



BBC Sport: Summer 2020 Transfer Window Coverage (Domestic Deadline)

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 EPL and EFL Leagues between 2016/17 - 2020/21 (to 16 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	£1,280.8	£405.7	-£875.0
EFL Championship	£242.2	£244.0	£1.8	£223.9	£237.4	£13.5	£150.9	£269.1	£118.2	£165.0	£309.7	£144.7	£53.0	£290.6	£237.6
EFL League One	£3.6	£20.1	£16.5	£3.6	£9.9	£6.3	£2.1	£35.2	£33.1	£5.1	£18.4	£13.3	£3.4	£22.3	£18.9
EFL League Two	£0.0	£1.5	£1.5	£0.4	£8.6	£8.2	£0.5	£4.1	£3.6	£0.4	£3.8	£3.4	£0.0	£0.0	£0.0

Table 2: Five-year average of total Summer Window transfer fee spending and income for the EPL and EFL Leagues between 2016/17 - 2020/21 (to 16 October 2020)

Five-Year Average			
League	Total Expenditure £m	Total Income £m	Net Income / Expenditure £m
EPL	£1,321.0	£556.9	-£764.0
EFL Championship	£167.0	£270.2	£103.2
EFL League One	£3.6	£21.2	£17.6
EFL League Two	£0.3	£3.6	£3.3

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Table 3: Comparison of total Summer Window transfer fee spending and income for the EPL and EFL Leagues between 2016/17 - 2020/21 to five year average (to 16 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	-7%	-9%	6%	8%	37%	12%	-3%	-36%	-21%	4%	34%	18%	-3%	-27%	-15%
EFL Championship	45%	-10%	-98%	34%	-12%	-87%	-10%	0%	15%	-1%	15%	40%	-68%	8%	130%
EFL League One	1%	-5%	-6%	1%	-53%	-64%	-41%	66%	88%	43%	-13%	-24%	-4%	5%	7%
EFL League Two	-97%	-58%	-55%	57%	139%	145%	86%	14%	8%	53%	6%	2%	-100%	-100%	-100%

Expenditure on player acquisitions in Summer 2020

- Total transfer fee expenditure for each of the domestic 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 **£1.256bn**, which is **5% down** on the five-year average. However, it is still **over twenty times** higher than the total spending of the 3 **EFL** Leagues combined.
- It is also notable that total spending in each of the other leagues is significantly down in this window. In the case of the **Championship** and **League Two**, total spend is **down by 69% and 100%** 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 **27% lower** in the **EPL** in this Summer transfer window against the five-year average. It is currently **£405.7m**.
- However, this is not the case with the other leagues, as the **Championship** sits exactly at equilibrium and **League One (5%)** experiencing an uptick in income from player sales compared to their respective five year average. **League Two** is suffering substantially with a complete drop off in income from player sales, it is certainly a concern to see that no League Two side was able to acquire a fee for the transfer of any departing players.

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Net spend on player transfers in Summer 2020

- The current net spend in the **EPL** is **-£849.9m**. This means that the **EPL** clubs are **spending £849.9m 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 **-£849.9m** is actually higher than the five-year average net spend in the **EPL (-£759m)**.
- By comparison, **Championship (£213.1m)** and **League One (£18.9m)** are net income generators. They are generating more income from player sales than they are spending on player acquisitions. This typically makes sense with players being sold to higher division teams for significant transfer fees and replaced with low cost alternatives.
- Over a five year period, **Championship (£98.3m average)** and **League One (£17.6m average)** are usually net income generators in the Summer transfer window.
- **League Two** is usually a net income generator as well, however, its lack of player sales in the current transfer window (**£0m**) is far from their typical five-year average net income generation (**£3.3m**).

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 down across all the English Football Leagues against the five-year average - ranging from **-4% in League One** to **-100% in League Two**.
- This is mirrored by an equivalent, and significant, fall in income generated from player sales across two of the English Football Leagues against the five-year average. The **Premier League** and **League Two** down **(27%)** and **(100%)** respectively. Surprisingly, the **Championship** has managed to achieve its exact five year average whilst **League One** is actually up by **(5%)**.
- Figures for **League Two** are symptomatic of clubs taking a more cautious business approach and/or the player transfer market struggling to function correctly as a result of serial financial difficulty for the majority of its participants.
- 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.

2. Volume of player transfers in Summer 2020 transfer window

Table 4: Total volume of Summer Window player transfer arrivals and departures for the EPL and EFL Leagues between 2016/17 - 2020/21 (to 16 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	113	142	-29	118	111	7
EFL Championship	224	238	-14	214	207	7	166	186	-20	204	229	-25	136	171	-35
EFL League One	263	283	-20	276	255	21	228	231	-3	224	239	-15	208	230	-22
EFL League Two	298	271	27	263	283	-20	250	270	-20	277	260	17	230	259	-29

Table 5: Five-year average of total volume of Summer Window player transfer arrivals and departures for the EPL and EFL Leagues between 2016/17 - 2020/21 (to 16 October 2020)

Five-Year Average			
League	Player Arrivals	Player Departures	Net Player Arrivals
EPL	127	130	-4
EFL Championship	189	206	-17
EFL League One	240	248	-8
EFL League Two	264	269	-5

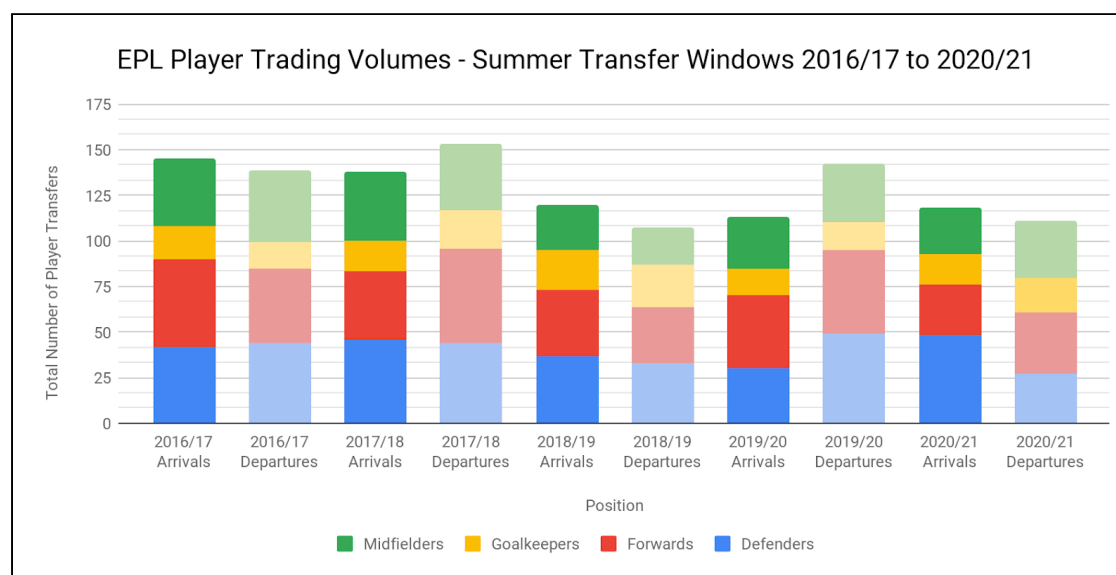
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Table 6: Comparison of total volume of Summer Window player transfer arrivals and departures for the EPL and EFL Leagues between 2016/17 - 2020/21 to five-year average (to 16 October 2020)

Comparison to Summer Transfer Window Five-Year Average										
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	14%	7%	9%	17%	-5%	-18%	-11%	9%	-7%	-15%
EFL Championship	19%	15%	13%	0%	-12%	-10%	8%	11%	-28%	-17%
EFL League One	10%	14%	15%	3%	-5%	-7%	-7%	-3%	-13%	-7%
EFL League Two	13%	1%	0%	5%	-5%	1%	5%	-3%	-13%	-4%

Chart 1: EPL Player Trading Volumes - Summer Transfer Windows 2016/17 to 2020/21 (to 16 October 2020)



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

- As with the decline in total expenditure on player transfers across the English Football Leagues, the volume of player transfers has also fallen significantly in Summer 2020.
- In the **EPL** the volume of player arrivals has **fallen by 8%**, and the number of player departures has **fallen by 16%**, against the five-year Summer transfer window average.
- 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 four of the English Football 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. The **Championship** is the biggest faller in overall volume of player transfers, with a **fall of 29%** in player arrivals and a **fall of 18%** in player departures.
- It is difficult to see any other explanation for these significant falls across the English 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 across all four divisions over the last five Summer transfer windows.

3. Transfer activity of selected clubs across the EPL and EFL Leagues

Table 7: Total Summer Window transfer fee spending and income for selected clubs in the EPL and EFL Leagues between 2016/17 - 2020/21 (to 16 October 2020)

League	Season Club	2016/17			2017/18			2018/19			2019/20			2020/21		
		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	£101.7	£7.2	-£94.5	£47.7	£63.5	£15.8	£69.9	£6.2	-£63.7	£137.2	£45.5	-£91.7	£77.4	£15.7	-£61.7
EPL	Chelsea FC	£119.5	£28.8	-£90.7	£186.0	£110.5	-£75.5	£123.3	£31.5	-£91.8	£40.5	£132.8	£92.3	£222.5	£66.6	-£155.9
EPL	Liverpool FC	£71.9	£70.9	-£1.0	£80.1	£36.6	-£43.5	£164.0	£14.0	-£150.0	£1.7	£32.8	£31.1	£71.7	£37.7	-£34.0
EPL	Manchester City	£164.7	£11.3	-£153.5	£223.7	£79.7	-£144.0	£64.1	£33.5	-£30.6	£150.1	£62.1	-£88.0	£147.0	£55.5	-£91.5
EPL	Manchester United	£166.5	£7.4	-£159.1	£148.0	£7.7	-£140.3	£74.4	£21.0	-£53.4	£143.8	£68.8	-£75.0	£56.3	£13.5	-£42.8
EPL	Tottenham Hotspur	£74.2	£41.3	-£32.9	£83.8	£91.2	£7.4	£0.0	£0.0	£0.0	£88.2	£32.0	-£56.3	£96.9	£12.0	-£84.9
EFL Championship	Brentford FC	£1.6	£3.5	£1.9	£5.5	£11.6	£6.1	£5.9	£7.7	£1.8	£25.8	£36.8	£11.0	£6.6	£27.7	£21.2
EFL Championship	Middlesbrough FC	£25.9	£8.5	-£17.4	£50.1	£38.3	-£11.8	£12.3	£43.0	£30.7	£2.2	£8.5	£6.3	£2.7	£0.0	-£2.7
EFL Championship	Nottingham Forest	£1.4	£13.7	£12.3	£5.8	£15.4	£9.6	£24.7	£0.8	-£23.9	£5.0	£14.6	£9.7	£8.5	£14.2	£5.7
EFL Championship	Derby County	£12.7	£11.7	-£1.0	£9.5	£18.9	£9.4	£11.6	£13.0	£1.4	£7.4	£1.2	-£6.2	£3.9	£6.9	£3.1
EFL Championship	Bristol City	£9.1	£12.5	£3.3	£11.1	£3.0	-£8.1	£9.1	£26.6	£17.4	£25.8	£34.9	£9.0	£0.0	£3.7	£3.7
EFL League One	Peterborough United	£0.0	£0.5	£0.5	£0.5	£0.0	-£0.5	£0.8	£4.0	£3.2	£1.2	£0.7	-£0.4	£2.3	£5.0	£2.8
EFL League One	Portsmouth FC	£0.0	£0.9	£0.9	£0.1	£0.0	-£0.1	£0.1	£0.0	-£0.1	£1.9	£5.9	£4.0	£0.2	£0.0	-£0.2
EFL League One	Charlton Athletic	£1.2	£5.2	£4.1	£0.0	£0.0	£0.0	£0.0	£2.8	£2.8	£0.2	£2.0	£1.8	£0.2	£2.0	£1.8
EFL League Two	Colchester United	£0.0	£0.6	£0.6	£0.0	£0.0	£0.0	£0.2	£0.0	-£0.2	£0.4	£1.7	£1.3	£0.0	£0.0	£0.0
EFL League Two	Exeter City	£0.0	£0.0	£0.0	£0.1	£4.8	£4.7	£0.0	£0.8	£0.8	£0.0	£0.0	£0.0	£0.0	£0.0	£0.0

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Table 8: Five-year average of total Summer Window transfer fee spending and income for selected clubs in the EPL and EFL Leagues between 2016/17 - 2020/21 (to 16 October 2020)

Five-Year Average				
League	Club	Total Expenditure	Total Income	Net Income / Expenditure
EPL	Arsenal FC	£86.8	£27.6	-£59.2
EPL	Chelsea FC	£138.4	£74.0	-£64.3
EPL	Liverpool FC	£77.9	£38.4	-£39.5
EPL	Manchester City	£149.9	£48.4	-£101.5
EPL	Manchester United	£117.8	£23.7	-£94.1
EPL	Tottenham Hotspur	£68.6	£35.3	-£33.3
EFL Championship	Brentford FC	£9.1	£17.5	£8.4
EFL Championship	Middlesbrough FC	£18.6	£19.7	£1.0
EFL Championship	Nottingham Forest	£9.1	£11.7	£2.7
EFL Championship	Derby County	£9.0	£10.3	£1.3
EFL Championship	Bristol City	£11.0	£16.1	£5.1
EFL League One	Peterborough United	£0.9	£2.1	£1.1
EFL League One	Portsmouth FC	£0.5	£1.4	£0.9
EFL League One	Charlton Athletic	£0.3	£2.4	£2.1
EFL League Two	Colchester United	£0.1	£0.5	£0.3
EFL League Two	Exeter City	£0.0	£1.1	£1.1

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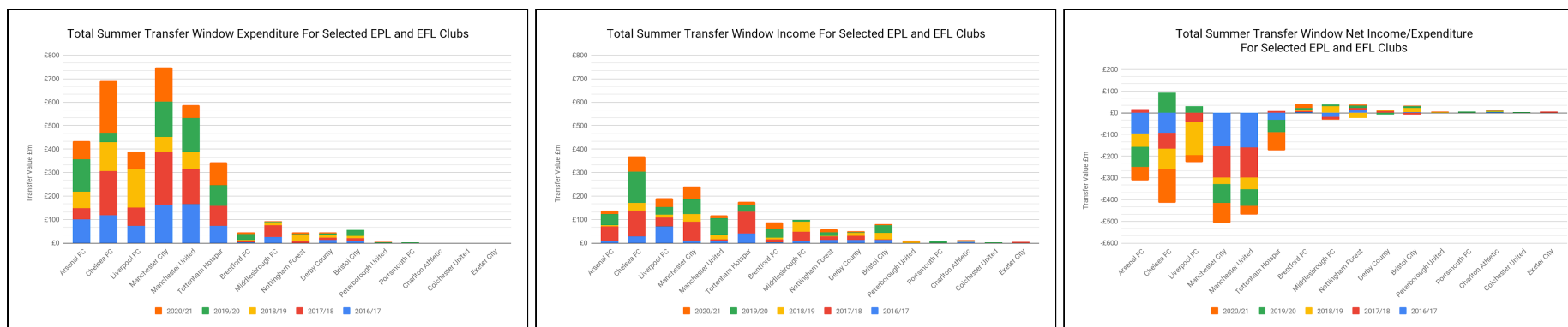
Table 9: Comparison of total Summer Window transfer fee spending and income for selected clubs in the EPL and EFL Leagues between 2016/17 - 2020/21 to five year average (to 16 October 2020)

		Comparison to Summer Transfer Window Five-Year Average														
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	17.2%	-73.9%	-59.7%	-45.0%	129.9%	126.6%	-19.5%	-77.5%	-7.6%	58.1%	64.8%	-54.9%	-10.8%	-43.3%	-4.4%
EPL	Chelsea FC	-13.6%	-61.1%	-41.0%	34.4%	49.3%	-17.4%	-10.9%	-57.5%	-42.7%	-70.7%	79.3%	243.4%	60.8%	-10.0%	-142.3%
EPL	Liverpool FC	-7.7%	84.7%	97.4%	2.8%	-4.6%	-10.1%	110.5%	-63.6%	-279.8%	-97.8%	-14.7%	178.6%	-7.9%	-1.8%	13.9%
EPL	Manchester City	9.9%	-76.8%	-51.2%	49.2%	64.7%	-41.8%	-57.3%	-30.8%	69.9%	0.2%	28.3%	13.3%	-2.0%	14.6%	9.9%
EPL	Manchester United	41.4%	-68.6%	-69.0%	25.6%	-67.7%	-49.1%	-36.8%	-11.3%	43.2%	22.1%	190.6%	20.3%	-52.2%	-43.0%	54.6%
EPL	Tottenham Hotspur	8.1%	17.1%	1.4%	22.1%	158.4%	122.1%	-100.0%	-100.0%	100.0%	28.6%	-9.4%	-68.8%	41.2%	-66.1%	-154.8%
EFL Championship	Brentford FC	-82.1%	-79.9%	-77.5%	-39.5%	-33.6%	-27.2%	-35.0%	-55.7%	-78.1%	184.2%	110.7%	31.3%	-27.6%	58.6%	151.5%
EFL Championship	Middlesbrough FC	38.9%	-57.0%	-1790.6%	168.8%	95.0%	-1240.3%	-33.8%	118.8%	2878.5%	-88.3%	-56.7%	514.5%	-85.5%	-100.0%	-362.0%
EFL Championship	Nottingham Forest	-84.6%	16.6%	361.3%	-35.9%	31.2%	259.9%	172.3%	-93.4%	-998.4%	-45.4%	24.7%	263.6%	-6.3%	20.9%	113.6%
EFL Championship	Derby County	40.9%	12.7%	-177.1%	5.6%	82.7%	603.1%	28.7%	25.8%	6.2%	-18.1%	-88.2%	-561.2%	-57.0%	-33.0%	129.1%
EFL Championship	Bristol City	-17.2%	-22.5%	-34.1%	0.5%	-81.6%	-260.4%	-17.2%	64.8%	243.4%	133.9%	116.4%	78.2%	-100.0%	-77.1%	-27.2%
EFL League One	Peterborough United	-100.0%	-73.7%	-52.2%	-51.4%	-100.0%	-139.8%	-17.9%	93.1%	184.1%	26.3%	-64.5%	-138.9%	143.0%	145.1%	146.9%
EFL League One	Portsmouth FC	-100.0%	-37.1%	-3.0%	-79.3%	-100.0%	-111.2%	-79.1%	-100.0%	-111.3%	306.4%	337.1%	353.7%	-48.1%	-100.0%	-128.1%
EFL League One	Charlton Athletic	272.4%	118.4%	95.1%	-100.0%	-100.0%	-100.0%	-100.0%	15.9%	33.4%	-35.4%	-17.2%	-14.4%	-37.0%	-17.2%	-14.2%
EFL League Two	Colchester United	-100.0%	27.5%	74.3%	-100.0%	-100.0%	-100.0%	45.9%	-100.0%	-153.6%	254.1%	272.5%	279.3%	-100.0%	-100.0%	-100.0%
EFL League Two	Exeter City	-100.0%	-100.0%	-100.0%	400.0%	331.3%	330.1%	-100.0%	-31.3%	-30.1%	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%

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Chart 2: Transfer fee expenditure and income for selected clubs in the EPL and EFL Leagues - Summer Transfer Windows 2016/17 to 2020/21 (to 16 October 2020)



The possible impact of COVID-19 on the transfer strategies of the EPL and EFL clubs

- The tables and charts above provide a substantial amount of information on the Summer transfer window activity of various English clubs over the last five seasons.
- Some notable observations:
 - **Brentford** have orchestrated a smart and lucrative transfer window managing to bring in a substantial **£27.7m** thanks to the sale of **Oliver Watkins** and spent just **£6.6m** on new recruits including **Watkins** replacement **Ivan Toney**. Reflective of their intelligent business, **Brentford** sit **151.5%** up on their net income/expenditure five-year average.
 - Clubs that are really holding onto the purse strings in this current transfer window include:
 - **Bristol City, Colchester United** and **Exeter City** are yet to spend this transfer window (so far). With some clubs this is highly likely to be as a consequence of the direct impact of COVID-19 on that club's resources, and it poses the question of whether **Project Big Picture** should have been so swiftly disregarded, considering part of its blueprint was to incorporate a **25%** sharing of the Premier League's financial earnings with the entirety of the EFL. It could be argued that such an initiative would have given EFL clubs the financial resources to commit to player acquisitions and relieve some of the restrictions on the player market. Conclusively, this may have prevented the changing pattern in transfer strategies as clubs focus towards retaining players (both an indirect consequence of COVID-19), which has concurrently limited their acquisition opportunities.

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- There are some exceptions to this general trend of holding onto the purse strings:
 - Both **Chelsea (+60.8%)** and **Peterborough (+143%)** 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. The sale of **Ivan Toney** for a considerable **£5.04m** has given **Peterborough** license to spend as they sourced replacement striker **Jonson Clarke-Harris**. **Peterborough's** unusually high expenditure is explained by **Clarke-Harris's £1.26m** transfer fee, making him the Club's second most expensive transfer to date.
 - **Tottenham** has also spent **29.3%** more on player acquisitions so far in this transfer window than their five-year average. Similar to **Chelsea**, **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.

4. Types of player transfers in Summer 2020 transfer window

Table 10: Transfers, loans and contract extensions for each of the EPL and EFL Leagues between 2016/17 - 2020/21 (to 16 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	22.87%	21.32%	24.21%	19.86%	9.09%	97.35%
2017/18	21.77%	23.47%	20.00%	20.03%	11.19%	96.46%
2018/19	18.93%	16.41%	17.89%	23.12%	25.17%	101.52%
2019/20	17.82%	21.78%	16.84%	21.92%	19.58%	97.94%
2020/21	18.61%	17.02%	21.05%	15.07%	34.97%	106.72%

Championship Transfer Activity Analysis						
Season	Transfers		Loans		Contract Extensions	Total
	Total Arrivals	Total Departures	Total Arrivals	Total Departures	Total Extensions	Total Activity
2016/17	23.73%	23.08%	20.57%	19.47%	14.29%	101.13%
2017/18	22.67%	20.08%	18.99%	21.95%	11.43%	95.11%
2018/19	17.58%	18.04%	26.27%	26.72%	25.71%	114.32%
2019/20	21.61%	22.21%	21.52%	18.13%	25.00%	108.47%
2020/21	14.41%	16.59%	12.66%	13.74%	23.57%	80.96%

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League One Transfer Activity Analysis						
Season	Transfers		Loans		Contract Extensions	Total
	Total Arrivals	Total Departures	Total Arrivals	Total Departures	Total Extensions	Total Activity
2016/17	21.93%	22.86%	19.58%	22.91%	28.40%	115.67%
2017/18	23.02%	20.60%	20.75%	23.40%	7.41%	95.18%
2018/19	19.02%	18.66%	22.41%	28.82%	12.35%	101.24%
2019/20	18.68%	19.31%	19.58%	17.00%	32.10%	106.66%
2020/21	17.35%	18.58%	17.69%	7.88%	19.75%	81.25%

League Two Transfer Activity Analysis						
Season	Transfers		Loans		Contract Extensions	Total
	Total Arrivals	Total Departures	Total Arrivals	Total Departures	Total Extensions	Total Activity
2016/17	22.61%	20.18%	19.01%	17.10%	20.00%	98.90%
2017/18	19.95%	21.07%	21.88%	28.12%	7.50%	98.52%
2018/19	18.97%	20.10%	23.96%	24.64%	20.00%	107.67%
2019/20	21.02%	19.36%	20.83%	22.61%	35.00%	118.82%
2020/21	17.45%	19.29%	14.32%	7.54%	17.50%	76.10%

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Has COVID-19 impacted the type of player transfer between clubs in the EPL and EFL 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 **Premier League**, 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 **35%** of the 'transfer' activity - which is much higher than in previous Summer transfer windows. This seems to support the proposition that **Premier League** transfer strategies have shifted towards a 'value in use' approach, rather than 'value in exchange'.
- In the **Championship** in this current transfer window, contract extensions account for **24%** of 'transfer' activity. This is in line with the 2019/20 season contract extensions, which accounted for **25%** of 'transfer activity'. Overall activity levels are significantly lower than in previous seasons, highlighted by the **28%** decrease compared to the 2019/20 season.
- **League One and League Two** have followed the same consistent trend, both leagues have reduced levels of activity relating to transfers, and loans, when compared to the previous four seasons.
- The overall impression is that COVID-19 has pushed clubs in the four domestic leagues to retain more players than in recent Summer transfer windows.

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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