

## SPAIN TOPS EUROPEAN FOOTBALL VALUE LEAGUE

- Spain will defy the bookies to be champions of Europe if the most ‘expensive’ team is victorious – the 23-man squad has an estimated value of €658m/£522m
- Full datasets suggest a German victory is seen as most likely, with more than one in three who had picked a winner expecting them to lift the trophy<sup>1</sup>
- Fans of Turkey, Poland and Romania are willing to give up most to see their team win

If player value decides the winners of the upcoming European Championships, then Spain will emerge as victors.

This is according to the *ING International Survey Special Report – Cup-o-nomics 2016*, which used individual player transfer value estimates from global football industry database Transfermarkt, to pit the teams against one another on financial terms<sup>2</sup>.

Analysis of the estimated total market value of each 23-man squad reveals that Spain far and away has the most ‘expensive’ squad at the tournament, with a total value of €658m/£522m. Germany (€566m/£449m), home nation France (€493m/£391m), Belgium (€452m/£359m) and England (€447m/£355m) make up the remaining top five squads.

**Table 1: Top 10 teams at this summer’s tournament by value**

	Nation	Total squad value (euros)	Total squad value (pounds)	Team’s most valuable player	Most valuable player’s worth (€ / £)
1	Spain	€ 658m	£522m	Sergio Busquets	€47m/ £38m
2	Germany	€ 566m	£449m	Thomas Müller	€71m/ £56m
3	France	€ 493m	£391m	Paul Pogba	€61m/ £49m
4	Belgium	€ 452m	£359m	Eden Hazard	€66m/ £53m
5	England	€ 447m	£355m	Raheem Sterling	€47m/ £38m
6	Italy	€ 314m	£249m	Leonardo Bonucci	€28m/ £23m
7	Portugal	€ 305m	£242m	Cristiano Ronaldo	€104m/ £83m
8	Croatia	€ 260m	£206m	Luka Modric	€47m/ £38m
9	Poland	€ 174m	£138m	Robert Lewandowski	€66m/ £53m
10	Turkey	€ 171m	£136m	Arda Turan	€33m/ £26m

Data sourced from Transfermarkt.com, the football industry standard valuation database, between 07/04/16 and 13/04/16

Meanwhile, at the other end of the scale, Hungary is the lowest ranked team for value, with the squad worth an estimated €28m/£22m in transfer value – or a quarter (27%) of Cristiano Ronaldo’s (€104m/£83m) estimated transfer value. (See *appendix: table 2*)

Datasets not used in the full report suggest that popular opinion may differ from the value league when it comes to picking a winner. More than one in three of those with an opinion (38%) expect Germany to lift the trophy on 10 July – a long way ahead of Spain (21%) and France (9%) in second and third.

Though their heads may say Germany, many fans across Europe will be supporting their chosen team with more than enough heart to be a worthy ‘twelfth man’. ING’s ranking of the ‘super fans’ across Europe found that Turkish supporters are most passionate about their team, and would be willing to give up the most to taste victory for their nation.

More than half of people in Turkey (54%) would sacrifice 1 per cent of their annual income if it meant their team would win the tournament, and two fifths (42%) would be prepared to give up their mobile phone for a month. When it comes to the 'super fans' league<sup>3</sup>, fans in Poland, Italy and Romania follow closely behind.

Looking at a nation's sporting passion, those in Germany (55%), Spain (54%), Italy (28%), Belgium (26%) and France (23%) rank their home team's chances of victory above all others, suggesting home bias may be at work alongside rational predictions.

**Ian Bright, senior economist at ING, commented:** *"While team value might seem a reliable measure, in sport, anything can happen. Leicester City in England defied the odds to win the league so while Spain and Germany are the most 'expensive' squads, who knows what might happen? Until the final whistle is blown, nothing is certain.*

*"Football can remind us how difficult it can be to make decisions when emotions run high. For example, many favour their home team even if they know their chances are small. When managing money, our emotions can get the better of us too. This is why we wrote the report – to demonstrate in a fun way that managing money is more than just doing the maths."*

**Ends**

#### **Note to editors**

#### **About the research**

The *ING International Survey Special Report – Cup-o-nomics 2016* was conducted by Ipsos using internet-based polling. Thirteen countries were surveyed: Austria, Belgium, Czech Republic, France, Germany, Italy, Luxembourg, the Netherlands, Poland, Romania, Spain, Turkey and the United Kingdom. Polling took place between 18 March and 6 April 2016. The full report is available [here](#).

The ING International Survey is produced three times a year by ING eZonomics. It is about money and life - combining ideas around financial education, personal finance and behavioural economics to produce regular and practical information about the way people manage their money - and how this can affect consumers' lives.

<sup>1</sup> Figures sourced from the same dataset – the ING International Survey of 12,561 people conducted by Ipsos using internet-based polling – but they do not appear in the *ING International Survey Special Report – Cup-o-nomics 2016*.

<sup>2</sup> Squad value data for the 'Value League' was produced by combining market value for each nation's squad of players. Projected squads are the most recently played friendly games and other recent call-ups for each nation. Market value of individual players is estimated based on transfer value data and a range of other criteria, including age and club performance. Data was sourced from Transfermarkt.com, the football industry standard valuation database between 07/04/16 and 13/04/16.

<sup>3</sup> The 'super fans' league ranked countries against four key measures, which also included willingness to go without their mobile for a month if it meant claiming victory, and the share of the overall population rooting for a team.

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## Appendix

**Table 2: Bottom five teams at this summer's tournament by value**

	Nation	Total squad value (euros)	Total squad value (pounds)
1	Hungary	€ 28m	£22m
2	Northern Ireland	€ 35m	£28m
3	Albania	€ 38m	£30m
4	Iceland	€ 40m	£32m
5	Romania	€ 59m	£46m

Full table available on request.

### Selected group stage games: value crib sheet

#### FRANCE vs ROMANIA

10.06.16 / Group A

Hosts France play Romania in the first game of the tournament.

- If economics can predict the outcome, France will be firm favourites. Their squad is worth a total €493m compared with Romania's €59m
- Romania is higher in the 'super fan' stakes however, being more willing to give up money if it would help their team win, more likely to participate in World Cup pools and being more likely to spend big if a ticket to the final became available
- France's Paul Pogba is one of the most valuable players at the European Championships, worth €61m – more than Romania's entire 23-man squad
- French fans have confidence in their teams chances in the long term

#### BELGIUM vs ITALY

13.06.16 / Group E

Italy kicks off their World Cup campaign against Belgium's "golden generation" in Group E.

- Both teams are value heavyweights, with Belgium fourth overall (€452m) and Italy sixth (€314m), indicating this could be a particularly close-fought game
- Belgium has two of the most valuable players at the tournament in Eden Hazard (€66m – 4<sup>th</sup> overall) and Kevin de Bruyne (€57m – 7<sup>th</sup> overall), the Premiership players being more valuable than any of Italy's
- Fans in Italy seem more invested in the tournament though, with one in four getting involved in a pool, compared to one in six in Belgium

#### SPAIN vs CZECH REPUBLIC

13.06.16 / Group D

Titleholders Spain will begin their defence against Czech Republic. Spain are currently ranked sixth in the world and will be looking to bounce back after a dismal showing in the World Cup.

- Spain has the most valuable team at the tournament, valued at €658m compared to Czech Republic in 19<sup>th</sup> place, worth less than a tenth of that (€65m)
- Spain's top players in terms of value may surprise you though, with Busquets and Koke topping the list ahead of the usual star names. Both are valued at €47m
- Group D is the economic 'group of death' at the tournament – with the four squads (Spain, Croatia, Turkey and Czech Republic) added together reaching an estimated value of €1.2bn

#### ENGLAND vs WALES

16.06.16 / Group B

Neighbours England and Wales will be competing for the top spots in Group B, facing off in their opening match.

- England's squad is the fifth most valuable in the tournament (€447m), dwarfing Wales's (€160m)

- Wales's Gareth Bale is the second most 'expensive' player at the tournament though. Valued at €76m, he makes up 47% of the value of the Welsh side
- England's highest 'priced' player is Raheem Sterling (€47m). Despite his recent dip in form, his estimated €62m transfer fee for his 2015 move to Manchester City will have influenced his valuation

#### GERMANY vs POLAND

16.06.16 / Group C

These neighbouring teams line up in Group C, with Germany among the favourites to win the tournament outright.

- Germany has the second most expensive squad of all teams at the championship, valued at €566m
- Poland's squad is worth €174m, by comparison, with striker Robert Lewandowski worth 38% of that total (€66m), though the most valuable player on the pitch – just – is Germany's Thomas Muller (€71m), his teammate at club level for Bayern Munich
- The form book will be in Germany's favour too, as Poland has only beaten their neighbours to the west once in their history – though this was relatively recently, in a 2-0 win in 2014

#### NORTHERN IRELAND vs GERMANY

21.06.16 / Group C

- Minnows Northern Ireland are up against the odds in this game against Germany – they are broadly the least favoured team at the tournament
- The same divide emerges in terms of squad value too, with Northern Ireland's estimated at €35m while Germany's is worth €566m – 16 times as much
- In fact, German attacker Thomas Muller (€71m) alone is valued at twice the total Northern Ireland 23-man squad
- They aren't quite the lowest valued squad though, with Hungary worth €28m

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