

Report from the Soccer Field
Oil Can't Buy You Love
Fall 2023

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One of the biggest soccer stories of the past summer was Saudi Arabia's soccer league's massive spending on foreign players – some stars, some not really. Things began during the winter transfer window, a period during which players can switch teams, when Cristiano Ronaldo arrived in Riyadh in January to collect \$200+ million per season to play for Al Nassr on a 2.5 year contract.¹ The summer transfer window saw the Saudi professional league spend almost \$1 billion just to break players' contracts and doesn't account for salaries that transferred players will earn under their new contracts. Players such as Neymar and Karim Benzema headlined the group of around 100 incoming players, many from the English Premier League, Spain's La Liga, Germany's Bundesliga, Italy's Serie A and France's Ligue 1 (often referred to as the “big five” leagues).²

Only English Premier League clubs spent more than Saudi clubs on transfer fees this summer - \$2.4 billion - breaking the previous record set last summer by more than \$600 million.³ After accounting for incoming transfer fees, net spend by the Premier League for this past summer has been estimated to be around \$1.39 billion.⁴

Saudi Arabia's oil-funded Public Investment Fund (the “PIF”) was behind a significant portion of the summer spending as part of its goal to turn the Saudi Pro League into one of the top ten soccer leagues in the world as measured by player quality, stadium attendance, and commercial success.⁵

¹ ‘This contract is unique, but I’m unique’: Cristiano Ronaldo unveiled by Al Nassr, Associated Press, The Guardian, January 3, 2023.

² For soccer nerds, a table showing details of all incoming transfers is presented as an appendix.

³ O’Hanlon, Ryan, How Saudi Pro League money made European clubs reckless again, ESPN.com, Fall 2023. £2 billion and £500 million, respectively, at 1.2 U.S. dollars to the British pound.

⁴ Saudi Clubs’ Spending In Transfer Windo Second Only to England – Reports, Agence France Presse, September 8, 2023.

⁵ Gardazi, Syed Sadain, Saudi Arabia Unveils Sports Clubs Privatization Plan. Here is What We Know So Far, Forbes Middle East, June 5, 2023.

Saudi clubs spent \$957m in transfer window: Deloitte, Times of Malta, September 8, 2023 (<https://sport.timesofmalta.com/2023/09/08/saudi-clubs-spent-957m-in-transfer-window-deloitte/>).

Smith, Elliot, Saudi soccer league says big-money player purchases are only the first step in a long-term strategy, CNBC, September 30, 2023 (<https://www.msn.com/en-us/money/markets/saudi-soccer-league-says-big-money-player-purchases-are-only-the-first-step-in-a-long-term-strategy/ar-AA1hozel>).

Currently, the Saudi league doesn't appear in the top 33 leagues ranked for soccer quality by Global Football Rankings and 2022 league revenue is estimated at \$120 million.⁶

In June 2023, the PIF assumed control of the four leading Saudi clubs as part of the country's "Sports Clubs Investment and Privatization Project."⁷ Under this setup, PIF owns 75 percent of reigning Saudi champion Al Ittihad, reigning Asian champions Al Hilal, Al Ahli, and Al Nassr, with the remaining 25 percent controlled by non-profit foundations from the Saudi Ministry of Sport.⁸

The Saudi pro league's COO, Carlo Nohra has explained that Saudi Arabia's strategy is "extremely long term," and acquiring players is the first step of a plan to build a global broadcasting presence and become one of the top 10 soccer leagues in the world.⁹ The idea is to improve game quality, fill the stadiums, and drive revenues by signing talented players and attracting foreign viewers. Nohra claims that the plan is starting to work: "since the introduction of Cristiano Ronaldo into the league in January, we've seen global distribution expand to unprecedented levels for Saudi soccer, and through the acquisitions this summer, we've had renewals across the board with now the needle moving on the commercialization of those rights across the world."¹⁰

While some accuse the Saudis of ulterior motives, saying that their bold diversification efforts are really aimed at polishing a tarnished international image, Crown Prince Mohammed bin Salman has ignored this criticism pointing to GDP growth as the only concern.

Will the plan to become a top 10 league work? Probably not. Why not? Because money can't buy love.

⁶ Football League Rankings, globalfootballrankings.com.

Gardazi, Syed Sadain, Saudi Arabia Unveils Sports Clubs Privatization Plan. Here is What We Know So Far, Forbes Middle East, June 5, 2023.

⁷ Gardazi, Syed Sadain, Saudi Arabia Unveils Sports Clubs Privatization Plan. Here is What We Know So Far, Forbes Middle East, June 5, 2023.

⁸ Jabir, Wael, Saudi Pro League transfer roundup: Neymar, Benzema, more – ESPN, ESPN, September 8, 2023.

⁹ Smith, Elliot, Saudi soccer league says big-money player purchases are only the first step in a long-term strategy, CNBC, September 30, 2023 (<https://www.msn.com/en-us/money/markets/saudi-soccer-league-says-big-money-player-purchases-are-only-the-first-step-in-a-long-term-strategy/ar-AA1hozel>)

¹⁰ Smith, Elliot, Saudi soccer league says big-money player purchases are only the first step in a long-term strategy, CNBC, September 30, 2023 (<https://www.msn.com/en-us/money/markets/saudi-soccer-league-says-big-money-player-purchases-are-only-the-first-step-in-a-long-term-strategy/ar-AA1hozel>)

First, assess the quality. People love quality. Bringing in 100 players to over 18 teams will improve the soccer, but it won't turn the Saudi game into one that can compete with leagues like the MLS or the Turkish, Belgian, Austrian, or Argentinian leagues which are among the 10th to 20th best leagues in the world in terms of talent. While the PIF can drill deep for money, it is hard to believe that most Saudi league teams (not just those owned by the sovereign wealth fund) will be able to assemble a group of players where at least the majority are of the quality that people will want to watch. Notably, a maximum of eight foreign players are allowed on the field for Saudi league matches.

The Saudis are not necessarily signing top-top players. According to one rating system, the Saudi league signed 15 of the 100 best players who switched teams this past window, but only two of the 100 best players under 26 years old who switched teams.¹¹ Don't forget that Cristiano Ronaldo will be 40 by the time he finishes his contract at Al Nassr and that he moved to the desert only after getting kicked out of Manchester for pouting about his role as a bench-warmer. While new batches of foreign players will continue to join the Saudi league, the truly good ones, in the prime of their careers, should have too much dignity and love for the game to take the step down for an inflated paycheck. It's doubtful that the quality will be there, both on an individual level and team level, to draw fans and international viewers.

Despite limited quality, people can still want to watch. People can love for deeper reasons. But, for it to be ok to watch sloppy soccer, there needs to be players or teams you care about. People love their stars. Look what Messi did around the U.S. last summer.

Of the current crop of players joining the Saudi league, only Ronaldo, Neymar, and Benzema have legitimate brand equity. A few months after Ronaldo's arrival, his coach Rudi Garcia was fired amid claims of dressing room tension (which of course had to have involved Ronaldo). Neymar left Paris for Riyadh in August, but his season ended after tearing a knee ligament in a World Cup qualifier for Brazil. And Karim Benzema, who left Real Madrid in June on a free transfer to make \$15 million a month, already is reported to be involved in off-the-field drama at Al-Ittihad. These things come with the territory. Aside from Neymar's injury, people probably don't mind, but this stuff was never part of the Messi story.

Messi is Messi. He's loveable. The others, not so much.

¹¹ O'Hanlon, Ryan, How Saudi Pro League money made European clubs reckless again, ESPN.com, Fall 2023.



(Bob Levey / Getty Images)

Last summer, Messi was coming off his World Cup heroics with Argentina and could have left his club team in Paris for any destination in the world (including Saudi Arabia where he would earn more money than anywhere else), but he chose the MLS. By joining the MLS, Messi showed his love.

Al-Hilal reportedly offered him around \$550 million per year. Messi explained, that if “it had been a question of money, I would have gone to Arabia or somewhere else. It seemed like a lot of money and the truth is that my decision was for the other side and not for the money.”¹² “I am also in a moment where I want to get out of the spotlight a bit, to think more about my family. I spent two years with my family in such a bad way [in Paris] that I did not enjoy it.”¹³

¹² Mahil, Raj, Lionel Messi to Inter Miami official: Icon explains why he chose MLS over Barcelona and Saudi Arabia, June 7, 2023, (<https://www.sportingnews.com/us/soccer/news/lionel-messi-inter-miami-why-mls-barcelona-saudi-arabia/kszycc3ckuwkfldkliwzzh6s>).

¹³ Mahil, Raj, Lionel Messi to Inter Miami official: Icon explains why he chose MLS over Barcelona and Saudi Arabia, June 7, 2023, (<https://www.sportingnews.com/us/soccer/news/lionel-messi-inter-miami-why-mls-barcelona-saudi-arabia/kszycc3ckuwkfldkliwzzh6s>).



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He also may have had the chance to go back to Barcelona, the club where he had experienced so much joy. He explained, "I had that month which was spectacular for me because I won the World Cup, but apart from that it was a difficult period for me. I want to get back to enjoy myself, to enjoy my family, my children, the day to day, and that's why I decided not to go to Barcelona."¹⁴

News of his pending arrival drove ticket prices for Inter-Miami games sky-high. When he showed up along with former Barcelona teammates Sergio Busquets and Jordi Alba, the team was in last place. They then went on a tear, going 12 games without losing, with Messi elevating the on-field performance of every single player merely through his presence and winning Miami's first ever trophy – champions of the League's Cup, a new side-tournament involving MLS and Mexican league teams.

Notably, in contrast to the Saudi league, MLS stadiums already were full of loyalist fans and the quality of the league in terms of players and competitiveness is a notch higher. Messi's arrival amplified this difference.

¹⁴ Mahil, Raj, Lionel Messi to Inter Miami official: Icon explains why he chose MLS over Barcelona and Saudi Arabia, June 7, 2023, (<https://www.sportingnews.com/us/soccer/news/lionel-messi-inter-miami-why-mls-barcelona-saudi-arabia/kszycc3ckuwkf1dkliwzzh6s>).

Leaving Messi’s god-like abilities out, even stars need teams. People love their teams, especially when these teams symbolize tradition, roots, and even values. We all know it takes a team to win, but it also takes a team to create the aura of tradition, the feeling of family, and connect generations.

Take Union Berlin, for example, an underdog, working-class club from the east side of Berlin which has spent most of the last 30 years in the second and third tiers of German professional soccer. The club has been known as the “metalworker boys” due to their ties to local factory workers.¹⁵ In 2004, with the club facing bankruptcy, fans started a “bleed for Union” campaign that involved donating blood in return for donations which ultimately saved the club.¹⁶ Fans are reported to have donated 140,000 total hours to stadium renovations in 2008.¹⁷ Around Christmas each year, fans fill the stadium to sing carols for 90 minutes (the length of a soccer game). You get the picture.



¹⁵ Lawry, Charlie, The story of FC Union Berlin, the cult club you all wish you supported, Planet Football, September 14, 2017.

¹⁶ Lawry, Charlie, The story of FC Union Berlin, the cult club you all wish you supported, Planet Football, September 14, 2017.

¹⁷ Jullander, Erik, FC Union Berlin: a remarkable club with their very own Christmas tradition, The Guardian, December 20, 2012.

Teams in Europe and South America have fans whose allegiance has been passed down through families for generations. Even for clubs based in small cities and towns, everyone is a fan.

Look at Wrexham (from a Welsh town of 62,000 people) who won the English fifth division (yes, 5th division) championship last season, earning promotion to the 4th tier of English soccer. Part of the story, of course, involves the 2020 Hollywood takeover of the club by entertainment industry celebs Rob McElhenney and Ryan Reynolds. While that provided an interesting, or maybe annoying wrinkle, the celebrations would have been the same when Wrexham beat Boreham Wood in late April regardless of ownership.





ESPN

On October 21, 2023, a half a year later in the English fourth division, almost 22 thousand fans attended Wrexham's match against Bradford City. A day later, on October 22nd, 696 fans watched Al-Ettifaq, who had just spent around \$40 million on players from Liverpool and Paris Saint-Germain among others, lose 0-1 to Al-Riyadh, a team who doesn't appear to have spent any money on transfers this past summer.¹⁸

With a population of over 32 million in Saudi Arabia, the potential fan base is there, but it's not quite materializing. Neither the new European players nor any traditional allegiances that might exist are filling the stadiums. Average attendance has been reported to be close to 9,000, which if correct isn't half-bad, though this is skewed heavily to the top four teams Al-Hilal, Al-Ittihad, Al-Ahli, and Al-Nassr, with reported attendance of 19,000-27,0000. Coincidentally, these are the same four clubs recently purchased by Saudi's Public Investment Fund.¹⁹

¹⁸ King, Kieran, Saudi Pro League's biggest problem that not even Cristiano Ronaldo is able to solve, *Mirror*, October 24, 2023.

A recent game between Al-Riyadh and Al Okhdood reportedly was played in front of just 133 fans and a contest involving Al-Ettifaq and Abha brought in only 976 observers. See Moore, Chris, Saudi Pro League attendances are as low as 133 people, *World Soccer Talk* (<https://worldsoccertalk.com/news/saudi-pro-league-attendances-are-as-low-as-133-people-20231011-WST-461408.html>).

¹⁹ Transfermarket.com (<https://www.transfermarkt.us/saudi-professional-league/besucherzahlen/wettbewerb/SA1>).

Map of Saudi Arabia's Professional Soccer Teams



<https://sportleaguemaps.com/soccer/asia/saudi-professional-league/>

Attendance could improve over time, especially if the quality continues to increase, but that is not a certainty. How about interest outside of Saudi Arabia? Soccer purists cringed at the idea of a World Cup in winter in the non-soccer-traditional country of neighboring Qatar, but by all measures, especially worldwide interest, the tournament was one of the best ever.

Why can't the Saudi League replicate this success? Because the World Cup showcased most of the best players in the world with no counterprogramming. It was the only game in town, and rightly so. People around the world cared – their countries were playing in the most important sporting event in the world, and even if their teams didn't qualify, they still had to watch.

Anyone want to come over tonight to watch Al Okhdood against Al Shabab?...anyone? Has anyone ever watched a Saudi pro soccer game on TV? Even if the quality on the field was there, 6pm in Riyadh is 4pm in London and 5pm in Madrid – it will take a special fan to choose the Saudi league over any matchup in the Premier League or La Liga. Also, part of the excitement of watching a game on TV comes from the energy and enthusiasm of the supporters at the games. Remember watching games on TV with empty stadiums during the pandemic? Depressing.

The same could be said for the MLS...who wants to watch Cincinnati against Minnesota? Not many; but the people in Cincinnati and Minneapolis do. The MLS, which has no scheduling conflicts given the time difference between the U.S. and Europe, now has overall average attendance of over 22,000 with almost all stadiums filled to between 80 and 100 percent capacity. Is there the love, though? Sorta, kinda - it has been 30 years since the league was founded, and the MLS ranks 8th in the world when measured by television viewership with an average of two million viewers watching over the course of a recent season.²⁰ That's decent and more than the amount of people watching soccer-crazy Brazil's Série A.

Greasing a revolving door of players coming in to fund retirement back in Europe after a season or two in the Saudi League won't work.²¹ Without the love for high quality soccer or true allegiance to something even more meaningful, the Saudi league will not achieve its goals of becoming a top ten league and growing GDP.²² After the novelty of watching a few aging stars run around in an upstart league wears off, the economic pressure on these clubs will grow, and even oil money with unique motivations may decide to cap the free-flowing spending.

So, what will happen next?

²⁰ After the Premier League as the obvious leader, Spain's La Liga, the Chinese Super League, France's Ligue 1, the German Bundesliga, Italy's Serie A, and Mexico's Liga MX are the top seven leagues by TV viewership. *See* Wright, Sean, 10 most watched soccer leagues, redbull.com, October 31, 2022 (<https://www.redbull.com/us-en/most-watched-soccer-leagues>).

²¹ Some stars have said they are not going for the paycheck, but that is nonsense. Jordan Henderson who left Liverpool for Al-Ettifaq in a \$15 million fee is reported to have denied that his decision was about the money and also disputed his reported \$880 thousand weekly salary. *See* Moore, Chris, Henderson defends Saudi move, sees positives in decision, World Soccer Talk, September 5, 2023.

²² The expenditure approach to calculating GDP includes government expenditures as a positive input. By this method, it would be impossible for Crown Prince Mohammed bin Salman to fail to grow GDP by spending billions of dollars on foreign players despite failing to receive significant revenues through broadcasting rights, matchday income, sponsorships, merchandising, player transfer fees, and licensing rights, etc.

It has yet to be seen whether paying huge fees to break contracts and writing massive checks to the likes of Neymar to play in a low-level league without soccer history can be more than a fling. Whether it is a short or long-lived project depends on the willingness of the PIF to stay in the game.

What we know for sure is that the bank accounts of certain players – aging stars from top teams and lesser-known but high-quality players from lesser teams - will grow as they spend a year or two kicking around in the desert before retiring or playing for smaller clubs when they return to Europe. We also know from economics that transfer fees will rise given the new demand from Saudi Arabia. Transfer fees this past summer already were higher than historical rates.

What happened to the billion dollars in transfer fees spent by the Saudis? Over \$300 million went to English Premier League clubs. Saudi clubs spent \$148 million in France’s Ligue 1, \$122 million in Italy’s Serie A, \$116 million in Spain’s La Liga, and \$32 million in Germany’s Bundesliga.²³ Temporarily, the transfer fees pumped up the bank accounts of established European clubs. The market for professional soccer players, however, is one in which sellers are also buyers. Not only did European clubs sell players, but they also used sales revenues to buy new players. Top clubs like Paris Saint-Germain, Liverpool, and Manchester City received big dollars from transfer fees but sent money back out the door as part of efforts to revamp their squads. This follow-on demand further increases transfer fees.

It has been proposed that the pandemic forced European clubs to adapt to lean times by becoming smarter; this meant firing coaches less impulsively, signing younger players, and resisting hopeful big-money transfers.²⁴ The transfer activity of this past summer, turbocharged by Saudi oil, may signal a return to the freewheeling (and arguably reckless) spending of pre-Covid times.²⁵ Perhaps the flow of cash from the PIF will slow once it becomes clear that money cannot buy love. However, even with the increasing involvement of private equity and government regulation which normally brings financial discipline, the current demand for players from the Saudi league combined with the immense demand for trophies and short-term success in Europe and especially in England, means that nothing is going to slow down soon.²⁶

²³ Press Release, Saudi Pro League clubs spend US \$957 million in record-breaking football transfer window, Deloitte, September 8, 2023.

²⁴ O’Hanlon, Ryan, How Saudi Pro League money made European clubs reckless again, ESPN.com, Fall 2023.

²⁵ O’Hanlon, Ryan, How Saudi Pro League money made European clubs reckless again, ESPN.com, Fall 2023.

²⁶ A balancing act, Annual Review of Football Finance 2023, Deloitte’s Sports Business Group, June 2023, p. 2. €29.5 billion at \$1.1 U.S. dollars to the euro.

TRANSFERS OF SOCCER PLAYERS TO SAUDI ARABIAN PROFESSIONAL LEAGUE SUMMER 2023

	Player	From	League	To	Date	Transfer Fee (\$M USD) ¹	2023/2024 Season New Club Average Attendance
1.	Neymar	PSG	French	Al-Hilal	8/14/2023	\$ 95.4	27,148
2.	Otávio	Porto	Portuguese	Al-Nassr	8/21/2023	63.6	20,615
3.	Malcom	Zenit	Russian	Al-Hilal	7/25/2023	63.6	27,148
4.	Rúben Neves	Wolverhampton	English	Al-Hilal	6/30/2023	58.3	27,148
5.	Aleksandar Mitrovic	Fulham	English	Al-Hilal	8/18/2023	55.8	27,148
6.	Fabinho	Liverpool	English	Al-Ittihad	7/30/2023	49.5	25,658
7.	Gabri Veiga	Celta de Vigo	Spanish	Al-Ahli	8/25/2023	42.4	19,296
8.	Sergej Milinkovic-Savic	Lazio	Italian	Al-Hilal	7/11/2023	42.4	27,148
9.	Riyad Mahrez	Manchester City	English	Al-Ahli	7/27/2023	37.1	19,296
10.	Roger Ibañez	Roma	Italian	Al-Ahli	8/9/2023	31.8	19,296
11.	Sadio Mané	Bayern Munich	German	Al-Nassr	7/31/2023	31.8	20,615
12.	Jota	Celtic	Scottish	Al-Ittihad	7/2/2023	30.8	25,658
13.	Aymeric Laporte	Manchester City	English	Al-Nassr	8/23/2023	29.2	20,615
14.	Allan Saint-Maximin	Newcastle United	English	Al-Ahli	7/29/2023	28.8	19,296
15.	Seko Fofana	Lens	French	Al-Nassr	7/17/2023	26.5	20,615
16.	Kalidou Koulibaly	Chelsea	English	Al-Hilal	6/30/2023	24.4	27,148
17.	Luiz Felipe	Real Betis	Spanish	Al-Ittihad	9/6/2023	23.3	25,658
18.	Bono	Sevilla	Spanish	Al-Hilal	8/16/2023	22.3	27,148
19.	Merih Demiral	Atalanta	Italian	Al-Ahli	8/18/2023	21.2	19,296
20.	Marcelo Brozovic	Inter Milan	Italian	Al-Nassr	7/2/2023	19.1	20,615
21.	Habib Diallo	Strasbourg	French	Al-Shabab	8/12/2023	19.1	3,795
22.	Yannick Carrasco	Atletico Madrid	Spanish	Al-Shabab	9/3/2023	15.9	3,795
23.	Jordan Henderson	Liverpool	English	Al-Ettifaq	7/26/2023	14.8	7,021
24.	Frank Kessié	Barcelona	Spanish	Al-Ahli	8/8/2023	13.3	19,296
25.	Hassan Tambakti	Al Shabab	Saudi Arabian	Al-Hilal	8/20/2023	12.2	27,148
26.	Hassan Kadesh	Al-Taawon	Saudi Arabian	Al-Ittihad	8/30/2023	10.5	25,658
27.	Firas Al-Buraikan	Al-Fateh	Saudi Arabian	Al-Ahli	9/2/2023	10.4	19,296
28.	Demarai Gray	Everton	English	Al-Ettifaq	9/6/2023	9.9	7,021
29.	Georginio Wijnaldum	PSG	French	Al-Ettifaq	9/1/2023	8.5	7,021
30.	Musa Barrow	Bologna	Italian	Al-Taawoun	9/3/2023	8.5	5,888
31.	Jack Hendry	Brugge	Belgian	Al-Ettifaq	7/25/2023	5.3	7,021
32.	Fashion Sakala	Rangers FC	Scottish	Al-Fayha	8/7/2023	5.0	2,860
33.	Alex Telles	Manchester United	English	Al-Nassr	7/22/2023	4.9	20,615
34.	Andrei Giron	Nantes	French	Al-Taawoun	8/5/2023	4.2	5,888
35.	Henry Onyekuru	Adana Demirspor	Turkish	Al-Fayha	8/10/2023	3.4	2,860
36.	Lucas Zelarayán	Columbus	United States	Al-Fateh	7/30/2023	3.0	8,648
37.	Mateus	Nagoya	Japanese	Al-Taawoun	7/31/2023	3.0	5,888
38.	Assan Ceesay	Lecce	Italian	Damac	8/14/2023	3.0	3,403
39.	Abdullah Al Ammar	Dhamk	Saudi Arabian	Al-Ahli	9/6/2023	2.9	19,296
40.	S. Godwin	Casa Pia	Portuguese	Al-Okhdood	9/6/2023	2.7	3,168
41.	Khaled Narey	PAOK Thessaloniki	Greek	Al-Khaleej	8/27/2023	2.1	4,530
42.	Marko Dugandzic	FC Rapid	Romanian	Al-Ta'ee	9/6/2023	2.1	3,861
43.	Karl Toko Ekambi	Lyon	French	Abha	8/23/2023	1.6	1,988
44.	Faiz Selemani	Kortrijk	Belgian	Al-Hazem	7/22/2023	1.6	3,073
45.	Mohamed Sherif	Al Ahly	Egyptian	Al-Khaleej	8/13/2023	1.5	4,530
46.	Gustavo Cuellar	Al-Hilal	Saudi Arabian	Al-Shabab	7/3/2023	1.5	3,795
47.	Abdullah Al-Mogren	Al Ahli	Saudi Arabian	Al-Fateh	9/6/2023	1.4	8,648
48.	Andrei Cordea	FCSB	Romanian	Al-Ta'ee	8/21/2023	1.4	3,861
49.	Jawad El Yamiq	Real Valladolid CF	Spanish	Al-Wehda	8/14/2023	1.3	2,684
50.	Djaniny	Trabzonspor	Turkish	Al-Fateh	9/6/2023	1.1	8,648

51.	Andrei Burca	CFR Cluj	Romanian	Al-Okhdood	7/13/2023	1.1	3,168
52.	Saad Balobaid	Al-Taawon	Saudi Arabian	Al-Ahli	9/6/2023	0.7	19,296
53.	Hassan Al-Ali	Al Ahli	Saudi Arabian	Abha	9/6/2023	0.5	1,988
54.	Ciprian Tatarusanu	AC Milan	Italian	Abha	6/30/2023	-	1,988
55.	François Kamano	Lokomotiv Moscow	Russian	Abha	8/2/2023	-	1,988
56.	Grzegorz Krychowiak	Krasnodar	Russian	Abha	6/30/2023	-	1,988
57.	Roberto Firmino	Liverpool	English	Al-Ahli	7/3/2023	-	19,296
58.	Moussa Dembélé	Lyon	French	Al-Ettifaq	6/30/2023	-	7,021
59.	Jason Denayer	Shabab Al Ahli	UAE	Al-Fateh	7/22/2023	-	8,648
60.	Tristan Dingomé	Troyes	French	Al-Fateh	2/5/2023	-	8,648
61.	Cristian Tello	LAFC	United States	Al-Fateh	1/24/2023	-	8,648
62.	Gojko Cimirot	Standard Liège	Belgian	Al-Fayha	7/11/2023	-	2,860
63.	Ammar Al-Najjar	Damac	Saudi Arabian	Al-Hazem	6/30/2023	-	3,073
64.	Tozé	Al Nasr	Saudi Arabian	Al-Hazem	6/30/2023	-	3,073
65.	Talal Al-Absi	Al Ahli	Saudi Arabian	Al-Hazem	6/30/2023	-	3,073
66.	Aymen Dahmen	CS Sfaxien	Tunisian	Al-Hazem	6/30/2023	-	3,073
67.	Woo-young Jung	Al Sadd SC	Qatari	Al-Khaleej	6/30/2023	-	4,530
68.	Fawaz Al-Torais	Al-Hilal	Saudi Arabian	Al-Khaleej	7/18/2023	-	4,530
69.	Khaled Al-Sumairi	Al-Ittihad	Saudi Arabian	Al-Khaleej	7/8/2023	-	4,530
70.	Lisandro López	Club Tijuana	Mexican	Al-Khaleej	7/5/2023	-	4,530
71.	Ivo Rodrigues	FC Famalicão	Portuguese	Al-Khaleej	6/30/2023	-	4,530
72.	Saeed Al-Hamsl	Abha	Saudi Arabian	Al-Khaleej	6/30/2023	-	4,530
73.	Pedro Rebocho	Lech Poznan	Polish	Al-Khaleej	6/30/2023	-	4,530
74.	Abdullah Al-Salem	Al-Ettifaq	Saudi Arabian	Al-Khaleej	6/30/2023	-	4,530
75.	Awadh Faraj	Al-Raed	Saudi Arabian	Al-Okhdood	6/30/2023	-	3,168
76.	Hasan Al-Habib	Al-Fateh	Saudi Arabian	Al-Okhdood	6/30/2023	-	3,168
77.	Florin Tanase	Al-Jazira	UAE	Al-Okhdood	8/4/2023	-	3,168
78.	Paulo Vitor	GD Chaves	Portuguese	Al-Okhdood	6/30/2023	-	3,168
79.	Hussein Shae'an	Al Shabab	Saudi Arabian	Al-Okhdood	6/30/2023	-	3,168
80.	Mathias Normann	Rostov	Russian	Al-Raed	8/19/2023	-	8,700
81.	André Moreira	Grasshopper Zurich	Swiss	Al-Raed	8/9/2023	-	8,700
82.	Amir Sayoud	Al Ta'ee	Saudi Arabian	Al-Raed	7/7/2023	-	8,700
83.	Andre Gray	Aris Thessaloniki	Greek	Al-Riyadh	9/1/2023	-	2,139
84.	Saleh Al-Abbas	Khaleej	Saudi Arabian	Al-Riyadh	8/6/2023	-	2,139
85.	Zaid Al-Bawardi	Al Shabab	Saudi Arabian	Al-Riyadh	8/6/2023	-	2,139
86.	Birama Touré	Auxerre	French	Al-Riyadh	6/30/2023	-	2,139
87.	Majed Omar Kanabah	Al-Fateh	Saudi Arabian	Al-Shabab	6/30/2023	-	3,795
88.	Hassan Al-Omari	Al-Taawon	Saudi Arabian	Al-Ta'ee	9/11/2023	-	3,861
89.	Enzo Roco	Elche	Spanish	Al-Ta'ee	6/30/2023	-	3,861
90.	Virgil Misidjan	Twente	Dutch	Al-Ta'ee	6/30/2023	-	3,861
91.	Bernard Mensah	Kayserispor	Turkish	Al-Ta'ee	6/30/2023	-	3,861
92.	Robert Bauer	Sint-Truidense	Belgian	Al-Ta'ee	6/30/2023	-	3,861
93.	Odion Ighalo	Al-Hilal	Saudi Arabian	Al-Wehda	8/14/2023	-	2,684
94.	Saeed Al-Mowalad	Al-Ettifaq	Saudi Arabian	Al-Wehda	8/11/2023	-	2,684
95.	Tarek Hamed	Al-Ittihad	Saudi Arabian	Damac	9/3/2023	-	3,403
96.	Georges-Kevin N'Koudou	Besiktas	Turkish	Damac	6/30/2023	-	3,403
97.	Fahad Al-Juhani	Al-Ta'ee	Saudi Arabian	Damac	7/10/2023	-	3,403

Source: Football Transfers.com

¹ Transfer prices converted from Euros to U.S. Dollars at 1.06 Euros to 1.00 Dollars

Notable Soccer Financial Statistics

Revenue across all European leagues for the 2021/2022 season grew by seven percent to \$32.5 billion compared to the previous season.¹

In 2021/22, the ‘big five’ European leagues generated record aggregate revenues of \$18.9 billion, outperforming the pre-pandemic benchmark of 18.7 billion set in 2018/19.²

The English Premier League continued to lead the way with the English top-tier beating the rest of Europe’s ‘big five’ leagues (the Spanish, German, Italian and French top flights) in terms of both matchday and commercial revenues.³ The EPL reported a 12 percent rise in overall revenues in the 2021/22 season, culminating in a record aggregate revenue of \$6.6 billion.⁴ Notably, total revenues for the second, third, and fourth tier leagues in England was over \$1.2 billion.⁵

While 2021/22 aggregate ‘big five’ leagues revenues outperformed pre-pandemic levels, this growth was outpaced by growth in wage costs (up 15% from 2018/19 to \$13.5 billion). This was especially the case outside of the Premier League, causing aggregate operating profits for the ‘big five’ to decline by \$2.0 billion since 2018/19.⁶

Records for transfer fees have also been set. FIFA confirmed that clubs spent around \$7 billion overall in the 2023 summer transfer window.⁷

¹ A balancing act, Annual Review of Football Finance 2023, Deloitte’s Sports Business Group, June 2023, p. 2. €29.5 billion at \$1.1 U.S. dollars to the euro.

² A balancing act, Annual Review of Football Finance 2023, Deloitte’s Sports Business Group, June 2023, p. 6. €17.2 billion and €17.0 billion respectively at 1.1 U.S. Dollar to the euro.

³ A balancing act, Annual Review of Football Finance 2023, Deloitte’s Sports Business Group, June 2023, p. 2.

⁴ A balancing act, Annual Review of Football Finance 2023, Deloitte’s Sports Business Group, June 2023, p. 2. £5.5 at 1.2 U.S. dollars to the British pound.

⁵ A balancing act, Annual Review of Football Finance 2023, Deloitte’s Sports Business Group, June 2023, p. 22. Over £1 billion at 1.2 U.S. dollars to the British pound.

This amount is about a tenth of total Major League Baseball’s record-breaking revenue for 2022. See Brown, Maury, MLB Sets New Revenue Record, Exceeding \$10.8 Billion for 2022, Forbes, January 10, 2023.

⁶ A balancing act, Annual Review of Football Finance 2023, Deloitte’s Sports Business Group, June 2023, p. 2. €12.3 billion and €1.8 billion, respectively, at 1.1 U.S. dollars to the euro.

⁷ This means that over \$7 billion was exchanged between clubs to break players’ contracts. Nearly £6 billion at \$1.2 U.S. dollars to the British pound.

English Premier League clubs spent more money on transfer fees than all of Europe's four other major soccer leagues (German, Spanish, Italian, and French), combined.

Among the other four leagues, only France's Ligue 1 also spent more on player purchases than sales, with a net spend of only around \$23 million.⁸

Combined, the German Bundesliga, Italian Serie A, Spanish LaLiga and Ligue 1 teams made a \$637 million profit from the transfer market this summer – that compares to a \$1.2+ loss suffered by Premier League clubs.⁹

Only Paris Saint-Germain, which is funded by Qatar Investment Authority, Qatar's state-run sovereign wealth fund, spent more on transfers than individual English Premier League clubs.¹⁰

⁸ O'Hanlon, Ryan, How Saudi Pro League money made European clubs reckless again, ESPN.com, Fall 2023. £19m at 1.2 U.S. dollars to the British pound.

⁹ O'Hanlon, Ryan, How Saudi Pro League money made European clubs reckless again, ESPN.com, Fall 2023. £531 million and £1 billion, respectively, at 1.2 U.S. dollars to the British pound.

¹⁰ O'Hanlon, Ryan, How Saudi Pro League money made European clubs reckless again, ESPN.com, Fall 2023. Qatar Sports Investments bought Paris Saint-Germain in 2011. Qatar Sports Investments is a subsidiary of Qatar Investment Authority, the state-run sovereign-wealth fund in Qatar. Similarly, Manchester City is state-backed by the UAE and Newcastle United is partially owned by Saudi Arabia's PIF.