5	£541.7	£794.4	£252.8	£632.0	£757.1	£125.1	£393.8	£340.1	-£53.7
Serie A	£669.6	£637.0	-£32.6	£839.7	£731.2	-£108.6	£976.7	£718.2	-£258.4	£1,024.1	£721.2	-£302.9	£625.9	£583.5	-£42.4

Table 2: Five year average of total Summer Window transfer fee spending and income for the Top 5 European Leagues between 2016/17 - 2020/21 (to 5 October 2020)

Five-Year Average			
League	Total Expenditure % Delta	Total Income % Delta	Net Income / Expenditure % Delta
EPL	£1308.5	£555.5	-£753.1
La Liga	£675.7	£598.6	-£77.1
Bundesliga	£484.8	£419.4	-£65.4
Ligue 1	£473.5	£544.4	£70.9
Serie A	£827.2	£678.2	-£149.0

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Table 3: Comparison of total Summer Window transfer fee spending and income for the Top 5 European Leagues between 2016/17 - 2020/21 to five year average (to 5 October 2020)

Season	Comparison to Summer Transfer Window Five-Year Average														
	2016/17			2017/18			2018/19			2019/20			2020/21		
League	Total Expenditure % Delta	Total Income % Delta	Net Income / Expenditure % Delta	Total Expenditure % Delta	Total Income % Delta	Net Income / Expenditure % Delta	Total Expenditure % Delta	Total Income % Delta	Net Income / Expenditure % Delta	Total Expenditure % Delta	Total Income % Delta	Net Income / Expenditure % Delta	Total Expenditure % Delta	Total Income % Delta	Net Income / Expenditure % Delta
EPL	-6%	-8%	4%	9%	37%	11%	-2%	-35%	-23%	5%	35%	17%	-7%	-28%	-9%
La Liga	-34%	-32%	48%	-19%	-1%	162%	23%	12%	-101%	76%	49%	-285%	-46%	-29%	176%
Bundesliga	7%	0%	-53%	15%	9%	-55%	-13%	5%	126%	33%	18%	-132%	-44%	-33%	114%
Ligue 1	-62%	-43%	82%	31%	-4%	-239%	14%	46%	256%	33%	39%	76%	-17%	-38%	-176%
Serie A	-19%	-6%	78%	2%	8%	27%	18%	6%	-73%	24%	6%	-103%	-24%	-14%	72%

Expenditure on player acquisitions in Summer 2020

- Total transfer fee expenditure for each of the Top 5 Leagues is down in this transfer window, compared to the five year average.
- Total spending on players in this Summer transfer window in the **EPL** is currently **£1.218bn**, which is **7% down** on the five year average. However, it is still **over three times** as high as the total spending in each of **La Liga**, **Bundesliga** and **Ligue 1**, and **double** that in **Serie A**.
- It is also notable that total spending in each of the other leagues is significantly down in this window. In the case of **La Liga** and **Bundesliga**, total spend is **down by nearly 50%** against the five year average.

Income from player sales in Summer 2020

- On the other side of the equation, total income from player transfers (i.e. from player sales) is currently **28% lower** in the **EPL** in this Summer transfer window against the five year average. It is currently **£398.4m**.
- It is a similar story across the other leagues, with **La Liga (-29%)** and **Bundesliga (-33%)** experiencing a similar fall in income from player sales against their respective five year average. **Serie A** is fairing a little better with only a **14% fall** in income from player sales, but **Ligue 1** is substantially lower (**-38%**).

Net spend on player transfers in Summer 2020

- The current net spend in the **EPL** is **-£820.2m**. This means that the **EPL** clubs are **spending £820.2m more** on player acquisitions than they are receiving from player sales.
- The **EPL** has always been a net spender on players over the last five Summer transfer windows, with the highest net spend being **-£927.2m** in 2018/19.
- In the current Summer transfer window, a net spend of **-£820.2m** is actually higher than the five year average net spend in the **EPL (-£753.1m)** - but there is still some time left in the transfer window with the extended period through to 16 October 2020 for further acquisitions from EFL clubs.
- By comparison, **La Liga (£58.6m)** and **Bundesliga (£8.9m)** are net income generators. They are generating more income from player sales than they are spending on player acquisitions. This is unusual.
- Over a five year period **La Liga (-£77.1m average)** and **Bundesliga (-£65.4m average)** are usually net spenders in the Summer transfer window.
- **Serie A** is usually a net spender as well, and whilst it is also a net spender in the current transfer window (**-£42.4m**) that is a much lower net spend than its five year average (**-£149.0m**).
- In contrast, **Ligue 1** is ordinarily a net income generator. It usually generates more income from player sales than it spends on player acquisitions. The five year average is **+£70.9m**. However, in the current Summer transfer window it is a net spender (**-£53.7m**), which equates to a **swing of -176%**.

Is COVID-19 impacting the Summer 2020 transfer window?

- Of course, it is difficult to know for sure when you are in the middle of both a pandemic and a transfer window. However, we can see that total expenditure on player acquisitions is significantly down across all the Top 5 European Leagues against the five year average - ranging from **-7% in the EPL** to **-46% in La Liga**.
- This is mirrored by an equivalent, and significant, fall in income generated from player sales across all the Top 5 European Leagues against the five year average. The fall for **Serie A** has not been quite as significant (**-14%**), but the fall in player transfer income for the other four Leagues ranges from **-28% to -38%**.
- “These two factors - a significant fall in both expenditure and income - are symptomatic of clubs either taking a more cautious business approach (as is likely the case with businesses and industries in the wider economy in these countries) and/or the player transfer market contracting and not functioning at an optimal, or even a normal, level. Indeed, these two potential issues are two sides of the same coin.
- In our view, it is a fair assumption that COVID-19 has caused this significant contraction in the player transfer market in this window. This might be directly caused by overall income being markedly lower for most clubs (because of the absence of supporters from stadia, and reduction in TV and commercial income); or indirectly caused by the fear of the potential impact of COVID-19 in the future, and clubs are consequently holding-on to their resources - both monetary and playing resources.

-
- **Ligue 1** in France is a slight, and interesting, juxtaposition. Whilst the total spend on acquiring players is **17% down** compared to the five year average, it currently has a net spend of **-£53.7m**, which is markedly different from a five year average net income of **+£70.9m**.
 - A possible explanation for this is that when the 2019/20 **Ligue 1** season was concluded early because of COVID-19, the French government also provided very cheap loans to the **Ligue 1** clubs that were generally equivalent to a supplement for any income lost (against income in previous seasons) as a result of the early conclusion of the season. Whilst these are loans (and repayable in the future) the impact of COVID-19 is perhaps not as significant on the **Ligue 1** clubs and has possibly put them at a relative advantage to clubs in the other European Leagues.”

2. Volume of player transfers in Summer 2020 transfer window

Table 4: Total volume of Summer Window player transfer arrivals and departures for the Top 5 European Leagues between 2016/17 - 2020/21 (to 5 October 2020)

Season	2016/17			2017/18			2018/19			2019/20			2020/21		
League	Player Arrivals	Player Departures	Net Player Arrivals	Player Arrivals	Player Departures	Net Player Arrivals	Player Arrivals	Player Departures	Net Player Arrivals	Player Arrivals	Player Departures	Net Player Arrivals	Player Arrivals	Player Departures	Net Player Arrivals
EPL	145	139	6	138	153	-15	120	107	13	106	135	-29	109	105	4
La Liga	156	166	-10	136	139	-3	174	142	32	179	139	40	131	125	6
Bundesliga	158	148	10	146	131	15	144	140	4	145	131	14	105	131	-26
Ligue 1	174	181	-7	186	181	5	177	162	15	190	191	-1	153	141	12
Serie A	207	288	-81	198	288	-90	212	278	-66	207	276	-69	147	201	-54

Table 5: Five year average of total volume of Summer Window player transfer arrivals and departures for the Top 5 European Leagues between 2016/17 - 2020/21 (to 5 October 2020)

League	Player Arrivals	Player Departures	Net Player Arrivals
EPL	124	128	-4
La Liga	155	142	13
Bundesliga	140	136	3
Ligue 1	176	171	5
Serie A	194	266	-72

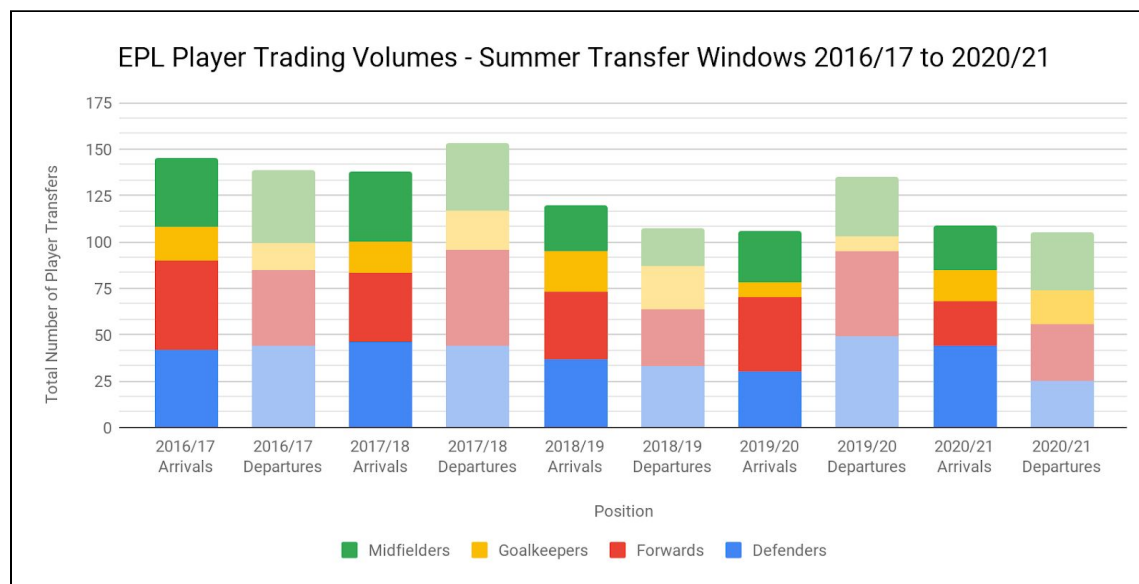
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Table 6: Comparison of total volume of Summer Window player transfer arrivals and departures for the Top 5 European Leagues between 2016/17 - 2020/21 to five year average (to 5 October 2020)

Season	2016/17		2017/18		2018/19		2019/20		2020/21	
League	Player Arrivals	Player Departures	Player Arrivals	Player Departures	Player Arrivals	Player Departures	Player Arrivals	Player Departures	Player Arrivals	Player Departures
EPL	17%	9%	12%	20%	-3%	-16%	-14%	6%	-12%	-18%
La Liga	1%	17%	-12%	-2%	12%	0%	15%	-2%	-16%	-12%
Bundesliga	13%	9%	5%	-4%	3%	3%	4%	-4%	-25%	-4%
Ligue 1	-1%	6%	6%	6%	1%	-5%	8%	12%	-13%	-18%
Serie A	7%	8%	2%	8%	9%	4%	7%	4%	-24%	-24%

Chart 1: EPL Player Trading Volumes - Summer Transfer Windows 2016/17 to 2020/21 (to 5 October 2020)



Has COVID-19 impacted the number (volume) of player transfers in Summer 2020?

- As with the fall in both total expenditure and total income on player transfers across the Top 5 European Leagues, the volume of player transfers has also fallen significantly in Summer 2020.
- In the **EPL** the volume of player arrivals has **fallen by 12%**, and the number of player departures has **fallen by 18%**, against the five year Summer transfer window average. **This is significant.**
- These falls would indicate that clubs are far less active in the current transfer window, and are possibly focused on ‘marquee signings’ and at better value than in previous seasons (as might be surmised by total expenditure also being significantly lower).
- It would also suggest that clubs are finding much higher relative value in retaining players. This could be indicative of a substantial shift in player trading strategy by EPL clubs, with a greater financial weighting being applied to ‘**value in use**’ (over ‘**value in exchange**’) than in previous years.
- This position with the **EPL** on significantly lower volume of player transactions is mirrored across all the Top 5 European Leagues. Every League is experiencing a significant reduction in volume of player arrivals and player departures against their five year averages in the Summer transfer window. **Serie A** is the biggest faller in overall volume of player transfers, with a **fall of 24%** in player arrivals and a **fall of 24%** in player departures.
- It is difficult to see any other explanation for these significant falls across the European Leagues than the direct and indirect impact of COVID-19 (as outlined in **Section 1** above).
- However, whilst the levels of the falls in volume of player arrivals and departures are highly likely to be caused by COVID-19, it is arguable that there has also been a general fall in the volume of both player arrivals and player departures in the EPL over the last five Summer transfer windows.
- This is particularly evident for the volume of player arrivals in the **EPL** over the last five seasons (see **Chart 1** above) It is likely symptomatic of **EPL** clubs shifting their focus from spending money on lots of players, to fewer players - but those fewer players commanding a higher average transfer fee.

3. Transfer activity of selected clubs across the Top 5 European Leagues

Table 7: Total Summer Window transfer fee spending and income for selected clubs in the Top 5 European Leagues between 2016/17 - 2020/21 (to 5 October 2020)

League	Club	Total Expenditure £m	Total Income £m	Net Income/ Expenditure £m	Total Expenditure £m	Total Income £m	Net Income/ Expenditure £m	Total Expenditure £m	Total Income £m	Net Income/ Expenditure £m	Total Expenditure £m	Total Income £m	Net Income/ Expenditure £m	Total Expenditure £m	Total Income £m	Net Income/ Expenditure £m
EPL	Arsenal FC	£102.0	£7.0	-£95.0	£48.0	£63.0	£15.0	£70.0	£6.0	-£64.0	£137.0	£46.0	-£91.0	£77.0	£16.0	-£61.0
EPL	Chelsea FC	£120.0	£29.0	-£91.0	£186.0	£111.0	-£75.0	£123.0	£32.0	-£91.0	£41.0	£133.0	£92.0	£222.0	£67.0	-£155.0
EPL	Liverpool FC	£72.0	£71.0	-£1.0	£80.0	£37.0	-£43.0	£164.0	£14.0	-£150.0	£2.0	£33.0	£31.0	£72.0	£38.0	-£34.0
EPL	Manchester City	£165.0	£11.0	-£154.0	£224.0	£80.0	-£144.0	£64.0	£33.0	-£31.0	£150.0	£62.0	-£88.0	£141.0	£54.0	-£87.0
EPL	Manchester United	£167.0	£7.0	-£160.0	£148.0	£8.0	-£140.0	£74.0	£21.0	-£53.0	£144.0	£69.0	-£75.0	£49.0	£14.0	-£35.0
EPL	Tottenham Hotspur	£74.0	£41.0	-£33.0	£84.0	£91.0	£7.0	£0.0	£0.0	£0.0	£88.0	£32.0	-£56.0	£86.0	£12.0	-£74.0
La Liga	Atlético Madrid	£71.0	£35.0	-£36.0	£32.0	£57.0	£25.0	£138.0	£34.0	-£104.0	£219.0	£279.0	£60.0	£81.0	£54.0	-£27.0
La Liga	FC Barcelona	£112.0	£30.0	-£82.0	£208.0	£203.0	-£5.0	£113.0	£71.0	-£42.0	£230.0	£126.0	-£104.0	£112.0	£112.0	£0.0
La Liga	Real Madrid	£27.0	£31.0	£4.0	£36.0	£103.0	£67.0	£131.0	£119.0	-£12.0	£288.0	£117.0	-£171.0	£0.0	£85.0	£85.0
Bundesliga	Bayern Munich	£63.0	£44.0	-£19.0	£81.0	£15.0	-£66.0	£0.0	£71.0	£71.0	£117.0	£49.0	-£68.0	£58.0	£20.0	-£38.0
Bundesliga	Borussia Dortmund	£101.0	£99.0	-£2.0	£75.0	£177.0	£102.0	£66.0	£44.0	-£22.0	£115.0	£59.0	-£56.0	£43.0	£4.0	-£39.0
Bundesliga	RB Leipzig	£61.0	£0.0	-£61.0	£57.0	£21.0	-£36.0	£39.0	£65.0	£26.0	£46.0	£11.0	-£35.0	£29.0	£48.0	£19.0
Ligue 1	Olympique Marseille	£9.0	£71.0	£62.0	£54.0	£2.0	-£52.0	£59.0	£30.0	-£29.0	£24.0	£25.0	£1.0	£11.0	£9.0	-£2.0
Ligue 1	Paris Saint-Germain	£62.0	£54.0	-£8.0	£214.0	£63.0	-£151.0	£168.0	£94.0	-£74.0	£86.0	£92.0	£6.0	£50.0	£5.0	-£45.0
Serie A	AC Milan	£24.0	£22.0	-£2.0	£163.0	£22.0	-£141.0	£89.0	£72.0	-£17.0	£91.0	£31.0	-£60.0	£12.0	£52.0	£40.0
Serie A	Atalanta BC	£8.0	£18.0	£10.0	£45.0	£68.0	£23.0	£27.0	£9.0	-£18.0	£32.0	£52.0	£20.0	£41.0	£39.0	-£2.0
Serie A	Juventus FC	£139.0	£146.0	£7.0	£135.0	£112.0	-£23.0	£233.0	£65.0	-£168.0	£170.0	£180.0	£10.0	£77.0	£84.0	£7.0

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Table 8: Five year average of total Summer Window transfer fee spending and income for selected clubs in the Top 5 European Leagues between 2016/17 - 2020/21 (to 5 October 2020)

League	Club	Total Expenditure % Delta	Total Income % Delta	Net Income / Expenditure % Delta
EPL	Arsenal FC	£86.8	£27.6	-£59.2
EPL	Chelsea FC	£138.4	£74.4	-£64.0
EPL	Liverpool FC	£78.0	£38.6	-£39.4
EPL	Manchester City	£148.8	£48.0	-£100.8
EPL	Manchester United	£116.4	£23.8	-£92.6
EPL	Tottenham Hotspur	£66.4	£35.2	-£31.2
La Liga	Atlético Madrid	£108.2	£91.8	-£16.4
La Liga	FC Barcelona	£155.0	£108.4	-£46.6
La Liga	Real Madrid	£96.4	£91.0	-£5.4
Bundesliga	Bayern Munich	£63.8	£39.8	-£24.0
Bundesliga	Borussia Dortmund	£80.0	£76.6	-£3.4
Bundesliga	RB Leipzig	£46.4	£29.0	-£17.4
Ligue 1	Olympique Marseille	£31.4	£27.4	-£4.0
Ligue 1	Paris Saint-Germain	£116.0	£61.6	-£54.4
Serie A	AC Milan	£75.8	£39.8	-£36.0
Serie A	Atalanta BC	£30.6	£37.2	£6.6
Serie A	Juventus FC	£150.8	£117.4	-£33.4

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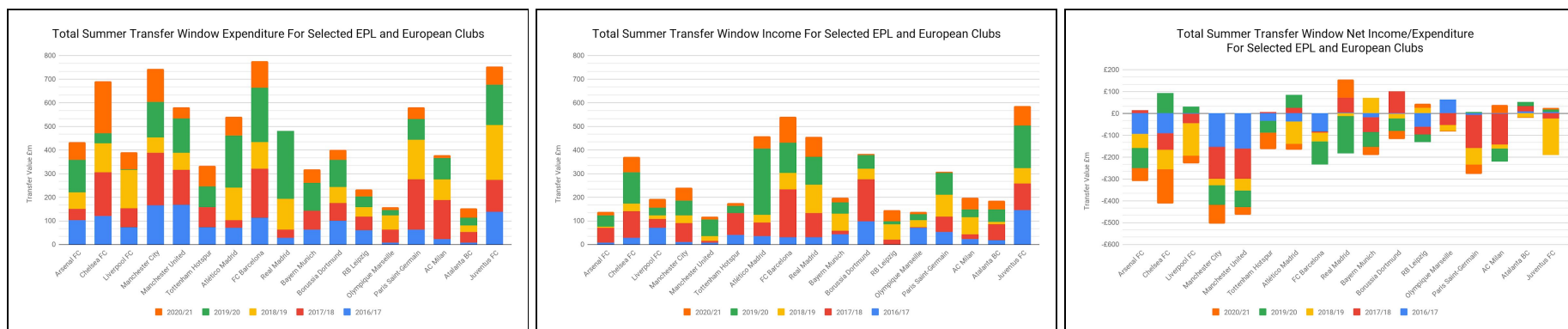
Table 9: Comparison of total Summer Window transfer fee spending and income for selected clubs in the Top 5 European Leagues between 2016/17 - 2020/21 to five year average (to 5 October 2020)

	Season	2016/17			2017/18			2018/19			2019/20			2020/21		
League	Club	Total Expenditure % Delta	Total Income % Delta	Net Income/Expenditure % Delta	Total Expenditure % Delta	Total Income % Delta	Net Income/Expenditure % Delta	Total Expenditure % Delta	Total Income % Delta	Net Income/Expenditure % Delta	Total Expenditure % Delta	Total Income % Delta	Net Income/Expenditure % Delta	Total Expenditure % Delta	Total Income % Delta	Net Income/Expenditure % Delta
EPL	Arsenal FC	17.5%	-74.6%	-60.5%	-44.7%	128.3%	125.3%	-19.4%	-78.3%	-8.1%	57.8%	66.7%	-53.7%	-11.3%	-42.0%	-3.0%
EPL	Chelsea FC	-13.3%	-61.0%	-42.2%	34.4%	49.2%	-17.2%	-11.1%	-57.0%	-42.2%	-70.4%	78.8%	243.8%	60.4%	-9.9%	-142.2%
EPL	Liverpool FC	-7.7%	83.9%	97.5%	2.6%	-4.1%	-9.1%	110.3%	-63.7%	-280.7%	-97.4%	-14.5%	178.7%	-7.7%	-1.6%	13.7%
EPL	Manchester City	10.9%	-77.1%	-52.8%	50.5%	66.7%	-42.9%	-57.0%	-31.3%	69.2%	0.8%	29.2%	12.7%	-5.2%	12.5%	13.7%
EPL	Manchester United	43.5%	-70.6%	-72.8%	27.1%	-66.4%	-51.2%	-36.4%	-11.8%	42.8%	23.7%	189.9%	19.0%	-57.9%	-41.2%	62.2%
EPL	Tottenham Hotspur	11.4%	16.5%	-5.8%	26.5%	158.5%	122.4%	-100.0%	-100.0%	100.0%	32.5%	-9.1%	-79.5%	29.5%	-65.9%	-137.2%
La Liga	Atlético Madrid	-34.4%	-61.9%	-119.5%	-70.4%	-37.9%	252.4%	27.5%	-63.0%	-534.1%	102.4%	203.9%	465.9%	-25.1%	-41.2%	-64.6%
La Liga	FC Barcelona	-27.7%	-72.3%	-76.0%	34.2%	87.3%	89.3%	-27.1%	-34.5%	9.9%	48.4%	16.2%	-123.2%	-27.7%	3.3%	100.0%
La Liga	Real Madrid	-72.0%	-65.9%	174.1%	-62.7%	13.2%	1340.7%	35.9%	30.8%	-122.2%	198.8%	28.6%	-3066.7%	-100.0%	-6.6%	1674.1%
Bundesliga	Bayern Munich	-1.3%	10.6%	20.8%	27.0%	-62.3%	-175.0%	-100.0%	78.4%	395.8%	83.4%	23.1%	-183.3%	-9.1%	-49.7%	-58.3%
Bundesliga	Borussia Dortmund	26.3%	29.2%	41.2%	-6.3%	131.1%	3100.0%	-17.5%	-42.6%	-547.1%	43.8%	-23.0%	-1547.1%	-46.3%	-94.8%	-1047.1%
Bundesliga	RB Leipzig	31.5%	-100.0%	-250.6%	22.8%	-27.6%	-106.9%	-15.9%	124.1%	249.4%	-0.9%	-62.1%	-101.1%	-37.5%	65.5%	209.2%
Ligue 1	Olympique Marseille	-71.3%	159.1%	1650.0%	72.0%	-92.7%	-1200.0%	87.9%	9.5%	-625.0%	-23.6%	-8.8%	125.0%	-65.0%	-67.2%	50.0%
Ligue 1	Paris Saint-Germain	-46.6%	-12.3%	85.3%	84.5%	2.3%	-177.6%	44.8%	52.6%	-36.0%	-25.9%	49.4%	111.0%	-56.9%	-91.9%	17.3%
Serie A	AC Milan	-68.3%	-44.7%	94.4%	115.0%	-44.7%	-291.7%	17.4%	80.9%	52.8%	20.1%	-22.1%	-66.7%	-84.2%	30.7%	211.1%
Serie A	Atalanta BC	-73.9%	-51.6%	-51.5%	47.1%	82.8%	-248.5%	-11.8%	-75.8%	372.7%	4.6%	39.8%	-203.0%	34.0%	4.8%	130.3%
Serie A	Juventus FC	-7.8%	24.4%	121.0%	-10.5%	-4.6%	31.1%	54.5%	-44.6%	-403.0%	12.7%	53.3%	129.9%	-48.9%	-28.4%	121.0%

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Chart 2: Transfer fee expenditure and income for selected clubs in the Top 5 European Leagues - Summer Transfer Windows 2016/17 to 2020/21 (to 5 October 2020)



The possible impact of COVID-19 on the transfer strategies of the top European clubs

- The tables and charts above provide a substantial amount of information on the Summer transfer window activity of various European clubs over the last five seasons.
- Some notable observations:
 - Clubs that are really holding onto the purse strings in this current transfer window include:
 - **Real Madrid** has reduced expenditure by **100%**, and has seen a massive **1674%** swing from a usual net spend to now a net income on player trading!
 - **Manchester United (-57.9%)**, **Barcelona (-27.7%)**, **Borussia Dortmund (-46.3%)**, **Marseille (-65%)**, **PSG (-56.9%)**, **AC Milan (-84.2%)** and **Juventus (-48.9%)** are all spending significantly less this transfer window (so far) than would be expected from the last five seasons. With some clubs this is highly likely to be as a consequence of the direct impact of COVID-19 on that club's resources, but with clubs such as **Manchester United** it could be argued that they still have the financial resources to commit to player acquisitions but the restrictions on the player market, and changing transfer strategies for clubs towards retaining players, (both an indirect consequence of COVID-19), is significantly limiting their acquisition opportunities.

- There are some exceptions to this general trend of holding onto the purse strings:
 - Both **Chelsea (+60.4%)** and **Tottenham (+29.5%)** have, so far in this transfer window, spent significantly more on player acquisitions than their five year average. In the case of **Chelsea**, they have been subject to a transfer embargo in recent transfer windows and this higher level of expenditure might well be a reaction to those historical restrictions. Likewise, **Tottenham** spent no money on player acquisitions in Summer 2018/19 and, with a manager that has not had the benefit of a Summer transfer window, this might explain the anomaly to the general trend.
 - **Atalanta** has also spent **34%** more on player acquisitions so far in this transfer window than their five year average. It is likely that because **Atalanta** had an extended run in the Champions League last season this has afforded it the opportunity to alter its transfer strategy to a more acquisitive approach.
- The vast majority of the clubs have also received less income from player sales this transfer window than over the last five seasons, with a couple of notable exceptions:
 - **RB Leipzig (+65.5%)**: principally as a result of the sale of **Timo Werner** to **Chelsea**; and
 - **AC Milan (+30.7%)**: principally from the sales of **Suso** and **Paqueta**.

4. Types of player transfers in Summer 2020 transfer window

Table 10: Transfers, loans and contract extensions for each of the Top 5 European Leagues between 2016/17 - 2020/21 (to 5 October 2020)

EPL Transfer Activity Analysis						
Season	Transfers		Loans		Contract Extensions	Total
	Total Arrivals	Total Departures	Total Arrivals	Total Departures	Total Extensions	Total Activity
2016/17	23.31%	21.65%	25.56%	20.64%	9.09%	100.25%
2017/18	22.19%	23.83%	21.11%	20.82%	11.19%	99.14%
2018/19	19.29%	16.67%	18.89%	24.02%	25.17%	104.04%
2019/20	18.17%	22.12%	17.78%	22.78%	19.58%	100.42%
2020/21	17.04%	15.73%	16.67%	11.74%	34.97%	96.15%

La Liga Transfer Activity Analysis						
Season	Transfers		Loans		Contract Extensions	Total
	Total Arrivals	Total Departures	Total Arrivals	Total Departures	Total Extensions	Total Activity
2016/17	20.18%	23.55%	26.02%	16.74%	14.63%	101.12%
2017/18	17.59%	19.72%	23.58%	16.31%	21.95%	99.15%
2018/19	22.51%	20.14%	21.95%	21.67%	12.20%	98.47%
2019/20	23.16%	19.72%	18.70%	27.90%	21.95%	111.42%
2020/21	16.56%	16.88%	9.76%	17.38%	29.27%	89.84%

Bundesliga Transfer Activity Analysis						
Season	Transfers		Loans		Contract Extensions	Total
	Total Arrivals	Total Departures	Total Arrivals	Total Departures	Total Extensions	Total Activity
2016/17	22.77%	21.99%	17.12%	17.62%	12.50%	92.00%
2017/18	21.04%	19.47%	14.41%	21.84%	9.72%	86.48%
2018/19	20.75%	20.80%	19.82%	14.56%	26.39%	102.32%
2019/20	20.89%	19.47%	25.23%	24.52%	22.22%	112.33%
2020/21	14.55%	18.28%	23.42%	21.46%	29.17%	106.88%

Ligue 1 Transfer Activity Analysis						
Season	Transfers		Loans		Contract Extensions	Total
	Total Arrivals	Total Departures	Total Arrivals	Total Departures	Total Extensions	Total Activity
2016/17	19.84%	21.34%	20.69%	17.42%	13.33%	92.62%
2017/18	21.21%	21.34%	24.14%	21.91%	21.11%	109.71%
2018/19	20.18%	19.10%	20.00%	20.22%	22.22%	101.73%
2019/20	21.66%	22.52%	21.38%	19.38%	27.78%	112.73%
2020/21	17.10%	15.68%	13.79%	21.07%	15.56%	83.20%

Serie A Transfer Activity Analysis						
Season	Transfers		Loans		Contract Extensions	Total
	Total Arrivals	Total Departures	Total Arrivals	Total Departures	Total Extensions	Total Activity
2016/17	21.56%	21.80%	18.97%	24.64%	14.91%	101.89%
2017/18	20.63%	21.80%	20.11%	21.25%	23.68%	107.47%
2018/19	22.08%	21.04%	20.11%	21.32%	15.79%	100.35%
2019/20	21.56%	20.89%	22.41%	19.48%	27.19%	111.55%
2020/21	14.17%	14.46%	18.39%	13.31%	18.42%	78.74%

Has COVID-19 impacted the type of player transfer between clubs in the Top European Leagues?

- The individual tables in Table 10 (above) highlight the substantial change in the type of transfer activity across all the Leagues in the 2020/21 Summer transfer window.
- In the **EPL**, transfers (players bought and sold for a transfer fee) and player loans - both inward and outward - have dramatically fallen in the current transfer window. By comparison, player contract extensions have increased substantially to account for **34%** of the 'transfer' activity - which is much higher than in previous Summer transfer windows. This seems to support the proposition that **EPL** transfer strategies have shifted towards a 'value in use' approach, rather than 'value in exchange'.
- It is an almost identical situation in **La Liga** in this current transfer window, with contract extensions now a much higher percentage of transfer activity and accounting for **29%** of 'transfer' activity. Likewise, **Bundesliga** contract extensions are also accounting for **29%** of 'transfer' activity - which is a historical high.
- **Ligue 1** and **Serie A** have very similar transfer dynamics in the current transfer window, with overall transfer activity down across the board. There does not appear to be an uptick in contract extensions as a result of COVID-19 for these Leagues, and we have commented in a previous section that this, certainly in the case of **Ligue 1**, perhaps reflects the more limited direct financial impact caused by COVID-19 because of the availability of generous government loans.
- The overall impression is that COVID-19 has pushed clubs in the Top 5 Leagues to retain more players than in recent Summer transfer windows.

5. Transfer 'geography' in Summer 2020 transfer window

Table 11: Nationality of players bought and sold in each of the Top 5 European Leagues between 2016/17 - 2020/21 (to 5 October 2020)

League	Transfer Type	Nationality	2016/17	2017/18	2018/19	2019/20	2020/21	2020/21 vs Five Year Average Delta %
EPL	Arrivals	British	33	35	20	36	26	-13%
EPL	Arrivals	European	48	48	43	36	38	-11%
EPL	Arrivals	Non European	64	55	56	34	45	-11%
EPL	Departures	British	46	49	29	42	42	1%
EPL	Departures	European	34	38	27	39	28	-16%
EPL	Departures	Non European	59	66	51	54	35	-34%
Bundesliga	Arrivals	British	2	4	3	5	3	-12%
Bundesliga	Arrivals	European	113	85	91	72	68	-21%
Bundesliga	Arrivals	Non European	43	57	50	69	35	-31%
Bundesliga	Departures	British	-	-	1	1	2	150%
Bundesliga	Departures	European	78	64	85	73	75	0%
Bundesliga	Departures	Non European	70	67	53	56	55	-9%
La Liga	Arrivals	British	-	-	-	4	-	0%
La Liga	Arrivals	European	73	69	96	99	84	0%
La Liga	Arrivals	Non European	83	67	78	76	47	-33%
La Liga	Departures	European	102	74	90	86	76	-11%
La Liga	Departures	Non European	64	65	52	53	49	-13%
Ligue 1	Arrivals	British	-	-	2	-	6	50%
Ligue 1	Arrivals	European	47	42	33	29	30	-17%
Ligue 1	Arrivals	Non European	127	144	142	162	117	-15%
Ligue 1	Departures	British	-	-	-	-	3	0%
Ligue 1	Departures	European	23	31	28	33	13	-49%
Ligue 1	Departures	Non European	158	150	134	158	124	-14%
Serie A	Arrivals	British	-	-	2	2	2	67%
Serie A	Arrivals	European	110	97	129	116	84	-22%
Serie A	Arrivals	Non European	97	101	81	89	61	-29%
Serie A	Departures	British	-	-	-	-	3	0%
Serie A	Departures	European	150	161	181	177	118	-25%
Serie A	Departures	Non European	138	127	97	99	80	-26%

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Has COVID-19 impacted the nationality of players that have been bought and sold by the Top 5 Leagues?

- Table 11 is another example of the significant decline in player transfer activity for all of the Top 5 European Leagues, and across all geographical sectors.
- There are certain anomalies where there are a limited number of transfers involving a League so far this transfer window, but where there are a sufficient number of transfers there is a particularly big swing (reduction) in some notable instances:
 - Player departures from the **EPL** to Non-European destinations are significantly lower this transfer window, and this is a similar story at all the other Europe Leagues. It may be a signal that COVID-19 has caused European clubs to retreat to Europe (including the UK) in negotiating and completing transfer activities.
 - As a corollary, the fall in transfer activity between the **EPL** and British clubs is much shallower than for European and Non-European nationalities.

6. Contact details

If you require any further information or wish to discuss any aspect of this report in greater detail, please feel free to contact any member of the team using the details provided below.

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