

European football spent a whopping 1bio€ in January and the winter transfer window is not an outlet anymore

The winter transfers are now of strategic nature. Only 10 player signings represented 61% of total expenditure in Europe

LaLiga Santander surpasses Premier League for the first time in terms of net investment (141m€)

- ✓ **5 of 10 most expensive signings of the season have taken place in January and all of them are long-term moves**
- ✓ **FC Barcelona becomes the dominant force in Europe after investing 167m€ in January. As a consequence of Neymar's exit, FC Barcelona has conducted in summer (Dembélé) and winter (Coutinho) the most expensive signings of its history.**
- ✓ **Real Madrid is the only big team in Europe that did not have any activity at the winter transfer window**
- ✓ **The average amount of top 10 most expensive signings rocketed to 55,7m€ (doubling last year's figures), and most expensive was 4 times more expensive (155m€)**
- ✓ **The total amount spent in Europe at winter transfer window represented a 21% of the total investment in summer. It represents the highest % in the last 7 years.**
- ✓ **The investment in signings made by top 5 European leagues has grown once again, registering a new historical record after growing 49% and reaching a whopping 945m€.**

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- ✓ **Contract release clauses have played a central role during the season, particularly in Spain. 137m€ were spent with release clauses triggered, which adds to 374m€ spent in summer**
- ✓ **LaLiga Santander was closer than ever to the Premier League after spending 311m€ in new players in January, 17 times more than the last season. The main cause of this expenditure is the reinvestment by FC Barcelona after being paid the release clause of Neymar in winter**
- ✓ **Income from player sales was the main source of financing of new signings, also at biggest clubs. Premier League sides collected more than 400m€ and the big European clubs have exchanged players for more than 800m€ during the season**
- ✓ **12 LaLiga teams have received money from player sales (vs 3 last season). At. Bilbao leads the rank after selling Laporte via release clause**
- ✓ **Coutinho's signing for FC Barcelona was the most expensive signing in Europe and established a new absolute record in terms of winter signings**
- ✓ **Paulinho was the most profitable player in LaLiga after playing a 58% of the minutes during first 19 rounds**
- ✓ **Betis was the team making most usage of summer signings. On the other side, none of Real Madrid signings has played more than the 50% of the minutes for a second season in a row**
- ✓ **Guardiola's Manchester City and FC Barcelona were the most dominant teams in Europe after first half of their domestic leagues**

Barcelona, 12th of February, 2018 - The total investment in signings in Europe was up 49% in comparison with last season, reaching a whopping 945m€, establishing a historical record in the winter transfer window. This increase piles up on 4,4bn€ spent in summer, resulting in a combined investment for the season of as much as 5,4bn€ (+37%). The news is the confirmation that winter window is no longer an outlet market and most signings are of strategic nature. In this sense, 5 of

top 10 most expensive signings of the season have taken place in winter, and all of them were strategic moves (like Coutinho, Van Dijk, Diego Costa, Laporte and Aubameyang).

The growth of the European winter market has been driven by Premier League and LaLiga Santander, being the Premier League the one with a highest disbursement and LaLiga Santander the leader in terms of net investment (141m€).

These are some of the main conclusions of the study *Football Transfer Review 2018, Winter Edition*, developed by Prime Time Sport, in collaboration with Soccerex, which was presented today in Barcelona by Esteve Calzada, CEO of the company.

The expenditure continues to grow: it was yet another record high in winter and also a historical record in combined investment (summer + winter). LaLiga competes is closer than ever to the Premier League and becomes the engine growth of expenditure in Europe with 141m€ of net investment

Investment in signings in Europe was led by the Premier League, which sides spent 476m€ (+72%), establishing the highest amount in their history.

LaLiga Santander sides spent 311m€ in January, 17 times more than the last winter. This has been caused mainly by the investment made by FC Barcelona, that keeps reinvesting in the team after Neymar's departure in the summer. For the first time, LaLiga sides spent more than any other league in Europe with a net investment of 141m€ after discounting the total sales that represented 170m€.

On the other hand, the rest of the leagues have dropped their investment in winter. Bundesliga has invested a total value of 73m€ (-26%), Ligue1 57m€ (-63%) and Serie A 28m€ (-68%).

Also in terms of combined investment (summer + winter) top 5 European leagues have established a historical record in investment, reaching 5,3bn€ (+37%). Premier League has surpassed for the first time 2 billion euros in total expenditure (2.049m€, +25% vs 2016/17) also establishing a new historical record.

In terms of income from player sales, Premier League leads again European table, due to sales in winter for as much as 403m€, a 43% higher than last year and establishing a new historical record. They are followed by LaLiga (170m€), a figure 5 times bigger than last season. This confirms that player sales income get confirmed as main source of financing of new player signings. Teams often have to sell before signing new players, and this fact also includes biggest sides. Furthermore, transfers between big clubs are becoming common practicel. In the summer, top European clubs

traded players between them for as much as 507m€. And this winter they have reached the remarkable figure of 330m€.

FC Barcelona, after investing 167m€ (155 in Coutinho), lead by far the rank of expenditure in Europe. Reinvestment of money received from Neymar departure was the driver behind record high investments both in summer (Dembélé) and winter. Liverpool (79m€) and Manchester City (72) are also in the European top 3. Top 10 table included 9 LaLiga or Premier League sides. Real Madrid is the only big club that has not sold nor bought any players during winter transfer window.

Release clauses have gained importance this season. During the winter window release clauses were triggered for a total value of 137m€, which added to 374m€ in the summer.

Liverpool became the club with most income in winter in Europe, due to the sale of Coutinho for 155m€. Southampton and B.Dortmund complete the top 3. 6 teams appear in the top 10 with the sale of just one player.

Coutinho (155m€) is the most expensive signing of Europe in winter, and also of FC Barcelona's and LaLiga history, as a result of Neymar's departure in summer. European top 10 is monopolized by LaLiga or Premier League teams. For the first time, three center backs –Van Dijk (79m€), Laporte (65m€) and Iñigo Martínez (32)- appear in the top 10.

The winter market is not an outlet anymore

After a detailed analysis of the investments in the winter market, we can see that it's not an outlet anymore, which used to be monopolized by short term signings or loans and it's now becoming a period where strategic signings are made:

- 5 of the 10 most expensive signings of the season were made in winter, and all them were movements that could have taken place in the previous summer or the next one.
- Only top 10 most expensive signings in winter represented as much as 61% of the total 945m€ that were invested in Europe (vs just a 38% last season). In addition, the average amount of the top 10 climbed to 55,7m€ (more than the double vs last season), while value of most expensive signing quadrupled (155m€).
- The 5 most expensive signings in the winter transfer window took place this January, so Torres' signing for Chelsea in 2011 has now been relegated to the sixth place.
- Most expensive signing in the winter market has also taken place this season: Coutinho (155m€).
- 303m€ have been spent in signings between the big teams in Europe this winter, with most of them meant to be strategic players for their respective teams.

The most strategical winter transfer market for LaLiga. Important and planned signings

The winter transfer window in LaLiga Santander has been completely different to the rest of the seasons. LaLiga teams have invested 311m€ in new players in January, reaching its biggest amount in history. The teams have used this transfer market to buy strategical players, some of them could not be completed in summer and some others that have been anticipated to the 2018 summer window.

So, even that most of the investment of the season took place in summer, the remarkable investment of this winter represents a 56% of the expenditure last summer in LaLiga. Mainly due to what FC Barcelona received for the sale of Neymar last summer.

The investment of the 2017/18 (867m€ between summer and winter) represents almost two times the amount that was spent last season and is the highest in the history of LaLiga, which confirms the potential that the Spanish league is achieving

On the other hand, signings performance has improved significantly, as half of the players signed last winter have played more than the half of the minutes this season (vs 35% last season). Furthermore, good performance by most of transfers meant that 20 out of 42 (48%) stayed in their new teams once the season was over (vs 26% last season).

It's worth noting that as many as 13 clubs in LaLiga have invested in January (vs only 5 last season). FC Barcelona is obviously the biggest spender in LaLiga Santander. In the Top 3 we can also find At.Madrid (66m€ after bringing back Diego Costa) and At.Bilbao (32).

Spanish clubs have also sold players in order to finance new signings and we have seen 12 different sides registering sales (vs 3 last season). At.Bilbao leads this ranking after Manchester City paid Laporte's release clause, followed by Villarreal after the club sold Bakambú to Chinese football. R.Sociedad takes the last spot on the Top 3 thanks to the sale of Vela and the money received from their long-time rivals when I.Martínez's release clause was paid.

Paulinho, the most used player amongst 10 most expensive signings from last summer. None of Real Madrid's new players has played more than 20% of the minutes

Having played 58% of the minutes, Paulinho becomes the most used player amongst the 10 most expensive signings from last summer. Muriel, from Sevilla, is next having played 51% of the minutes. 8 out of 10 of the most expensive signings in LaLiga haven't played more than 40% of the minutes. Dembélé, the most expensive summer signing in LaLiga, has only played 8% of the minutes because of a muscular injury that had him side-lined for 3 and a half months.

Villarreal and Getafe, the teams with the most stable starting XI in LaLiga Santander. Sevilla has the most unpredictable starting XI in LaLiga

Villarreal -for second season in a row- and recently promoted Getafe are the teams with the most stable XI in LaLiga, and up to 9 of their players have taken part in at least a 70% of the minutes in contention. Both teams are in the top half of the table thanks to having a very solid and stable squad. Surprisingly enough, on the other extreme we find Sevilla, with only one of the field players reaching a 70% of the minutes played in LaLiga (Lenglet).

Athletic Bilbao, once again has the most prolific academy in LaLiga Santander

For the fifth year in a row, At. Bilbao (21) is the team which uses most home-grown players. Las Palmas (15) and R. Sociedad (13) also feature in the Top 3 for the second straight year. For the third year in a row, FC Barcelona (10) is out of the Top 3. Leganés is the only club in LaLiga which hasn't used a single home-grown player in the first half of the domestic competition.

Guardiola's Manchester City and FC Barcelona, dominating European football

Having won 55 out of 57 possible points, Manchester City is crowned the best team in Europe during the first half of the season, matching Tito Vilanova's (FC Barcelona) tally from the 2012-13 season. Pep Guardiola's team, as well as FC Barcelona, has won 100% of the away points. City's ratio of goals per game (3,14) is the highest in Europe since Real Madrid's 3,44 goals per game ratio in the 2014-15 season, and the highest in the Premier League in the last decade. City's goal difference (48) is also Europe's best in the last 5 seasons.

FC Barcelona is also achieving great numbers, being the second-best team in Europe this season and completing the best first half of the season in the last 5 years.

On the one hand City and FC Barcelona are enjoying early success while Real Madrid, on the other hand, completed its poorest first half of the season in the last decade. Not only in percentage of points won (59,26), but also in number of wins (9), goals per game (1,7) and goal difference (15). It's also the first time in the last 10 years where none Real Madrid players feature amongst LaLiga's top scorers by the end of the first half of the competition.

Meanwhile, Atlético Madrid match their 2015-16 record as the team with the fewest goals conceded in the top 5 European leagues. Simeone's men have only conceded 8 goals in 19 games, 0,42 per game.

Cavani, Europe's top goal scorer again

Cavani has scored 19 goals in the First half of Ligue 1 and repeats as Europe's winter top goal scorer, improving the numbers of any other player in the past 3 seasons. Leo Messi and Mauro Icardi are close with 17 goals each.

The Uruguayan striker from PSG is also the most efficient player in Europe, with a minute per goal ratio of 77. He is followed by Dybala (89) and Lewandowski (92). The only LaLiga player featuring in the top 10 is Messi, who scores a goal every 100 minutes.

Pione Sisto, Philipp Max and Neymar, with 10 assists each, top the ranking of Europe's best creators.



Esteve Calzada, CEO at Prime Time Sport

About Football Transfer Review

Football Transfer Review by Prime Time Sport was born in 2009 having become a reference in the world of football. It gathers, analyzes and comes to independent conclusions about the issues that have an influence in the making of the squads and the players' transfers in the top European and Spanish clubs.

About Prime Time Sport

Prime Time Sport is a sports' business and marketing firm founded and headed by Esteve Calzada, former Chief Commercial & Marketing Officer FC Barcelona and author of the book Show Me the Money. With offices in London and Barcelona the company offers integral services to football players and influencers, including representation, personal image rights marketing and management of media relations. Prime Time Sport also has strategic relationships with leading clubs around the world, helping them on rights commercial exploitation, players and other revenue generation projects. Furthermore, the company has extensive expertise in helping blue chip brands in their sponsorship activation projects and in providing financial solutions for football institutions.



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