

GLOBAL SPORTS SALARIES SURVEY 2018

AVERAGE FIRST-TEAM PAY, TEAM-BY-TEAM,
IN THE WORLD'S MOST POPULAR SPORTS LEAGUES

349 TEAMS

18 LEAGUES

13 COUNTRIES

8 SPORTS

10,089 PLAYERS

\$22.2 BILLION IN WAGES

1 AIM

THE WORLD
FOOTBALL ISSUE

sportingintelligence

“Messi is widely regarded as the best footballer of all time and now has a salary to match ... a pre-tax annual package topping £50m per year.”



MESSI'S BARÇA BACK ON TOP OF THE WORLD

Barcelona have regained their status as the best paid team in all of global sport. The average basic first-team pay at the Spanish giants - where the genius Lionel Messi has starred for 14 years and counting - is now £10,454,259 a year in the current season, 2018-19.

This is the first time in the nine-year history of the Global Sports Salaries Survey (GSSS) that any team in any sport has had first-team average pay above £10m. And that's just basic pay, not including signing-on fees or loyalty bonuses or performance add-ons or any of the other remarkable extras that can be part of contracts nowadays.

Barça's current pay levels also mark the first time in the GSSS's existence that any team is paying a basic first-team average of more than £200,000 per week; in this case it's £201,043 per week.

This is the first time Barça have been back at the top of the world in pay terms - and there is a detailed explanation of our definitions and methodology later - since the GSSS of 2012, when their table-topping figure was half the current number.

Barcelona are well clear at the top of this year's list, but their fierce domestic rivals Real Madrid have managed to climb to second place with this year's survey finding average basic pay at the Bernabéu of £8,089,582 per year (or 'only' £155,569 per week).

In third place this year are last year's No1 team, basketball's Oklahoma City Thunder of the NBA, on £7.85m per year on average, followed by two other NBA teams, the Golden State Warriors (£7.82m) and the Washington Wizards (£7.6m). That NBA trio break new ground of their own by becoming the first NBA teams - or indeed American teams from any sport - where average basic pay is more than \$10m (US dollars) per player per year.

All of the top dozen teams in this year's list are either from the NBA (eight of the top 12) or from elite European football (four of 12). Joining Barcelona and Real Madrid are Juventus at No10 and Manchester United at No11. Juventus's leap to No10 from No32 on last year's list is a result not only of signing Messi's old nemesis and fellow superstar Cristiano Ronaldo, but also of signing Douglas Costa (permanently) and Leonardo Bonucci on big contracts while lucrative extensions have been given to others including Miralem Pjanić, in his case in August 2018.

Of the top 20 teams in this year's list, 12 are from the NBA and eight from elite European football: Bayern Munich, Atletico Madrid, Paris Saint Germain and Manchester City are all ranked between 15th and 20th.

Of the top 30 teams, 20 are from the NBA, eight from elite European football and two from

Major League Baseball (MLB), with the San Francisco Giants the highest ranked MLB team at No27, followed by the Chicago Cubs (No30).

BARCELONA BREAKING BARRIERS

In last year's list, Barcelona were the world's best paid football team but it has still taken an extraordinary combination of new contracts and signings to lift their average basic pay this time above £10m from £6.6m a year ago.

Foremost among those contracts was the biggest pay deal in Barcelona's history awarded to Messi, widely regarded now as the best footballer of all time. His gross basic (pre-tax) annual Barça pay tops £50m per year, including guaranteed image rights fees. There are other 'one-off' or variable elements including signing-on fee, loyalty payments, appearance money and performance bonuses which don't come under our 'basic pay' definition (for any player in any sport) and aren't included in our calculations.

When Barcelona formally announced Messi's contract extension, on 25 November last year, they confirmed the new deal would run to the end of the 2020-21 season and that the contract included a buyout clause of €700m (£619m). 'Now, at 30 years of age, Messi is in his 14th season with the first team

and, with his new deal, will be dressed in blaugrana for at least 17 seasons in total,' the club trumpeted on their website.

It was just one among a string of renewal deals for important players since GSSS 2017 was compiled. In January 2018, Gerard Pique signed a contract extension to 2022, with a buyout clause of €500m (£442m), and so did Sergi Roberto. In June 2018, Samuel Umtiti signed a contract extension to 2023, with a buyout of €500m, and in September 2018, Sergio Busquets did the same. Big new signings have also added to the Barça wage bill, not least Philippe Coutinho, who signed from Liverpool in January 2018, and Arthur, Malcom and Arturo Vidal among others in summer 2018.

The bottom line, according to our survey research, is an average basic Barça annual salary in excess of £10m a year for each of the 23 members of the first-team squad. Those are the 23 players formally declared by Barcelona on their website as first-team players at our cut-off point. (Note that different teams even within the same sport and league have different numbers of first-team players by their own definition; typically that's 25 in football but the range is 20 to 30 and Spanish squads are often slightly lower).

Nobody knows at this stage - not even Barcelona themselves - what their total football club wage bill will be at the end of 2018-19, for all staff, including coaches, players at all levels and all other non-playing 'footballing employees'. That total will depend on many things, including on-pitch success.

But we would expect that Barcelona's first-team squad basic wage bill will be around half or slightly more than half of the total football club wage bill for all salaries for all employees, when the latter includes all extras, bonuses, benefits and costs of employment such as national insurance and local equivalents. The ratio of total first-team basic pay to total football club wage bill varies from club to club.

Barcelona and Real Madrid both climbed the GSSS rankings to reach this year's places, Barça by three places to the top spot and Real by seven places to No2. Other notable climbers high up include Juventus's leap by 23 places to No9, Atletico Madrid's jump of 35 places to No17 and the NBA's Chicago Bulls leap of 29 places to No31. The biggest climbers anywhere on the list are Vissel Kobe, now home to Andrés Iniesta and up 81 places from No267 to No186, while the San Francisco 49ers have risen 68 places from No164 to No96. Notable fallers are the Cleveland Cavaliers, down 14 places to No16.

NBA STRETCH LEAD AS RICHEST LEAGUE

The NBA remains comfortably the top paying league as a whole in world sport, with average basic salaries of £5.9m or \$7.8m this season. The details on how many teams and players are considered for each league are in the league-by-league analysis pages, as are the average salaries and median numbers.

The Premier League is the highest paying football league in the

world, at £2.99m per player this season. The average weekly pay in the Premier League rose above £50,000 per week for the first time in 2017-18 and is now £57,514 per week.

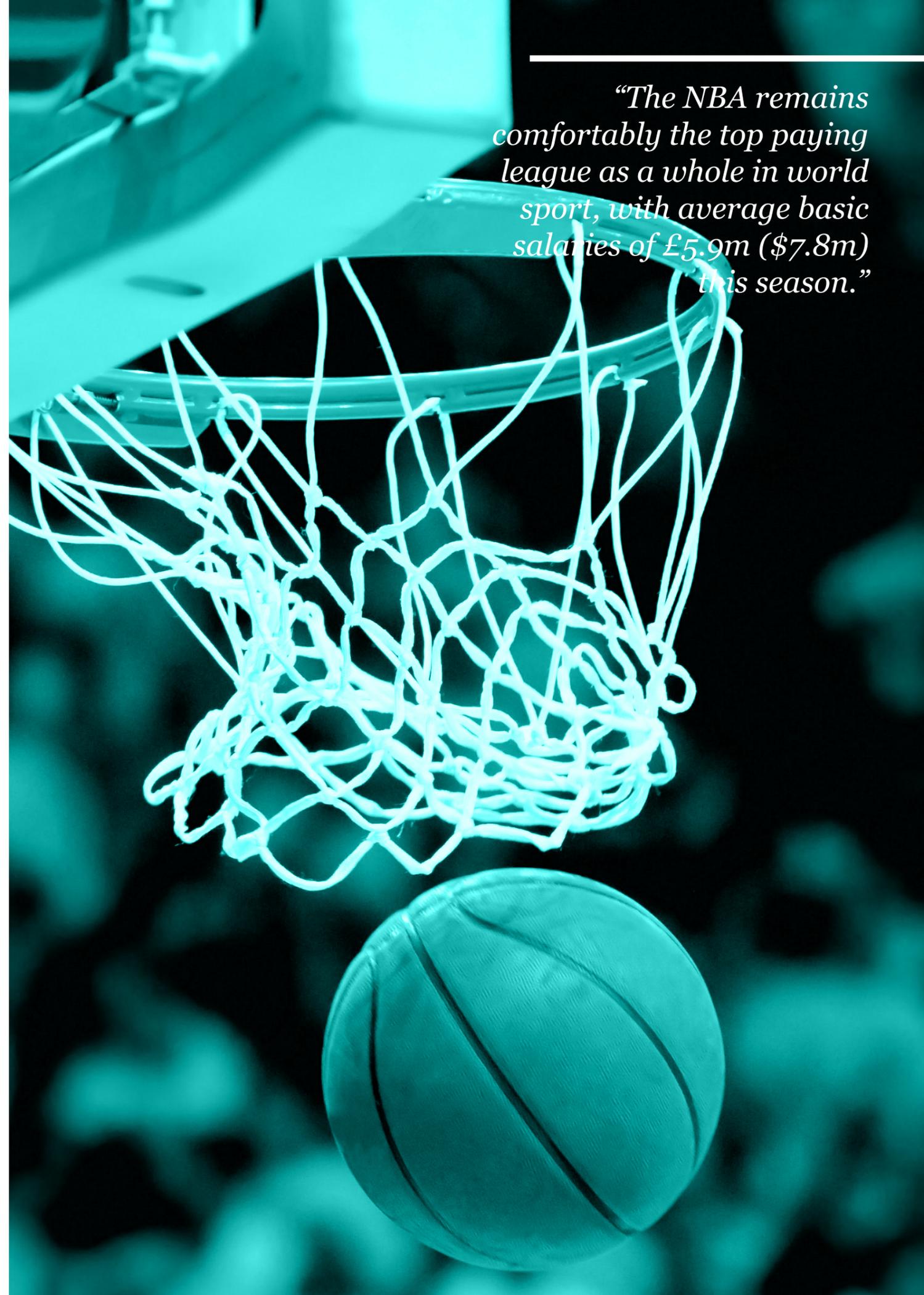
In most leagues, money matters when it comes to performance; the more you pay, the better you do, all other things being equal. That is particularly true in elite football leagues but also true in the NBA and in MLB. The reason is fairly straightforward - better players cost more, and if you're spending more it's generally because you have better players.

The 18 leagues and 349 teams we consider in the main list start with the 'big four' from American sports, which are the NFL (gridiron, American football), the NBA (basketball), MLB (baseball) and NHL (ice hockey), continue with the 'big five' football leagues of Europe, which are the English Premier League (EPL), the Bundesliga of Germany, La Liga of Spain, Serie A of Italy and Ligue 1 of France, and include the AFL (Aussie Rules) from Australia, CFL football (gridiron) from Canada, NPB baseball from Japan and IPL cricket from India.

Our final five leagues are the Scottish Premiership from Scotland, MLS from North America, China's CSL and Japan's J-League - all as examples of smaller-scale leagues from the world's most popular sport, football - and the WNBA.

For the NBA, the NHL and the NFL, the numbers in this report pertain to the 2018-19 seasons. For the Premier League, Bundesliga, La Liga, Serie A, Ligue 1 and Scottish Premiership, the salaries are for

“The NBA remains comfortably the top paying league as a whole in world sport, with average basic salaries of £5.9m (\$7.8m) this season.”



“Using wages as a proxy for talent, we can explore in detail the extent to which teams are performing above and below expectation.”



the squads after the close of 2018 summer transfer window. For MLB, MLS, IPL, NPB, CSL, J.League and WNBA the numbers are for 2018, and for the AFL and CFL they come from the end of the 2017 seasons.

THE WORLD FOOTBALL ISSUE

The GSSS 2017 was a thematic special on the subject of gender inequality in global team sport. We took an in-depth look at the state of play, financially, that keeps men's and women's sport miles apart, and gauged pay levels across a dozen of the best remunerated women's leagues in six sports across eight countries.

A key takeaway was not only are there fewer opportunities by far for women to make a living from professional sport - a living wage, that is - but those that have them earn so much less than their male counterparts: about one hundredth as much. The subject is more important than ever, so last year's GSSS special remains relevant. You can find that here: <https://globalsportssalaries.com/GSSS%202017.pdf>

For the GSSS 2018, in a year in which the World Cup took place in Russia and France were crowned champions after beating dark horses Croatia in the final, our thematic thread for this edition is world football in general.

A series of features later in these pages take a look at:

1: The World Cup itself, examining how well we can predict it based on the salary levels of the participants, using pay as a proxy for talent. Assuming that pay and performance are related, we look at who underachieved most and who punched above their weight in Russia. That's on pages 14-15.

2: Average pay levels in the top football divisions of assorted nations around the world. This report contains an in-depth look, club by club, at the 'Big 5' leagues of Europe plus the top football divisions in China, North America, Japan and Scotland. The wider survey attempts to find an average pay figure for every top-flight league in Europe and others scattered globally. That's on pages 17-21.

3: How much bang are top football clubs getting for their buck? In a special contribution from the brilliant folk at 21st Club, their Head of Football Intelligence, Omar Chaudhuri, examines which clubs are out-performing their spending - and why - and which are doing the opposite. He also examines whether some clubs, not least in the Premier League, are, in effect, just too wealthy for their own good. That's on pages 22-25.

As a special extra, we're delighted to include in this issue a fascinating insight from 21st Club's sister company 15th Club, who work not in football but in golf. The team at 15th Club worked with Europe's team at the 42nd Ryder Cup in September, staged on the Albatros Course at Le Golf National in Guyancourt, France. Europe ran out comfortable

winners, by 17½ points to 10½, and Dan Zelezinski of 15th Club explains (on pages 36-39) how some of the analytics principles that assisted in that triumph might be applied to help professional golfers win more - and therefore earn more.

CURRENCY NOTES

The GSSS takes currency conversion rates for each edition at mid-year for all currencies.

This year the major rates used are £1 = US\$1.3158 and £1 = €1.13, with £1 = ¥144 (Japanese yen) and £1 = AUS\$1.79 (Australian dollars) while £1 = CAN\$1.74 (Canadian dollars) and £1 = ₹91.24 (Indian rupees).

If a salary has been paid in US dollars, that figure is reported in dollars, and also converted to pounds. If a salary is paid in euros or any other currency, we have converted to pounds, and then to US dollars, and report it in pounds and dollars.

We mention this simply because, in previous years, figures have been taken from the report and converted into other currencies at the publication day's rate, then been picked up and converted again. Amounts can change quickly and significantly from their original state. Such is the effect of currency fluctuations. With that headache-inducing but essential digression out of the way, we can move on.

GSSS 2018 - ORIGINS IN POPULARITY

We reiterate this each year to provide context and explain how this report has evolved: Sporting

Intelligence's global sports salaries survey was conceived in 2009 with several aims, one of them to produce a substantial piece of original research to help promote the full launch of www.sporting-intelligence.com in early 2010.

The idea was to compare, on a like-for-like basis as closely as possible, how much 'average' sportsmen earned at hundreds of different clubs and teams around the world in hugely contrasting professional sports. This would also allow us to examine the relationship between money and success in each sport.

To reflect global and not just western patterns, we needed to look beyond one or two 'hotspots' in European football and major North American sport. So the starting point for the first survey was considering the most popular domestic professional sports leagues - measured by average ticket-buying attendance per game - and included not only the NFL, the Premier League and other 'major' leagues but also Indian Premier League cricket and Japanese baseball.

Subsequent reports have expanded to add Australian Rules football and Canadian CFL gridiron, then Chinese Super League football, Japanese J-League football and Ligue 1 from France. The WNBA became the first women's league to join the main list in the survey last year when we finally obtained the accurate team-by-team pay data required. As and when reliable numbers can be sourced for new or growing leagues, we'll be happy to include them, and welcome any assistance in obtaining such data.

For now, the 18 leagues in the GSSS comprise most of the biggest professional domestic sports leagues in the world (measured by average attendance per game), plus a handful of other leagues significant for their own reasons. The attendances for the 18 leagues in GSSS 2018 are as follows, each for the most recently completed seasons.

League	AVG Attnd (reg season)	Total Attnd (reg season)
NFL	67,405	17,255,759
Bundesliga	44,646	13,661,796
EPL	38,297	14,552,748
AFL	34,818	6,893,909
NPB	29,300	25,139,463
MLB	28,830	69,625,244
La Liga	26,868	10,209,924
IPL	25,714*	1,440,000*
Serie A	24,767	9,411,539
CFL	24,644	1,996,180.2
CSL	23,766	5,703,840
Ligue 1	22,524	8,559,056
MLS	21,873	8,552,503
J-League	18,883	5,778,178
NBA	17,987	22,124,559
NHL	17,446	22,174,263
SPL	15,896	3,147,357
WNBA	6,721	1,371,084

*Best guesstimate from local information; the IPL has been consistently poor in measuring and publishing accurate crowd levels.

Of the current 15 best-attended leagues in the world (by average gate) the GSSS 2018 includes 13 of them, the exceptions being the Big Bash (Australia, cricket) and Liga MX (Mexico, football), where full and accurate team-by-team wage data remains elusive. The Big Bash (average crowd 26,528) would be eighth in the table above, or one place above the IPL, while Liga MX (average 24,352) would be a top-10 contender attracting bigger averages than the Chinese Super League (just) and smaller than Canadian gridiron (just).

GSSS - OUR METRIC EXPLAINED

The key metric in the GSSS has always been 'average first-team pay'. It sounds simple but to stay true to our like-for-like target requires a range of decisions about what to include. What does 'first team' constitute at a football (soccer) club? In the NBA? In Japanese baseball?

Typically, a first-team squad in football will be 25 players although it may be as few as 20 and it may be more than 30. It depends on the team. Similar numbers of players per 'first-team squad' are used for the two baseball leagues included - MLB and NPB.

In the ice hockey league, the NHL, we include the 23 players per team on the opening day rosters of the 2018-19 season and in NBA basketball, we include the 14 or 15 players on each roster on the opening day of the 2018-19 season. In Canadian and Australian football (CFL and Aussie Rules AFL) the wages of some 40-plus players are counted per team and in the NFL it is those of 53 players per team.

By 'average', we mean 'arithmetic mean'. All the salaries are added up (and by salaries, we include basic guaranteed pay for playing sport for that team, not for bonuses or endorsements or sponsorship or anything else extra-curricular) and divided by the number of players. That's it. A simple list that provokes complicated arguments but does, at the very least, provide a 'ball park' reckoner of what different sports teams pay.

We believe average pay is important - as opposed to total wage outlay - because two teams spending the same totals on salaries will have starkly different averages if they are paying a significantly different number of players.

It happens, and it matters. You can employ a higher number of lower quality players for the same price as a smaller number of higher quality players, and we think it's worth exploring which is most effective for performance.

Arguably one of the most counter-intuitive findings in our reports has been the relatively low levels of average salaries in America's NFL - by far and away the richest sport in the world in terms of annual domestic TV contract earnings, often the bedrock of a league's income.

NFL players are earning just under \$2.9m a year each on average in 2018, or almost \$5m less per man than NBA basketball players this season. The NFL 'median' salary, where you consider the middle person in a list of all players ranked from best-paid to worst-paid, only crept above a million dollars per year in recent times and is now \$1.2m.

The best paid NFL team in this year's survey, the Jacksonville Jaguar, do not appear on the overall list until No85, with the average player there earning £2.54m a year (\$3.34m).

GSSS - OUR METRIC CRITIQUED

It has been argued by some sports fans, usually in North America,

that pay-per-man is irrelevant because it is total outlay that matters. In response: not a single NFL team gets into the top 12 list of total payroll size. The Jaguars are No13. The top six teams in this regard - the combined total basic salaries of the first-team players - are Barcelona, Real Madrid, PSG, Manchester United, the San Francisco Giants and Manchester City.

Whenever we publish a new edition of the report, complaints range from 'average pay is irrelevant' to 'You should publish the total / median / mode / range (delete as applicable) for each club / league / sport (ditto) by match / month / minute (and not year, delete as applicable) while taking into account the attendance / TV deal / TV audience / commercial revenue'. And on and on.

We have a lot of the numbers cited above but there are limits to what a relatively brief (100-page) report can carry. Anyone wanting to explore our data sets in depth can contact us about possibilities.

The salient point remains that we developed a metric that, as a simply as possible, tries to illustrate, in the most like-for-like manner possible, what a typical sportsman earns in markedly different sports, and at teams within those sports.

If you want to know what sports teams pay overall in wages ... then in many sports you will never be able to find out. Especially in the USA, many teams have no requirement to publish it. Ever. And don't. And where there is a legal requirement to publish accounts, as is the case for most British football clubs (albeit long

“NFL players are earning just under \$2.9m a year each on average in 2018, or almost \$5m less per man than NBA basketball players.”



after a season is finished), there is no requirement to break down what part of a wage bill went to players, let alone to the core group of players who appear in the first team.

If you want to know the numbers for club wage bills at Europe's major teams for 2018-19 - via official channels but not broken down into players and others - then you can, around Spring 2020.

Our rationale is to try to capture what's happening at player level specifically, and now.

METHODOLOGICAL NOTES

Some important notes need to be made on methodology. The first six editions of this report, published annually from 2010 to 2015 inclusive, were released in

Spring, usually April, and included salaries either for the 'active' or most recently completed season for each league at the time of publication.

For the European football leagues up to the 2015 report, completed seasons were used. But a wider knowledge base and more established access to better data gave us the confidence to use 'live' data for all the European football leagues from the GSSS 2016 onwards.

As the title of the report says, our numbers are compiled by survey. More accurately they are the result of an analysis and organisation of data either A) established as fact in those leagues where minutiae are in the public domain; or B) gathered by survey methods from a multitude of knowledgeable sources, more of which in a moment.

As ever, all the numbers can only ever be a snapshot of a situation at a point in time, whether the opening day of a season or the day after a transfer window has closed.

All figures (across all leagues) are sourced directly or indirectly from one or more of unions, player associations, players themselves, agents, leagues, clubs and / or club sources, and other reliable administrative bodies.

To be more specific, league by league, from the wealthiest league down: the NBA numbers are in the public domain, so too the IPL figures (via auctions, and club sources filling gaps) and the MLB numbers.

For the Premier League, and all the other European football leagues (in Spain, Germany, Italy,

France, Scotland) we source a specific number for each and every individual player wherever possible, either from players themselves, their agents or other representatives, or club sources.

It is a painstaking exercise and the findings can, by a survey's definition, only be as accurate as the information provided. There are 'backstops' however, including public domain sources, not all widely known, that give a good indication of general financial situations. And there are sources not in the public domain. One example: Sportingintelligence has undertaken consultancy and advisory work over a number of years for quantum claims (for loss of earnings in football, mostly because of injury) that has involved access to numerous player contracts, which can be corroborative. All data on individuals for the GSSS reports is gathered on a confidential basis - hence why we don't publish individual player salary information.

The NHL numbers come direct from the players' union, the NFL figures are in the public domain, as are, in Japan, the figures for both Japanese leagues (NPB and J-League).

The CSL is intriguing. We obtained official internal numbers a few years ago when we first included the Chinese Super League, and have tracked the significant changes since on a player by player basis. But the league-wide situation is, at best, opaque. The analysis section for the CSL explains the revelatory nature of Evergrande's annual reports, and the possibility that pay in China

might be even bigger than we think.

On the subject of opaque finances, tranches of material that have entered the public domain via the Football Leaks organisation since 2015 have given some insight into the frankly astonishing contracts of some of the world's leading footballers, many of them playing in the leagues we cover. These have been useful at times for corroboration, clearing up whether information provided has in fact been accurate or not. But more usefully, this material has made us consider further what should and shouldn't be included in 'basic pay.' The upshot is any sum a player will certainly earn - without caveats - in each year of their contract, for domestic club activity, is counted. And anything that is dependent on certain events (performance bonuses, loyalty bonuses, signing-on fees split annually over time and so on) or arises from external endorsements or activity away from their club, isn't.

The MLS numbers are from the players' union, made public to the last cent twice a year, and the union should be applauded for that. The one caveat with MLS salary figures is they do not include 'any compensation from any contracts with individual teams or their affiliates.' So a player may have his MLS salary (paid centrally and declared by the union) and a separate contract with his team we know nothing about.

The AFL numbers come from various sources in Australia and take more time to pull together, hence the 'accounting lag'; and

the same is true of Canada's CFL (except sources in Canada). The WNBA figures were the official numbers in 2017, sourced from those who see the player-by-player contracts, and we thank them again for that, and have been updated for 2018 by us.

GSSS FOR THE FUTURE - AN APPEAL

Just as we would welcome data for the leagues mentioned earlier (Mexico's Liga MX and Australia's Big Bash), we remain interested in adding any other leagues of significance to a wide audience, either because of international reach or something that league can tell us about competitive balance and money. Suggestions are welcome. Rugby (both codes) and the Olympic team sports of water polo and volleyball would be interesting, if you are a senior administrator in one of those sports and want to get in touch.

We thank everyone who assisted with helping us to find the most reliable data possible. The uniqueness of this study lies in looking beyond total payrolls or club wage bills to what the players make per head.

Details and links to information about previous years' GSSS reports can be found via www.globalsportssalaries.com.

Thank you for reading.

Nick Harris

Editor

Sporting Intelligence

November 2018

CONTENTS

- 14-15** THE WORLD CUP OF WAGES
- 17-21** PAY ACROSS 68 LEAGUES IN THE GLOBAL GAME
- 22-25** ARE PREMIER LEAGUE CLUBS TOO RICH FOR THEIR OWN GOOD?
- 26-33** THE WORLD'S BEST PAID SPORTS TEAMS, FULL LIST
- 36-39** MAKING GOLF PAY - HOW ANALYTICS ADDS A FINANCIAL EDGE
- 40-111** LEAGUE-BY-LEAGUE ANALYSIS OF 18 LEADING SPORTS DIVISIONS
- 112-113** ABOUT SPORTING INTELLIGENCE

CAN A WORLD CUP OF WAGES FORECAST SUCCESS? AND WHAT CAN PAY TELL US ABOUT RELATIVE WINNERS AND LOSERS?

In 2014, insurance giants Lloyd's of London wanted to try to predict the outcome of the World Cup using a model based on the 'insurable value' of the players involved. Working with the Centre for Economics & Business Research (CEBR), a model was constructed where the key input was player salary data at club level for the players in the 32 participating teams, in turn supplied by Sportingintelligence. The model took that data and adjusted it to 'insurable value' using other metrics including age. It predicted Germany would win the 2014 World Cup, and they duly did. For more on that exercise, see here: <https://www.lloyds.com/news-and-risk-insight/news/market-news/industry-news-2014/lloyds-world-cup-prediction-comes-true-as-germany-takes-the-prize>

In 2018, we combined again to repeat the exercise, and predicted that France would win the summer's World Cup in Russia, and they duly did. Here is the pre-tournament forecast: <https://www.lloyds.com/news-and-risk-insight/press-releases/2018/06/dream-team>

Not only did the 2018 Lloyd's-CEBR model, underpinned by data support from Sportingintelligence, predict the correct winners, but it came out top in an evaluation of

selected predictions for the World Cup. This was collated by Prof Roger Pielke (@RogerPielkeJr), director of the Sports Governance Centre at the University of Colorado, Boulder, USA, on behalf of the Soccernomics agency. The Lloyd's model beat others from organisations as eminent as Goldman Sachs, Nate Silver's FiveThirtyEight, investment banking giant UBS and sports metadata firm Gracenote among others, as well as outperformed predictions based on the FIFA rankings, ELO rankings and transfer spending data.

A summary of what the Lloyd's model predicted is in the graphic accompanying these words and shows 17 of the 32 teams did precisely what was expected of them and a further 13 performed within one stage (of five stages) of what was predicted. The model expected England to be finalists but they only reached the semi-final, for example. Only two teams performed better or worse by more than one round: Germany, who exited at the group stage instead of the predicted semi-finals, three stages later, and Croatia, who reached the final, instead of exiting three stages earlier in the last 16. It should be stressed the latter wasn't as far out as it seems because the Lloyd's model had Croatia finishing ninth (last 16) and they finished second (runners-up).

Accurate sporting prediction is immensely difficult. If it weren't then gambling would be easy and bookmakers would quickly be out of business. So while the Lloyd's model has been better than most, it remains imperfect, as any model will be.

However, it does perhaps serve another function, if we broadly accept money as a proxy for talent in this arena. When teams do significantly better (like Croatia) or worse (Germany) than the modelled expectation, the difference will probably be explained (largely) by good / bad coaching and other preparatory factors separate from the talent, per se. Which is where teams might learn what they can do better to improve, or change to halt under-achievement.

For the purposes of this report and for an alternative view, we provided the raw salary data underpinning the Lloyd's model for 2018 to 21st Club, who you will hear more from later in this report.

OMAR CHAUDHURI, Head of Football intelligence at 21st Club, writes: It's virtually impossible to watch all 32 teams before the tournament and get a true picture on the cohesiveness of the sides. Helpfully, a player's salary is a useful proxy for his ability and reputation, and the World

Cup results are a useful indicator of whether these players came together as a team. While three to seven matches is a ludicrously short time frame to draw sweeping conclusions about a team, there were some common themes among the biggest overachievers at the tournament.

First, playing style can provide a competitive edge. Sweden and Iran both finished 13 places higher in the World Cup (ranked 1-32) than their ranking based on the raw average salary of the squad, which was better than anyone else. Both teams relied on supremely organised defences to frustrate more talented opponents, before hitting them on the break. Football teams are generally inclined to play in the most fashionable style, which in the past decade has been to dominate possession and/or play with a high press. By going against the grain, opponents had to find new ways to beat Sweden and Iran, and in a way these two nations mimicked the success Atlético Madrid and Leicester City have had in recent years with playing styles that have run counter to the big club teams.

Second, the impact fans can have is huge. Peru had the third-lowest average salary at the tournament but were the fourth-best of the teams eliminated at the group stage, making them the third-biggest overachievers, just ahead of Russia. While Russia enjoyed actual home advantage, Peru had it in effect: only eight countries (including the absent United States and hosts Russia) bought more tickets than the Peruvians, and they were undoubtedly the fans of the tournament. A 2-0 win over Australia was the least Peru

Lloyd's of London attempt to predict the outcome of the 2018 World Cup via the insurable value of footballers

LR	Group A	Lloyd's	Actual	LR	Group E	Lloyd's	Actual
14	Uruguay	R16	QF	3	Brazil	SF	QF
16	Russia	R16	QF	10	Switzerland	R16	R16
26	Saudi Arabia	Group	Group	11	Serbia	R16	Group
23	Egypt	Group	Group	30	Costa Rica	Group	Group
Group B				Group F			
LR	Group B	Lloyd's	Actual	LR	Group F	Lloyd's	Actual
6	Spain	QF	R16	18	Sweden	R16	QF
8	Portugal	QF	R16	21	Mexico	Group	R16
31	Iran	Group	Group	24	S Korea	Group	Group
19	Morocco	Group	Group	4	Germany	SF	Group
Group C				Group G			
LR	Group C	Lloyd's	Actual	LR	Group G	Lloyd's	Actual
1	France	W	W	5	Belgium	QF	SF
20	Denmark	R16	R16	2	England	F	SF
29	Peru	Group	Group	28	Tunisia	Group	Group
27	Australia	Group	Group	32	Panama	Group	Group
Group C				Group H			
LR	Group C	Lloyd's	Actual	LR	Group H	Lloyd's	Actual
9	Croatia	R16	F	12	Colombia	R16	R16
7	Argentina	QF	R16	22	Japan	Group	R16
17	Nigeria	Group	Group	13	Senegal	R16	Group
25	Iceland	Group	Group	15	Poland	Group	Group
Correct prediction		17 teams		LR		Denotes Lloyd's rank, predicting each nation's finish, 1-32, in 2018 World Cup	
One round out		13 teams					
Three rounds out		2 teams					

deserved, and it could have been very different had Christian Cueva converted his penalty against Denmark.

Third, and finally, a note on Japan, who were 22nd when it came to salaries but 13th in results and minutes away from being even better. They made headlines for leaving their dressing room following elimination in an immaculate state, complete with a thank you note, in what was a welcome antidote to the pampered image of modern footballers. Football teams are increasingly seeing culture as a competitive edge, and this glimpse into Japan's is a signal of potential.

Ultimately player salaries were, with the odd exception, a good predictor of tournament success. It's those exceptions though that clubs and national associations should pay attention to, as they provide an indicator of how teams can outthink rather than outspend their rivals.

“Average basic pay in the Premier League is 36 per cent higher than next-best La Liga and pretty much double the pay in Italy and Germany’s top divisions.”

AVERAGE PAY IN FOOTBALL: A WORLD OF DIFFERENCE IN THE GLOBAL GAME

The Premier League has cemented its reputation as the wealthiest football league in the world in the past two decades, paying higher wages - on the whole - than any other. The GSSS 2018 has found average basic pay in England's top division to be almost £3m per first-team player for the 2018-19 season, or £2,990,726 to be precise.

That is 36 per cent higher than the PL's nearest rival, La Liga of Spain (£2.2m) and pretty much double the amount paid on average to players in Italy's Serie A (£1.5m), the third-highest paying league in the world. By the time you get to the fourth-highest paying league, Germany's Bundesliga, which attracts more paying fans to matches on average than any football league in the world bar none, the average player is earning just 47 per cent of what their counterparts in England are earning (or £1.4m). And in the fifth-highest paying league in the world world, France's Ligue 1, players are earning just under a third of the wages, on average, than players do in England (or £989,776).

This report delves into greater detail about the extremes of the pay levels within these five divisions, collectively known as the 'Big 5' in Europe, also the biggest five in the world. And GSSS 2018 also has details from four

other leagues around the world - China's Super League, MLS in North America, the J-League of Japan and Scotland's Premiership.

But what about the rest of Europe and further afield? To try to get a sense quite why the 'Big 5' have the pull they do, we have attempted to calculate an average first-team pay figure in the top divisions in 68 different nations spread across six continents. The findings follow, and should be considered in conjunction with the following notes.

First, and most obviously, all leagues feature extremes of pay between the biggest and smallest clubs. The big clubs will have higher pay than their league's average (often much higher) and the smallest clubs will pay less (often much less).

Manchester United and Cardiff are at those extremes in the Premier League in 2018-19; Barcelona and Valladolid are in La Liga; PSG and Nimes are in Ligue 1, and so on. In China's CSL it's Guangzhou Evergrande and Beijing Renhe who are poles apart and in the J-League it's Vissel Kobe and V-Varen Nagasaki.

The second thing to note is this is a list of 'only' 68 top divisions, it isn't THE 68 top divisions. It's 68 divisions

from around the world where we have a reasonable degree of confidence that these figures are 'right', because there is enough source material or evidence.

Which leads to the third note: methodology. For the nine football leagues featured in the GSSS, the sourcing and methodology is explained in the introductory essay to this report. For all the other leagues in Europe, we have obtained average pay per club for the most recently completed season where all accounts are available; plus detailed league-by-league figures on what percentage of each league's total wage bill is spent on players (and it varies by a surprising margin); and details on typical first team squad sizes, and then 'done the math'. For the other top divisions, namely those in Brazil, Saudi Arabia, Mexico, Argentina, South Korea, Australia, India, Chile, South Africa and Nigeria, we have looked at revenue and expenses on a club by club basis, which has been assisted in some cases by public declarations from either leagues or unions, as is the case in Korea, India and Chile.

Any such study will be imperfect, not least because all the numbers are constantly evolving. But as a general guide to where the money lies, this list highlights similarities and contrasts across elite divisions.

A SNAPSHOT OF WAGES IN 68 FOOTBALL LEAGUES AROUND THE WORLD

COUNTRY	CONTINENT	TOP DIVISION	AVG BASIC ANNUAL FIRST TEAM PAY (£)	AVG BASIC ANNUAL FIRST TEAM PAY (€)	AVG BASIC ANNUAL FIRST TEAM PAY (\$)
ENGLAND	EUROPE	PREMIER LEAGUE	£2,990,726	€3,379,520	US\$3,935,197
SPAIN	EUROPE	LA LIGA	£2,201,057	€2,487,194	US\$2,896,151
ITALY	EUROPE	SERIE A	£1,519,885	€1,717,470	US\$1,999,865
GERMANY	EUROPE	BUNDESLIGA	£1,396,575	€1,578,130	US\$1,837,613
FRANCE	EUROPE	LIGUE 1	£989,776	€1,118,447	US\$1,302,347
CHINA	ASIA	SUPER LEAGUE	£799,212	€903,110	US\$1,051,603
RUSSIA	EUROPE	PREMIER LEAGUE	£666,569	€753,223	US\$877,071
TURKEY	EUROPE	SÜPER LIG	£656,675	€742,043	US\$864,053
BRAZIL	S AMERICA	BRASILEIRÃO	£509,758	€576,027	US\$670,740
CANADA	N AMERICA	MLS (3 OF 23 CLUBS)	£395,108	€446,472	US\$519,883
S.ARABIA	ASIA	PRO LEAGUE	£386,026	€436,209	US\$507,933
BELGIUM	EUROPE	FIRST DIVISION A	£306,233	€346,043	US\$402,941
MEXICO	N AMERICA	LIGA MX	£305,948	€345,721	US\$402,566
ARGENTINA	S AMERICA	PRIMERA DIVISION	£288,079	€325,529	US\$379,054
PORTUGAL	EUROPE	PRIMEIRA LIGA	£271,728	€307,053	US\$357,540
USA	N AMERICA	MLS (20 OF 23 CLUBS)	£268,272	€303,147	US\$352,992
SWITZERLAND	EUROPE	SUPER LEAGUE	£246,253	€278,266	US\$324,020

COUNTRY	CONTINENT	TOP DIVISION	AVG BASIC ANNUAL FIRST TEAM PAY (£)	AVG BASIC ANNUAL FIRST TEAM PAY (€)	AVG BASIC ANNUAL FIRST TEAM PAY (\$)
NETHERLANDS	EUROPE	EREDIVISIE	£245,849	€277,809	US\$323,488
JAPAN	ASIA	J-LEAGUE	£239,431	€270,557	US\$315,043
AUSTRIA	EUROPE	BUNDESLIGA	£177,162	€200,193	US\$233,110
SCOTLAND	EUROPE	PREMIERSHIP	£176,236	€199,147	US\$231,891
UKRAINE	EUROPE	PREMIER LEAGUE	£169,237	€191,238	US\$222,682
GREECE	EUROPE	SUPERLEAGUE	£129,664	€146,520	US\$170,612
DENMARK	EUROPE	SUPERLIGA	£120,094	€135,706	US\$158,020
KAZAKHSTAN	EUROPE	PREMIER LEAGUE	£112,869	€127,542	US\$148,513
ISRAEL	EUROPE	PREMIER LEAGUE	£109,338	€123,552	US\$143,867
SOUTH KOREA	ASIA	K LEAGUE	£100,998	€114,128	US\$132,893
AUSTRALIA	ASIA	A-LEAGUE	£99,928	€112,919	US\$131,485
SWEDEN	EUROPE	ALLSVENSKAN	£87,152	€98,482	US\$114,675
INDIA	ASIA	SUPER LEAGUE	£81,864	€92,506	US\$107,717
POLAND	EUROPE	EKSTRAKLASA	£80,602	€91,080	US\$106,056
CROATIA	EUROPE	FIRST FOOTBALL LEAGUE	£79,982	€90,380	US\$105,240
ROMANIA	EUROPE	LIGA 1	£79,793	€90,166	US\$104,992
CHILE	S AMERICA	PRIMERA DIVISION	£74,540	€84,230	US\$98,080

A SNAPSHOT OF WAGES IN 68 FOOTBALL LEAGUES AROUND THE WORLD

COUNTRY	CONTINENT	TOP DIVISION	AVG BASIC ANNUAL FIRST TEAM PAY (£)	AVG BASIC ANNUAL FIRST TEAM PAY (€)	AVG BASIC ANNUAL FIRST TEAM PAY (\$)
HUNGARY	EUROPE	OTP BANK LIGA	£70,816	€80,022	US\$93,180
NORWAY	EUROPE	ELITESERIEN	£65,991	€74,570	US\$86,831
CZECH REPUBLIC	EUROPE	FIRST LEAGUE	£54,669	€61,776	US\$71,933
CYPRUS	EUROPE	FIRST DIVISION	£52,701	€59,552	US\$69,344
SOUTH AFRICA	AFRICA	PREMIER DIVISION	£47,909	€54,137	US\$63,039
AZERBAIJAN	EUROPE	PREMIER LEAGUE	£46,582	€52,638	US\$61,293
BULGARIA	EUROPE	FIRST PROFESSIONAL LEAGUE	£40,759	€46,058	US\$53,631
SERBIA	EUROPE	SUPERLIGA	£32,079	€36,249	US\$42,210
SLOVAKIA	EUROPE	SUPER LIGA	£28,467	€32,168	US\$37,457
BELARUS	EUROPE	FIRST LEAGUE	£27,955	€31,589	US\$36,783
SLOVENIA	EUROPE	PRVALIGA	£25,474	€28,786	US\$33,519
FINLAND	EUROPE	VEIKKAUSLIIGA	£17,522	€19,800	US\$23,055
LIECHTENSTEIN	EUROPE	NO LEAGUE	£14,557	€16,449	US\$19,154
IRELAND	EUROPE	LEAGUE OF IRELAND	£13,209	€14,926	US\$17,380
ICELAND	EUROPE	ÚRVALSDEILD KARLA	£12,077	€13,647	US\$15,891
GEORGIA	EUROPE	EROVNULI LIGA	£11,861	€13,403	US\$15,607
LUXEMBOURG	EUROPE	NATIONAL DIVISION	£10,244	€11,576	US\$13,479

COUNTRY	CONTINENT	TOP DIVISION	AVG BASIC ANNUAL FIRST TEAM PAY (£)	AVG BASIC ANNUAL FIRST TEAM PAY (€)	AVG BASIC ANNUAL FIRST TEAM PAY (\$)
ALBANIA	EUROPE	FIRST DIVISION	£10,028	€11,332	US\$13,195
BOSNIA & HERZ.	EUROPE	PREMIER LEAGUE	£9,435	€10,662	US\$12,415
MACEDONIA	EUROPE	FIRST FOOTBALL LEAGUE	£9,165	€10,356	US\$12,059
MALTA	EUROPE	FIRST DIVISION	£9,058	€10,236	US\$11,919
LITHUANIA	EUROPE	A LYGA	£8,626	€9,747	US\$11,350
LATVIA	EUROPE	VIRSLĪGA	£6,308	€7,128	US\$8,300
MONTENEGRO	EUROPE	FIRST LEAGUE	£5,984	€6,762	US\$7,874
N IRELAND	EUROPE	NI FOOTBALL LEAGUE	£5,742	€6,488	US\$7,555
FAROEES	EUROPE	PREMIER LEAGUE	£5,661	€6,397	US\$7,449
ESTONIA	EUROPE	MEISTRILIIGA	£5,499	€6,214	US\$7,236
GIBRALTAR	EUROPE	PREMIER DIVISION	£5,391	€6,092	US\$7,093
NIGERIA	AFRICA	PFL	£5,000	€5,650	US\$6,579
ANDORRA	EUROPE	PRIMERA DIVISIÓ	£4,960	€5,605	US\$6,526
WALES	EUROPE	WELSH PREMIER LEAGUE	£4,798	€5,422	US\$6,313
MOLDOVA	EUROPE	NATIONAL DIVISION	£4,124	€4,660	US\$5,426
ARMENIA	EUROPE	PREMIER LEAGUE	£2,318	€2,619	US\$3,050
SAN MARINO	EUROPE	CHAMPIONSHIP	£2,237	€2,528	US\$2,943

ARE PREMIER LEAGUE CLUBS TOO RICH FOR THEIR OWN GOOD?



Omar Chaudhuri is Head of Football Intelligence at 21st Club, an advisory business for football clubs, assisting key decision-makers in strategic problem-solving and recruitment. Formed in 2013, they work with forward-thinking clubs who are looking to outsmart rather than outspend their rivals, using an evidence-based approach and leveraging the power of analytics to help teams gain a competitive edge.

Taking into account the GSSS 2018 wage data for the 98 teams in the 'Big 5' divisions of Europe, as well as money spent by those clubs to assemble their current squads, Chaudhuri considers whether, in effect, Premier League clubs are too rich for their own good. Do they overpay to buy players and then pay them? How much better value are clubs in rival leagues getting and why? What lessons can be learned? And how can things change?

In February, news that the value of the Premier League's domestic live television rights had fallen would have rattled some boardrooms. For the 2016-19 cycle, Sky and BT paid a combined £5.1 billion but for 2019-2022, Sky, BT and Amazon combined will be paying less than £5bn - and for more games.

While the bubble hasn't burst, it seems the days of exponential growth are over, and clubs will need to find new ways to afford better players. Rather than seeing it as a setback, Crystal Palace chairman Steve Parish sees it as an opportunity.

"I think it'll be good for football," he said. "Because I think we waste a lot of money in the Premier League - all of us - because of this never-ending increased TV income issue. We're certainly seen as a target, almost, for clubs to sell to. Their players are managed - their whole career path is managed - to sell them to us for extortionate amounts of money. And we've got lazy, I think, in terms of buying very exposed talent."

There's little arguing with Parish (and many have tried). The anecdotal evidence certainly backs him up. Premier League clubs have often complained to us at 21st Club that they feel "ripped off" in the transfer market.

Clubs on the continent meanwhile sense an opportunity when doing

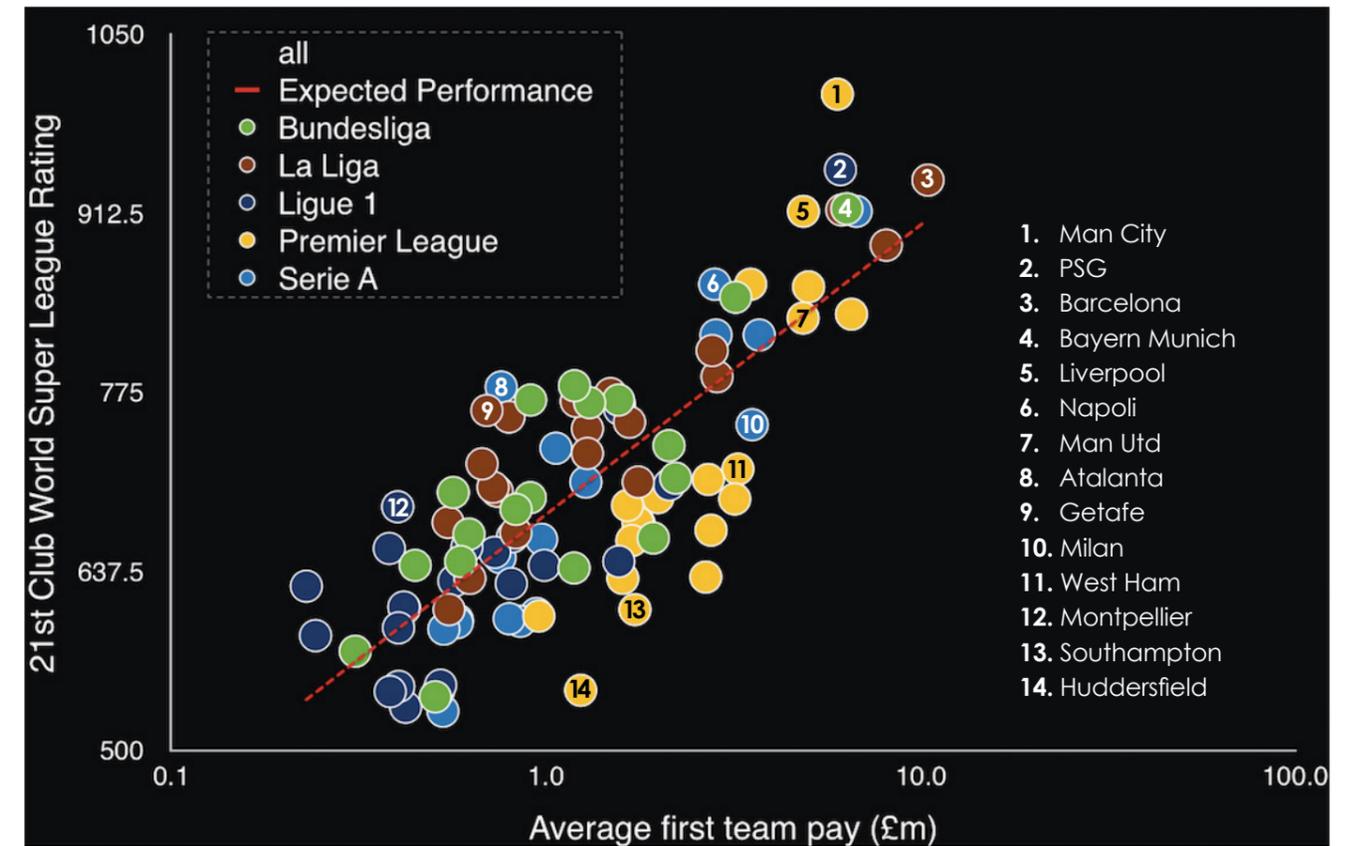
business with English teams. One Scandinavian team we met last year were looking to sell one of their brightest young stars to raise some income. Our objective valuation of the player - based on similar players in the market - assessed him to be worth €6m to €8m (£5.3m to £7.1m). "But if we sold him to an English club," said the club's sporting director, "we could maybe get double that."

If anything, he had underestimated this premium. Compared to clubs in other 'Big 5' leagues, our analysis indicates that in order to achieve the same level of performance as some of these continental clubs, Premier League clubs have spent nearly 2.5 times more on transfer fees.

Without getting too bogged down in the detail, here is how we work that out. There are around 2,600 players in the first-team squads in the 'Big 5' divisions, and collectively they cost their clubs around £14 billion to purchase, at roughly £5.3m per man.

But in France's Ligue 1, the average player cost is only £3m, whereas in the Bundesliga it's about £3.5m, in Serie A about £4.5m, in La Liga about £4.7m - and in the Premier League about £10.7m.

While generalising to make a point, it's plain that if the Premier League clubs are paying almost



2.3 times as much for players as La Liga clubs where the player quality is as good if not better, the Premier League clubs really are paying over the odds.

The difference is even more stark when you consider La Liga clubs have paid 50 per cent less than their rivals in other leagues, when accounting for team performance.

Of course, it's about more than just agreeing a transfer fee with a selling club - there's also the small matter of the player's wages in negotiations where agents are fully aware the Premier League clubs have the deepest pockets. The Global Sports Salary Survey 2018 shows that the average Premier League club pays an average first-team squad player a sliver under £3m per annum. This is 36 per cent more than La Liga clubs pay per man on average, and about twice

as much as Bundesliga and Serie A clubs, and three times what Ligue 1 clubs pay.

However, this isn't a like-for-like comparison because we're not even comparing different pay levels between teams of the same quality. A glance at results in European competitions tells us that Premier League teams are probably better than Ligue 1 teams (but worse than those in La Liga, and so on), so the question becomes how much more should they be paying for this talent?

The World Super League (an index developed by 21st Club) allows us the answer this question. This ranking of teams globally, based on results in both domestic and continental competitions, allows us to compare any two teams' performance levels, even if they would never play each other in a competitive match. At the time

of writing in November 2018, for example, West Ham United are rated at a similar level to Girona in La Liga. If the two were to play at a neutral venue, it's likely that it would be a tight match, even though West Ham's average first team pay is approaching £3.2m, and Girona's just £0.7m. The English team is effectively paying over four times as much for the same level of performance.

This is an extreme example; extending this analysis out to all clubs in the big five leagues reveals that the average Premier League team pays 79 per cent more in wages than a club of comparative performance levels on the continent.

But there is also a divide in efficiency between the Premier League's top six clubs and the rest. The sextet of Manchester United, Manchester City, Chelsea,

Liverpool, Arsenal and Tottenham are paying a premium of 'only' 20 per cent in wages versus teams of a similar quality to themselves in other leagues. And this drops as low as seven percent excluding Manchester United, who everyone would agree are currently underachieving against resources. Which means the teams outside the Premier League's 'top six' are paying around 110 per cent more in wages than teams of similar quality in Europe.

Our accompanying graphic plots the performance of each of the 98 clubs in the 'Big 5' divisions (using our World Super League rating as the proxy for performance) against the average first-team pay. You can see at a glance that most (but not all) of the La Liga clubs (the red dots) are performing better than expected for their wage outlay and the same is true of the Bundesliga clubs (green dots). But most of the Premier League clubs (yellow dots) are under-performing against wage expenditure, as are many of the Serie A clubs (light blue dots), albeit to a lesser extent, while the Ligue 1 clubs are a mixed bag.

Palace's Steve Parish attributes the 'premiums' to laziness on the part of Premier League clubs, and he may well be right. When English clubs do look overseas, they tend to shop in similar markets to each other. A quarter of Premier League signings are from non-English clubs in the other 'Big 5' European leagues. Serie A clubs buy just 12 per cent of their players from non-Italian 'Big 5' teams while clubs in the Bundesliga and Ligue 1 buy lower figures still from rival leagues.

Therefore not only is there increased demand from England

for the same group of external 'Big 5' talent, Premier League clubs are also focusing on recruiting from clubs that have less of a need to sell than clubs in, for example, central or eastern Europe. Even a poorer French club is more likely to hold their nerve in a negotiation than a cash-strapped team in the Czech Republic, especially if the French club knows that other Premier League teams will come knocking at the door.

Premier League clubs will argue that leagues outside the 'Big 5' don't have players of the requisite quality, but our analysis suggests otherwise. A rough estimate based on our player rating system suggests that there are more than 600 players from outside the 'Big 5' divisions who could at least be capable of earning a starting place at a bottom-half Premier League club.

Nevertheless, Brexit might present an opportunity for English clubs, or at the very least be a push factor for change. Talk of loosening the criteria on non-EEA players (while the FA are pushing for fewer permissible non-British players) means English clubs might be able to scout more proactively in South America or Asia, where clubs from Spain and German currently get good value for money.

It may also put more pressure on English clubs to develop and provide opportunities for academy talent, who come at a lower cost than recruited players, if potentially with lower or more uncertain quality. Last season, club-developed players accounted for just 7 per cent of minutes in the Premier League, compared to 22 per cent in La Liga, 16 per cent in Ligue 1, 15 per

cent in the Bundesliga and 9 per cent in Serie A.

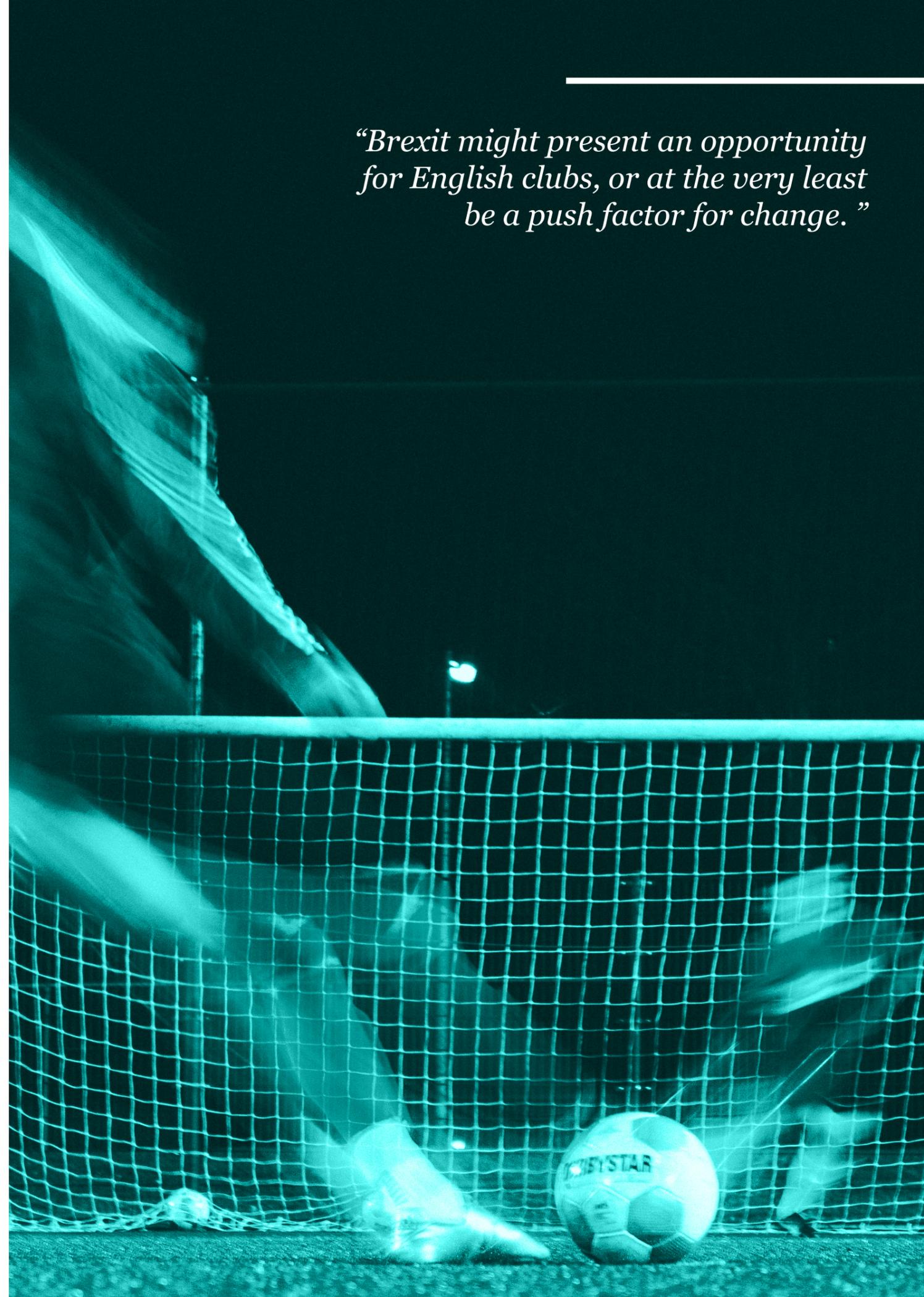
The fear of relegation and its financial consequences will always put pressure on Premier League clubs to spend, but extra options from the academy and new markets would help reduce the premium English clubs pay.

A final reason for the 'Premier League premium' (both in transfer fees and wages) may also be due to when Premier League clubs do their business. Before the 2018-19 season, the average Premier League summer signing was bought 32 days before the window closed, compared to 42 days in the other big five leagues. German clubs perhaps unsurprisingly averaged 50 days. Our analysis suggests prices rise as transfer deadline day closes in, and with the window for Premier League clubs now closing even earlier, the urgency to get players in has been heightened further.

The one thing Premier League clubs can't directly control is the perception of them by overseas clubs and players. News of an English club's interest will, for the time being, be a reason to hike up the price. It's a strategy that has served the selling clubs well, and the players moving, and their agents. Few Premier League clubs are acting in a way that convinces those sellers and agents that no deal is better than a bad deal.

Contact details and more background information on what 21st Club do please visit: <https://www.21stclub.com> or follow on Twitter at [www.twitter.com/21stclub](https://twitter.com/21stclub)

“Brexit might present an opportunity for English clubs, or at the very least be a push factor for change.”





SUPERCHARGE YOUR BRAND

**GIVE YOUR BUSINESS OR BRAND
THE SUPERHERO TREATMENT
WITH PELEKAN DESIGN**

We specialise in branding, logo design, websites, leaflets, direct mailers, vehicle branding, business cards, posters, adverts, invites, social media and many other design elements.

Feel free to contact us for a quote:

T: 07956 844 778

E: nick@pelekandesign.com

www.pelekandesign.com



sportingintelligence

**Original Thinking
Informed Comment
No Froth
No Spin**

www.sportingintelligence.com

GLOBAL SPORTS SALARIES SURVEY 2018: TOP 12

RANK & TEAM (LAST YEAR)	LEAGUE	AVG ANNUAL PAY £ (AVG WEEKLY PAY)	AVG ANNUAL PAY \$ (AVG WEEKLY PAY)
 1 (4) Barcelona	La Liga	£10,454,259 (£201,043)	\$13,755,714 (\$264,533)
 2 (9) Real Madrid	La Liga	£8,089,582 (£155,569)	\$10,644,272 (\$204,698)
 3 (1) Oklahoma City Thunder	NBA	£7,848,811 (£150,939)	\$10,327,383 (\$198,604)
 4 (3) Golden State Warriors	NBA	£7,819,700 (£150,379)	\$10,289,079 (\$197,867)
 5 (18) Washington Wizards	NBA	£7,633,608 (£146,800)	\$10,044,221 (\$193,158)
 6 (11) Toronto Raptors	NBA	£7,577,470 (£145,721)	\$9,970,355 (\$191,738)
 7 (14) Houston Rockets	NBA	£7,487,744 (£143,995)	\$9,852,295 (\$189,467)
 8 (26) Miami Heat	NBA	£7,038,292 (£135,352)	\$9,260,911 (\$178,094)
 9 (32) Juventus	Serie A	£6,726,615 (£129,358)	\$8,850,879 (\$170,209)
 10 (23) Man Utd	EPL	£6,534,654 (£125,666)	\$8,598,297 (\$165,352)
 11 (6) Charlotte Hornets	NBA	£6,530,440 (£125,585)	\$8,592,684 (\$165,244)
 12 (17) Minnesota Timberwolves	NBA	£6,468,615 (£124,396)	\$8,511,336 (\$163,680)

13-57

RANK (LAST YEAR)	TEAM	LEAGUE	AVG ANNUAL PAY £ (AVG WEEKLY PAY)	AVG ANNUAL PAY \$ (AVG WEEKLY PAY)
13 (13)	Boston Celtics	NBA	£6,417,395 (£123,411)	\$8,443,941 (\$162,383)
14 (7)	Portland Trail Blazers	NBA	£6,407,941 (£123,230)	\$8,431,501 (\$162,144)
15 (27)	Bayern Munich	Bundesliga	£6,352,435 (£122,162)	\$8,358,534 (\$160,741)
16 (2)	Cleveland Cavaliers	NBA	£6,280,614 (£120,781)	\$8,263,966 (\$158,922)
17 (52)	Atletico Madrid	La Liga	£6,155,066 (£118,367)	\$8,098,836 (\$155,747)
18 (5)	PSG	Ligue 1	£6,105,840 (£117,420)	\$8,034,064 (\$154,501)
19 (20)	Memphis Grizzlies	NBA	£6,097,037 (£117,251)	\$8,022,417 (\$154,277)
20 (24)	Man City	EPL	£5,993,000 (£115,250)	\$7,885,589 (\$151,646)
21 (16)	San Antonio Spurs	NBA	£5,987,742 (£115,149)	\$7,878,608 (\$151,512)
22 (12)	Detroit Pistons	NBA	£5,974,595 (£114,896)	\$7,861,310 (\$151,179)
23 (19)	Utah Jazz	NBA	£5,934,107 (£114,117)	\$7,808,035 (\$150,155)
24 (21)	Denver Nuggets	NBA	£5,896,357 (£113,391)	\$7,758,365 (\$149,199)
25 (10)	New Orleans Pelicans	NBA	£5,740,892 (£110,402)	\$7,553,805 (\$145,265)
26 (8)	LA Clippers	NBA	£5,678,214 (£109,196)	\$7,471,334 (\$143,680)
27 (33)	San Francisco Giants	MLB	£5,609,483 (£107,875)	\$7,380,898 (\$141,940)
28 (29)	Orlando Magic	NBA	£5,605,026 (£107,789)	\$7,375,034 (\$141,828)
29 (15)	Milwaukee Bucks	NBA	£5,470,642 (£105,205)	\$7,198,214 (\$138,427)
30 (28)	Chicago Cubs	MLB	£5,314,446 (£102,201)	\$6,992,692 (\$134,475)
31 (60)	Chicago Bulls	NBA	£5,279,249 (£101,524)	\$6,946,381 (\$133,584)
32 (42)	Dallas Mavericks	NBA	£5,229,053 (£100,559)	\$6,880,333 (\$132,314)
33 (47)	Philadelphia 76ers	NBA	£5,200,055 (£100,001)	\$6,842,178 (\$131,580)
34 (30)	Indiana Pacers	NBA	£5,145,052 (£98,943)	\$6,769,805 (\$130,189)
35 (39)	Chelsea	EPL	£5,020,004 (£96,539)	\$6,605,321 (\$127,025)
36 (45)	Boston Red Sox	MLB	£4,898,383 (£94,200)	\$6,445,240 (\$123,947)
37 (41)	Phoenix Suns	NBA	£4,892,554 (£94,088)	\$6,437,570 (\$123,799)
38 (55)	Liverpool	EPL	£4,862,963 (£93,519)	\$6,398,687 (\$123,052)
39 (48)	Arsenal	EPL	£4,853,130 (£93,329)	\$6,385,748 (\$122,803)
40 (54)	LA Angels	MLB	£4,820,323 (£92,699)	\$6,342,531 (\$121,972)
41 (25)	Los Angeles Lakers	NBA	£4,802,904 (£92,364)	\$6,319,611 (\$121,531)
42 (34)	New York Knicks	NBA	£4,663,496 (£89,683)	\$6,136,178 (\$118,003)
43 (37)	Brooklyn Nets	NBA	£4,622,406 (£88,892)	\$6,082,113 (\$116,964)
44 (35)	Washington Nationals	MLB	£4,564,905 (£87,787)	\$6,006,454 (\$115,509)
45 (51)	Seattle Mariners	MLB	£4,486,821 (£86,285)	\$5,903,712 (\$113,533)
46 (31)	New York Yankees	MLB	£4,378,303 (£84,198)	\$5,760,926 (\$110,787)
47 (44)	New York Mets	MLB	£4,376,624 (£84,166)	\$5,758,715 (\$110,745)
48 (56)	Houston Astros	MLB	£4,358,319 (£83,814)	\$5,734,630 (\$110,281)
49 (46)	Toronto Blue Jays	MLB	£4,301,134 (£82,714)	\$5,659,386 (\$108,834)
50 (38)	Sacramento Kings	NBA	£4,289,405 (£82,489)	\$5,643,954 (\$108,538)
51 (36)	LA Dodgers	MLB	£4,127,502 (£79,375)	\$5,430,924 (\$104,441)
52 (68)	Kolkata Knight Riders	IPL	£4,035,237 (£77,601)	\$5,309,565 (\$102,107)
53 (53)	St Louis Cardinals	MLB	£3,987,747 (£76,687)	\$5,247,036 (\$100,905)
54 (43)	Atlanta Hawks	NBA	£3,969,785 (£76,342)	\$5,223,401 (\$100,450)
55 (126)	Kings XI Punjab	IPL	£3,933,466 (£75,644)	\$5,175,655 (\$99,532)
56 (63)	Mumbai Indians	IPL	£3,913,111 (£75,252)	\$5,148,871 (\$99,017)
57 (-)	Rajasthan Royals	IPL	£3,910,567 (£75,203)	\$5,145,524 (\$98,952)

* NB: all IPL annual salaries calculated on a pro rata basis from weekly pay

58-106

RANK (LAST YEAR)	TEAM	LEAGUE	AVG ANNUAL PAY £ (AVG WEEKLY PAY)	AVG ANNUAL PAY \$ (AVG WEEKLY PAY)
58 (40)	Baltimore Orioles	MLB	£3,882,837 (£74,670)	\$5,108,996 (\$98,250)
59 (67)	Sunrisers Hyderabad	IPL	£3,841,871 (£73,882)	\$5,055,134 (\$97,214)
60 (69)	Delhi Daredevils	IPL	£3,760,454 (£72,316)	\$4,948,005 (\$95,154)
61 (50)	Royal Challengers Bangalore	IPL	£3,755,366 (£72,219)	\$4,941,311 (\$95,025)
62 (79)	Internazionale	Serie A	£3,706,739 (£71,283)	\$4,877,327 (\$93,795)
63 (94)	Colorado Rockies	MLB	£3,651,368 (£70,219)	\$4,804,431 (\$92,393)
64 (-)	Chennai Super Kings	IP	£3,607,797 (£69,381)	\$4,747,139 (\$91,291)
65 (65)	Milan	Serie A	£3,550,172 (£68,273)	\$4,671,317 (\$89,833)
66 (64)	Tottenham	EPL	£3,515,778 (£67,611)	\$4,626,060 (\$88,963)
67 (61)	Cleveland Indians	MLB	£3,461,855 (£66,574)	\$4,555,072 (\$87,598)
68 (75)	Minnesota Twins	MLB	£3,282,187 (£63,119)	\$4,318,667 (\$83,051)
69 (72)	Everton	EPL	£3,252,690 (£62,552)	\$4,279,889 (\$82,306)
70 (74)	Borussia Dortmund	Bundesliga	£3,206,769 (£61,669)	\$4,219,466 (\$81,144)
71 (70)	West Ham	EPL	£3,189,333 (£61,333)	\$4,196,525 (\$80,702)
72 (91)	Arizona Diamondbacks	MLB	£3,149,614 (£60,570)	\$4,144,229 (\$79,697)
73 (22)	Detroit Tigers	MLB	£3,132,495 (£60,240)	\$4,121,704 (\$79,264)
74 (49)	Texas Rangers	MLB	£3,059,505 (£58,837)	\$4,025,664 (\$77,417)
75 (96)	Valencia	La Liga	£2,861,015 (£55,020)	\$3,764,524 (\$72,395)
76 (82)	Roma	Serie A	£2,842,212 (£54,658)	\$3,739,782 (\$71,919)
77 (57)	Kansas City Royals	MLB	£2,831,199 (£54,446)	\$3,725,262 (\$71,640)
78 (99)	Napoli	Serie A	£2,820,938 (£54,249)	\$3,711,790 (\$71,381)
79 (104)	Sevilla	La Liga	£2,776,461 (£53,393)	\$3,653,267 (\$70,255)
80 (114)	Crystal Palace	EPL	£2,757,000 (£53,019)	\$3,627,661 (\$69,763)
81 (89)	Leicester	EPL	£2,710,710 (£52,129)	\$3,566,752 (\$68,591)
82 (87)	Los Angeles Kings	NHL	£2,686,930 (£51,672)	\$3,535,435 (\$67,989)
83 (110)	Southampton	EPL	£2,669,333 (£51,333)	\$3,512,309 (\$67,544)
84 (85)	Minnesota Wild	NHL	£2,668,757 (£51,322)	\$3,511,522 (\$67,529)
85 (117)	Jacksonville Jaguars	NFL	£2,536,491 (£48,779)	\$3,337,489 (\$64,182)
86 (145)	Minnesota Vikings	NFL	£2,519,814 (£48,458)	\$3,315,544 (\$63,760)
87 (153)	Milwaukee Brewers	MLB	£2,465,328 (£47,410)	\$3,243,852 (\$62,382)
88 (83)	Pittsburgh Penguins	NHL	£2,462,790 (£47,361)	\$3,240,513 (\$62,318)
89 (102)	Nashville Predators	NHL	£2,454,552 (£47,203)	\$3,229,674 (\$62,109)
90 (120)	Winnipeg Jets	NHL	£2,453,341 (£47,180)	\$3,228,080 (\$62,078)
91 (84)	Philadelphia Phillies	MLB	£2,442,173 (£46,965)	\$3,213,385 (\$61,796)
92 (138)	Tampa Bay Bucs	NFL	£2,438,003 (£46,885)	\$3,207,898 (\$61,690)
93 (121)	Pittsburgh Steelers	NFL	£2,434,568 (£46,819)	\$3,203,379 (\$61,603)
94 (66)	Chicago White Sox	MLB	£2,422,158 (£46,580)	\$3,187,049 (\$61,289)
95 (140)	Cincinnati Reds	MLB	£2,415,813 (£46,458)	\$3,178,702 (\$61,129)
96 (164)	San Francisco 49ers	NFL	£2,408,655 (£46,320)	\$3,169,282 (\$60,948)
97 (122)	Tennessee Titans	NFL	£2,406,870 (£46,286)	\$3,166,934 (\$60,903)
98 (93)	Calgary Flames	NHL	£2,394,083 (£46,040)	\$3,150,109 (\$60,579)
99 (127)	Denver Broncos	NFL	£2,381,475 (£45,798)	\$3,133,519 (\$60,260)
100 (86)	St Louis Blues	NHL	£2,340,552 (£45,011)	\$3,079,674 (\$59,224)
101 (123)	Green Bay Packers	NFL	£2,337,670 (£44,955)	\$3,075,881 (\$59,152)
102 (112)	Carolina Panthers	NFL	£2,335,273 (£44,909)	\$3,072,728 (\$59,091)
103 (95)	San Jose Sharks	NHL	£2,333,365 (£44,872)	\$3,070,217 (\$59,043)
104 (132)	Chicago Bears	NFL	£2,316,595 (£44,550)	\$3,048,151 (\$58,618)
105 (109)	Atlanta Falcons	NFL	£2,314,767 (£44,515)	\$3,045,746 (\$58,572)
106 (101)	Buffalo Sabres	NHL	£2,293,465 (£44,105)	\$3,017,717 (\$58,033)

107-155

RANK (LAST YEAR)	TEAM	LEAGUE	AVG ANNUAL PAY £ (AVG WEEKLY PAY)	AVG ANNUAL PAY \$ (AVG WEEKLY PAY)
107 (129)	Los Angeles Rams	NFL	£2,289,311 (£44,025)	\$3,012,251 (\$57,928)
108 (137)	Detroit Lions	NFL	£2,288,997 (£44,019)	\$3,011,838 (\$57,920)
109 (71)	Washington Capitals	NHL	£2,274,465 (£43,740)	\$2,992,717 (\$57,552)
110 (103)	Philadelphia Flyers	NHL	£2,274,176 (£43,734)	\$2,992,337 (\$57,545)
111 (105)	Florida Panthers	NHL	£2,261,231 (£43,485)	\$2,975,304 (\$57,217)
112 (135)	New England Patriots	NFL	£2,256,217 (£43,389)	\$2,968,706 (\$57,091)
113 (133)	Colorado Avalanche	NHL	£2,229,196 (£42,869)	\$2,933,152 (\$56,407)
114 (162)	Cleveland Browns	NFL	£2,226,452 (£42,816)	\$2,929,542 (\$56,337)
115 (131)	Philadelphia Eagles	NFL	£2,220,546 (£42,703)	\$2,921,771 (\$56,188)
116 (167)	Bayer Leverkusen	Bundesliga	£2,218,840 (£42,670)	\$2,919,550 (\$56,145)
117 (88)	New York Rangers	NHL	£2,217,052 (£42,636)	\$2,917,174 (\$56,099)
118 (73)	Pittsburgh Pirates	MLB	£2,216,732 (£42,629)	\$2,916,753 (\$56,091)
119 (80)	Detroit Red Wings	NHL	£2,211,352 (£42,526)	\$2,909,674 (\$55,955)
120 (141)	Cincinnati Bengals	NFL	£2,208,272 (£42,467)	\$2,905,621 (\$55,877)
121 (108)	Oakland Raiders	NFL	£2,207,359 (£42,449)	\$2,904,420 (\$55,854)
122 (97)	Tampa Bay Lightning	NHL	£2,197,970 (£42,269)	\$2,892,065 (\$55,617)
123 (58)	Atlanta Braves	MLB	£2,183,193 (£41,984)	\$2,872,622 (\$55,243)
124 (143)	Los Angeles Chargers	NFL	£2,182,950 (£41,980)	\$2,872,302 (\$55,237)
125 (111)	Washington Redskins	NFL	£2,181,448 (£41,951)	\$2,870,326 (\$55,199)
126 (148)	New Orleans Saints	NFL	£2,147,411 (£41,296)	\$2,825,541 (\$54,337)
127 (113)	New York Giants	NFL	£2,136,569 (£41,088)	\$2,811,275 (\$54,063)
128 (156)	Marseille	Ligue 1	£2,133,900 (£41,037)	\$2,807,786 (\$53,996)
129 (125)	Vegas Golden Knights	NHL	£2,132,213 (£41,004)	\$2,805,543 (\$53,953)
130 (161)	Schalke	Bundesliga	£2,128,522 (£40,933)	\$2,800,709 (\$53,860)
131 (76)	New York Islanders	NHL	£2,126,843 (£40,901)	\$2,798,478 (\$53,817)
132 (150)	Miami Dolphins	NFL	£2,117,913 (£40,729)	\$2,786,728 (\$53,591)
133 (118)	Kansas City Chiefs	NFL	£2,114,637 (£40,666)	\$2,782,417 (\$53,508)
134 (157)	New York Jets	NFL	£2,109,298 (£40,563)	\$2,775,392 (\$53,373)
135 (124)	Houston Texans	NFL	£2,094,579 (£40,280)	\$2,756,025 (\$53,000)
136 (100)	Anaheim Ducks	NHL	£2,061,335 (£39,641)	\$2,712,283 (\$52,159)
137 (115)	Arizona Cardinals	NFL	£2,060,499 (£39,625)	\$2,711,183 (\$52,138)
138 (78)	Dallas Stars	NHL	£2,048,200 (£39,388)	\$2,695,000 (\$51,827)
139 (62)	Miami Marlins	MLB	£2,038,771 (£39,207)	\$2,682,594 (\$51,588)
140 (139)	Columbus Blue Jackets	NHL	£1,999,296 (£38,448)	\$2,630,652 (\$50,589)
141 (165)	Bournemouth	EPL	£1,989,520 (£38,260)	\$2,617,810 (\$50,343)
142 (147)	Baltimore Ravens	NFL	£1,982,292 (£38,121)	\$2,608,279 (\$50,159)
143 (160)	Tampa Bay Rays	MLB	£1,959,280 (£37,678)	\$2,578,000 (\$49,577)
144 (116)	Seattle Seahawks	NFL	£1,954,424 (£37,585)	\$2,571,611 (\$49,454)
145 (144)	Dallas Cowboys	NFL	£1,952,149 (£37,541)	\$2,568,616 (\$49,396)
146 (155)	Wolfsburg	Bundesliga	£1,933,996 (£37,192)	\$2,544,751 (\$48,938)
147 (77)	Boston Bruins	NHL	£1,912,226 (£36,774)	\$2,516,087 (\$48,386)
148 (149)	Carolina Hurricanes	NHL	£1,888,930 (£36,326)	\$2,485,435 (\$47,797)
149 (81)	Chicago Blackhawks	NHL	£1,886,122 (£36,272)	\$2,481,739 (\$47,726)
150 (106)	Ottawa Senators	NHL	£1,866,874 (£35,901)	\$2,456,413 (\$47,239)
151 (128)	Edmonton Oilers	NHL	£1,855,309 (£35,679)	\$2,441,196 (\$46,946)
152 (142)	Buffalo Bills	NFL	£1,844,547 (£35,472)	\$2,427,035 (\$46,674)
153 (130)	New Jersey Devils	NHL	£1,842,091 (£35,425)	\$2,423,804 (\$46,612)
154 (146)	Indianapolis Colts	NFL	£1,831,907 (£35,229)	\$2,410,404 (\$46,354)
155 (197)	San Diego Padres	MLB	£1,807,244 (£34,755)	\$2,377,953 (\$45,730)

156-204

RANK (LAST YEAR)	TEAM	LEAGUE	AVG ANNUAL PAY £ (AVG WEEKLY PAY)	AVG ANNUAL PAY \$ (AVG WEEKLY PAY)
156 (154)	Arizona Coyotes	NHL	£1,796,739 (£34,553)	\$2,364,130 (\$45,464)
157 (169)	Watford	EPL	£1,775,172 (£34,138)	\$2,335,772 (\$44,919)
158 (170)	Athletic Bilbao	La Liga	£1,762,760 (£33,899)	\$2,319,440 (\$44,605)
159 (-)	Wolves	EPL	£1,757,600 (£33,800)	\$2,312,650 (\$44,474)
160 (-)	Fulham	EPL	£1,727,440 (£33,220)	\$2,272,966 (\$43,711)
161 (174)	Brighton	EPL	£1,695,040 (£32,597)	\$2,230,334 (\$42,891)
162 (176)	Villarreal	La Liga	£1,670,760 (£32,130)	\$2,198,386 (\$42,277)
163 (179)	Guangzhou Evergrande	CSL	£1,664,792 (£32,015)	\$2,190,533 (\$42,126)
164 (92)	Montreal Canadiens	NHL	£1,663,904 (£31,998)	\$2,189,348 (\$42,103)
165 (151)	Shanghai SIPG	CSL	£1,658,968 (£31,903)	\$2,182,870 (\$41,978)
166 (159)	Newcastle	EPL	£1,650,133 (£31,733)	\$2,171,245 (\$41,755)
167 (166)	Hebei China Fortune	CSL	£1,628,774 (£31,323)	\$2,143,141 (\$41,214)
168 (172)	Burnley	EPL	£1,603,197 (£30,831)	\$2,109,487 (\$40,567)
169 (152)	Oakland Athletics	MLB	£1,587,197 (£30,523)	\$2,088,417 (\$40,162)
170 (90)	Vancouver Canucks	NHL	£1,582,948 (£30,441)	\$2,082,826 (\$40,054)
171 (173)	Lyon	Ligue 1	£1,572,519 (£30,241)	\$2,069,120 (\$39,791)
172 (168)	Lazio	Serie A	£1,570,161 (£30,195)	\$2,066,018 (\$39,731)
173 (134)	Monaco	Ligue 1	£1,564,781 (£30,092)	\$2,058,938 (\$39,595)
174 (178)	RB Leipzig	Bundesliga	£1,561,393 (£30,027)	\$2,054,481 (\$39,509)
175 (175)	Real Sociedad	La Liga	£1,487,109 (£28,598)	\$1,956,738 (\$37,630)
176 (177)	Fukuoka SoftBank Hawks	NPB	£1,342,361 (£25,815)	\$1,766,279 (\$33,967)
177 (181)	Borussia Monchengladbach	Bundesliga	£1,307,429 (£25,143)	\$1,720,315 (\$33,083)
178 (193)	Celta Vigo	La Liga	£1,289,828 (£24,804)	\$1,697,155 (\$32,638)
179 (191)	Real Betis	La Liga	£1,289,597 (£24,800)	\$1,696,851 (\$32,632)
180 (183)	Torino	Serie A	£1,277,940 (£24,576)	\$1,681,513 (\$32,337)
181 (187)	Huddersfield	EPL	£1,238,000 (£23,808)	\$1,628,960 (\$31,326)
182 (185)	Espanyol	La Liga	£1,204,424 (£23,162)	\$1,584,781 (\$30,477)
183 (180)	Hoffenheim	Bundesliga	£1,191,517 (£22,914)	\$1,567,798 (\$30,150)
184 (224)	Stuttgart	Bundesliga	£1,188,417 (£22,854)	\$1,563,719 (\$30,072)
185 (98)	Toronto Maple Leafs	NHL	£1,168,335 (£22,468)	\$1,537,283 (\$29,563)
186 (267)	Vissel Kobe	J.League	£1,133,597 (£21,800)	\$1,491,587 (\$28,684)
187 (184)	Yomiuri Giants	NPB	£1,081,366 (£20,795)	\$1,422,861 (\$27,363)
188 (192)	Fiorentina	Serie A	£1,063,702 (£20,456)	\$1,399,619 (\$26,916)
189 (195)	Jiangsu Suning	CSL	£1,057,333 (£20,333)	\$1,391,239 (\$26,755)
190 (214)	Lille	Ligue 1	£990,020 (£19,039)	\$1,302,668 (\$25,051)
191 (186)	Sampdoria	Serie A	£973,500 (£18,721)	\$1,280,931 (\$24,633)
192 (-)	Cardiff	EPL	£957,471 (£18,413)	\$1,259,840 (\$24,228)
193 (163)	Tianjin Quanjian	CSL	£945,630 (£18,185)	\$1,244,259 (\$23,928)
194 (200)	Bologna	Serie A	£943,491 (£18,144)	\$1,241,446 (\$23,874)
195 (204)	Beijing Guoan	CSL	£918,667 (£17,667)	\$1,208,782 (\$23,246)
196 (209)	Eintracht Frankfurt	Bundesliga	£910,000 (£17,500)	\$1,197,378 (\$23,027)
197 (213)	Werder Bremen	Bundesliga	£907,987 (£17,461)	\$1,194,729 (\$22,976)
198 (182)	Shangdong Luneng	CSL	£893,310 (£17,179)	\$1,175,417 (\$22,604)
199 (203)	Celtic	SPL	£865,614 (£16,646)	\$1,138,975 (\$21,903)
200 (206)	Cagliari	Serie A	£853,730 (£16,418)	\$1,123,338 (\$21,603)
201 (189)	Hertha Berlin	Bundesliga	£831,740 (£15,995)	\$1,094,403 (\$21,046)
202 (228)	Leganes	La Liga	£831,168 (£15,984)	\$1,093,651 (\$21,032)
203 (220)	Saint-Etienne	Ligue 1	£814,247 (£15,659)	\$1,071,386 (\$20,604)
204 (230)	Rennes	Ligue 1	£808,119 (£15,541)	\$1,063,322 (\$20,449)

205-254

RANK (LAST YEAR)	TEAM	LEAGUE	AVG ANNUAL PAY £ (AVG WEEKLY PAY)	AVG ANNUAL PAY \$ (AVG WEEKLY PAY)
205 (199)	Genoa	Serie A	£797,593 (£15,338)	\$1,049,472 (\$20,182)
206 (222)	Alaves	La Liga	£796,575 (£15,319)	\$1,048,133 (\$20,156)
207 (202)	Atalanta	Serie A	£759,625 (£14,608)	\$999,515 (\$19,221)
208 (201)	Sassuolo	Serie A	£754,284 (£14,505)	\$992,488 (\$19,086)
209 (205)	Hanshin Tigers	NPB	£747,523 (£14,375)	\$983,591 (\$18,915)
210 (215)	Girona	La Liga	£740,629 (£14,243)	\$974,520 (\$18,741)
211 (171)	Shanghai Shenua	CSL	£731,355 (£14,065)	\$962,317 (\$18,506)
212 (194)	Nice	Ligue 1	£730,119 (£14,041)	\$960,690 (\$18,475)
213 (207)	Eibar	La Liga	£722,251 (£13,889)	\$950,337 (\$18,276)
214 (210)	Toronto FC	MLS	£696,034 (£13,385)	\$915,835 (\$17,612)
215 (198)	Getafe	La Liga	£695,493 (£13,375)	\$915,130 (\$17,599)
216 (233)	Levante	La Liga	£675,414 (£12,989)	\$888,710 (\$17,091)
217 (239)	Changchun Yatai	CSL	£655,871 (£12,613)	\$862,995 (\$16,596)
218 (216)	Orix Buffaloes	NPB	£647,106 (£12,444)	\$851,463 (\$16,374)
219 (-)	Rayo Vallecano	La Liga	£626,544 (£12,049)	\$824,407 (\$15,854)
220 (221)	Mainz	Bundesliga	£623,161 (£11,984)	\$819,956 (\$15,768)
221 (208)	Bordeaux	Ligue 1	£615,214 (£11,831)	\$809,498 (\$15,567)
222 (217)	Saitama Seibu Lions	NPB	£613,831 (£11,804)	\$807,679 (\$15,532)
223 (211)	Tokyo Yakult Swallows	NPB	£613,194 (£11,792)	\$806,841 (\$15,516)
224 (241)	Hannover 96	Bundesliga	£592,172 (£11,388)	\$779,180 (\$14,984)
225 (-)	Parma	Serie A	£580,336 (£11,160)	\$763,606 (\$14,685)
226 (227)	Udinese	Serie A	£579,828 (£11,151)	\$762,937 (\$14,672)
227 (236)	Tohoku Rakuten Golden Eagles	NPB	£575,116 (£11,060)	\$756,737 (\$14,553)
228 (-)	Nantes	Ligue 1	£568,058 (£10,924)	\$747,451 (\$14,374)
229 (231)	Augsburg	Bundesliga	£565,776 (£10,880)	\$744,448 (\$14,316)
230 (235)	Hiroshima Toyo Carp	NPB	£557,639 (£10,724)	\$733,741 (\$14,110)
231 (-)	Huesca	La Liga	£551,223 (£10,600)	\$725,299 (\$13,948)
232 (-)	Valladolid	La Liga	£547,993 (£10,538)	\$721,050 (\$13,866)
233 (240)	Yokohama DeNA Bay Stars	NPB	£539,120 (£10,368)	\$709,375 (\$13,642)
234 (219)	SPAL	Serie A	£534,052 (£10,270)	\$702,705 (\$13,514)
235 (-)	Dalian Yifang	CSL	£531,911 (£10,229)	\$699,889 (\$13,459)
236 (229)	Chievo	Serie A	£531,000 (£10,212)	\$698,690 (\$13,436)
237 (226)	Toulouse	Ligue 1	£523,529 (£10,068)	\$688,859 (\$13,247)
238 (-)	Frosinone	Serie A	£516,250 (£9,928)	\$679,282 (\$13,063)
239 (-)	Fortuna Dusseldorf	Bundesliga	£506,567 (£9,742)	\$666,540 (\$12,818)
240 (253)	LA Galaxy	MLS	£492,790 (£9,477)	\$648,408 (\$12,469)
241 (243)	Tianjin Teda	CSL	£481,867 (£9,267)	\$634,040 (\$12,193)
242 (212)	Hokkaido Nippon Ham Fighters	NPB	£478,843 (£9,209)	\$630,061 (\$12,117)
243 (256)	Rangers	SPL	£466,556 (£8,972)	\$613,894 (\$11,806)
244 (242)	SC Freiburg	Bundesliga	£447,750 (£8,611)	\$589,150 (\$11,330)
245 (244)	Chunichi Dragons	NPB	£443,519 (£8,529)	\$583,582 (\$11,223)
246 (259)	Guangzhou R&F	CSL	£431,097 (£8,290)	\$567,237 (\$10,908)
247 (234)	Chiba Lotte Marines	NPB	£430,532 (£8,279)	\$566,495 (\$10,894)
248 (252)	Guingamp	Ligue 1	£422,124 (£8,118)	\$555,431 (\$10,681)
249 (249)	Chicago Fire	MLS	£421,570 (£8,107)	\$554,697 (\$10,667)
250 (-)	Empoli	Serie A	£419,866 (£8,074)	\$552,460 (\$10,624)
251 (254)	Angers	Ligue 1	£417,542 (£8,030)	\$549,402 (\$10,565)
252 (251)	Dijon	Ligue 1	£404,651 (£7,782)	\$532,440 (\$10,239)
253 (-)	Strasbourg	Ligue 1	£404,226 (£7,774)	\$531,881 (\$10,228)
254 (237)	Montpellier	Ligue 1	£402,239 (£7,735)	\$529,266 (\$10,178)

255-302

RANK (LAST YEAR)	TEAM	LEAGUE	AVG ANNUAL PAY £ (AVG WEEKLY PAY)	AVG ANNUAL PAY \$ (AVG WEEKLY PAY)
255 (232)	New York City FC	MLS	£388,501 (£7,471)	\$511,186 (\$9,830)
256 (246)	Caen	Ligue 1	£383,993 (£7,384)	\$505,258 (\$9,717)
257 (-)	Reims	Ligue 1	£381,834 (£7,343)	\$502,417 (\$9,662)
258 (-)	LAFC	MLS	£370,412 (£7,123)	\$487,384 (\$9,373)
259 (257)	Guizhou Hengfeng	CSL	£351,419 (£6,758)	\$462,398 (\$8,892)
260 (258)	Seattle Sounders	MLS	£331,519 (£6,375)	\$436,209 (\$8,389)
261 (262)	Henan Jianye	CSL	£328,774 (£6,323)	\$432,601 (\$8,319)
262 (313)	Montreal Impact	MLS	£309,934 (£5,960)	\$407,808 (\$7,842)
263 (-)	FC Nurnberg	Bundesliga	£309,824 (£5,958)	\$407,666 (\$7,840)
264 (-)	Nagoya Grampus Eight	J.League	£307,500 (£5,913)	\$404,609 (\$7,781)
265 (305)	Sporting Kansas City	MLS	£302,801 (£5,823)	\$398,422 (\$7,662)
266 (265)	Chongqing Lifan	CSL	£290,194 (£5,581)	\$381,837 (\$7,343)
267 (264)	Urawa Red Diamonds	J.League	£288,675 (£5,551)	\$379,839 (\$7,305)
268 (268)	Atlanta United	MLS	£275,650 (£5,301)	\$362,698 (\$6,975)
269 (-)	Beijing Renhe	CSL	£274,800 (£5,285)	\$361,582 (\$6,953)
270 (277)	Kawasaki Frontale	J.League	£273,241 (£5,255)	\$359,530 (\$6,914)
271 (260)	Portland Timbers	MLS	£269,550 (£5,184)	\$354,671 (\$6,821)
272 (314)	DC United	MLS	£263,002 (£5,058)	\$346,055 (\$6,655)
273 (272)	Kashima Antlers	J.League	£256,435 (£4,931)	\$337,417 (\$6,489)
274 (266)	Colorado Rapids	MLS	£255,296 (£4,910)	\$335,916 (\$6,460)
275 (247)	Amiens	Ligue 1	£242,753 (£4,668)	\$319,415 (\$6,143)
276 (290)	Philadelphia Union	MLS	£233,624 (£4,493)	\$307,399 (\$5,912)
277 (269)	Cerezo Osaka	J.League	£231,644 (£4,455)	\$304,797 (\$5,861)
278 (-)	Nimes	Ligue 1	£229,440 (£4,412)	\$301,897 (\$5,806)
279 (255)	Orlando City	MLS	£224,805 (£4,323)	\$295,797 (\$5,688)
280 (273)	Gamba Osaka	J.League	£217,060 (£4,174)	\$285,608 (\$5,492)
281 (281)	San Jose Earthquakes	MLS	£210,478 (£4,048)	\$276,945 (\$5,326)
282 (307)	New England Revolution	MLS	£210,314 (£4,044)	\$276,728 (\$5,322)
283 (312)	Minnesota United	MLS	£209,420 (£4,027)	\$275,552 (\$5,299)
284 (270)	FC Tokyo	J.League	£208,935 (£4,018)	\$274,917 (\$5,287)
285 (284)	FC Dallas	MLS	£208,655 (£4,013)	\$274,546 (\$5,280)
286 (291)	Richmond	AFL	£207,554 (£3,991)	\$273,099 (\$5,252)
287 (288)	Greater Western Sydney	AFL	£207,539 (£3,991)	\$273,079 (\$5,252)
288 (300)	Adelaide Crows	AFL	£203,263 (£3,909)	\$267,453 (\$5,143)
289 (302)	Essendon	AFL	£203,263 (£3,909)	\$267,453 (\$5,143)
290 (297)	Columbus Crew	MLS	£202,211 (£3,889)	\$266,067 (\$5,117)
291 (274)	Real Salt Lake	MLS	£199,375 (£3,834)	\$262,336 (\$5,045)
292 (289)	Sydney Swans	AFL	£198,958 (£3,826)	\$261,789 (\$5,034)
293 (296)	Geelong	AFL	£198,951 (£3,826)	\$261,780 (\$5,034)
294 (292)	Collingwood	AFL	£198,883 (£3,825)	\$261,690 (\$5,032)
295 (306)	Vancouver Whitecaps	MLS	£198,771 (£3,823)	\$261,541 (\$5,030)
296 (279)	New York Red Bulls	MLS	£197,722 (£3,802)	\$260,161 (\$5,003)
297 (293)	Brisbane Lions	AFL	£196,132 (£3,772)	\$258,071 (\$4,963)
298 (303)	Hawthorn	AFL	£196,061 (£3,770)	\$257,978 (\$4,961)
299 (278)	Gold Coast	AFL	£194,714 (£3,745)	\$256,205 (\$4,927)
300 (301)	Port Adelaide	AFL	£194,714 (£3,745)	\$256,205 (\$4,927)
301 (286)	North Melbourne	AFL	£194,704 (£3,744)	\$256,191 (\$4,927)
302 (295)	St Kilda	AFL	£194,704 (£3,744)	\$256,191 (\$4,927)

303-349

RANK (LAST YEAR)	TEAM	LEAGUE	AVG ANNUAL PAY £ (AVG WEEKLY PAY)	AVG ANNUAL PAY \$ (AVG WEEKLY PAY)
303 (294)	Fremantle	AFL	£194,671 (£3,744)	\$256,148 (\$4,926)
304 (298)	West Coast Eagles	AFL	£193,747 (£3,726)	\$254,932 (\$4,903)
305 (280)	Western Bulldogs	AFL	£193,743 (£3,726)	\$254,927 (\$4,902)
306 (299)	Carlton	AFL	£190,381 (£3,661)	\$250,503 (\$4,817)
307 (285)	Melbourne	AFL	£182,556 (£3,511)	\$240,207 (\$4,619)
308 (305)	Shimizu S-Pulse	J.League	£176,019 (£3,385)	\$231,605 (\$4,454)
309 (282)	Sanfrecce Hiroshima	J.League	£174,752 (£3,361)	\$229,939 (\$4,422)
310 (283)	Yokohama F Marinos	J.League	£173,657 (£3,340)	\$228,498 (\$4,394)
311 (304)	Jubilo Iwata	J.League	£165,370 (£3,180)	\$217,594 (\$4,185)
312 (310)	Kashiwa Reysol	J.League	£157,407 (£3,027)	\$207,117 (\$3,983)
313 (283)	Houston Dynamo	MLS	£149,380 (£2,873)	\$196,552 (\$3,780)
314 (284)	Aberdeen	SPL	£138,667 (£2,667)	\$182,458 (\$3,509)
315 (314)	Consadole Sapporo	J.League	£133,611 (£2,569)	\$175,805 (\$3,381)
316 (-)	Shonan Bellmare	J.League	£123,889 (£2,382)	\$163,013 (\$3,135)
317 (272)	Hearts	SPL	£111,600 (£2,146)	\$146,843 (\$2,824)
318 (318)	Hibernian	SPL	£103,376 (£1,988)	\$136,022 (\$2,616)
319 (311)	Sagan Tosu	J.League	£101,595 (£1,954)	\$133,678 (\$2,571)
320 (317)	Vegalta Sendai	J.League	£100,694 (£1,936)	\$132,494 (\$2,548)
321 (327)	Toronto Argonauts	CFL	£75,874 (£1,459)	\$99,835 (\$1,920)
322 (319)	Calgary Stampeders	CFL	£74,461 (£1,432)	\$97,976 (\$1,884)
323 (322)	Saskatchewan Roughriders	CFL	£71,181 (£1,369)	\$93,660 (\$1,801)
324 (320)	Edmonton Eskimos	CFL	£71,101 (£1,367)	\$93,555 (\$1,799)
325 (321)	Winnipeg Blue Bombers	CFL	£69,815 (£1,343)	\$91,863 (\$1,767)
326 (318)	Ottawa Redblacks	CFL	£69,040 (£1,328)	\$90,843 (\$1,747)
327 (-)	V-Varen Nagasaki	J.League	£66,991 (£1,288)	\$88,146 (\$1,695)
328 (323)	Hamilton Tiger-Cats	CFL	£66,837 (£1,285)	\$87,944 (\$1,691)
329 (325)	BC Lions	CFL	£65,888 (£1,267)	\$86,695 (\$1,667)
330 (326)	Montreal Alouettes	CFL	£65,805 (£1,265)	\$86,586 (\$1,665)
331 (329)	Phoenix Mercury	WNBA	£64,312 (£1,237)	\$84,621 (\$1,627)
332 (330)	Los Angeles Sparks	WNBA	£64,258 (£1,236)	\$84,549 (\$1,626)
333 (340)	Dallas Wings	WNBA	£64,104 (£1,233)	\$84,347 (\$1,622)
334 (328)	Minnesota Lynx	WNBA	£63,387 (£1,219)	\$83,404 (\$1,604)
335 (331)	Dundee	SPL	£62,833 (£1,208)	\$82,676 (\$1,590)
336 (338)	Kilmarnock	SPL	£62,816 (£1,208)	\$82,653 (\$1,589)
337 (341)	Seattle Storm	WNBA	£62,379 (£1,200)	\$82,078 (\$1,578)
338 (336)	New York Liberty	WNBA	£60,986 (£1,173)	\$80,244 (\$1,543)
339 (324)	Atlanta Dream	WNBA	£60,438 (£1,162)	\$79,524 (\$1,529)
340 (333)	Connecticut Sun	WNBA	£56,359 (£1,084)	\$74,157 (\$1,426)
341 (332)	Washington Mystics	WNBA	£55,800 (£1,073)	\$73,421 (\$1,412)
342 (342)	Chicago Sky	WNBA	£54,187 (£1,042)	\$71,298 (\$1,371)
343 (339)	Indiana Fever	WNBA	£53,669 (£1,032)	\$70,617 (\$1,358)
344 (337)	Las Vegas Aces	WNBA	£52,641 (£1,012)	\$69,264 (\$1,332)
345 (343)	St Johnstone	SPL	£48,630 (£935)	\$63,987 (\$1,231)
346 (345)	Hamilton	SPL	£47,879 (£921)	\$62,999 (\$1,212)
347 (344)	Motherwell	SPL	£47,342 (£910)	\$62,292 (\$1,198)
348 (-)	St Mirren	SPL	£46,169 (£888)	\$60,749 (\$1,168)
349 (-)	Livingston	SPL	£34,882 (£671)	\$45,897 (\$883)

THE VALUE OF ANALYTICS IN GOLF? FIVE EXTRA YARDS OFF THE TEE IS WORTH ALMOST \$600,000 PER SEASON

Golf has long been associated with commercial riches, as media and marquee sponsors and scramble to monetise rights and associate their brands with the game, its values, its traditions and the very best in global talent.

Arnold “The King” Palmer became the first golfer to earn \$100k during a season and by 1968 had surpassed the mystical \$1m mark in career earnings. Fast forward half a century to the end of the 2018 season on the PGA Tour, and Martin Laird, a 35-year-old Scottish pro, had amassed \$1,017,580 in one year for his finish on the money list ... in 114th place. The top 10 earned between \$9m and \$5m each from PGA Tour on-course earnings alone.

DAN ZELEZINSKI is Managing Director of 15th Club, the leading golf analytics consultancy supporting the world’s best golfers and an integral part of the recent European Team Ryder Cup victory - a triumph that 15th Club’s CEO Blake Wooster has written about recently in detail, here: <https://leadersinsport.com/performance/15th-club-blake-wooster/> In this special contribution to GSSS 2018, Zelezinski provides a deeper insight into golf’s financial rewards, and how careful planning and analytic insight can help individual players unlock them.

Motivations for top-level golfers vary. Major championships are the pursuit of those at the very top. Amassing ranking points to access the best tournaments and thus steady high-level income is likely a driving force relevant to all.

The compensation profile in much of professional sport is heavily skewed towards the best players taking the majority of the money. Research by our football arm 21st Club suggests that the top 10 per cent of Premier League footballers account for nearly 30 per cent of its pay for example. That is corroborated by Sportingintelligence’s research for this report, at 28 per cent.

This phenomenon is not surprising but the sheer disparity in earning potential amongst golf’s elite certainly is. Top players playing exclusive schedules can play for as much as \$1.6m per event and those playing PGA Tour schedules and 30-plus events will compete for in excess of \$40m during a season.

To put flesh on the bones of these statistics: in 2018 season Si Woo Kim, the 23-year-old South Korean, has played for a possible \$43.7m while Jason Day teed it up for a per event average of \$1.64m.

The Majors carry the largest prize funds, with the US Open winner netting \$2.16m of a \$12m purse,

and all four Majors paying out at least \$1.9m to the winner in 2018. Tournament wins come with a standard 16-17 per cent of the total purse which averaged \$7.3m for PGA Tour events and \$3.1m for European Tour events in 2018.

In recent years, the European Tour has made great strides in upping the stakes, introducing the Rolex Series – eight events all with purses of \$7m-plus. This has increased the total prize money available on the European Tour by around \$14m overall, a 16 per cent increase.

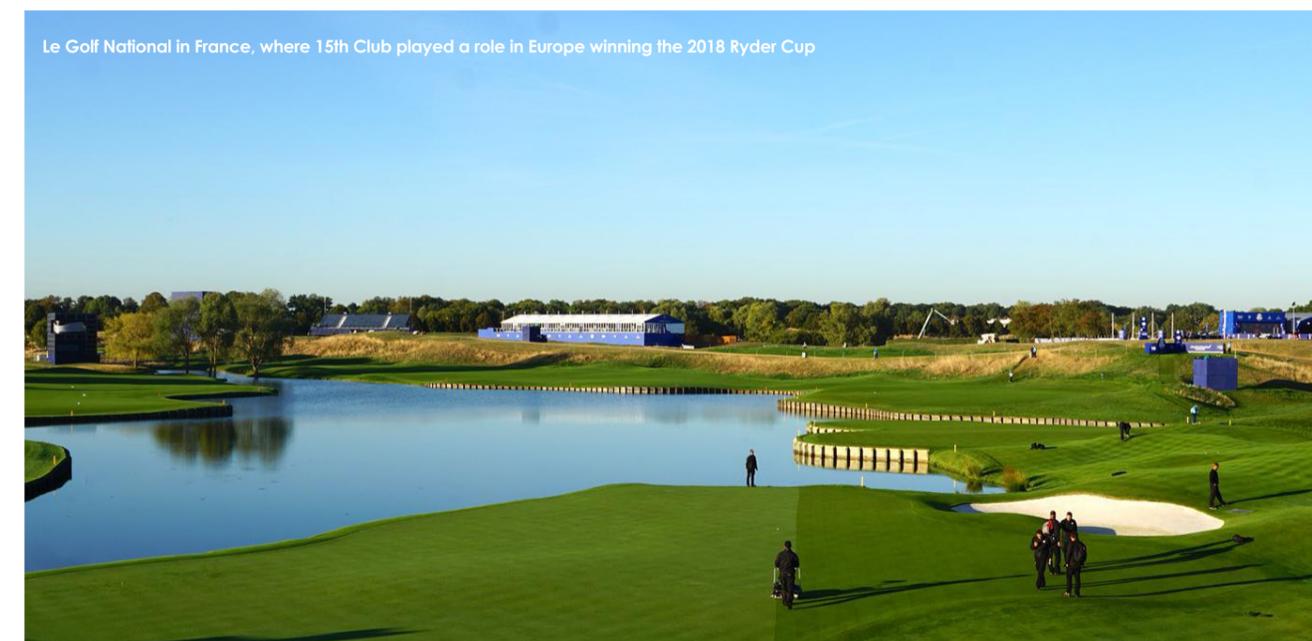
In contrast, those fighting to make their mark on the global tours find themselves in a very different position. Pep Angles,

a 25-year-old from Spain, finished T12 in European Tour Q-School in 2017 and was ranked 170th on the European Tour priority order, limiting his appearance opportunities to the lesser events on the 2018 schedule. Angles played for a total of \$5.2m across 20 events, an average of \$260,000 per event.

improving by 0.5 strokes per round more than doubles your earning potential. This tangible measure of performance serves as a strong motivator.

“Outthinking the opposition to gain an edge” eloquently encapsulates our value proposition and is firmly ingrained in our company DNA. We

Improvements in performance also yield improved playing opportunities. One long-time 15th Club client, Matthew Fitzpatrick, a 24-year-old from Sheffield, started working with us back in 2015 when his earning potential was \$13.5m (his potential winnings from all tournaments). A significant improvement in the second half of 2015 (when he earned



Le Golf National in France, where 15th Club played a role in Europe winning the 2018 Ryder Cup

When working with our clients we frequently communicate the value of performance improvements both in terms of their positioning among top players and earning potential. We can help refine the specific intervention of a swing coach or seek to leverage our AI-powered intelligence engine with the optimisation of a schedule.

In a game of tiny margins, our innovation continues to assist many of the world’s best performers to translate insights into significant gains. Improving by 0.5 strokes per round allows you to climb from 100th in the World to 40th in the world for example, and on average

translate on-course improvements measured by strokes gained over the field into concrete goals. Increase your driving distance by 5 yards and save 0.25 strokes per round. Hit your approach shots two feet closer and save 0.40 strokes per round. Make an extra eight foot putt every two rounds and save 0.25 strokes per round.

Illuminating blind-spots and highlighting areas of specific improvement is clearly compelling intelligence for the golfers and their teams; and mapping credible insights to increased earnings potential is a further lever for even the most intrinsically motivated players.

\$1.94m), elevated his status in the world rankings, and his earnings potential subsequently jumped to \$27m in 2016, and \$31m for the most recent season – more than doubling his first season potential on Tour.

He says: “15th Club is an integral part of my strategy. The insights they deliver have shaped many decisions related to both on-course performance and schedule optimisation.”

A more recent addition to the 15th Club stable, Matt Wallace, a 28-year-old from Hillingdon, outside London, saw his earnings potential grow from \$300,000 when competing on low-level

“Relationships have to be forged, respect earned. You can have the most brilliant analytical models but our contribution is one part of the jigsaw.”



Rory McIlroy (second left) with the 15th Club team after winning the 2018 Ryder Cup

tours in 2016 to \$12.7m as a European Tour rookie in 2017 to \$20.6m in 2018. Because of his three wins this season, he's moved inside the top 50 in the world rankings which brings with it even greater earnings potential from exemptions into the Majors and World Golf Championship (WGC) events.

A player who stays in the top 50 for a season - allowing them access to these Majors and WGC events - has an increased earning potential of \$14.8m higher than a player outside the top 50 who plays none of these highly lucrative events.

For Wallace, approach play was the missing piece in his game after he had already gained significantly on the field with his driver and putter in our first six months working together. Identifying that weakness and illustrating the gap between his performance and those of top players produced a renewed focus on that area of his game. Half of his 0.5 shot per round

improvement in the last year is attributable to his improved approach performance, and that in turn inspired a summer run when he won twice, played in the final three Majors of the year, and was on the verge of selection for the Ryder Cup team.

We estimate that improved approach play earned him nearly \$700,000 more in the last six months than he would have won without that improvement, and by increasing his chances of reaching the top 50 in the world he could increase his earning potential in 2019 by more than \$10m.

“I have just finished the most successful year in my career,” he says. “Having a trusted partner in the team at 15th club to distil targeted and actionable insights have proven extremely valuable this season.”

By the time this report is published, Tiger Woods and Phil Mickelson will already have gone head-to-head in Las Vegas in golf's

first PPV event - with the winner walking away \$9m better off. But while we know the financial incentives are clear at the top of the game, the story is just as compelling further down.

Full status on the European Tour is only guaranteed for tournament winners and the top 110 on the previous season's rankings. Players in this tier of status have averaged an earning potential of \$13.4m in the last two seasons - taking home just under \$700,000 of that on average (or five per cent of the potential).

However, the tiers below full status are populated by the graduates from Qualifying School and the second tier Challenge Tour each year. These players have yet to prove themselves on the main stage, but the rewards for doing so are significant. Challenge Tour graduates compete for about 30 per cent less prize money and Qualifying School graduates for less than half as much prize money across a season as a fully exempt player.

The gap between Q-School graduates and fully exempt players is approximately half a stroke per round in performance while the gap between Challenge Tour graduates and fully exempt players is approximately a quarter of a stroke per round. Those are small gaps to close in reality – one to two shots per event – but the financial payoffs are significant – double the earnings potential for Q-School Grads and almost 50 per cent more earnings potential for Challenge Tour graduates.

EARNINGS AT DIFFERENT LEVELS OF THE GAME

'Top tier' (Fully exempt, top 110 players): a possible \$13.4m in prize money and average winnings of \$676k.

'Second tier' (Challenge Tour Graduates): a possible \$9.4m in prize money (70% of the above) and average winnings of \$246k (36% of above).

'Third tier' (Q-School Graduates): a possible \$5.6m in prize money (42% of the above) and average winnings of \$147k (22% of above).

The financial implications of the stats above are stark: Challenge Tour players who improve by just 0.25 strokes per round can reach the same performance levels as Fully exempt players – which can unlock 40 per cent+ earnings potential. In addition, that level

of on-course improvement allows them to leverage those higher purses into earnings almost three times higher than Challenge Tour graduates (\$676k vs \$246k).

The story is similar for Q-School grads; small improvements on course yield significant increases in earnings potential. We have a very simple mandate when working with the golfers in our stable - to help them optimise performance and win. The process behind this “simple” task involves a crack team of quantitative analysts surfacing insights from our global golf database and feeding the intelligence to player, caddie, coach and manager.

A great nugget that our head of Golf Intelligence, Jake Nichols, recently discovered is that the estimated value of five extra yards off the tee is worth almost \$600,000 per season, disproving the popular notion of drive for show, putt for dough.

Navigating the intricacies of the world's leading golf tours and in particular, the many stakeholders that surround the world's best golfers, is not without its challenges. Relationships have to be forged, trust established, respect earned. You can have the best brains and the most brilliant analytical models, which we clearly believe are important, but our contribution is one part of the jigsaw.

“The gap between Q-School graduates and fully exempt players is approximately half a stroke per round in performance while the gap between Challenge Tour graduates and fully exempt players is approximately a quarter of a stroke per round.”

Successfully executing a plan is largely dependent on the many factors aligning. We pride ourselves on our ability to add significant value, influencing the decision-making process, constructively challenging conventional thinking and suggesting alternative possibilities grounded in objective data.

For more information visit: <https://www.15thclub.com>

NBA ANALYSIS

NATIONAL BASKETBALL ASSOCIATION



TOTAL SALARIES:
£2,592,695,473
\$3,411,468,703

AVERAGE SALARY RANKING:
No1 LEAGUE

AVERAGE SALARY PER PLAYER:
£5,905,912
\$7,770,999

MEDIAN SALARY:
£3,283,554
\$4,320,500

THE STATE OF PLAY

The NBA remains the best paid sports league in the world by average salary, and Oklahoma City Thunder are still - just - the best paid NBA team if not the best paid sports team on the planet. The Golden State Warriors are snapping at their heels in the NBA with The Washington Wizards and The Toronto Raptors not far behind.

The story of how The Thunder reached No1 was covered in last year's report, which is available here: <https://globalsportssalaries.com/GSSS%202017.pdf> That also details how NBA pay levels have rocketed since the current 9-year \$24 billion TV deals came on stream in 2016-17. They soared from \$4.6m in 2015-16 to \$6.4m a year later, then rose again to \$7.1m in 2017-18 and yet again to \$7.8m now.

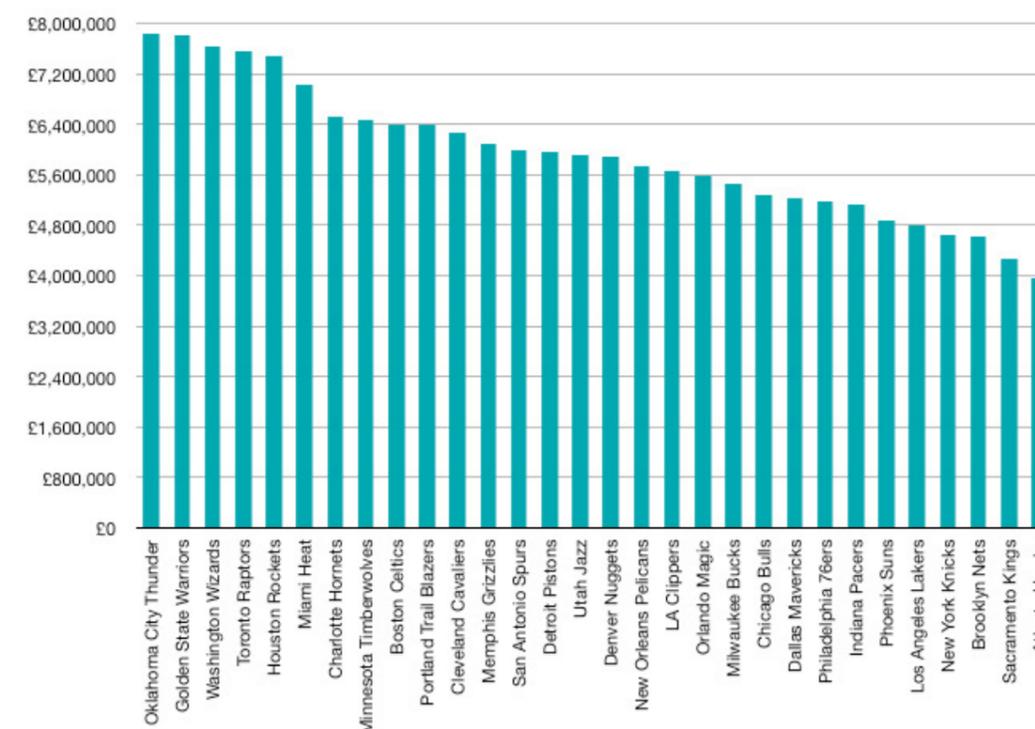
Our NBA figures for 2018-19 include only the 439 'full-time' NBA players on the opening day rosters, and not the two-way (TW) players who are effectively the developmental part-timers. More on the TW player origins can be found in last year's report.

When considering the 'genesis' of the current 'main' players in the NBA, two universities stand out as the major 'producers', with 27 of the 439 (or more than 6%) being alumni of Kentucky with 23 alumni from Duke. That pair are both well ahead of UCLA (15), Washington (13), Kansas (12), North Carolina (11), Texas (10) and Arizona (10).

A special report within the GSSS 2015 - available here: <https://www.globalsportssalaries.com/GSSS%202015.pdf> - also had Kentucky and Duke ahead that season. Both had 18 players (of 448) although there were closer challengers then in Kansas (17), North Carolina (16) and UCLA (15) with Arizona and Florida (12 each) a little further back and the only others in double figures.

AVERAGE FIRST-TEAM PAY, NBA, 2018-19 SEASON

RANK	TEAM	AVG ANNUAL PER PLAYER, £	AVG ANNUAL PER PLAYER, \$
1	Oklahoma City Thunder	£7,848,811	\$10,327,383
2	Golden State Warriors	£7,819,700	\$10,289,079
3	Washington Wizards	£7,633,608	\$10,044,221
4	Toronto Raptors	£7,577,470	\$9,970,355
5	Houston Rockets	£7,487,744	\$9,852,295
6	Miami Heat	£7,038,292	\$9,260,911
7	Charlotte Hornets	£6,530,440	\$8,592,684
8	Minnesota Timberwolves	£6,468,615	\$8,511,336
9	Boston Celtics	£6,417,395	\$8,443,941
10	Portland Trail Blazers	£6,407,941	\$8,431,501
11	Cleveland Cavaliers	£6,280,614	\$8,263,966
12	Memphis Grizzlies	£6,097,037	\$8,022,417
13	San Antonio Spurs	£5,987,742	\$7,878,608
14	Detroit Pistons	£5,974,595	\$7,861,310
15	Utah Jazz	£5,934,107	\$7,808,035
16	Denver Nuggets	£5,896,357	\$7,758,365
17	New Orleans Pelicans	£5,740,892	\$7,553,805
18	LA Clippers	£5,678,214	\$7,471,334
19	Orlando Magic	£5,605,026	\$7,375,034
20	Milwaukee Bucks	£5,470,642	\$7,198,214
21	Chicago Bulls	£5,279,249	\$6,946,381
22	Dallas Mavericks	£5,229,053	\$6,880,333
23	Philadelphia 76ers	£5,200,055	\$6,842,178
24	Indiana Pacers	£5,145,052	\$6,769,805
25	Phoenix Suns	£4,892,554	\$6,437,570
26	Los Angeles Lakers	£4,802,904	\$6,319,611
27	New York Knicks	£4,663,496	\$6,136,178
28	Brooklyn Nets	£4,622,406	\$6,082,113
29	Sacramento Kings	£4,289,405	\$5,643,954
30	Atlanta Hawks	£3,969,785	\$5,223,401



NBA ANALYSIS

NATIONAL BASKETBALL ASSOCIATION



RATIO BETWEEN HIGHEST PAID TEAM AND LOWEST PAID: 1.98 TO 1

FIVE OF 18 LEAGUES HAVE A 'FAIRER' SPREAD, WITH A LOWER GAP; 12 OF 18 ARE LESS 'FAIR'. THE NBA SHOULD BE COMPETITIVE, BUT MOST OF THE 10 WORST-PAID TEAMS DO BADLY.

ON BALANCE

The difference between the average Thunder salary at the top of the NBA pay list (£7.8m) and the average Hawks salary at the bottom (£3.96m) is not quite double. The total payrolls for their respective 14 and 15 'full-time' players add up to £110m and £59.5m. It doesn't bode well for the Hawks and the other lowest payers immediately above them. There is a consistent pattern in recent years of (most) teams at the bottom of the list having poor seasons.

Yet a ratio of 1.98 to 1 from top to bottom in pay terms is fairer than in most of the leagues in this study. And over the last decade of completed NBA seasons (at the time of writing), there have been six different Finals winners, nine different finalists, and only the Warriors have won more than twice in that period (3 times). And the Warriors-Cavaliers four-year duopoly looks done.

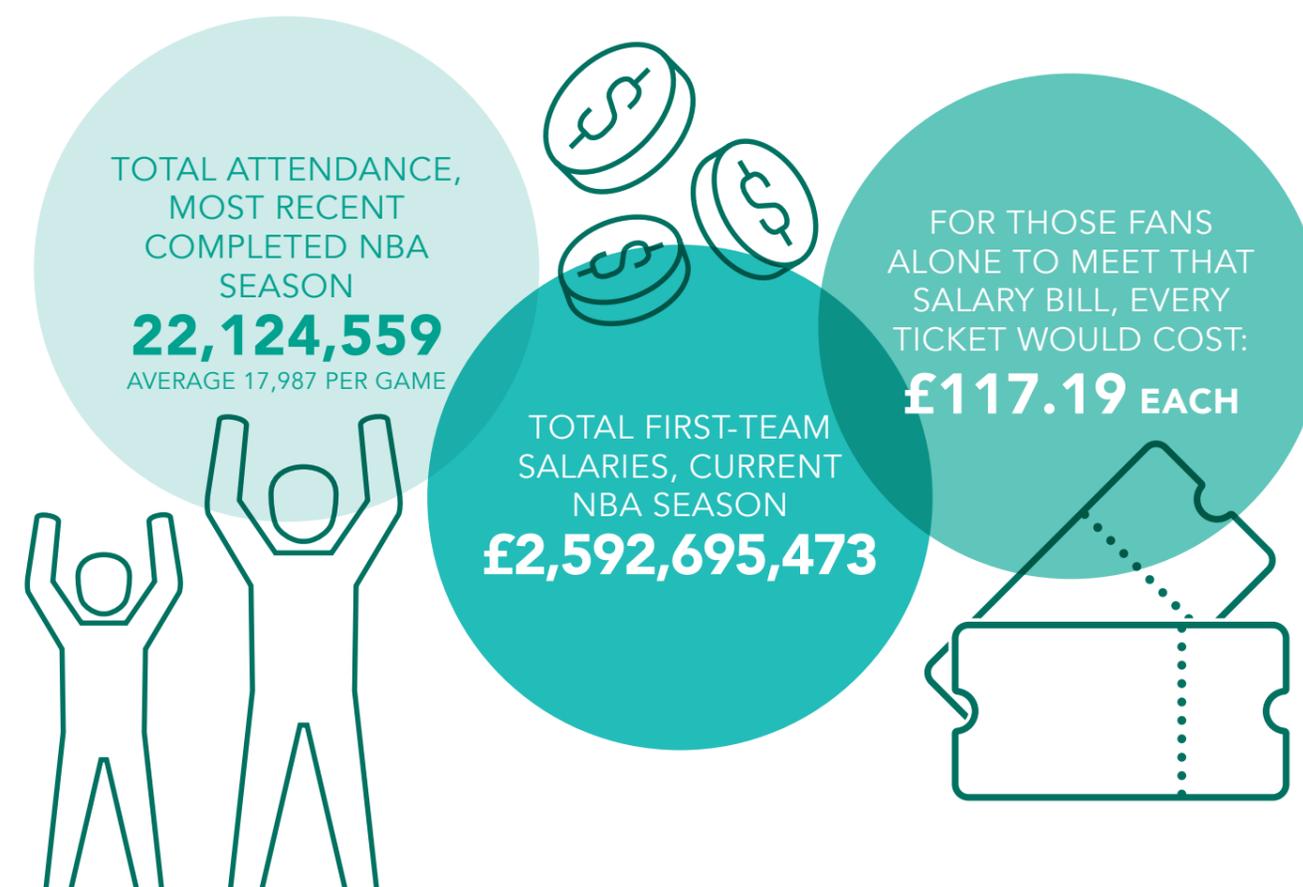
The NBA remains less 'top heavy' in wage spread than most of the GSSS leagues, with the top 10 per cent of earners making 'only' 34 per cent of the money. No fewer than 130 of the 439 players will make at least \$10m this season for their on-court activity alone, or 29.6% of the players; and 44 of those will make at least \$20m.

THE MONEY TALK

If the money talks, then the Thunder will be expecting to make some kind of challenge to the Warriors. The Wizards, Raptors, Rockets, Heat and Hornets, all of them averaging £6.5m+ per man in salaries will want at least post-season action to justify their costs. At the other extreme, the Hawks, Kings, Nets, Knicks, Lakers and Suns are the six teams averaging below £5m per man.

AVERAGE FIRST-TEAM PAY PER GAME

LEAGUE	GAMES PER REGULAR SEASON	AVG £ PER PLAYER PER GAME	AVG \$ PER PLAYER PER GAME
IPL	14	£274,624	\$361,350
NFL	16	£138,354	\$182,047
Premier League	38	£78,703	\$103,558
NBA	82	£72,023	\$94,768
La Liga	38	£57,923	\$76,215
Bundesliga	34	£41,076	\$54,047
Serie A	38	£39,997	\$52,628
CSL	30	£26,640	\$35,053
Ligue 1	38	£26,047	\$34,272
NHL	82	£25,800	\$33,948
MLB	162	£21,171	\$27,857
AFL	22	£8,950	\$11,776
MLS	34	£8,388	\$11,037
J-League	34	£7,042	\$9,266
NPB	143	£4,703	\$6,188
Scottish Premiership	38	£4,638	\$6,102
CFL	18	£3,889	\$5,117
WNBA	34	£1,744	\$2,295



IPL ANALYSIS

INDIAN PREMIER LEAGUE



TOTAL SALARIES:
£66,247,720
\$87,168,750

AVERAGE SALARY RANKING:
No2 LEAGUE

AVERAGE SALARY PER PLAYER:
£3,844,734
\$5,058,901

MEDIAN SALARY:
£2,605,349
\$3,428,118

THE STATE OF PLAY

Two notable things happened with IPL wages in 2018: they got bigger, and the outlay by different teams got closer together. The rise saw the pro-rated average annual salary rise from \$3.9m in 2017 to more than \$5m this year, a leap of 29.8 per cent. That is no doubt related to the fact that the team owners are now making more money and are passing some of it on.

A new five-year TV rights deal, concluded last year for \$2.55bn (£1.96bn) for 2018-2022, has come on stream. That guarantees the medium-term future of an event that has often struggled for certainty. The uplift in the rights value is extraordinary, from \$100m per year for the first decade to more than five times as much under the new deal with Star India - for all rights globally.

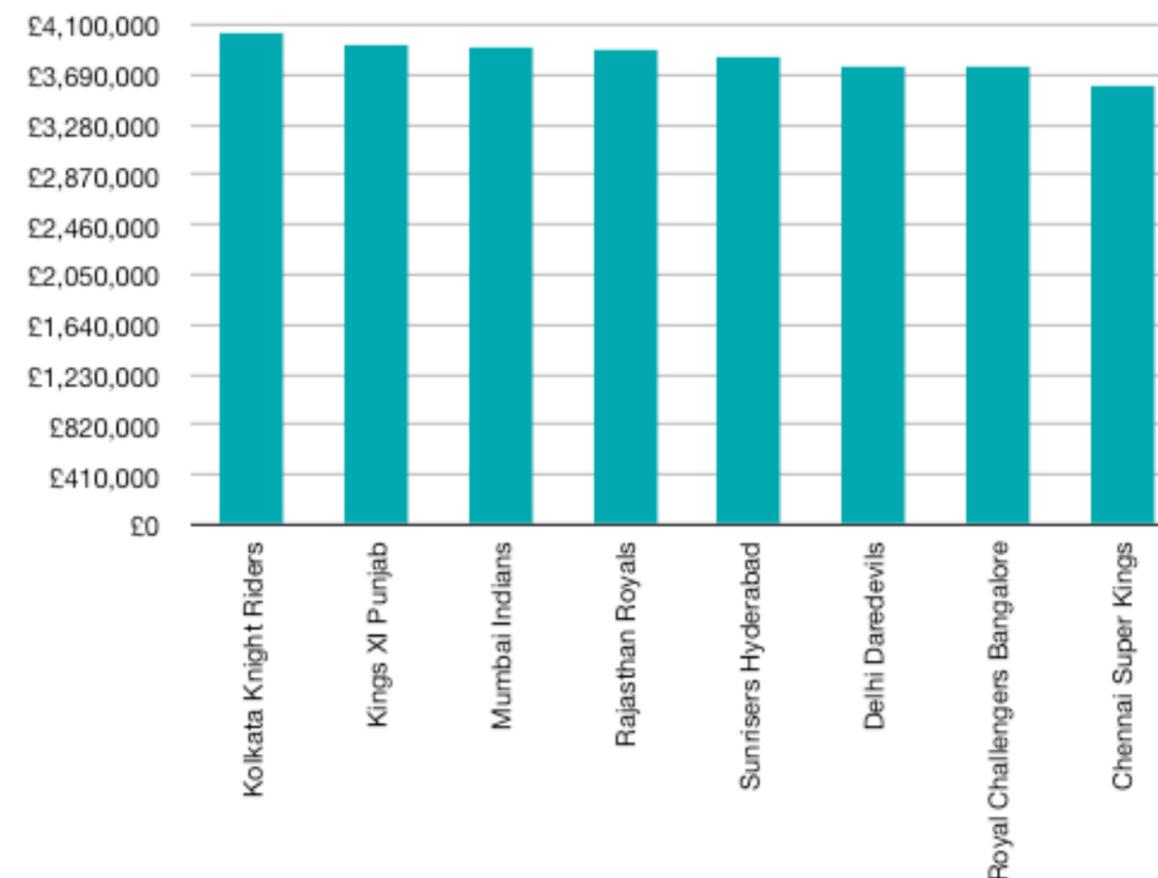
The tiny difference in average player spending this year between the best-paid team from Kolkata and the worst-paid from Chennai (with a top-to-bottom ratio of 1.12 to 1) makes IPL the 'fairest' league in this year's survey in this regard. It may be coincidence but 2018's results were less polarised (wins from top to bottom) than in any IPL season to date.

Uniquely in the GSSS, IPL salaries are pro-rated from weekly pay to annual pay because, again uniquely, IPL players typically have multiple different professional employers concurrently. The vast majority of other teams in other leagues contract their players for at least a year at a time. You simply don't get NFL stars playing a season in the USA then another in Germany in the same year; or a Premier League player appearing freelance for six different teams in a campaign.

The West Indies all-rounder Kieron Pollard was paid to play for his country in 2017, for example, as well as for teams in Australia (Adelaide), Pakistan (Karachi), India in the IPL (Mumbai, earning more than \$1m for two months), Bangladesh (Dhaka) and South Africa (Bloemfontein). Jamaica's Chris Gayle in 2016 was paid to play for his country plus teams in Pakistan, Bangladesh, Australia, Jamaica and India. And so on.

AVERAGE FIRST-TEAM PAY, IPL, 2018 SEASON

RANK	TEAM	AVG ANNUAL PER PLAYER, £	AVG ANNUAL PER PLAYER, \$
1	Kolkata Knight Riders	£4,035,237	\$5,309,565
2	Kings XI Punjab	£3,933,466	\$5,175,655
3	Mumbai Indians	£3,913,111	\$5,148,871
4	Rajasthan Royals	£3,910,567	\$5,145,524
5	Sunrisers Hyderabad	£3,841,871	\$5,055,134
6	Delhi Daredevils	£3,760,454	\$4,948,005
7	Royal Challengers Bangalore	£3,755,366	\$4,941,311
8	Chennai Super Kings	£3,607,797	\$4,747,139



IPL ANALYSIS

INDIAN PREMIER LEAGUE



RATIO BETWEEN HIGHEST PAID TEAM AND LOWEST PAID: 1.12 TO 1

NONE OF THE 18 LEAGUES HAVE A 'FAIRER' SPREAD, WITH A LOWER GAP. AMONG THE LEAGUES IN THIS SURVEY, THE IPL'S OUTCOME SHOULD BE CLOSEST TO RANDOM.

ON BALANCE

The difference between the average Kolkata salary at the top of the IPL list (just over £4m annually when pro-rated from weekly sums) and the average Chennai salary at the bottom (£3.6m) has shrunk from the corresponding ratio of 1.9 to 1 last year to 1.12 to 1 this time.

This short-form competition (in more senses than one), with its star-heavy but largely transient staff is an excellent canvas on which to build a competitive event. The salary cap assists that as does the player auction, with a play-off phase adding randomness. Five different winners in 10 seasons represents a moderate spread of success, while four more have been runners-up.

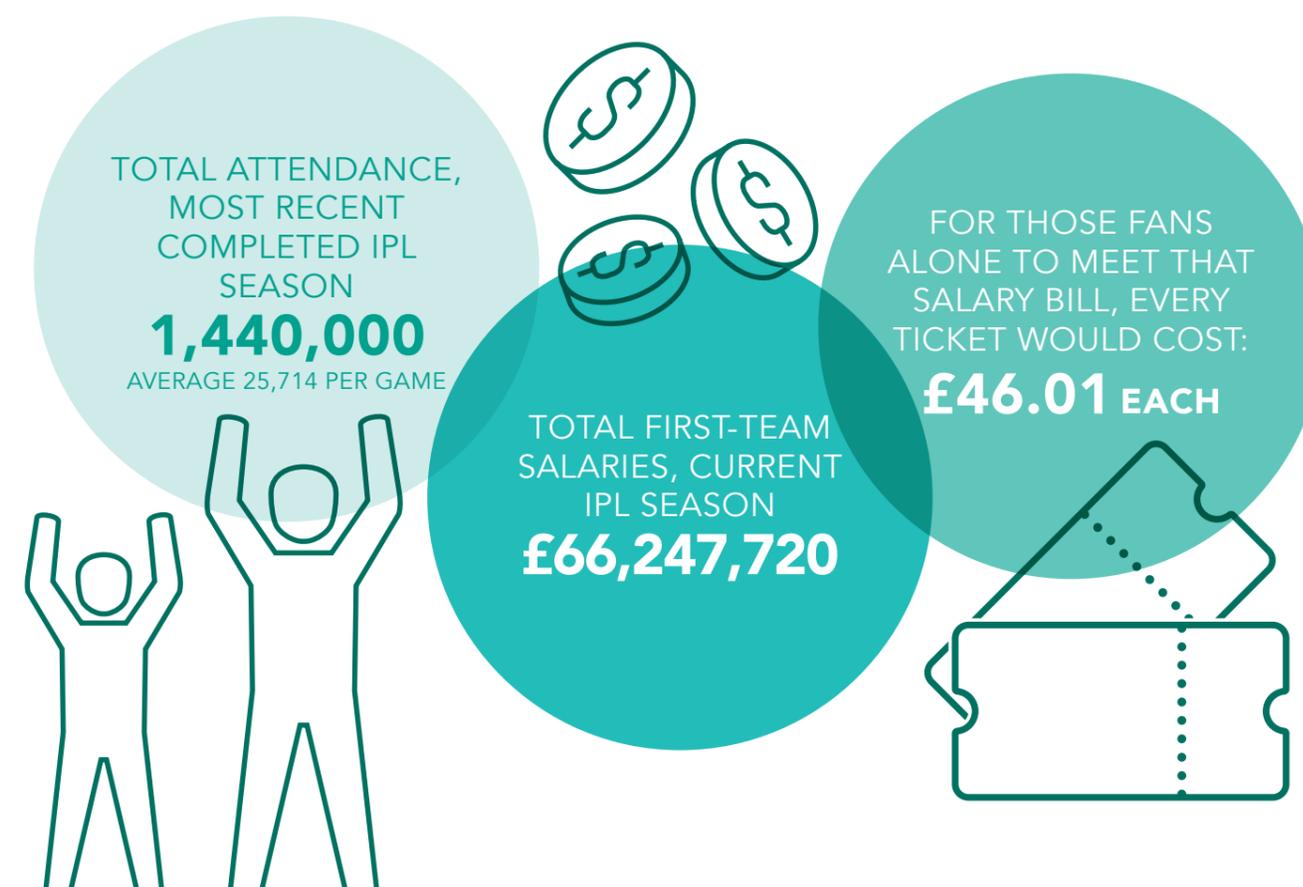
THE MONEY TALK

In a small league with half the eight teams reaching the play-off phase, the winners from Chennai and runners-up from Hyderabad were respectively the lowest and fourth-lowest payers by our metric while the other two of the last four were the best payers and fourth-best payers. Something other than - purely - money was at play, whether recruitment nous, coaching or tactics, which is arguably as it should be.

AVERAGE FIRST-TEAM PAY PER GAME

LEAGUE	GAMES PER REGULAR SEASON	AVG £ PER PLAYER PER GAME	AVG \$ PER PLAYER PER GAME
IPL	14	£274,624*	\$361,350*
NFL	16	£138,354	\$182,047
Premier League	38	£78,703	\$103,558
NBA	82	£72,023	\$94,768
La Liga	38	£57,923	\$76,215
Bundesliga	34	£41,076	\$54,047
Serie A	38	£39,997	\$52,628
CSL	30	£26,640	\$35,053
Ligue 1	38	£26,047	\$34,272
NHL	82	£25,800	\$33,948
MLB	162	£21,171	\$27,857
AFL	22	£8,950	\$11,776
MLS	34	£8,388	\$11,037
J-League	34	£7,042	\$9,266
NPB	143	£4,703	\$6,188
Scottish Premiership	38	£4,638	\$6,102
CFL	18	£3,889	\$5,117
WNBA	34	£1,744	\$2,295

*When 7-week contracts extrapolated to annual, pro rata



MLB ANALYSIS

MAJOR LEAGUE BASEBALL



TOTAL SALARIES:
£3,007,826,284
\$3,957,697,825

AVERAGE SALARY RANKING:
No3 LEAGUE

AVERAGE SALARY PER PLAYER:
£3,429,676
\$4,512,768

MEDIAN SALARY:
£1,101,991
\$1,450,000

THE STATE OF PLAY

Major League Baseball players saw their average earnings climb by just one per cent between 2017 and 2018, although this still equates to a \$44,699 rise per man. It also takes MLB players past the \$4.5m mark for the first time. The MLB as a whole has dropped one place to the third-best paying league in the world - by average first-team pay - behind the NBA and the IPL. This was due to a leap in IPL rather than anything detrimental happening in baseball.

A trend from last year's list that highlighted the NBA's dominance over MLB continues: again there is not a single MLB team in this year's top 20 teams, whereas there had been between two and six every year in the first seven editions of the GSSS. And the New York Yankees - the MLB's No1 brand in terms of global recognition - are getting closer and closer to falling out of the top 50.

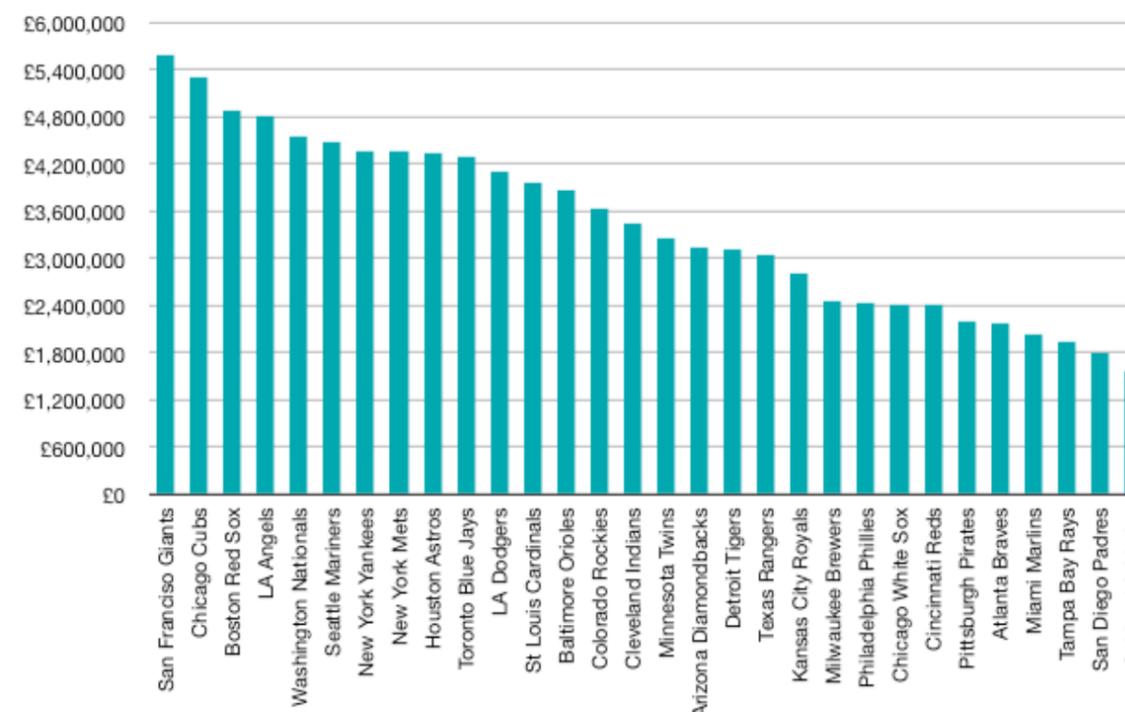
In every GSSS before last year, the Yankees were inside the top 10, from No1 in the inaugural study in 2010 to No3 the following year, No6 in 2012, then No5, No2, No9 and then No2 in 2016 year behind the NBA's Cleveland Cavaliers. Last year the Yanks were down to No31 and this year they are No46.

The highest placed MLB team last year were the Detroit Tigers at No22; this year it's the San Francisco Giants at No27.

MLB still has more individual players earning \$10m+ each than any sports league, at 134 of them (15 per cent of players), down one from last year. But the NBA is even catching up here, with 130 such players in 2018.

AVERAGE FIRST-TEAM PAY, MLB, 2018 SEASON

RANK	TEAM	AVG ANNUAL PER PLAYER, £	AVG ANNUAL PER PLAYER, \$
1	San Francisco Giants	£5,609,483	\$7,380,898
2	Chicago Cubs	£5,314,446	\$6,992,692
3	Boston Red Sox	£4,898,383	\$6,445,240
4	LA Angels	£4,820,323	\$6,342,531
5	Washington Nationals	£4,564,905	\$6,006,454
6	Seattle Mariners	£4,486,821	\$5,903,712
7	New York Yankees	£4,378,303	\$5,760,926
8	New York Mets	£4,376,624	\$5,758,715
9	Houston Astros	£4,358,319	\$5,734,630
10	Toronto Blue Jays	£4,301,134	\$5,659,386
11	LA Dodgers	£4,127,502	\$5,430,924
12	St Louis Cardinals	£3,987,747	\$5,247,036
13	Baltimore Orioles	£3,882,837	\$5,108,996
14	Colorado Rockies	£3,651,368	\$4,804,431
15	Cleveland Indians	£3,461,855	\$4,555,072
16	Minnesota Twins	£3,282,187	\$4,318,667
17	Arizona Diamondbacks	£3,149,614	\$4,144,229
18	Detroit Tigers	£3,132,495	\$4,121,704
19	Texas Rangers	£3,059,505	\$4,025,664
20	Kansas City Royals	£2,831,199	\$3,725,262
21	Milwaukee Brewers	£2,465,328	\$3,243,852
22	Philadelphia Phillies	£2,442,173	\$3,213,385
23	Chicago White Sox	£2,422,158	\$3,187,049
24	Cincinnati Reds	£2,415,813	\$3,178,702
25	Pittsburgh Pirates	£2,216,732	\$2,916,753
26	Atlanta Braves	£2,183,193	\$2,872,622
27	Miami Marlins	£2,038,771	\$2,682,594
28	Tampa Bay Rays	£1,959,280	\$2,578,000
29	San Diego Padres	£1,807,244	\$2,377,953
30	Oakland Athletics	£1,587,197	\$2,088,417



MLB ANALYSIS

MAJOR LEAGUE BASEBALL



RATIO BETWEEN HIGHEST PAID TEAM AND LOWEST PAID: 3.53 TO 1

EIGHT OF 18 LEAGUES HAVE A 'FAIRER' SPREAD, WITH A LOWER GAP; NINE OF 18 ARE LESS 'FAIR'. MLB IS ACTUALLY BECOMING SLIGHTLY MORE COMPETITIVE THAN PREVIOUSLY IN WAGE SPREAD.

ON BALANCE

Conflicting phenomena remain at play in MLB - first that money does talk to an extent, as you would expect with big disparities between the best and worst payers. Yet over time, success is spread. To be clear about terms, by 'over time' we mean for this exercise the past 10 years and 'spread' means different teams winning the World Series, or finishing as runners-up.

Seven different teams have won in the past 10 seasons. In reverse order: the Red Sox, Astros, Cubs, Royals, Giants, Cardinals and Yankees. The Giants (2010, 2012, 2014) and Red Sox (2013, 2018) were multi-winners in the period. A further six teams have been runners-up: the Dodgers, Indians, Mets, Tigers, Rangers and Phillies. So a maximum possible 20 winners and runner-up slots have been filled by 13 different teams. You might argue that is 65 per cent of the 'peak spread' possible.

The reason why this might be the case is more complex. On one level, an individual team's payroll can go up and down dramatically from one season to the next, and that does happen. Another might be that MLB 'competitive balance' tools, including but not only the luxury tax, have had an effect. In grossly simplistic terms, big-spending teams pay tax over a certain payroll and some of that money gets redistributed to other teams. The Yankees alone have paid \$320m luxury tax since 2003.

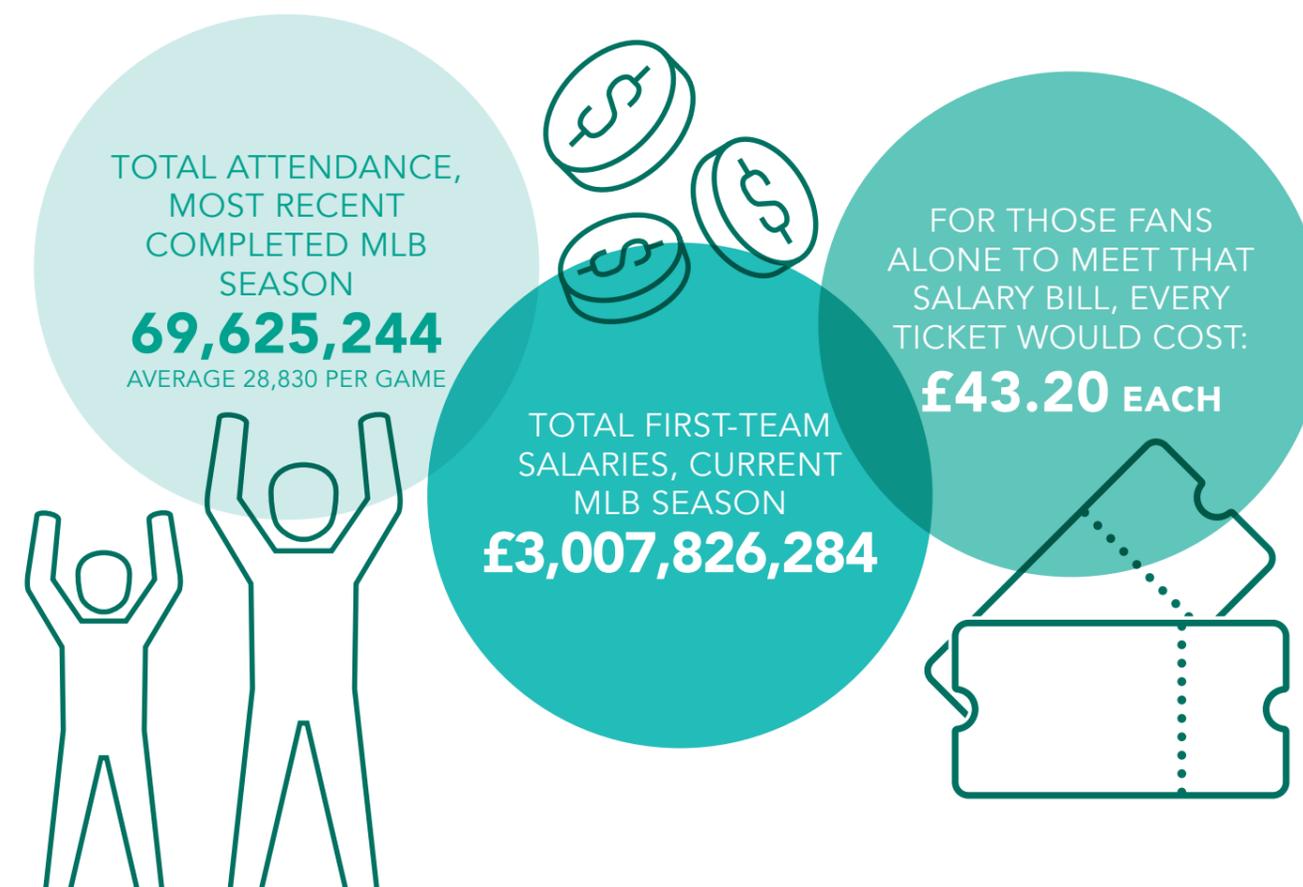
THE MONEY TALK

If the money alone talked, then No1 payer the San Francisco Giants would have won the World Series after being joined in the League Championship Series (in effect the season semi-finals) by the Chicago Cubs, Red Sox and LA Angels. In fact the Giants and Angels both bombed, finishing second bottom of their respective leagues with respective 73-89 and 80-82 win-loss records. The Red Sox and Cubs both made the post-season, with the Red Sox going on to win the World Series against the LA Dodgers.

AVERAGE FIRST-TEAM PAY PER GAME

LEAGUE	GAMES PER REGULAR SEASON	AVG £ PER PLAYER PER GAME	AVG \$ PER PLAYER PER GAME
IPL	14	£274,624*	\$361,350*
NFL	16	£138,354	\$182,047
Premier League	38	£78,703	\$103,558
NBA	82	£72,023	\$94,768
La Liga	38	£57,923	\$76,215
Bundesliga	34	£41,076	\$54,047
Serie A	38	£39,997	\$52,628
CSL	30	£26,640	\$35,053
Ligue 1	38	£26,047	\$34,272
NHL	82	£25,800	\$33,948
MLB	162	£21,171	\$27,857
AFL	22	£8,950	\$11,776
MLS	34	£8,388	\$11,037
J-League	34	£7,042	\$9,266
NPB	143	£4,703	\$6,188
Scottish Premiership	38	£4,638	\$6,102
CFL	18	£3,889	\$5,117
WNBA	34	£1,744	\$2,295

*When 7-week contracts extrapolated to annual, pro rata



EPL ANALYSIS

ENGLISH PREMIER LEAGUE FOOTBALL



TOTAL SALARIES:
£1,623,964,155
\$2,136,812,035

AVERAGE SALARY RANKING:
No4 LEAGUE

AVERAGE SALARY PER PLAYER:
£2,990,726
\$3,935,197

MEDIAN SALARY:
£2,236,000
\$2,942,129

THE STATE OF PLAY

The Premier League's status as the world's wealthiest football league endures. The 20 clubs who competed in the 2017-18 season split 'central revenues' of £2.42bn in May, at an average of more than £120m each, as they will next May. For the 2018-19 season, the 20 clubs are earning £320m between them just for the names of their principle shirt sponsors on their jerseys. Sleeve deals, training complex sponsorship and (non-shirt) betting partners bring in yet more cash. And that is before a ticket, pie or replica kit is sold.

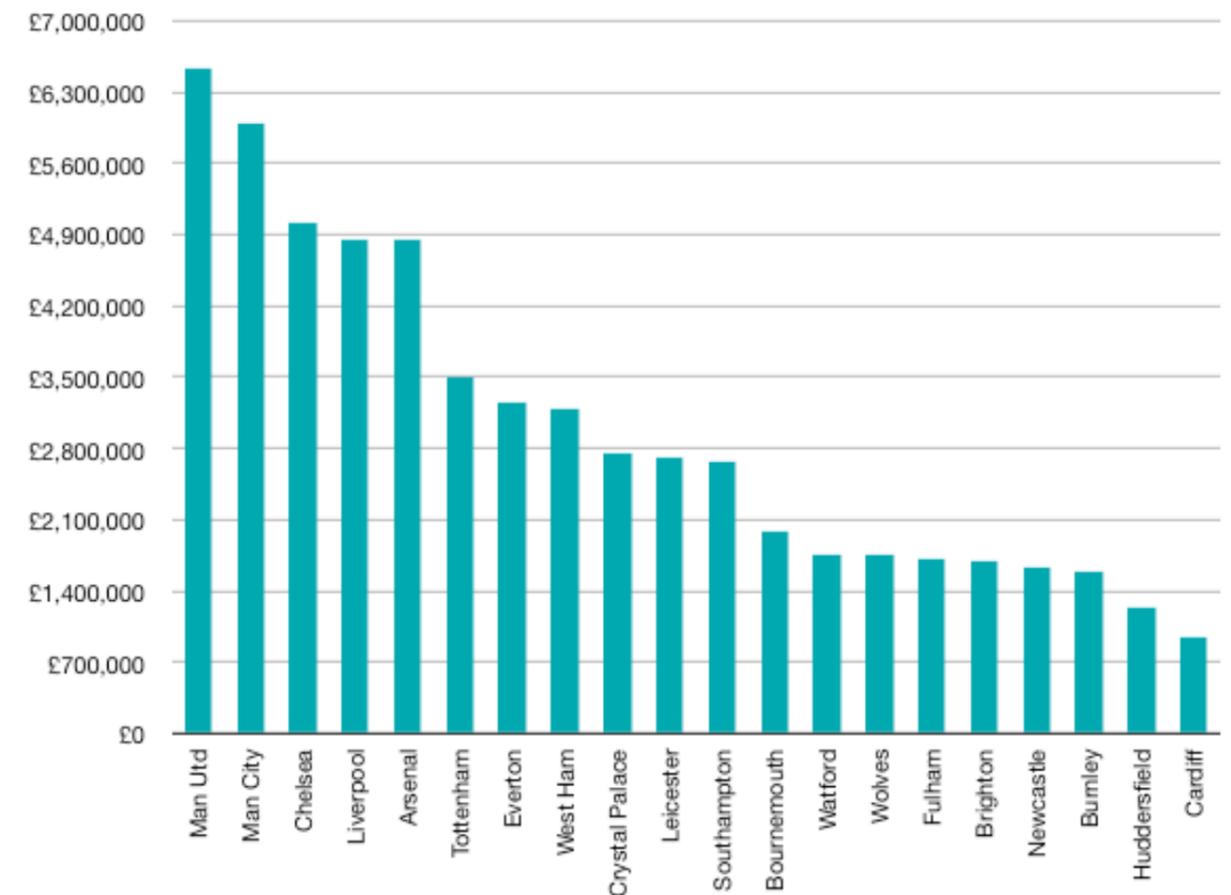
The 20 clubs who comprise the cast for this season spent £1.3 billion gross on new players in the summer window alone, down from £1.4 billion in summer 2017 but easily clear of any other league. Our survey meanwhile indicates average basic pay is up by more than 10 per cent year on year.

Figures from the CIES Football Observatory in Switzerland after the summer 2018 window shut concluded the current PL title holders (and this season's favourites) Manchester City squad are the most expensive in the history of global football, in terms of purchase prices paid for the first-team squad collectively. They cost €976m to buy (£864m). Two other English clubs were in the top four most expensive squads currently - Manchester United (£696m) and Liverpool (£624m) - with another three in the top 10: Chelsea (£596m), Arsenal (£379m) and Tottenham (£348m).

A key pre-season question was whether those six clubs could combine to deliver a meaningful title race involving two or three of them at least. City looked a cut above in the early stages of the season. If the 'big six' could deliver something competitive between them, what would that mean for the rest? With approaching a third of the season gone, it looked frankly dire, with points dropped by the 'big six' against the 'other 14' fewer and further between than ever.

AVERAGE FIRST-TEAM PAY, PREMIER LEAGUE, 2018-19

RANK	TEAM	AVG ANNUAL PER PLAYER, £	AVG ANNUAL PER PLAYER, \$
1	Man Utd	£6,534,654	\$8,598,297
2	Man City	£5,993,000	\$7,885,589
3	Chelsea	£5,020,004	\$6,605,321
4	Liverpool	£4,862,963	\$6,398,687
5	Arsenal	£4,853,130	\$6,385,748
6	Tottenham	£3,515,778	\$4,626,060
7	Everton	£3,252,690	\$4,279,889
8	West Ham	£3,189,333	\$4,196,525
9	Crystal Palace	£2,757,000	\$3,627,661
10	Leicester	£2,710,710	\$3,566,752
11	Southampton	£2,669,333	\$3,512,309
12	Bournemouth	£1,989,520	\$2,617,810
13	Watford	£1,775,172	\$2,335,772
14	Wolves	£1,757,600	\$2,312,650
15	Fulham	£1,727,440	\$2,272,966
16	Brighton	£1,695,040	\$2,230,334
17	Newcastle	£1,650,133	\$2,171,245
18	Burnley	£1,603,197	\$2,109,487
19	Huddersfield	£1,238,000	\$1,628,960
20	Cardiff	£957,471	\$1,259,840



EPL ANALYSIS

ENGLISH PREMIER LEAGUE FOOTBALL



RATIO BETWEEN HIGHEST PAID TEAM AND LOWEST PAID: 6.82 TO 1

ELEVEN OF 18 LEAGUES HAVE A 'FAIRER' SPREAD, WITH A LOWER GAP; SIX OF 18 ARE LESS 'FAIR'. THE RATIO WAS 'ONLY' 5 TO 1 LAST SEASON SO THE LEAGUE IS MORE POLARISED TOP TO BOTTOM NOW.

ON BALANCE

The two Manchester clubs, United and City, remain clear of the rest in basic pay terms according to our calculations. United are in front now, above £6.5m per man, with City pretty much on the £6m mark. We thought last year that whichever of the pair achieved the most on the pitch would end up with the larger of the two overall wage bills (all staff) for 2017-18. In fact City won the league and had wages of £260m and United faltered but paid out £296m.

United's hike in this respect was largely down to money paid out merely for the club returning to the Champions League. City's 'like-for-like' total wage bill isn't actually known because not all the salaries of the staff who work for City appear in the MCFC (club) wage bill. Instead, an undisclosed amount of MCFC salaries are paid by parent company City Football Group, and then MCFC pay for that labour via 'external charges' which have risen from £42m to £105m since 2013, and not via the wage bill per se.

Chelsea, Liverpool and Arsenal are all at broadly similar basic pay levels now, and all clear of Tottenham. The gap from the top of the division to the bottom in pay terms is widening in a season where the also-rans are more obvious than ever.

This time a year ago, the Premier League had had four different winners in the previous five years (and seven different teams in the top two), indicating slight movement to greater competitiveness. But remove Leicester's miracle of 2015-16 and the pattern of a decade shows the title going to either City, United or Chelsea (three times each), with three other clubs (Tottenham, Arsenal and Liverpool) stepping up as high as second when that slot wasn't filled already by one of the first trio.

THE MONEY TALK

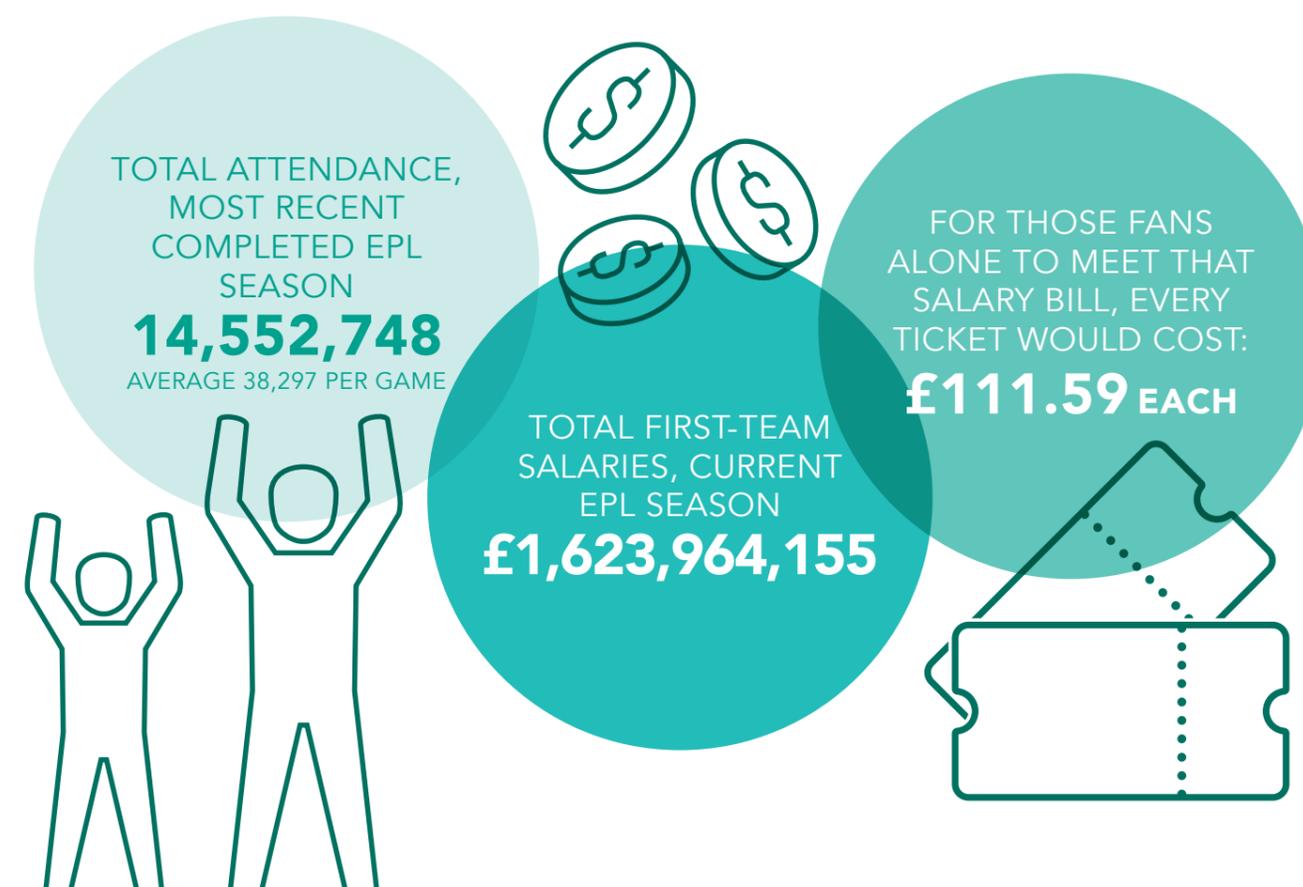
If the money talks, then Manchester would have a 1-2 finish with Chelsea, Liverpool and Arsenal chasing two more Champions League slots and Tottenham in sixth. Nobody would be surprised to see the 'big six' finish in the top six places in some order. In the past 15 years, the big six have filled 44 of the 45 podium places - Leicester alone crashing the top three.

The intrigue lies with who will be most successful applying non-financial resources - coaching and tactical nous; motivational skills; dietary, fitness and recovery techniques. Wages alone would see Cardiff, Huddersfield and Burnley drop - and if they don't that is testament to managers punching above their weight.

AVERAGE FIRST-TEAM PAY PER GAME

LEAGUE	GAMES PER REGULAR SEASON	AVG £ PER PLAYER PER GAME	AVG \$ PER PLAYER PER GAME
IPL	14	£274,624*	\$361,350*
NFL	16	£138,354	\$182,047
Premier League	38	£78,703	\$103,558
NBA	82	£72,023	\$94,768
La Liga	38	£57,923	\$76,215
Bundesliga	34	£41,076	\$54,047
Serie A	38	£39,997	\$52,628
CSL	30	£26,640	\$35,053
Ligue 1	38	£26,047	\$34,272
NHL	82	£25,800	\$33,948
MLB	162	£21,171	\$27,857
AFL	22	£8,950	\$11,776
MLS	34	£8,388	\$11,037
J-League	34	£7,042	\$9,266
NPB	143	£4,703	\$6,188
Scottish Premiership	38	£4,638	\$6,102
CFL	18	£3,889	\$5,117
WNBA	34	£1,744	\$2,295

*When 7-week contracts extrapolated to annual, pro rata



NFL ANALYSIS

NATIONAL FOOTBALL LEAGUE



TOTAL SALARIES:
£3,754,381,582
\$4,940,015,286

AVERAGE SALARY RANKING:
No5 LEAGUE

AVERAGE SALARY PER PLAYER:
£2,213,668
\$2,912,745

MEDIAN SALARY:
£835,993
\$1,100,000

THE STATE OF PLAY

NFL average pay climbed 7.85 per cent from 2017 to 2018, or by \$211,977 per man to just over \$2.9m. The NFL remains ahead of every league in the world by total wage spend, at close to \$5bn in basic salaries for the active roster players alone, albeit with that divided among 1,696 players, whereas Major League Baseball's \$3.96bn in 2018 is being spent on 877 players and the NBA's \$3.4bn in 2018-19 is being split among just 439 people.

Perhaps the most notable performances by mid-November with 10 games gone of the regular season were those by three teams all firmly ensconced in 'mid-table' in wage terms this campaign: the LA Rams (in 12th using our average pay metric), the New Orleans Saints (21st) and the Kansas City Chiefs (in 24th). Each of the three - and only those three - had 9-1 win-loss records from their first 10 games.

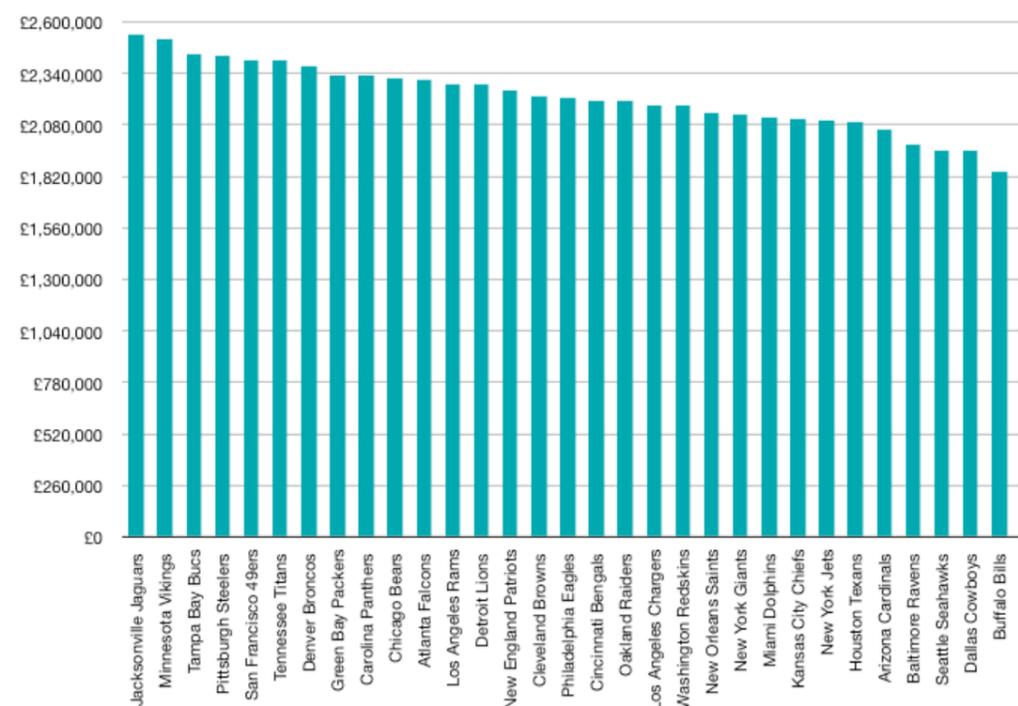
And it was the Saints, who notched up a ninth straight win in Week 11 after starting with a defeat, who were catching the eye most of all. It wasn't just the manner of that ninth win (a 48-7 trouncing that could have been bigger) that was astonishing. It was the team being drubbed, the Philadelphia Eagles, reigning champions and now holders of a record they don't want - owners of the heaviest defeat ever suffered by incumbent Super Bowl holders.

The Saints' Drew Brees, who turns 40 in January, scored four touchdowns to leave the Eagles with a 4-6 record and his team with a yet another NFL record - being the first to score 40+ points in as many as six of their 10 games.

Brees was, of course, the MVP quarter-back in Miami, Florida when the Saints won their only Super Bowl, in February 2010, defeating the Colts. And the NFL of course loves a stirring narrative. But with the Patriots, Steelers and Bears among those very much in the chasing pack as December approaches, that'll likely be the case whatever.

AVERAGE FIRST-TEAM PAY, NFL, 2018-19 SEASON

RANK	TEAM	AVG ANNUAL PER PLAYER, £	AVG ANNUAL PER PLAYER, \$
1	Jacksonville Jaguars	£2,536,491	\$3,337,489
2	Minnesota Vikings	£2,519,814	\$3,315,544
3	Tampa Bay Bucs	£2,438,003	\$3,207,898
4	Pittsburgh Steelers	£2,434,568	\$3,203,379
5	San Francisco 49ers	£2,408,655	\$3,169,282
6	Tennessee Titans	£2,406,870	\$3,166,934
7	Denver Broncos	£2,381,475	\$3,133,519
8	Green Bay Packers	£2,337,670	\$3,075,881
9	Carolina Panthers	£2,335,273	\$3,072,728
10	Chicago Bears	£2,316,595	\$3,048,151
11	Atlanta Falcons	£2,314,767	\$3,045,746
12	Los Angeles Rams	£2,289,311	\$3,012,251
13	Detroit Lions	£2,288,997	\$3,011,838
14	New England Patriots	£2,256,217	\$2,968,706
15	Cleveland Browns	£2,226,452	\$2,929,542
16	Philadelphia Eagles	£2,220,546	\$2,921,771
17	Cincinnati Bengals	£2,208,272	\$2,905,621
18	Oakland Raiders	£2,207,359	\$2,904,420
19	Los Angeles Chargers	£2,182,950	\$2,872,302
20	Washington Redskins	£2,181,448	\$2,870,326
21	New Orleans Saints	£2,147,411	\$2,825,541
22	New York Giants	£2,136,569	\$2,811,275
23	Miami Dolphins	£2,117,913	\$2,786,728
24	Kansas City Chiefs	£2,114,637	\$2,782,417
25	New York Jets	£2,109,298	\$2,775,392
26	Houston Texans	£2,094,579	\$2,756,025
27	Arizona Cardinals	£2,060,499	\$2,711,183
28	Baltimore Ravens	£1,982,292	\$2,608,279
29	Seattle Seahawks	£1,954,424	\$2,571,611



NFL ANALYSIS

NATIONAL FOOTBALL LEAGUE



RATIO BETWEEN HIGHEST PAID TEAM AND LOWEST PAID: 1.38 TO 1

FOUR OF 18 LEAGUES HAVE A 'FAIRER' SPREAD, WITH A LOWER GAP; 13 OF 18 ARE LESS 'FAIR'.
THE NFL REMAINS THE FAIREST OF THE MAJOR NORTH AMERICAN LEAGUES IN WAGE DISTRIBUTION.

ON BALANCE

The NFL draft, along with the salary cap, and an algorithm-based scheduling formula that makes Goldbach's Conjecture seem straightforward, all contribute to assist competitive balance, as does the randomness-enhancing play-off system.

Nine different teams have won the Super Bowl over the past 10 years - the Eagles, Patriots, Broncos, Seahawks, Ravens, Giants, Packers, Saints and Steelers. Only the Patriots (2017 and 2015) have been multiple winners in that time. Another five teams - the Falcons, Panthers, 49ers, Colts and Cardinals - have been runners-up at least once in the period for a total of 14 different finalists of a maximum possible 20.

Only four leagues of 18 have a 'fairer' pay ratio between the best paid and worst paid teams, and while average salaries in the NFL still trail two of the other major US leagues (the NBA and MLB), they are now ahead of the NHL.

A figure of 'only' 6.9 per cent of NFL players are earning \$10m+ this season (against 29.6 per cent in the NBA and 15.3 per cent in MLB) but given the larger number of NFL players that still means 117 NFL players on active rosters at kick-off in 2018 were on \$10m+ contracts for this year.

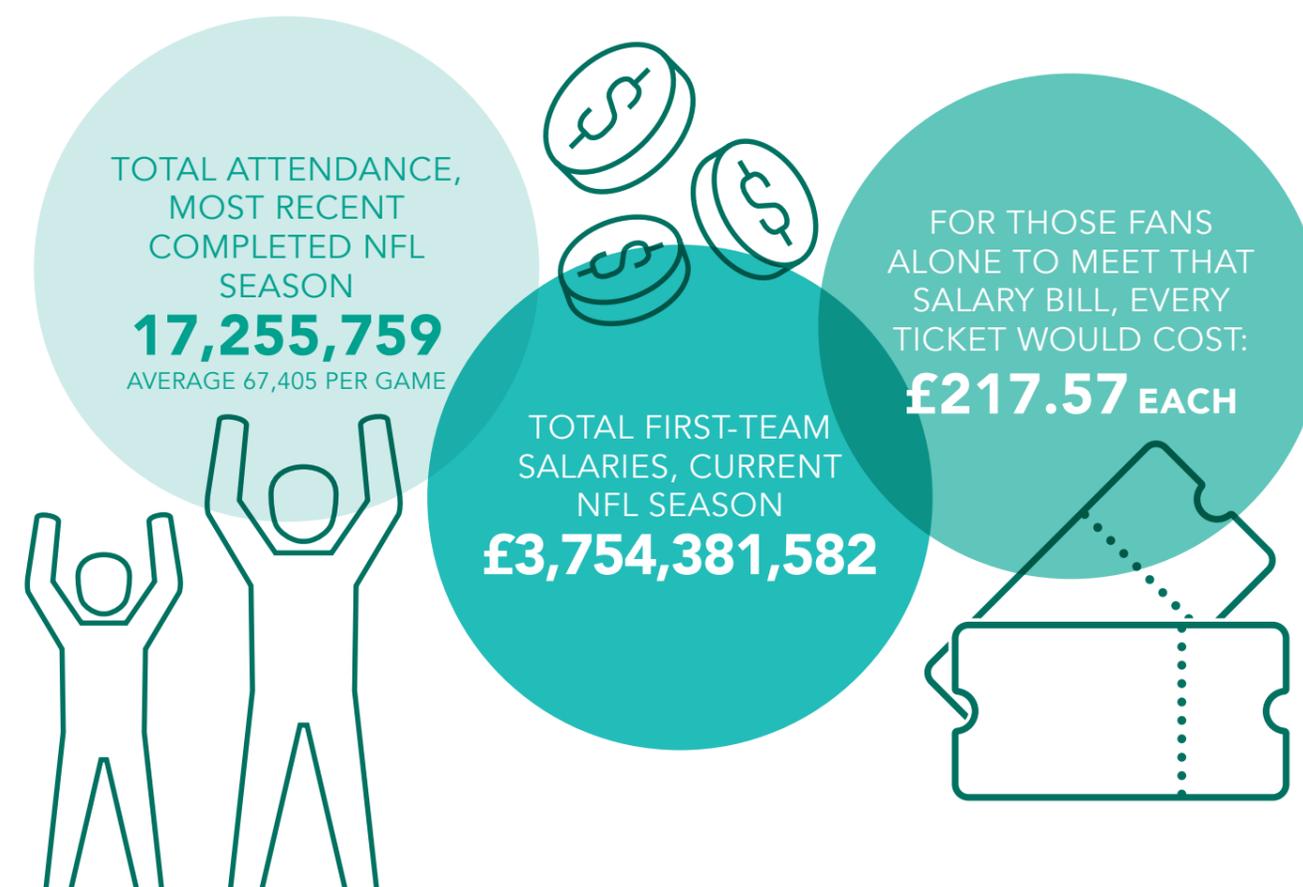
THE MONEY TALK

If the money talks, the Jaguars, Vikings and Bucs would be among those feeling confident about a berth in the post-season with more than half the regular season gone at the time of writing. But they are not. At the other end, the Colts, Bills and Cowboys would have been fretting for their campaigns before a game was played. Which wasn't the case.

AVERAGE FIRST-TEAM PAY PER GAME

LEAGUE	GAMES PER REGULAR SEASON	AVG £ PER PLAYER PER GAME	AVG \$ PER PLAYER PER GAME
IPL	14	£274,624*	\$361,350*
NFL	16	£138,354	\$182,047
Premier League	38	£78,703	\$103,558
NBA	82	£72,023	\$94,768
La Liga	38	£57,923	\$76,215
Bundesliga	34	£41,076	\$54,047
Serie A	38	£39,997	\$52,628
CSL	30	£26,640	\$35,053
Ligue 1	38	£26,047	\$34,272
NHL	82	£25,800	\$33,948
MLB	162	£21,171	\$27,857
AFL	22	£8,950	\$11,776
MLS	34	£8,388	\$11,037
J-League	34	£7,042	\$9,266
NPB	143	£4,703	\$6,188
Scottish Premiership	38	£4,638	\$6,102
CFL	18	£3,889	\$5,117
WNBA	34	£1,744	\$2,295

*When 7-week contracts extrapolated to annual, pro rata



LA LIGA ANALYSIS

SPANISH TOP-DIVISION FOOTBALL



TOTAL SALARIES:
£1,045,502,196
\$1,375,671,789

AVERAGE SALARY RANKING:
No6 LEAGUE

AVERAGE SALARY PER PLAYER:
£2,201,057
\$2,896,151

MEDIAN SALARY:
£923,000
\$1,214,483

THE STATE OF PLAY

La Liga 2018-19 kicked off with a terrific burst of chaos that saw freak results on most matchdays in the opening three months. A title race looked like it might be shockingly open after 12 games had been played. At that stage Barcelona were on 24 points, just four ahead of sixth-placed Real Madrid on 20 points, and in between them were Sevilla (23), Atletico (23), Alaves (23) and Espanyol (21).

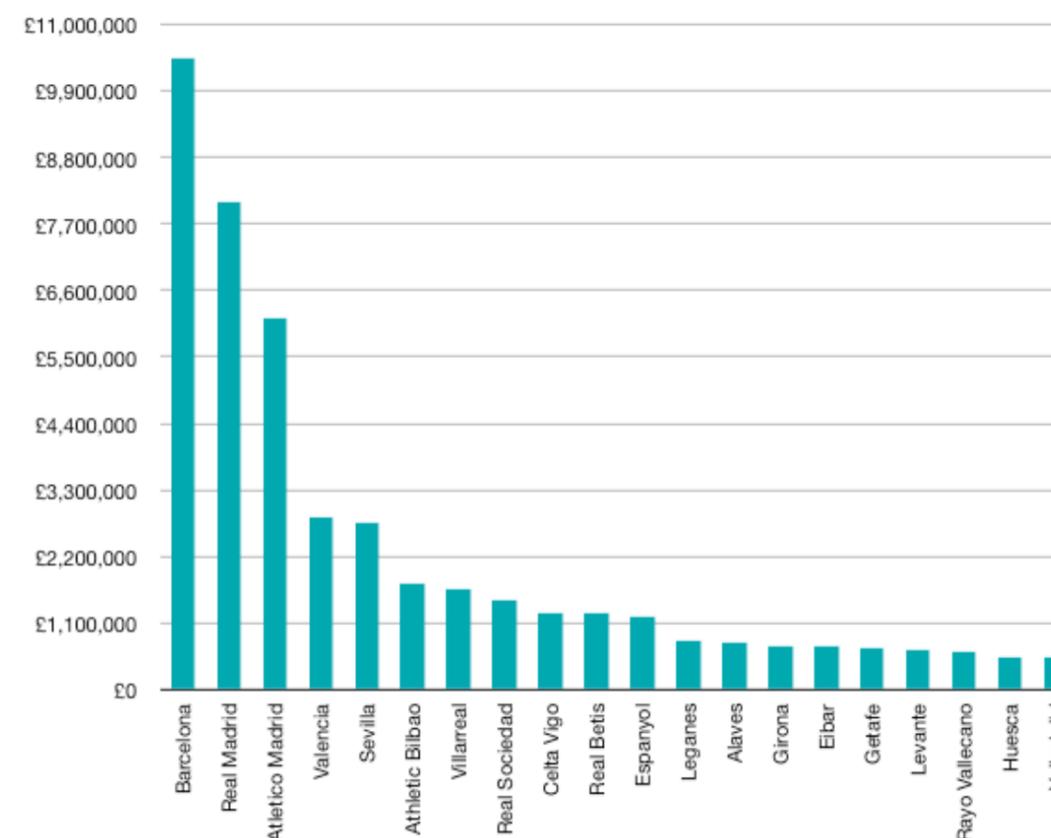
Real Madrid kicked off their campaign after a turbulent summer of their own making. First they alienated much of Spain by announcing Julen Lopetegui as Zinedine Zidane's successor - while he was managing Spain at the World Cup in Russia. This led to Lopetegui's dismissal as Spain's manager and ratcheted up the pressure on him to be an instant hit as Real Madrid's new boss, as if that pressure by itself were not enough. Real then followed their Lopetegui 'coup' by selling their star man and best player Cristiano Ronaldo to Juventus, and after four wins and a draw in their opening five games (not all of them convincing), they lost four of their next five (drawing the other), crashing to defeats to Sevilla, Alaves, Levante (at home!) and to Barca (5-1!) in the Clasico.

Barca were better but still suffered defeats in their opening dozen games to Leganes and to Real Betis (at home!).

In financial terms, the La Liga clubs collectively are paying average basic wages almost a third more now than at this time at the start of last season, a big jump that closes the gap on the Premier League ahead - but still leaves a huge difference. And it should be stressed that much of the rise - like much of the total wage spend in the division - is down to wage growth at the three richest clubs, Barcelona, Real Madrid and Atletico. While the Premier League pays most overall, La Liga clubs combined just pip their English rivals in the number of individuals earning a basic \$10m+ this season, with 30 players at that level (£7.6m) in Spain against 28 in England.

AVERAGE FIRST-TEAM PAY, LA LIGA, 2018-19 SEASON

RANK	TEAM	AVG ANNUAL PER PLAYER, £	AVG ANNUAL PER PLAYER, \$
1	Barcelona	£10,454,259	\$13,755,714
2	Real Madrid	£8,089,582	\$10,644,272
3	Atletico Madrid	£6,155,066	\$8,098,836
4	Valencia	£2,861,015	\$3,764,524
5	Sevilla	£2,776,461	\$3,653,267
6	Athletic Bilbao	£1,762,760	\$2,319,440
7	Villarreal	£1,670,760	\$2,198,386
8	Real Sociedad	£1,487,109	\$1,956,738
9	Celta Vigo	£1,289,828	\$1,697,155
10	Real Betis	£1,289,597	\$1,696,851
11	Espanyol	£1,204,424	\$1,584,781
12	Leganes	£831,168	\$1,093,651
13	Alaves	£796,575	\$1,048,133
14	Girona	£740,629	\$974,520
15	Eibar	£722,251	\$950,337
16	Getafe	£695,493	\$915,130
17	Levante	£675,414	\$888,710
18	Rayo Vallecano	£626,544	\$824,407
19	Huesca	£551,223	\$725,299
20	Valladolid	£547,993	\$721,050



LA LIGA ANALYSIS

SPANISH TOP-DIVISION FOOTBALL



RATIO BETWEEN HIGHEST PAID TEAM AND LOWEST PAID: 19.1 TO 1

FOURTEEN OF 18 LEAGUES HAVE A 'FAIRER' SPREAD, WITH A LOWER GAP; THREE OF 18 ARE LESS 'FAIR'. THE WAGE GAP FROM TOP TO BOTTOM IN LA LIGA IS GROWING; LAST SEASON IT WAS 13.4 TO 1.

ON BALANCE

The gulf between Spain's two giants and the rest is well known but if there were any doubt then you need only look at the official prescribed budget maximums for each club. Taking into account the forecast income for each club, the LFP, aka La Liga, makes an announcement each Autumn to set limits on spending. This year the list was published on 13 September. At one extreme Barcelona are allowed to spend £560m this season, followed by Real Madrid (£501m) and Atletico Madrid (£259m). At the other extreme, Valladolid can spend £21m, Huesca £26m and Rayo Vallecano £29m. That is the competitive balance in a nutshell.

This budget includes all spending 'in relation to players, the manager, assistant manager and fitness coach ... and on the reserves, the youth system and other areas [including] fixed and variable wages, social security, collective bonuses, acquisition costs (including commissions for agents).'

Barcelona's allowable spending alone is more than that of the 13 'smallest' La Liga clubs this season combined. Barcelona, Real Madrid and Atletico Madrid together account for more than 56 per cent of all budget, with the other 17 clubs combined having just under 44 per cent.

On this basis it is almost a surprise there have been as many as three La Liga winners over the past decade, Atletico winning from Barca in 2013-14. In the nine other seasons it was either Barcelona or Real Madrid winning, usually followed by the other.

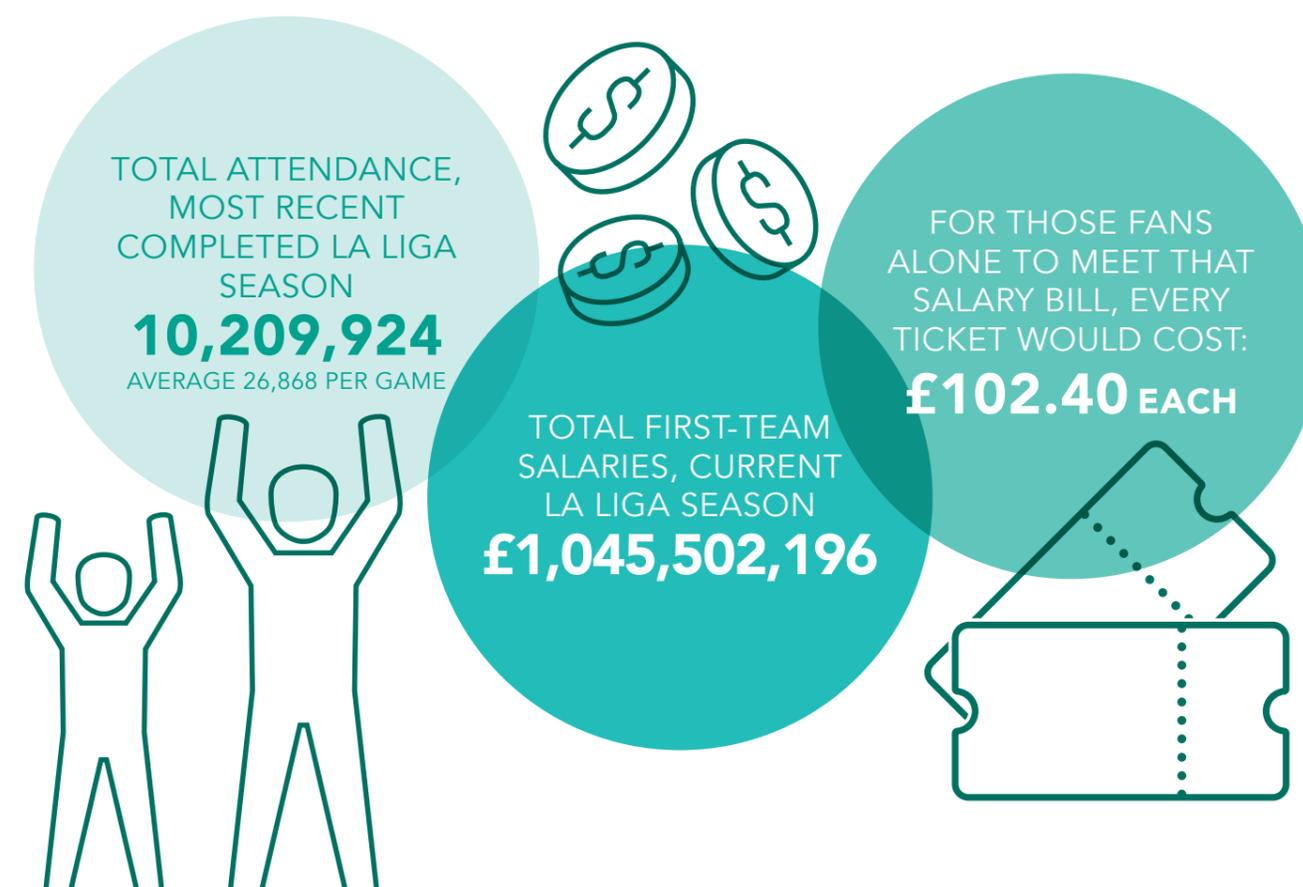
THE MONEY TALK

If the money talks, then Barcelona will win their seventh title in 10 years, with Real Madrid as runners-up and Atletico in third place with Valencia and Sevilla vying for fourth. At the other end, Valladolid, Huesca and Rayo Vallecano would be going down although Levante, Getafe, Eibar, Girona. Alaves and Leganes all join them in having first-team basic pay below £1m a year.

AVERAGE FIRST-TEAM PAY PER GAME

LEAGUE	GAMES PER REGULAR SEASON	AVG £ PER PLAYER PER GAME	AVG \$ PER PLAYER PER GAME
IPL	14	£274,624*	\$361,350*
NFL	16	£138,354	\$182,047
Premier League	38	£78,703	\$103,558
NBA	82	£72,023	\$94,768
La Liga	38	£57,923	\$76,215
Bundesliga	34	£41,076	\$54,047
Serie A	38	£39,997	\$52,628
CSL	30	£26,640	\$35,053
Ligue 1	38	£26,047	\$34,272
NHL	82	£25,800	\$33,948
MLB	162	£21,171	\$27,857
AFL	22	£8,950	\$11,776
MLS	34	£8,388	\$11,037
J-League	34	£7,042	\$9,266
NPB	143	£4,703	\$6,188
Scottish Premiership	38	£4,638	\$6,102
CFL	18	£3,889	\$5,117
WNBA	34	£1,744	\$2,295

*When 7-week contracts extrapolated to annual, pro rata



NHL ANALYSIS

NATIONAL HOCKEY LEAGUE



TOTAL SALARIES:
£1,508,434,704
\$1,984,798,383

AVERAGE SALARY RANKING:
No7 LEAGUE

AVERAGE SALARY PER PLAYER:
£2,115,617
\$2,783,728

MEDIAN SALARY:
£1,481,988
\$1,950,000

THE STATE OF PLAY

The 2018-19 season is the 101st in NHL playing history and includes 31 teams for a second time following the introduction last season of newcomers Vegas Golden Knights, who reached the Stanley Cup finals in their debut campaign. They lost 4-1 to the Washington Capitals, the team the GSSS 2017 said would win if the money talked. (Full disclosure, not every team did exactly as the money said. Obviously). Despite the extra team, the season remains an 82-game venture from October to April followed by the Stanley Cup play-offs and then an ultimate shot at glory for two franchises.

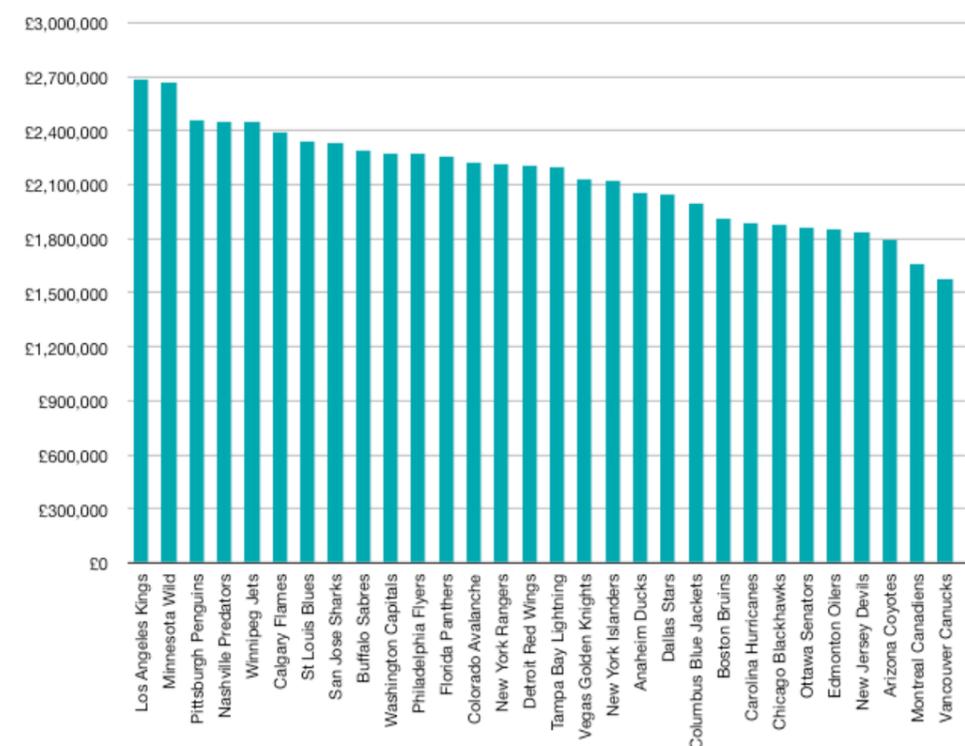
In June this year the National Hockey League Players' Association announced the 2018-19 salary cap at \$79.5m per team for 2018-19 and we continue to be grateful to them for the official salary data used to compile the NHL numbers for this report. In the USA, only in football (soccer, via the MLS Players' Union) and in ice hockey are detailed salary numbers for each player formally and officially declared.

Before this NHL season began, there were two exhibition games between the Calgary Flames and the Boston Bruins in China - the second time after 2017 that NHL teams had played in China. The first game was in Shenzhen and the second in Beijing. The NHL's rationale last season was an attempt to expand its global footprint, in Olympic season, while also exploiting interest in winter sports following the decision to send the Winter Olympics of 2022 to Beijing. China is a huge potential market and the success of the 2017 fixtures meant the exercise was repeated. A further two pre-season overseas games were played in Europe in October 2018, with the Devils playing local team SC Bern in Switzerland and the Edmonton Oilers playing Kolner Haie in Cologne.

The NHL is in the eighth year of a 10-year TV deal with NBC and in the fifth year of a 12-year deal with Sportsnet and TVA Sports in Canada. Given that TV new deals often give salaries a boost but the main NHL deal is tailing off, you might expect flat wages. In fact uniquely among the 18 leagues in this GSSS, the NHL average pay comes out as slightly down on 2017. This may be due to a quirky combination of (i) a few big players not being in the opening 23-man rosters and (ii) some big new contracts being agreed but not being applicable for 2018-19.

AVERAGE FIRST-TEAM PAY, NHL, 2018-19 SEASON

RANK	TEAM	AVG ANNUAL PER PLAYER, £	AVG ANNUAL PER PLAYER, \$
1	Los Angeles Kings	£2,686,930	\$3,535,435
2	Minnesota Wild	£2,668,757	\$3,511,522
3	Pittsburgh Penguins	£2,462,790	\$3,240,513
4	Nashville Predators	£2,454,552	\$3,229,674
5	Winnipeg Jets	£2,453,341	\$3,228,080
6	Calgary Flames	£2,394,083	\$3,150,109
7	St Louis Blues	£2,340,552	\$3,079,674
8	San Jose Sharks	£2,333,365	\$3,070,217
9	Buffalo Sabres	£2,293,465	\$3,017,717
10	Washington Capitals	£2,274,465	\$2,992,717
11	Philadelphia Flyers	£2,274,176	\$2,992,337
12	Florida Panthers	£2,261,231	\$2,975,304
13	Colorado Avalanche	£2,229,196	\$2,933,152
14	New York Rangers	£2,217,052	\$2,917,174
15	Detroit Red Wings	£2,211,352	\$2,909,674
16	Tampa Bay Lightning	£2,197,970	\$2,892,065
17	Vegas Golden Knights	£2,132,213	\$2,805,543
18	New York Islanders	£2,126,843	\$2,798,478
19	Anaheim Ducks	£2,061,335	\$2,712,283
20	Dallas Stars	£2,048,200	\$2,695,000
21	Columbus Blue Jackets	£1,999,296	\$2,630,652
22	Boston Bruins	£1,912,226	\$2,516,087
23	Carolina Hurricanes	£1,888,930	\$2,485,435
24	Chicago Blackhawks	£1,886,122	\$2,481,739
25	Ottawa Senators	£1,866,874	\$2,456,413
26	Edmonton Oilers	£1,855,309	\$2,441,196
27	New Jersey Devils	£1,842,091	\$2,423,804
28	Arizona Coyotes	£1,796,739	\$2,364,130
29	Montreal Canadiens	£1,663,904	\$2,189,348
30	Vancouver Canucks	£1,582,948	\$2,082,826
31	Toronto Maple Leafs	£1,168,335	\$1,537,283



NHL ANALYSIS

NATIONAL HOCKEY LEAGUE



RATIO BETWEEN HIGHEST PAID TEAM AND LOWEST PAID: 2.3 TO 1

SIX OF 18 LEAGUES HAVE A 'FAIRER' SPREAD, WITH A LOWER GAP; 11 OF 18 ARE LESS 'FAIR'. NHL WAGE DISPARITY IS GROWING (IT WAS 1.6 TO 1 LAST YEAR) AS WAGES OVERALL ARE DIPPING.

ON BALANCE

The difference between the average LA Kings salary at the top of the NHL pay list (£2.7m) and the average Maple Leafs salary at the bottom (£1.17m) is relatively small, but bigger than last year, and less 'fair' than six other leagues in this report. The distribution of money among the individual players is 'fair' - with the highest earning 10 per cent of players making 'only' 26 per cent of all the money, which is down from 28 per cent last year. In the most 'top heavy' league in this survey, the Chinese Super League, it's more than 67 per cent.

The recent spread of honours has been reasonable rather than excellent, with five different Stanley Cup winners over the past decade, and three teams multiple champions in that time: the Penguins on three, Blackhawks on three and Kings on two. But then there have been an additional nine different runners-up, so 14 teams contesting the Cup from a theoretical maximum of 20.

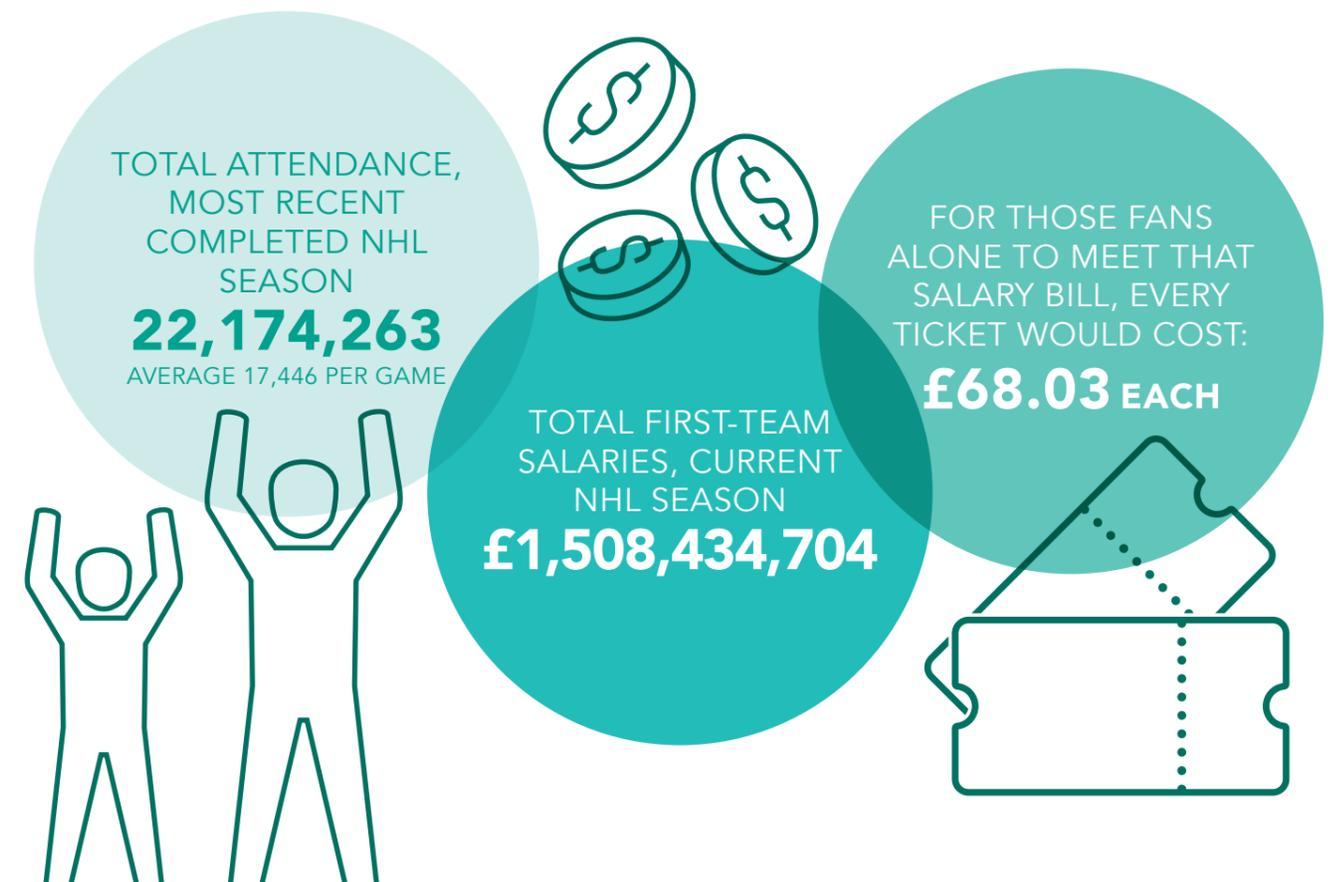
THE MONEY TALK

If the money alone talks, then the LA Kings, Minnesota Wild, Pittsburgh Penguins and Nashville Predators will be leading the charge come April, while the Maple Leafs, Vancouver Canucks, Montreal Canadiens and Arizona Coyotes will be experiencing the play-offs from the outside. Two seasons ago, nine of the top 10 best-paid teams made the play-offs, and just three of the 10 worst-paid teams but last year was more random.

AVERAGE FIRST-TEAM PAY PER GAME

LEAGUE	GAMES PER REGULAR SEASON	AVG £ PER PLAYER PER GAME	AVG \$ PER PLAYER PER GAME
IPL	14	£274,624*	\$361,350*
NFL	16	£138,354	\$182,047
Premier League	38	£78,703	\$103,558
NBA	82	£72,023	\$94,768
La Liga	38	£57,923	\$76,215
Bundesliga	34	£41,076	\$54,047
Serie A	38	£39,997	\$52,628
CSL	30	£26,640	\$35,053
Ligue 1	38	£26,047	\$34,272
NHL	82	£25,800	\$33,948
MLB	162	£21,171	\$27,857
AFL	22	£8,950	\$11,776
MLS	34	£8,388	\$11,037
J-League	34	£7,042	\$9,266
NPB	143	£4,703	\$6,188
Scottish Premiership	38	£4,638	\$6,102
CFL	18	£3,889	\$5,117
WNBA	34	£1,744	\$2,295

*When 7-week contracts extrapolated to annual, pro rata



SERIE A ANALYSIS

ITALIAN TOP-DIVISION FOOTBALL



TOTAL SALARIES:
£829,857,125
\$1,091,926,005

AVERAGE SALARY RANKING:
No8 LEAGUE

AVERAGE SALARY PER PLAYER:
£1,519,885
\$1,999,864

MEDIAN SALARY:
£885,000
\$1,164,483

THE STATE OF PLAY

Juventus landed a record-extending seventh consecutive Serie A title in 2017-18 to take their all-time tally of titles to 34 and stretch their lead as Italy's most frequent champions over Milan and Inter (both on 18). Whether they will make it to eight straight remains to be seen but after 12 games played before the November international break they were six points clear without hitting top gear often. At that stage Napoli were in second place (28 points) with Internazionale in third (25), Lazio fourth (22), Milan fifth (21) and Roma sixth (21). Those six clubs are also the six best-paid in Serie A by average basic salary by this GSS's calculations, albeit in a slightly different order. The bottom trio after 12 games - Empoli, Frosinone and Chievo - are also Serie A's lowest paid teams this season.

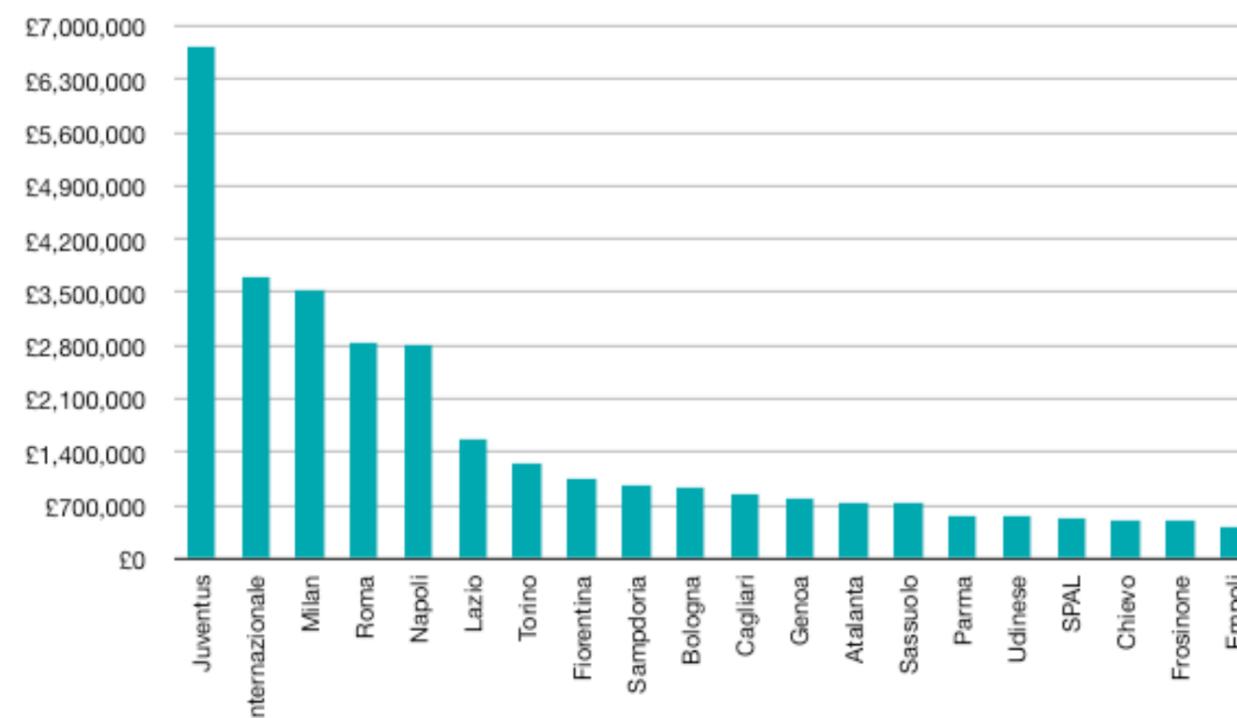
Money was front and centre as Cristiano Ronaldo joined Juventus in the summer from Real Madrid to become the most expensive player ever signed by a top-flight Italian club, on the biggest wages paid by an Italian club, in a move that influenced share price positively (at least initially) in the way that no other signing has done at an Italian club.

Money - an insufficiency of it - was the root cause of a major headache for Chievo in September when they were docked three points and fined €200,000 after being found guilty of false accounting. They had been accused of creating false profits via bogus transfer deals with Cesena in the fourth tier in order to have the funds to be eligible to participate in Serie A. The punishment was seen as lenient in some quarters. (Chievo's nickname, Mussi Volanti, or 'Flying Donkeys' derives from the Serie B 1989-90 season when cross-city rivals Hellas Verona taunted them that donkeys would fly before Chievo reached Serie A).

Returning to financial issues, average basic pay across Serie A has risen by 16 per cent to £885,000 this season, driven by hikes at big clubs, where the best-paying six clubs (of 20) account for 65 per cent of all wages.

AVERAGE FIRST-TEAM PAY, SERIE A, 2017-18 SEASON

RANK	TEAM	AVG ANNUAL PER PLAYER, £	AVG ANNUAL PER PLAYER, \$
1	Juventus	£6,726,615	\$8,850,879
2	Internazionale	£3,706,739	\$4,877,327
3	Milan	£3,550,172	\$4,671,317
4	Roma	£2,842,212	\$3,739,782
5	Napoli	£2,820,938	\$3,711,790
6	Lazio	£1,570,161	\$2,066,018
7	Torino	£1,277,940	\$1,681,513
8	Fiorentina	£1,063,702	\$1,399,619
9	Sampdoria	£973,500	\$1,280,931
10	Bologna	£943,491	\$1,241,446
11	Cagliari	£853,730	\$1,123,338
12	Genoa	£797,593	\$1,049,472
13	Atalanta	£759,625	\$999,515
14	Sassuolo	£754,284	\$992,488
15	Parma	£580,336	\$763,606
16	Udinese	£579,828	\$762,937
17	SPAL	£534,052	\$702,705
18	Chievo	£531,000	\$698,690
19	Frosinone	£516,250	\$679,282
20	Empoli	£419,866	\$552,460



SERIE A ANALYSIS

ITALIAN TOP-DIVISION FOOTBALL



RATIO BETWEEN HIGHEST PAID TEAM AND LOWEST PAID: 16 TO 1

TWELVE OF 18 LEAGUES HAVE A 'FAIRER' SPREAD, WITH A LOWER GAP; FIVE OF 18 ARE LESS 'FAIR'. SERIE A IS POLARISED IN WAGE TERMS AND THE SMALLEST CLUBS HAVE NO CHANCE OF THE TITLE.

ON BALANCE

The difference between the average Juventus salary at the top of the Serie A pay list (which has soared to £6.7m largely but not only due to Cristiano Ronaldo) and the average Empoli salary at the bottom (£420,000) is huge. Juventus could take their basic first-team pay budget and pay the wages of every player in the bottom nine teams and still have £6m to spare. Cristiano Ronaldo's salary alone, pre-tax, would be enough to pay the salaries of all the players at any of the clubs outside Italy's top six.

Serie A has had three different winners in the past 10 years, with Milan winning the title before Juve's seven in a row, then Inter winning five in a row before that. That trio have won all the titles in the past 17 years between them. And only two further clubs, Roma and Napoli, have finished in the top two in the same period. So five teams have split the combined 36 top-two places available since 2000-01.

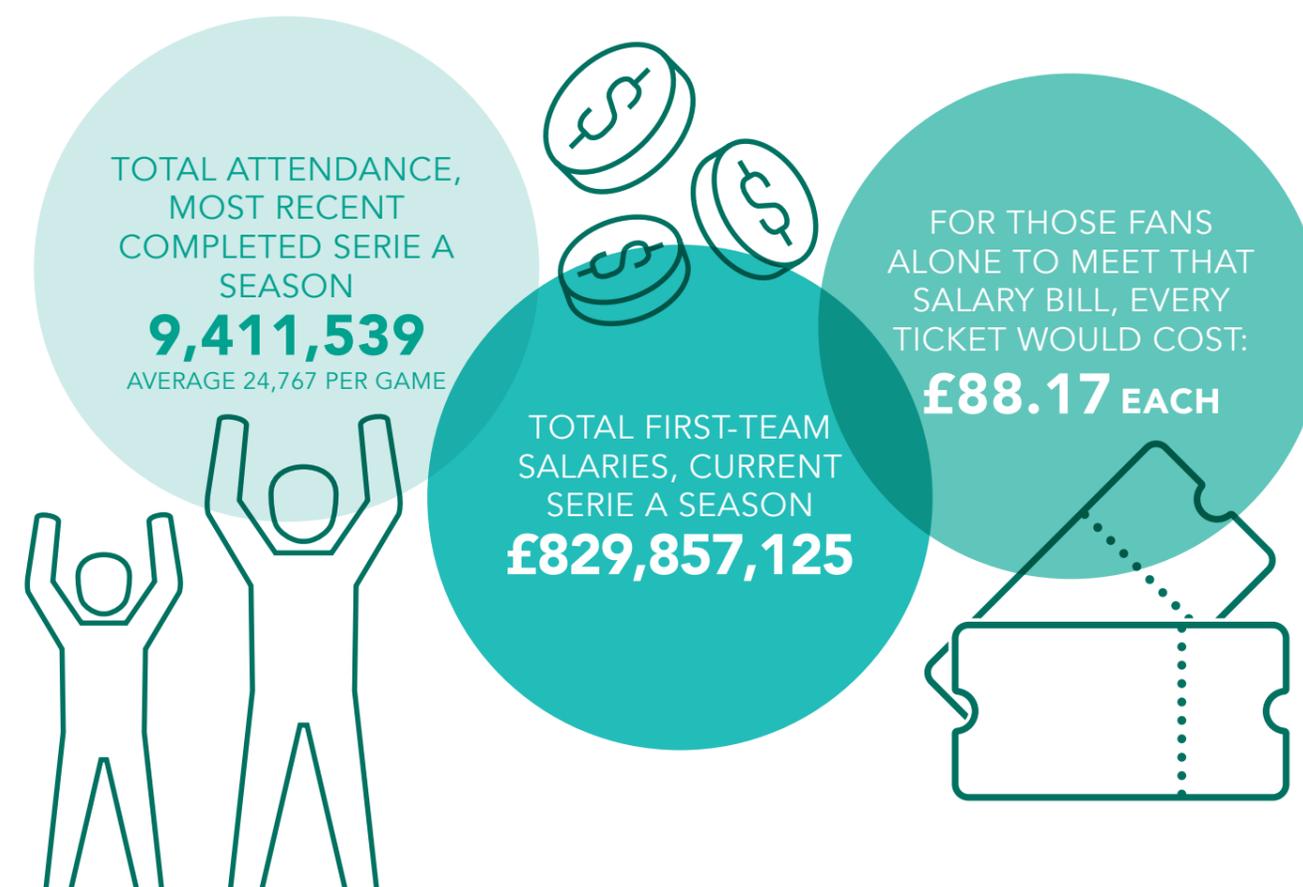
THE MONEY TALK

If the money talks, then Juventus will claim a record-extending eighth straight title with Inter, Milan, Roma, Napoli and Lazio in the top six. It really would be zero surprise to see Juve win and then a final top six comprising the other five in some order. On wages alone then Empoli, Frosinone and Chievo are for the chop. SPAL, Udinese and Parma are not spending much more and others could be vulnerable.

AVERAGE FIRST-TEAM PAY PER GAME

LEAGUE	GAMES PER REGULAR SEASON	AVG £ PER PLAYER PER GAME	AVG \$ PER PLAYER PER GAME
IPL	14	£274,624*	\$361,350*
NFL	16	£138,354	\$182,047
Premier League	38	£78,703	\$103,558
NBA	82	£72,023	\$94,768
La Liga	38	£57,923	\$76,215
Bundesliga	34	£41,076	\$54,047
Serie A	38	£39,997	\$52,628
CSL	30	£26,640	\$35,053
Ligue 1	38	£26,047	\$34,272
NHL	82	£25,800	\$33,948
MLB	162	£21,171	\$27,857
AFL	22	£8,950	\$11,776
MLS	34	£8,388	\$11,037
J-League	34	£7,042	\$9,266
NPB	143	£4,703	\$6,188
Scottish Premiership	38	£4,638	\$6,102
CFL	18	£3,889	\$5,117
WNBA	34	£1,744	\$2,295

*When 7-week contracts extrapolated to annual, pro rata



BUNDESLIGA ANALYSIS

GERMAN TOP-DIVISION FOOTBALL



TOTAL SALARIES:
£715,046,592
\$940,858,306

AVERAGE SALARY RANKING:
No9 LEAGUE

AVERAGE SALARY PER PLAYER:
£1,396,575
\$1,837,614

MEDIAN SALARY:
£702,000
\$923,692

THE STATE OF PLAY

Bayern, Bayern, Bayern, Bayern, Bayern, Bayern. Six league titles in a row. Seven in the last 10 years. Thirteen in the last 20. Twenty-seven titles from 53 completed Bundesliga seasons in the league's current format. More than half the honours annexed by one team. Bayern Munich are the biggest, richest and strongest club by far in Germany over half a century and more, with double the resources (at least) of their nearest challengers. And yet there could be something like a title race afoot in Germany's top division (at the time of writing).

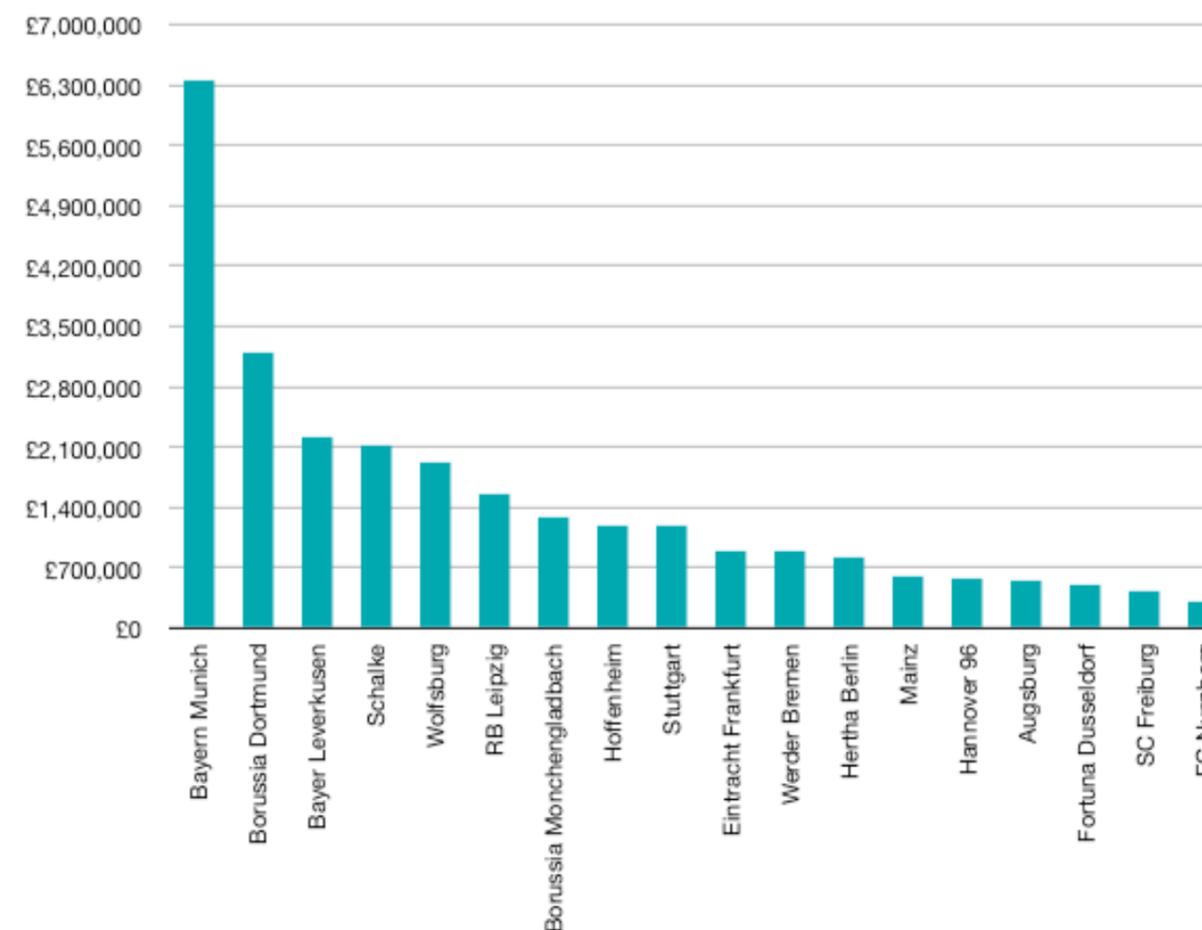
With 11 of 34 games played by the international break of mid-November, the leaders were Borussia Dortmund (on 27 points) with Borussia Mönchengladbach next (23), then RB Leipzig (22) and Eintracht Frankfurt (20) before Bayern (also 20). This time last year a reinvigorated Bayern under Jupp Heynckes were already back at the summit before the November break after an early managerial sacking.

But new manager Niko Kovac has not managed that and the Bayern hiccup by October led to chairman Karl-Heinz Rummenigge and president Uli Hoeness calling an extraordinary press conference to accuse the media of "disrespect". They alleged the press had broken the German constitution with their criticism. "We will no longer accept this recent kind of media coverage," said Rummenigge.

Yet Dortmund under Lucien Favre were the good news story that deserved media coverage as their thrusting young bucks went unbeaten in their first 11 league games, England's 18-year-old Jadon Sancho and the USA's 20-year-old Christian Pulisic among them.

AVERAGE FIRST-TEAM PAY, BUNDESLIGA, 2018-19 SEASON

RANK	TEAM	AVG ANNUAL PER PLAYER, £	AVG ANNUAL PER PLAYER, \$
1	Bayern Munich	£6,352,435	\$8,358,534
2	Borussia Dortmund	£3,206,769	\$4,219,466
3	Bayer Leverkusen	£2,218,840	\$2,919,550
4	Schalke	£2,128,522	\$2,800,709
5	Wolfsburg	£1,933,996	\$2,544,751
6	RB Leipzig	£1,561,393	\$2,054,481
7	Borussia Monchengladbach	£1,307,429	\$1,720,315
8	Hoffenheim	£1,191,517	\$1,567,798
9	Stuttgart	£1,188,417	\$1,563,719
10	Eintracht Frankfurt	£910,000	\$1,197,378
11	Werder Bremen	£907,987	\$1,194,729
12	Hertha Berlin	£831,740	\$1,094,403
13	Mainz	£623,161	\$819,956
14	Hannover 96	£592,172	\$779,180
15	Augsburg	£565,776	\$744,448
16	Fortuna Dusseldorf	£506,567	\$666,540
17	SC Freiburg	£447,750	\$589,150
18	FC Nurnberg	£309,824	\$407,666



BUNDESLIGA ANALYSIS

GERMAN TOP-DIVISION FOOTBALL



RATIO BETWEEN HIGHEST PAID TEAM AND LOWEST PAID: 20.5 TO 1

FIFTEEN OF 18 LEAGUES HAVE A 'FAIRER' SPREAD, WITH A LOWER GAP; TWO OF 18 ARE LESS 'FAIR'. THE WAGE GULF BETWEEN THE RICHEST AND POOREST IN THE BUNDESLIGA IS INCREASING.

ON BALANCE

The difference between the average Bayern Munich salary at the top of the Bundesliga pay list (£6.4m) and the average Nurnberg salary at the bottom (£310,000) is the starkest sign of a great divide. New TV money last year seemed to be one reason that top-to-bottom ratio was dropping to 'only' 11.6 to one after being 14 to 1 the season before season. But this proved not to be the case and the differential continues to grow: Bayern's strength is now 20 times that of the Bundesliga's weakest link.

Our survey shows no fewer than half of the 18 Bundesliga clubs now having average first-team pay of £1m or more, down from 10 last season but still up from five in 2016. None of the three lowest spenders that year averaged more than £350,000 per year per player while this year the penultimate figure is £447,750 and the third bottom more than half a million. The average salary is up 12.6 per cent year-on-year (in pounds) and while some of that is currency fluctuation, the new TV deal is making a difference.

Enough difference to topple Bayern? Maybe. Possibly. Unlikely. No. Or perhaps yes.

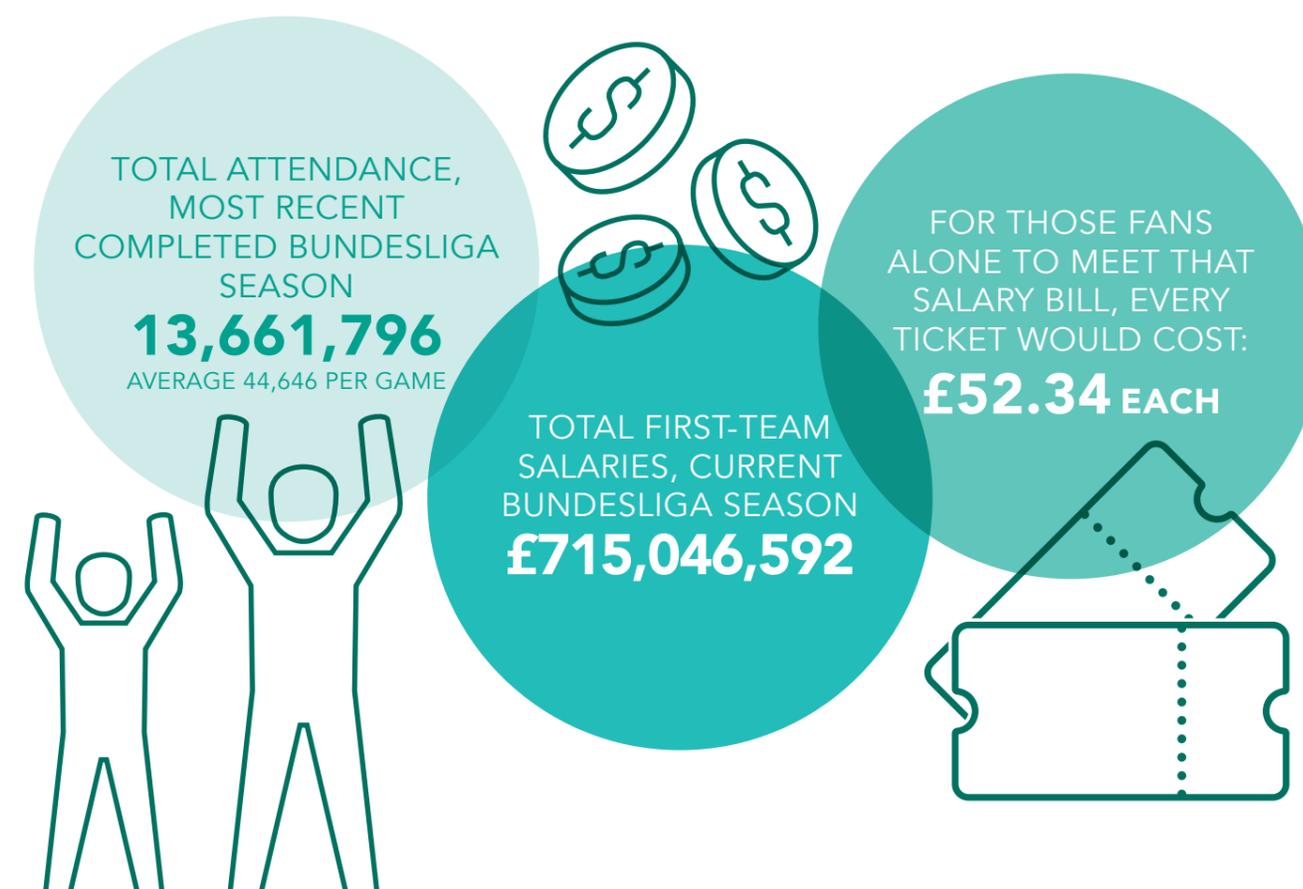
THE MONEY TALK

If the money talks, then it's Bayern for six in a row ahead of Dortmund, Wolfsburg and Schalke, with Leverkusen, Leipzig and Hoffenheim in the top seven. Finances alone would dictate that Freiburg, Hannover, Augsburg, Stuttgart, Mainz and Werder Bremen will be scrapping - although the season hasn't conformed to expectation.

AVERAGE FIRST-TEAM PAY PER GAME

LEAGUE	GAMES PER REGULAR SEASON	AVG £ PER PLAYER PER GAME	AVG \$ PER PLAYER PER GAME
IPL	14	£274,624*	\$361,350*
NFL	16	£138,354	\$182,047
Premier League	38	£78,703	\$103,558
NBA	82	£72,023	\$94,768
La Liga	38	£57,923	\$76,215
Bundesliga	34	£41,076	\$54,047
Serie A	38	£39,997	\$52,628
CSL	30	£26,640	\$35,053
Ligue 1	38	£26,047	\$34,272
NHL	82	£25,800	\$33,948
MLB	162	£21,171	\$27,857
AFL	22	£8,950	\$11,776
MLS	34	£8,388	\$11,037
J-League	34	£7,042	\$9,266
NPB	143	£4,703	\$6,188
Scottish Premiership	38	£4,638	\$6,102
CFL	18	£3,889	\$5,117
WNBA	34	£1,744	\$2,295

*When 7-week contracts extrapolated to annual, pro rata



LIGUE 1 ANALYSIS

FRENCH TOP-DIVISION FOOTBALL



TOTAL SALARIES:
£544,376,562
\$716,290,680

AVERAGE SALARY RANKING:
No10 LEAGUE

AVERAGE SALARY PER PLAYER:
£989,776
\$1,302,347

MEDIAN SALARY:
£461,760
\$607,584

THE STATE OF PLAY

After Paris Saint-Germain obliterated the transfer world record by paying €222m for Neymar from Barcelona in summer 2017, they romped to the Ligue 1 title. They cruised it by a 13-point margin from Monaco, scoring 108 goals, with Edinson Cavani (26 league goals), Neymar (19), Kylian Mbappé (13) and Angel di Maria (11) all in double figures. When you're spending massive sums on players and wages and are able to strip your closest domestic rivals - recently Monaco - of their best players (exhibit A being Mbappé, who moved permanently to PSG in summer 2018 for €145m and add-ons), you're likely going to keep crushing the pack.

And so it seems to be transpiring in 2018-19. Mbappé returned from his Russian summer as a teenage World Cup winner with France. He and Neymar and PSG's other illustrious cast under coach Thomas Tuchel won their first 13 straight league games (at the time of writing), a record. This isn't a competition in any meaningful sense - it's a procession. And given that PSG's only recent serious challengers Monaco spent the early part of the season reeling from off-pitch turmoil and on-pitch failure, it wasn't looking like that anyone would stop PSG winning a sixth title in seven years.

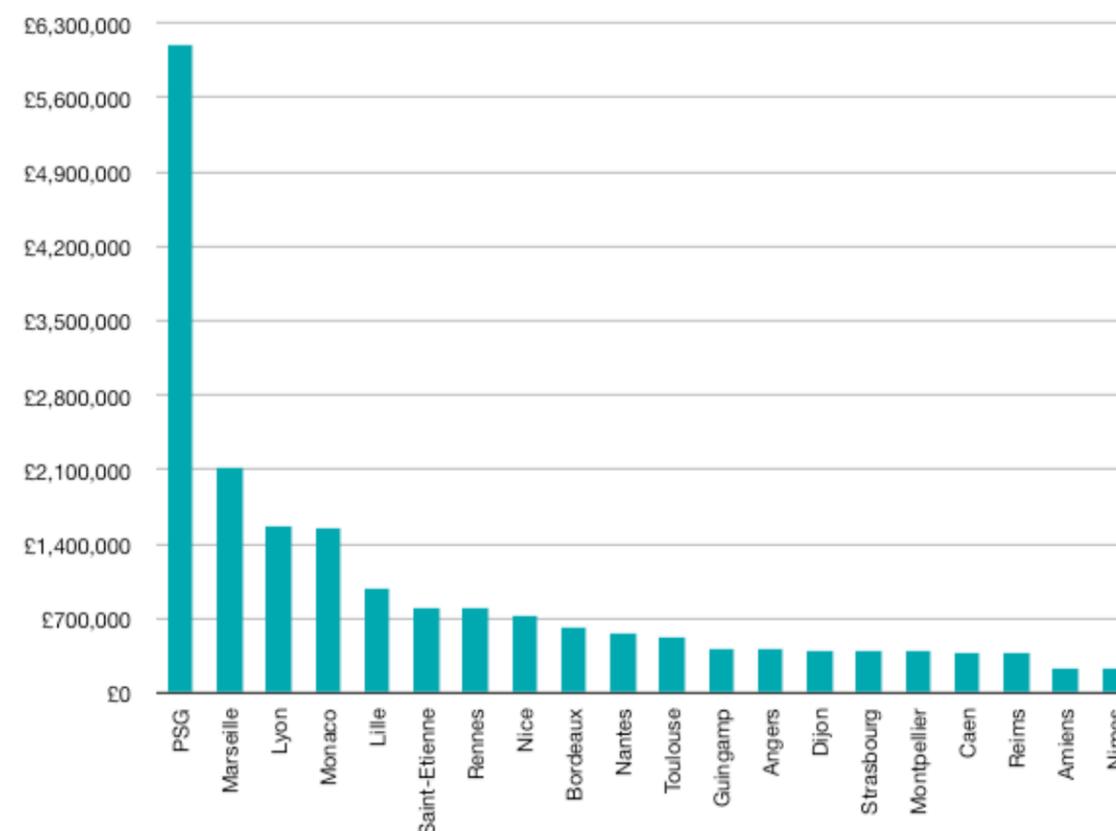
PSG are still caught up in renewed allegations around possible breaches of Financial Fair Play (FFP) rules, although nothing will happen to impact their participation in the tournaments they are contesting this season.

Yet for all the massive investment poured into PSG from Qatar in recent times, our calculations suggest PSG's basic first-team squad wage bill has actually dropped a little this year. The biggest hitters remain on the payroll in the form of Neymar, Cavani and Mbappé but some significant wages were shed with the summer departures of Thiago Motta (retired), Hatem Ben Arfa (end of contract), Javier Pastore (sold), Yuri Berchiche (sold) and Gonçalo Guedes (sold) to name just five.

Monaco's meltdown and continuing sale of players means they have been usurped as Ligue 1's second highest payers by not just Marseille but Lyon too. But there remains the same sort of gulf between PSG and the also-rans in this regard, PSG paying about three times as much as their closest financial 'challengers'.

AVERAGE FIRST-TEAM PAY, LIGUE 1, 2018-19 SEASON

RANK	TEAM	AVG ANNUAL PER PLAYER, £	AVG ANNUAL PER PLAYER, \$
1	PSG	£6,105,840	\$8,034,064
2	Marseille	£2,133,900	\$2,807,786
3	Lyon	£1,572,519	\$2,069,120
4	Monaco	£1,564,781	\$2,058,938
5	Lille	£990,020	\$1,302,668
6	Saint-Etienne	£814,247	\$1,071,386
7	Rennes	£808,119	\$1,063,322
8	Nice	£730,119	\$960,690
9	Bordeaux	£615,214	\$809,498
10	Nantes	£568,058	\$747,451
11	Toulouse	£523,529	\$688,859
12	Guingamp	£422,124	\$555,431
13	Angers	£417,542	\$549,402
14	Dijon	£404,651	\$532,440
15	Strasbourg	£404,226	\$531,881
16	Montpellier	£402,239	\$529,266
17	Caen	£383,993	\$505,258
18	Reims	£381,834	\$502,417
19	Amiens	£242,753	\$319,415
20	Nimes	£229,440	\$301,897



LIGUE 1 ANALYSIS

FRENCH TOP-DIVISION FOOTBALL



RATIO BETWEEN HIGHEST PAID TEAM AND LOWEST PAID: 26.6 TO 1

ALL OF THE OTHER LEAGUES HAVE A 'FAIRER' SPREAD, WITH A LOWER GAP; NONE OF 18 ARE LESS 'FAIR'. PSG STARTED AS THE MOST CERTAIN FAVOURITES IN ALL OUR LEAGUES; LIGUE 1 ISN'T A COMPETITION.

ON BALANCE

The difference between the average PSG salary at the top of the Ligue 1 pay list (£6.1m) and the average Nîmes salary at the bottom (£229,000) is bigger in relative terms than that the difference between the best and worst paid teams in any league in this report.

Actually, while Nîmes are Ligue 1's lowest payers by our metric, they are not so far behind a posse of other 'small budget' clubs. Nine teams are paying an average lower than £500,000 a year with Amiens, Reims, Caen, Montpellier, Strasbourg, Dijon, Angers and Guingamp all in that bracket. Their squads are each operating on basic wages combined of £12m or less - as PSG spend closer to £170m with potentially big bonuses on top.

PSG will spend more on wages than the 13 smallest Ligue 1 budgets combined. The best paid 10 per cent of Ligue 1 players (dominated by PSG players) earn 52 per cent of all the division's wages.

Money doesn't guarantee success: the 2016-17 season showed that. But it influences it hugely. In the five seasons before the oil wealth flowed into PSG, Ligue 1 had five different winners: in reverse order Montpellier, Lille, Marseille, Bordeaux, Lyon. In the seasons since? PSG, PSG, PSG, PSG, Monaco (blip), PSG and PSG (champions elect).

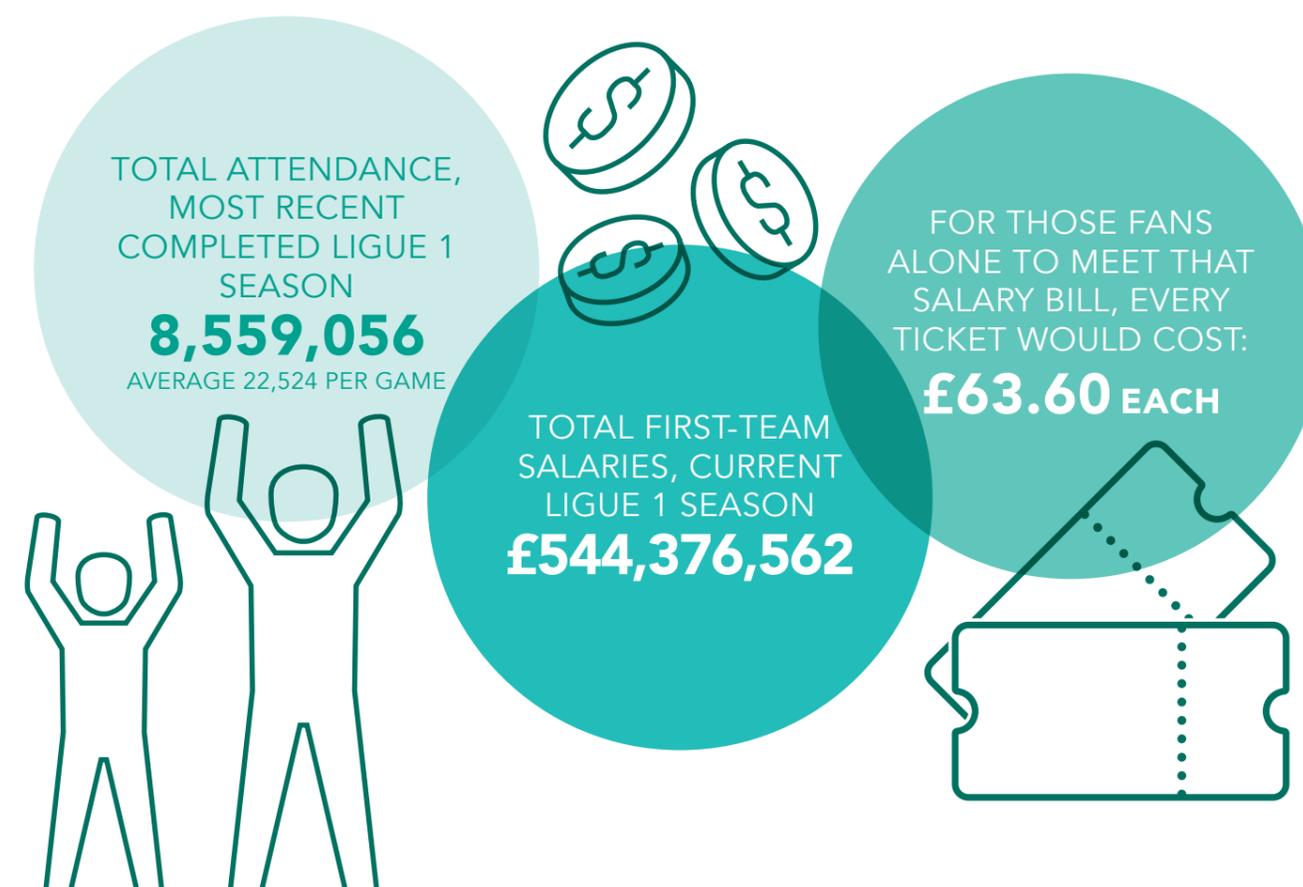
THE MONEY TALK

If the money talks, PSG will win the title at a canter. And three from 'small budget teams' will go down.

AVERAGE FIRST-TEAM PAY PER GAME

LEAGUE	GAMES PER REGULAR SEASON	AVG £ PER PLAYER PER GAME	AVG \$ PER PLAYER PER GAME
IPL	14	£274,624*	\$361,350*
NFL	16	£138,354	\$182,047
Premier League	38	£78,703	\$103,558
NBA	82	£72,023	\$94,768
La Liga	38	£57,923	\$76,215
Bundesliga	34	£41,076	\$54,047
Serie A	38	£39,997	\$52,628
CSL	30	£26,640	\$35,053
Ligue 1	38	£26,047	\$34,272
NHL	82	£25,800	\$33,948
MLB	162	£21,171	\$27,857
AFL	22	£8,950	\$11,776
MLS	34	£8,388	\$11,037
J-League	34	£7,042	\$9,266
NPB	143	£4,703	\$6,188
Scottish Premiership	38	£4,638	\$6,102
CFL	18	£3,889	\$5,117
WNBA	34	£1,744	\$2,295

*When 7-week contracts extrapolated to annual, pro rata



CSL ANALYSIS

CHINESE SUPER LEAGUE FOOTBALL



TOTAL SALARIES:
£390,814,796
\$514,234,109

AVERAGE SALARY RANKING:
No11 LEAGUE

AVERAGE SALARY PER PLAYER:
£799,212
\$1,051,603

MEDIAN SALARY:
£260,000
\$342,108

THE STATE OF PLAY

The CSL continues to consider ways to tackle the financial insanity of recent years and plans are in place to introduce a salary cap, probably from 2021. The most likely structure would be based around turnover, with wages limited to a maximum 75 per cent of income, but until it materialises, nobody will be sure.

It has been obvious for some time that many of the CSL clubs must be haemorrhaging money; there is no evidence that current revenues from tickets, TV or commercial deals can pay the massive wage bills of the biggest spenders. But quantifying the precise state of the league's finances is impossible when there is close to no transparency from most clubs.

The recent official financial reports of Guangzhou Evergrande have provided insight into the remarkable losses at that club, CSL champions for seven straight years from 2011 to 2017 before being runners-up to Shanghai SIPG this year.

Evergrande are co-owned by the Evergrande Group (whose chairman is Xu Jiayin, one of China's richest multi-billionaires) and the Alibaba Group (exec chair, Jack Ma, ditto), companies with stupendous resources. The 2016 report, in Chinese, can be found in the resources section of www.sportingintelligence.com, which is here: <https://tinyurl.com/ycua4uvz>

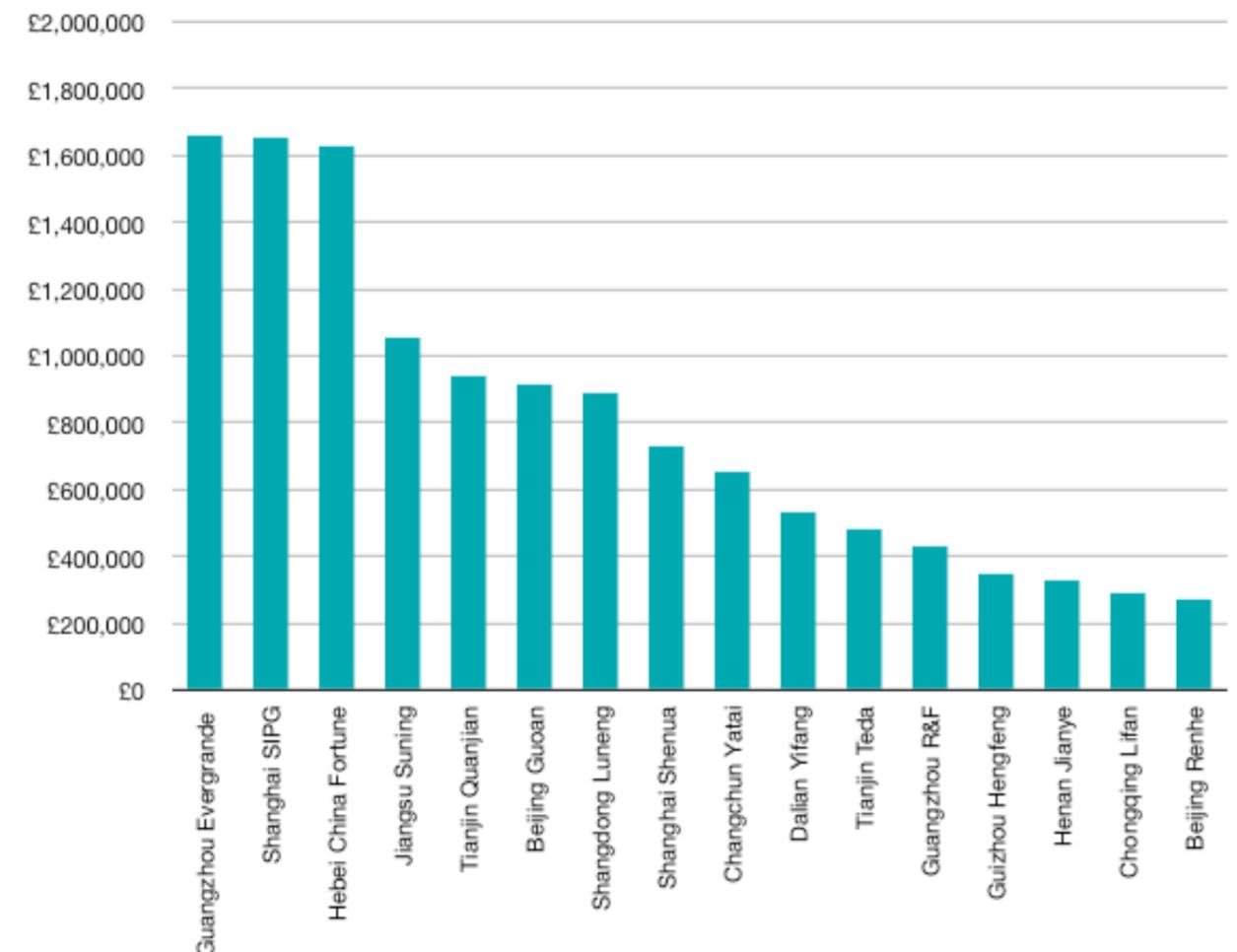
The 2017 report is just as long, complex and fascinating and the upshot is this: China's wealthiest and most successful club by a mile had income in 2017 of about £63m but made a loss of £118m due to costs of more than £180m, of which the wage bill was more than £100m.

Our GSSS 2018 survey finds basic average first-team pay of £1.66m at Evergrande, for a total first-team (basic) pot of about £50m so the total wage bill (all staff, inclusive of bonuses and benefits) will likely be £100m+ again. The situations at Shanghai SIPG and Hebei China Fortune look similar.

The problem with a salary cap is that it won't be fully supported by all the clubs. Some of them can afford to have a popular asset losing large sums, at least in the medium term, because against their owners' wider riches, the losses are small. Caps may also start to impinge on ability to attract good foreign talent at a time when the CSL wants to keep hiring top players.

AVERAGE FIRST-TEAM PAY, CSL, 2018 SEASON

RANK	TEAM	AVG ANNUAL PER PLAYER, £	AVG ANNUAL PER PLAYER, \$
1	Guangzhou Evergrande	£1,664,792	\$2,190,533
2	Shanghai SIPG	£1,658,968	\$2,182,870
3	Hebei China Fortune	£1,628,774	\$2,143,141
4	Jiangsu Suning	£1,057,333	\$1,391,239
5	Tianjin Quanjian	£945,630	\$1,244,259
6	Beijing Guoan	£918,667	\$1,208,782
7	Shangdong Luneng	£893,310	\$1,175,417
8	Shanghai Shenhua	£731,355	\$962,317
9	Changchun Yatai	£655,871	\$862,995
10	Dalian Yifang	£531,911	\$699,889
11	Tianjin Teda	£481,867	\$634,040
12	Guangzhou R&F	£431,097	\$567,237
13	Guizhou Hengfeng	£351,419	\$462,398
14	Henan Jianye	£328,774	\$432,601
15	Chongqing Lifan	£290,194	\$381,837
16	Beijing Renhe	£274,800	\$361,582



CSL ANALYSIS

CHINESE SUPER LEAGUE FOOTBALL



RATIO BETWEEN HIGHEST PAID TEAM AND LOWEST PAID: 6.06 TO 1

TEN OF 18 LEAGUES HAVE A 'FAIRER' SPREAD, WITH A LOWER GAP; SEVEN OF 18 ARE LESS 'FAIR'. THE GAP BETWEEN RICHEST AND POOREST HAS FALLEN FROM 16 TO 1; MORE TEAMS ARE CONTENDING.

ON BALANCE

As noted last year, the imbalance in wage spending from top to bottom makes it virtually impossible for the lesser clubs to compete. The richest teams have some of the most successful managers in the world and multiple major players typically from Brazil or Argentina. They will keep winning the title. The poorer teams' "stars" are relatively unheralded players from lower-ranked European and African nations.

Evidently the authorities in China saw lavish spending by some clubs to be a potential problem, if not for competitive reasons then for financial stability. As long ago as summer 2017 the Chinese FA wrote to clubs to threaten bans if they did not settle outstanding debts and pay late wages and bonuses.

New rules that a maximum of three foreign players can appear per team in one game (to deter big-name, high-cost imports) and that two 'young' (under 23) local players should be in each 18-man match day squad are now in force.

For now the CSL remains by far the most 'top heavy' league in pay terms with the top 10 per cent of players (led by the big foreign names) earning more than 67 per cent of all wages.

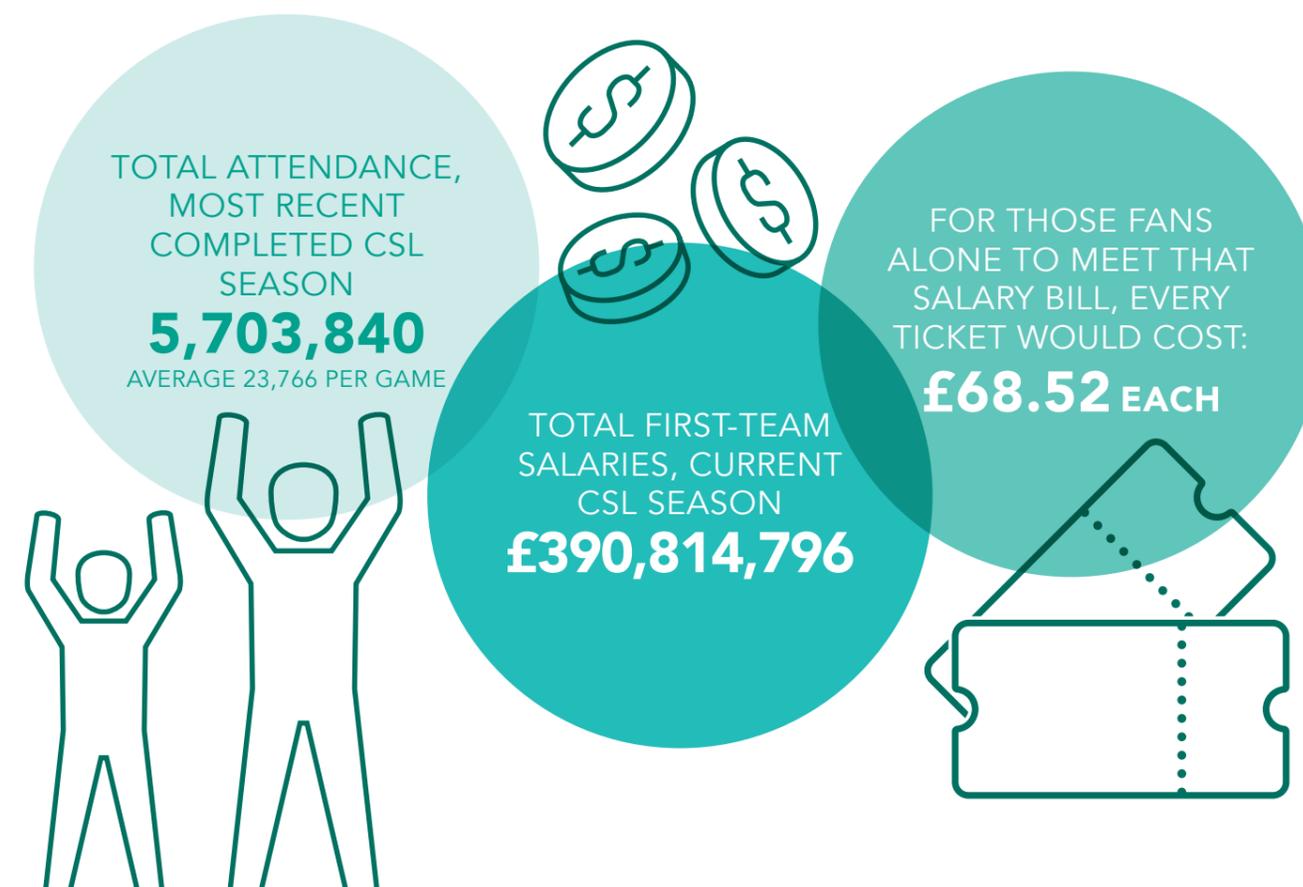
THE MONEY TALK

If the money talked, then Evergrande would have won the title with Shanghai SIPG second and Hebei China Fortune third as Jiangsu Suning came fourth. Evergrande actually came second with Shanghai top, Hebei sixth and Suning fifth. Money alone would have dictated that Beijing Renhe and Chongqing Lifan would go down but they finished eighth and 13th of 16th while the fourth- and eighth-lowest payers dropped.

AVERAGE FIRST-TEAM PAY PER GAME

LEAGUE	GAMES PER REGULAR SEASON	AVG £ PER PLAYER PER GAME	AVG \$ PER PLAYER PER GAME
IPL	14	£274,624*	\$361,350*
NFL	16	£138,354	\$182,047
Premier League	38	£78,703	\$103,558
NBA	82	£72,023	\$94,768
La Liga	38	£57,923	\$76,215
Bundesliga	34	£41,076	\$54,047
Serie A	38	£39,997	\$52,628
CSL	30	£26,640	\$35,053
Ligue 1	38	£26,047	\$34,272
NHL	82	£25,800	\$33,948
MLB	162	£21,171	\$27,857
AFL	22	£8,950	\$11,776
MLS	34	£8,388	\$11,037
J-League	34	£7,042	\$9,266
NPB	143	£4,703	\$6,188
Scottish Premiership	38	£4,638	\$6,102
CFL	18	£3,889	\$5,117
WNBA	34	£1,744	\$2,295

*When 7-week contracts extrapolated to annual, pro rata



NPB ANALYSIS

NIPPON PROFESSIONAL BASEBALL



TOTAL SALARIES:
£242,104,514
\$318,561,120

AVERAGE SALARY RANKING:
No12 LEAGUE

AVERAGE SALARY PER PLAYER:
£672,513
\$884,892

MEDIAN SALARY:
£381,944
\$502,562

THE STATE OF PLAY

The Japan Series was won yet again in 2018 by the Fukuoka SoftBank Hawks, for a fourth time in five years. They beat Hiroshima Toyo Carp for the title. The Hawks also happened to be the best paid team in the NPB again, with average salaries almost a third bigger than their closest financial rivals - the Yomiuri Giants. Average pay across the league rose by almost four per cent.

After 143 games of the regular season, the Hawks were only second in the Pacific League behind the Saitama Seibu Lions in a reverse of what happened in 2017. Their opponents in the Japan Series, Hiroshima, finished top of the Central League.

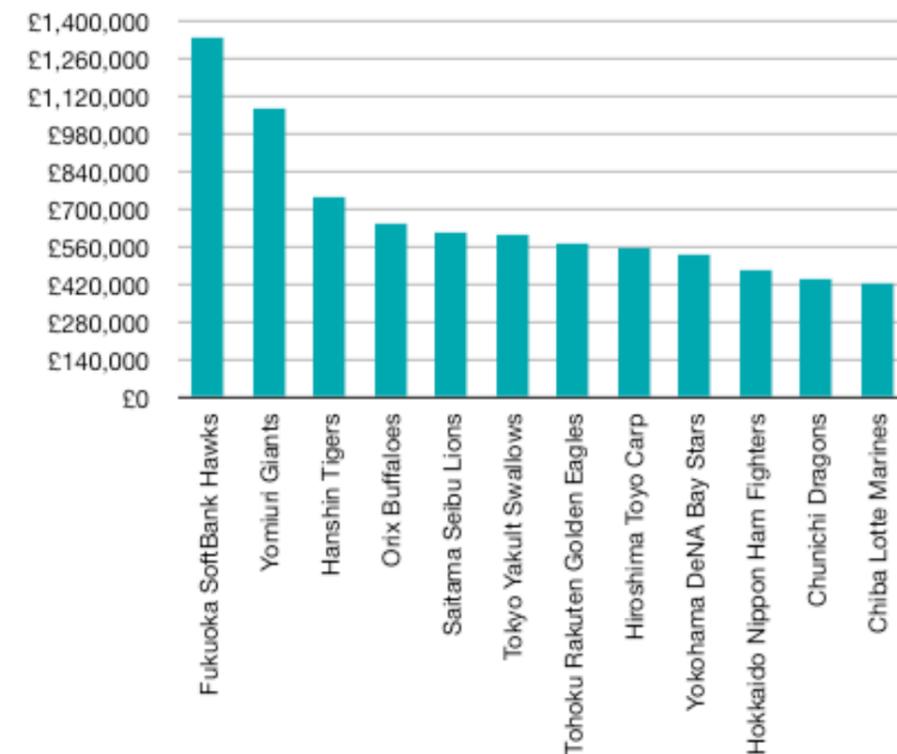
The Hawks employed seven of the top 10 earners in the NPB in 2018, again including their Cuban all-star Alfredo Despaigne, nicknamed 'El Caballo de los Caballos' or 'The Stallion of the Stallions'. He was on around £2.8m while teammate Yuki Yanagita, who impressed MLB teams in the all-stars series in November, was on £3.8m.

The Hawks have been owned since 2005 by the SoftBank Corporation, part of the SoftBank multi-national holding conglomerate that owns stakes in giants including Yahoo Japan and Uber among many more. The Group is the 39th largest public company in the world with revenues of £64 billion in 2017.

SoftBank are part of a consortium of investors who earlier this year (2018) were reported to be offering almost £20 billion to create new and expanded international football tournaments with the world governing body, FIFA. The consortium also includes money from Saudi Arabia, the USA and China. One of the proposed events would be a revamped club World Cup; FIFA would retain a 51 per cent stake in the venture.

AVERAGE FIRST-TEAM PAY, NPB, 2018 SEASON

RANK	TEAM	AVG ANNUAL PER PLAYER, £	AVG ANNUAL PER PLAYER, \$
1	Fukuoka SoftBank Hawks	£1,342,361	\$1,766,279
2	Yomiuri Giants	£1,081,366	\$1,422,861
3	Hanshin Tigers	£747,523	\$983,591
4	Orix Buffaloes	£647,106	\$851,463
5	Saitama Seibu Lions	£613,831	\$807,679
6	Tokyo Yakult Swallows	£613,194	\$806,841
7	Tohoku Rakuten Golden Eagles	£575,116	\$756,737
8	Hiroshima Toyo Carp	£557,639	\$733,741
9	Yokohama DeNA Bay Stars	£539,120	\$709,375
10	Hokkaido Nippon Ham Fighters	£478,843	\$630,061
11	Chunichi Dragons	£443,519	\$583,582
12	Chiba Lotte Marines	£430,532	\$566,495



NPB ANALYSIS

NIPPON PROFESSIONAL BASEBALL



RATIO BETWEEN HIGHEST PAID TEAM AND LOWEST PAID: 3.12 TO 1

SEVEN OF 18 LEAGUES HAVE A 'FAIRER' SPREAD, WITH A LOWER GAP; TEN OF 18 ARE LESS 'FAIR'. THE NPB IS RELATIVELY FAIR AND SHOULD BE GENERALLY COMPETITIVE.

ON BALANCE

The difference between the average Hawks salary at the top of the NPB pay list (£1.3m) and the average China Lotte Marines salary at the bottom (£431,000) is more significant when you note only two teams (the Hawks and Giants) pay more than £1m per man, and the rest drop off from there. In relatively recent times, the Giants and the Hanshin Tigers were trading places as top spenders although the Hawks hit No1 in 2016 and have stayed there.

Given that it's a small league and the structure lends itself to randomness in results, you might expect decent variation of the spoils. Five different teams have won the Japan Series in the past decade, although the Hawks have won five in 10 years and four of the last five. Eleven of the current 12 teams have either won the Japan Series or been runners-up in the same period, with only the Orix Buffaloes not doing either.

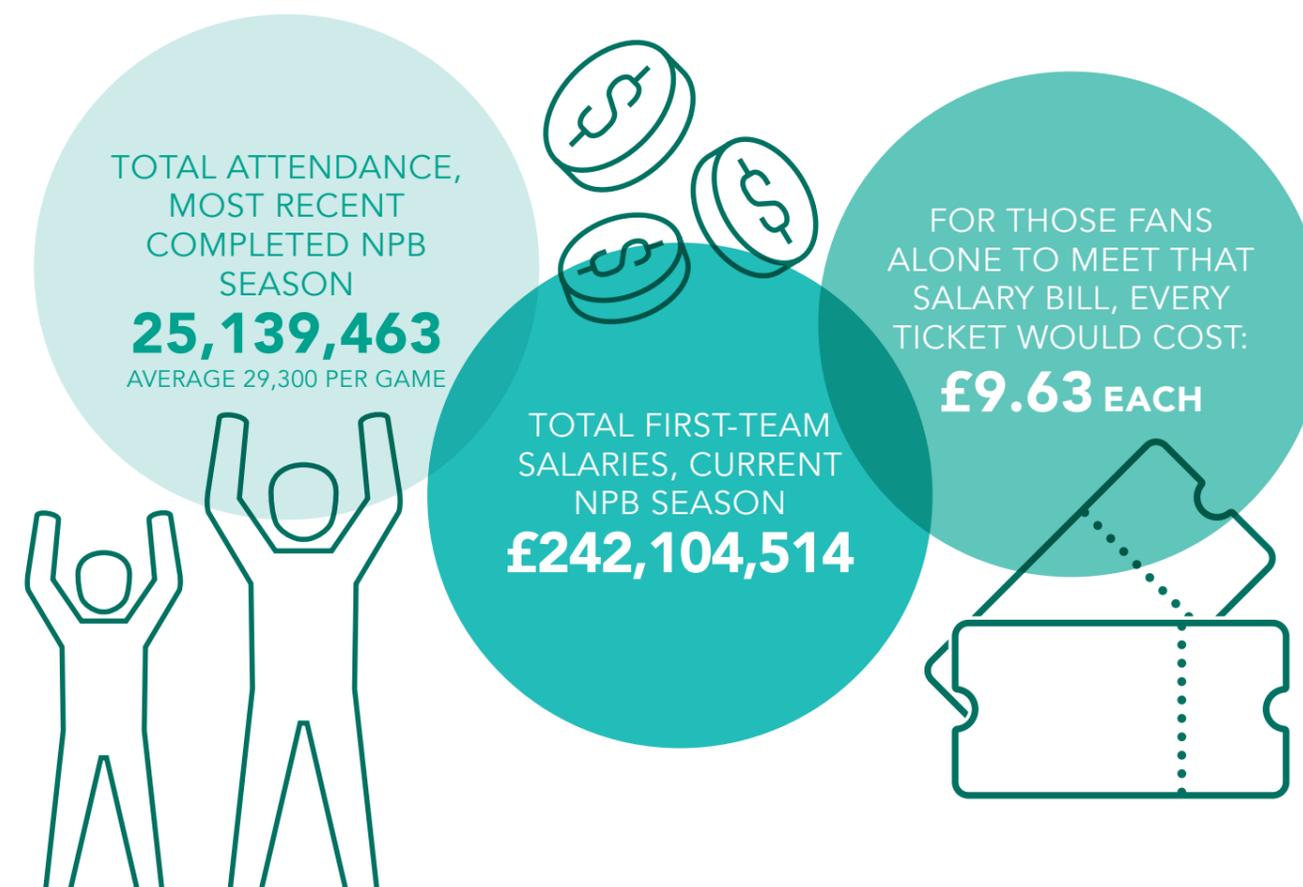
THE MONEY TALK

If the money talked then the Hawks would have won, and did, comfortably in the end. The Yomiuri Giants' money should have seen them contending and it did - they reached what is effectively the semi-final stage. The Hanshin Tigers should have finished in their league final (or third, in effect) but actually finished bottom of the Central League. The brilliantly named Hokkaido Nippon-Ham Fighters punched most above their weight - 10th in pay and finishing effectively fifth, thwarted in the post-season by the Hawks.

AVERAGE FIRST-TEAM PAY PER GAME

LEAGUE	GAMES PER REGULAR SEASON	AVG £ PER PLAYER PER GAME	AVG \$ PER PLAYER PER GAME
IPL	14	£274,624*	\$361,350*
NFL	16	£138,354	\$182,047
Premier League	38	£78,703	\$103,558
NBA	82	£72,023	\$94,768
La Liga	38	£57,923	\$76,215
Bundesliga	34	£41,076	\$54,047
Serie A	38	£39,997	\$52,628
CSL	30	£26,640	\$35,053
Ligue 1	38	£26,047	\$34,272
NHL	82	£25,800	\$33,948
MLB	162	£21,171	\$27,857
AFL	22	£8,950	\$11,776
MLS	34	£8,388	\$11,037
J-League	34	£7,042	\$9,266
NPB	143	£4,703	\$6,188
Scottish Premiership	38	£4,638	\$6,102
CFL	18	£3,889	\$5,117
WNBA	34	£1,744	\$2,295

*When 7-week contracts extrapolated to annual, pro rata



MLS ANALYSIS

MAJOR LEAGUE SOCCER



TOTAL SALARIES:
£194,501,661
\$255,925,286

AVERAGE SALARY RANKING:
No13 LEAGUE

AVERAGE SALARY PER PLAYER:
£285,193
\$375,257

MEDIAN SALARY:
£117,509
\$154,619

THE STATE OF PLAY

The league expanded to 23 current franchises in 2018, its 23rd season, by embracing a new club, Los Angeles FC. They had a solid debut campaign, finishing third in the Western Conference and fifth in the overall table before losing in the play-offs at the first hurdle. Atlanta United, debutants in 2017, continue to make a huge impact in MLS, on and off the pitch. On the pitch they still had MLS Cup glory in sight as this report 'went to press' in late November, having reached the Conference Finals. Off the pitch, they attracted an astonishing average crowd of more than 53,000 per game to their 17 home matches. Seattle Sounders also attracted average gates above 40,000.

The season is getting towards the business end at the time of writing, with a final four of Atlanta against New York Red Bulls in one conference final and Portland Timbers against Sporting Kansas City in the other.

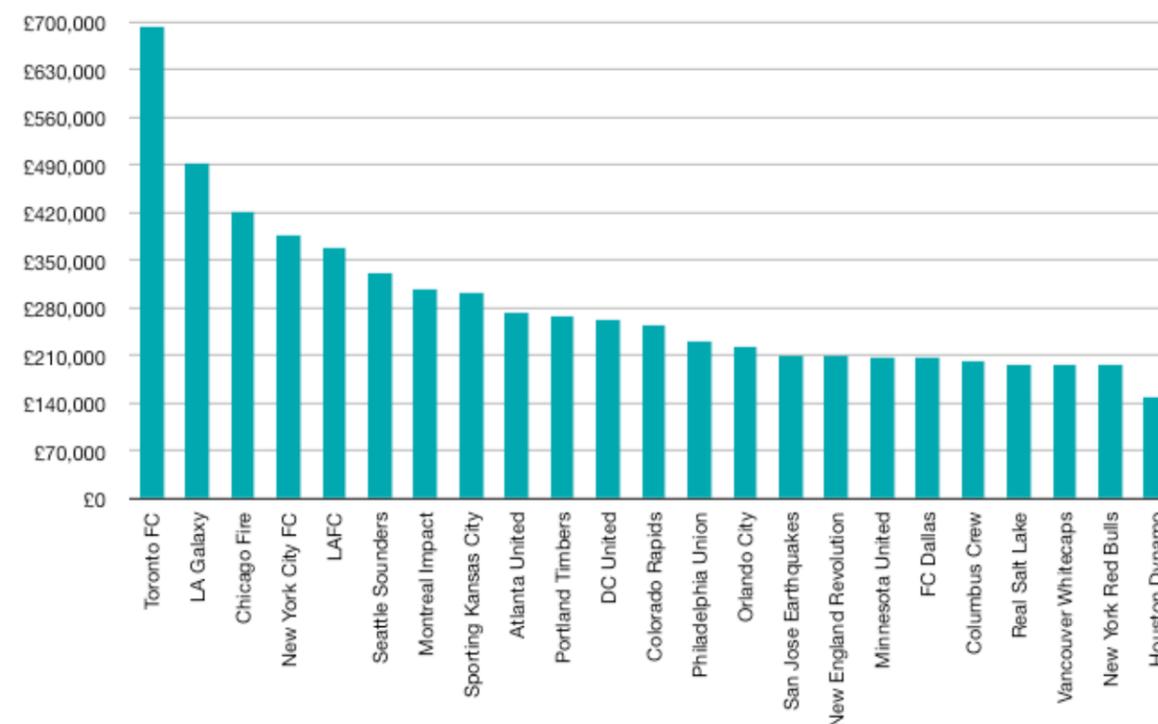
Two players with mighty international reputations joined MLS clubs in 2018, Zlatan Ibrahimović signing for LA Galaxy and Wayne Rooney for DC United. The former scored twice on his debut and later hit a sensational acrobatic screamer for his 500th career goal. If you haven't seen it, seek it out on YouTube; it came in a 5-3 defeat to Toronto. Similarly if you haven't seen Rooney's astonishing half-pitch track-back, recovery tackle followed by a long, raking diagonal assist against Orlando, look it up.

Attacking players are valued in MLS, literally, and thus highly paid. Defenders - not so much. There were 50 players across all MLS teams combined earning \$1m or more in 2018 and just four were defenders, the highest paid of them coming in at 32nd best paid - Michael Mancienne at New England Revolution. The top 30 was comprised of forwards and midfielders with the exception a solitary goalkeeper, Tim Howard (10th best paid on \$2.475m) at Colorado Rapids. The average goalkeeper pay in MLS was \$158,000 in 2018, with defenders averaging \$249,000, midfielders \$449,000 and forwards \$636,000.

If the league is perceived as having some exciting attacking and some poor defending, then perhaps that is because, in football, you often get what you pay for.

AVERAGE FIRST-TEAM PAY, MLS, 2017 SEASON

RANK	TEAM	AVG ANNUAL PER PLAYER, £	AVG ANNUAL PER PLAYER, \$
1	Toronto FC	£696,034	\$915,835
2	LA Galaxy	£492,790	\$648,408
3	Chicago Fire	£421,570	\$554,697
4	New York City FC	£388,501	\$511,186
5	LAFC	£370,412	\$487,384
6	Seattle Sounders	£331,519	\$436,209
7	Montreal Impact	£309,934	\$407,808
8	Sporting Kansas City	£302,801	\$398,422
9	Atlanta United	£275,650	\$362,698
10	Portland Timbers	£269,550	\$354,671
11	DC United	£263,002	\$346,055
12	Colorado Rapids	£255,296	\$335,916
13	Philadelphia Union	£233,624	\$307,399
14	Orlando City	£224,805	\$295,797
15	San Jose Earthquakes	£210,478	\$276,945
16	New England Revolution	£210,314	\$276,728
17	Minnesota United	£209,420	\$275,552
18	FC Dallas	£208,655	\$274,546
19	Columbus Crew	£202,211	\$266,067
20	Real Salt Lake	£199,375	\$262,336
21	Vancouver Whitecaps	£198,771	\$261,541
22	New York Red Bulls	£197,722	\$260,161
23	Houston Dynamo	£149,380	\$196,552



MLS ANALYSIS

MAJOR LEAGUE SOCCER



RATIO BETWEEN HIGHEST PAID TEAM AND LOWEST PAID: 4.66 TO 1

NINE OF 18 LEAGUES HAVE A 'FAIRER' SPREAD, WITH A LOWER GAP; EIGHT OF 18 ARE LESS 'FAIR'. THE GAP BETWEEN THE BEST PAID AND THE RUMP REMAINS STABLE; PLAY-OFFS ADD RANDOMNESS.

ON BALANCE

The difference between the average Toronto salary at the top of the MLS pay list (£696,034) and the average Houston salary at the bottom (£149,380) didn't translate to a positive difference on the pitch. Toronto finished 19th of 23 in the overall table and Houston were 17th. Second-bottom payers the Red Bulls were top of the overall table and went deep into the post-season. The total payrolls for the respective Toronto and NYRB squads was £20.2m and £6.1m and highlights the gulf at play when some teams splurge on their designated players and others don't.

Play-offs are part and parcel of American sporting culture, and the randomness introduced by this lottery does keep a lot more teams involved for a lot longer. Seven different MLS Cup winners in 10 years indicates something right.

By regular season performance alone (or the overall table in other words) there was a strong link between pay and performance in 2017 ... and not in 2018.

But the top three payers using our metric of average first-team salary in 2017 were Toronto, NYC and Chicago Fire, and they also finished 1-2-3 in the overall table. Seattle and Portland were sixth and seventh best payers and finished seventh and sixth. Sporting Kansas City were 11th on expenditure and in the table, New England were 13th/15th, San Jose were 15th/12th, FC Dallas were 16th/13th, Philadelphia were 17th/16th, Minnesota were 19th/19th, Montreal were 20th/17th and DC United were 21st/21st. We concluded: "The pattern is clear."

This year: it's pretty much random.

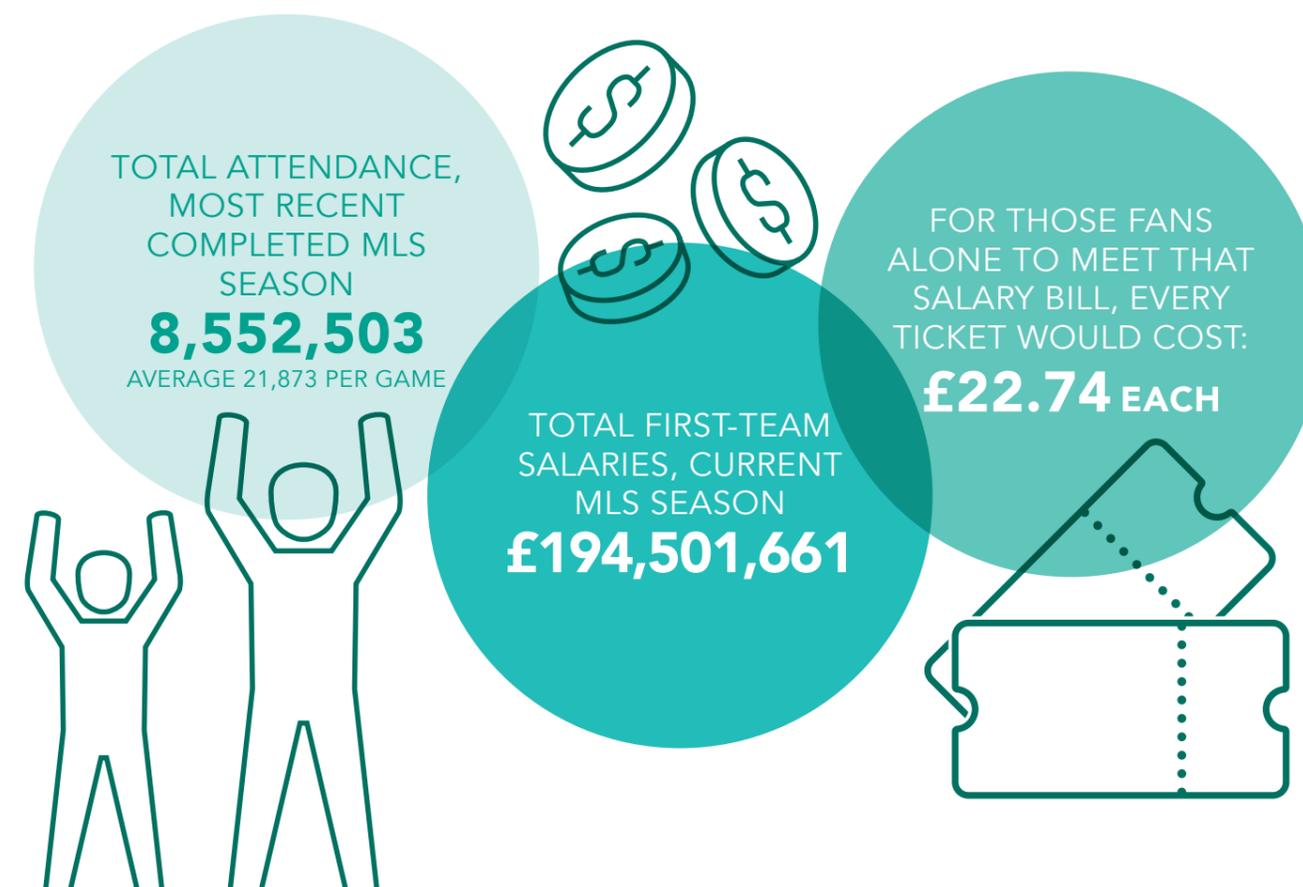
THE MONEY TALK

If the money talked, then Toronto, LA Galaxy, Chicago Fire and NYC FC would have flown high in 2018 and Houston, the Red Bulls and Vancouver Whitecaps would be staring at relegation (if such dangerous jeopardy existed). In fact only NYC FC made the post-season among the richest four (losing in the last eight) while Houston far from flopped, Vancouver did even better and the Bulls stampeded.

AVERAGE FIRST-TEAM PAY PER GAME

LEAGUE	GAMES PER REGULAR SEASON	AVG £ PER PLAYER PER GAME	AVG \$ PER PLAYER PER GAME
IPL	14	£274,624*	\$361,350*
NFL	16	£138,354	\$182,047
Premier League	38	£78,703	\$103,558
NBA	82	£72,023	\$94,768
La Liga	38	£57,923	\$76,215
Bundesliga	34	£41,076	\$54,047
Serie A	38	£39,997	\$52,628
CSL	30	£26,640	\$35,053
Ligue 1	38	£26,047	\$34,272
NHL	82	£25,800	\$33,948
MLB	162	£21,171	\$27,857
AFL	22	£8,950	\$11,776
MLS	34	£8,388	\$11,037
J-League	34	£7,042	\$9,266
NPB	143	£4,703	\$6,188
Scottish Premiership	38	£4,638	\$6,102
CFL	18	£3,889	\$5,117
WNBA	34	£1,744	\$2,295

*When 7-week contracts extrapolated to annual, pro rata



J-LEAGUE ANALYSIS

JAPANESE TOP-DIVISION FOOTBALL



TOTAL SALARIES:
£124,982,922
\$164,452,529

AVERAGE SALARY RANKING:
No14 LEAGUE

AVERAGE SALARY PER PLAYER:
£239,431
\$315,043

MEDIAN SALARY:
£138,889
\$182,750

THE STATE OF PLAY

Hiroshi Mikitani is a multibillionaire businessman, worth an estimated \$7.1bn, and is the founder and CEO of e-commerce and internet firm Rakuten. It will be a company familiar to many if only because they are the shirt sponsors of Spanish giants Barcelona as part of a 3-year, €220m deal that started in 2017-18. That was the final season in which Spanish legend Andrés Iniesta played for Barca but though he left, he still plays with Rakuten on his shirt.

Rakuten own and sponsor J-League team Vissel Kobe, based in the home city of Hiroshi Mikitani, chairman of the club. If the question on everyone's lips when it was announced Iniesta was going to Vissel was 'To WHERE?', then the answer becomes clearer when you know the information above. It's just international trade helping to facilitate a move no doubt made more attractive by a three-year contract worth €25m-a-year. To put that in perspective, it's roughly three times the basic salary budget of most of the other J-League teams.

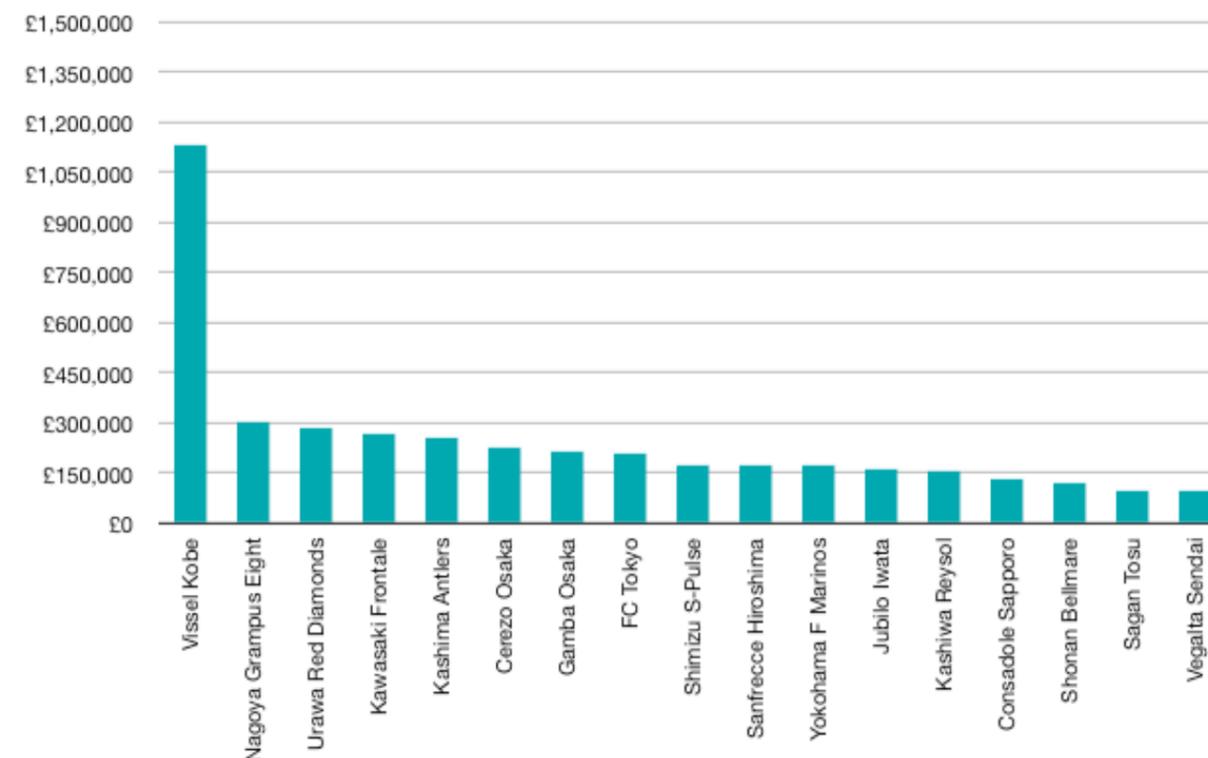
The bigger picture for Kobe, and perhaps the league in the near future if more big names can be attracted, is not greater global recognition but their popularity and earning power in Asia, where the Chinese Super League has out-glitzed them, albeit losing money in the process. Iniesta's arrival helped Kobe sell 50,000 pieces of merchandise (from shirts and bags to teddy bears) in a fortnight; their annual sales total is typically 150,000 items.

Iniesta was unable to improve his new club's fortunes dramatically and they finished 12th of 18 clubs. Kawasaki Frontale won the title from Sanfrecce Hiroshima and Kashima Antlers. That trio progress to the Asia Champions League (directly or via play-offs), which is where Mikitani aims to take Kobe sooner rather than later.

J-League clubs have to abide by foreign player limits of five per club and four for any matchday squad. The overwhelming foreign nationality of choice is Brazilian players. Only three of the 18 clubs did not have at least one Brazilian in 2017 while a majority of clubs had two or three.

AVERAGE FIRST-TEAM PAY, J-LEAGUE, 2018 SEASON

RANK	TEAM	AVG ANNUAL PER PLAYER, £	AVG ANNUAL PER PLAYER, \$
1	Vissel Kobe	£1,133,597	\$1,491,587
2	Nagoya Grampus Eight	£307,500	\$404,609
3	Urawa Red Diamonds	£288,675	\$379,839
4	Kawasaki Frontale	£273,241	\$359,530
5	Kashima Antlers	£256,435	\$337,417
6	Cerezo Osaka	£231,644	\$304,797
7	Gamba Osaka	£217,060	\$285,608
8	FC Tokyo	£208,935	\$274,917
9	Shimizu S-Pulse	£176,019	\$231,605
10	Sanfrecce Hiroshima	£174,752	\$229,939
11	Yokohama F Marinos	£173,657	\$228,498
12	Jubilo Iwata	£165,370	\$217,594
13	Kashiwa Reysol	£157,407	\$207,117
14	Consadole Sapporo	£133,611	\$175,805
15	Shonan Bellmare	£123,889	\$163,013
16	Sagan Tosu	£101,595	\$133,678
17	Vegalta Sendai	£100,694	\$132,494
18	V-Varen Nagasaki	£66,991	\$88,146



J-LEAGUE ANALYSIS

JAPANESE TOP-DIVISION FOOTBALL



RATIO BETWEEN HIGHEST PAID TEAM AND LOWEST PAID: 16.9 TO 1

FOUR OF 18 LEAGUES HAVE A 'FAIRER' SPREAD, WITH A LOWER GAP; FOUR OF 18 ARE LESS 'FAIR'. THE GAP BETWEEN THE BEST PAID AND THE WORST HAS BALLOONED SOLELY DUE TO VISSSEL KOBE.

ON BALANCE

The difference between the average Kobe salary at the top of the J-League pay list (£1.1m) and the average V-Varen Nagasaki salary at the bottom (£66,991) is absolutely massive and almost entirely down to the pay received by Iniesta and his fellow star foreigner Lukas Podolski. The total basic payrolls for their respective squads was £34m and £2m. The gap between Nagoya's pay in second behind Kobe (£307,500) and V-Varen is a much closer.

The J-League's spread of honours in the past decade was reasonable but not better. Five different J-League winners in 10 years include three wins for Sanfrecce Hiroshima, two for Kawasaki Frontale and Kashima Antlers and one each for Gamba Osaka, Kashiwa Reysol and Nagoya Grampus.

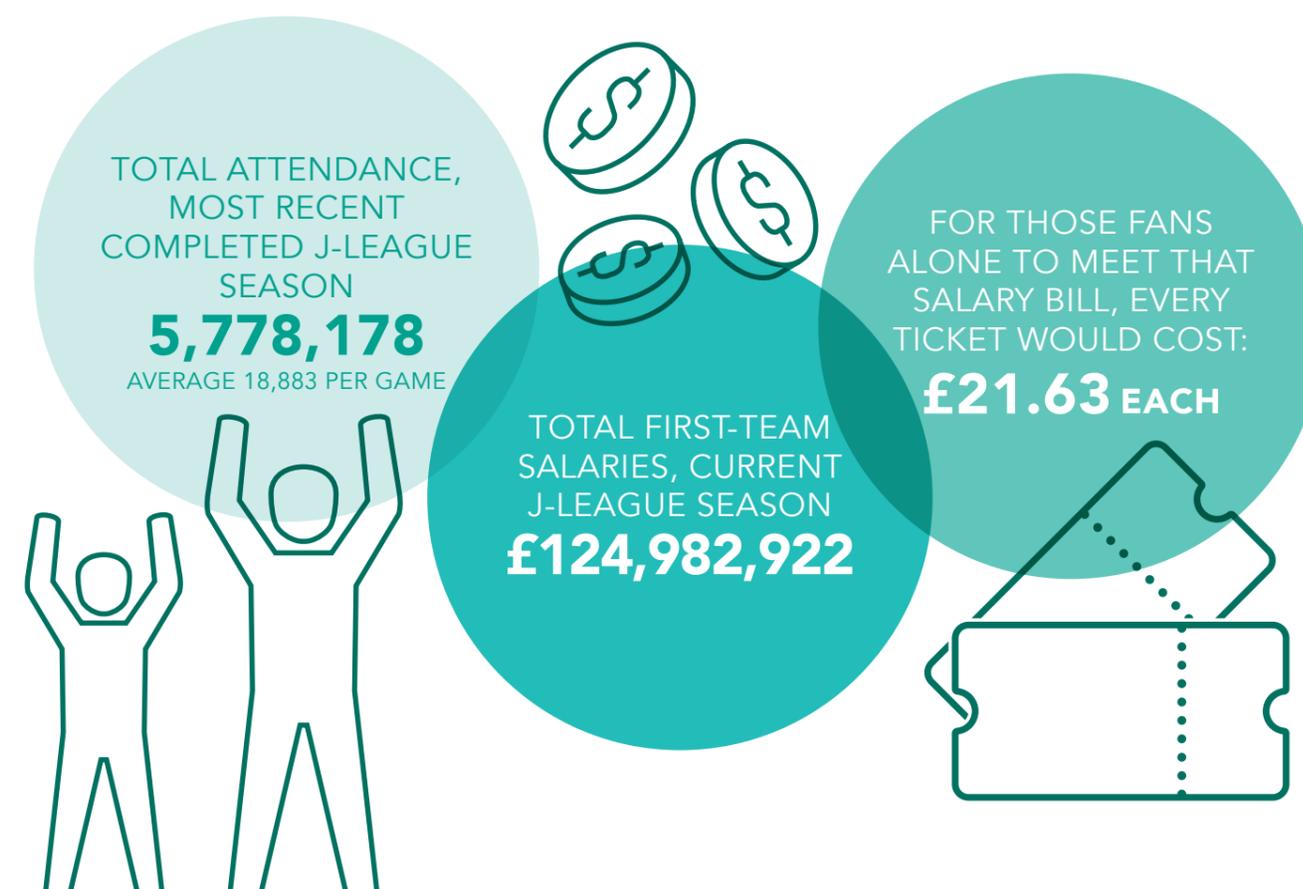
THE MONEY TALK

If the money talked, then Vissel Kobe would have won, with Nagoya second, Urawa Red Diamonds third, Kawasaki Frontale fourth and Kashima Antlers fifth with V-Varen bottom of the pile. In fact Kobe were 12th, Nagoya were relegated, the Red Diamonds were sixth, Frontale were champions and the Antlers were third. And V-Varen were bottom of the pile.

AVERAGE FIRST-TEAM PAY PER GAME

LEAGUE	GAMES PER REGULAR SEASON	AVG £ PER PLAYER PER GAME	AVG \$ PER PLAYER PER GAME
IPL	14	£274,624*	\$361,350*
NFL	16	£138,354	\$182,047
Premier League	38	£78,703	\$103,558
NBA	82	£72,023	\$94,768
La Liga	38	£57,923	\$76,215
Bundesliga	34	£41,076	\$54,047
Serie A	38	£39,997	\$52,628
CSL	30	£26,640	\$35,053
Ligue 1	38	£26,047	\$34,272
NHL	82	£25,800	\$33,948
MLB	162	£21,171	\$27,857
AFL	22	£8,950	\$11,776
MLS	34	£8,388	\$11,037
J-League	34	£7,042	\$9,266
NPB	143	£4,703	\$6,188
Scottish Premiership	38	£4,638	\$6,102
CFL	18	£3,889	\$5,117
WNBA	34	£1,744	\$2,295

*When 7-week contracts extrapolated to annual, pro rata



AFL ANALYSIS

AUSTRALIAN FOOTBALL LEAGUE, AUSSIE RULES



TOTAL SALARIES:
£139,202,000
\$183,161,992

AVERAGE SALARY RANKING:
No15 LEAGUE

AVERAGE SALARY PER PLAYER:
£196,891
\$259,069

MEDIAN SALARY:
£186,034
\$244,783

THE STATE OF PLAY

The AFL's annual report always comes highly recommended for the granular detail on many aspects of the way the competition is run - including salary expenditure - and the latest editions are available here: <http://www.afl.com.au/afl-hq/annual-reports>. One reason we include the 2017 AFL season in this report (and not the recently finished 2018 season) is the annual report provides an excellent corroboratory source for the survey material we gather; the other reason is related and more prosaic - some team information takes longer to piece together than others.

The AFL remains outstanding in one key aspect among leagues in this report - the 'fairness' as measured by the difference between the club with the highest average first-team pay and the lowest. A salary floor and ceiling for player payments helps with this. Debate continues into other amendments that need to be made, including the extent to which total football department spending should be regulated, as opposed to solely player payments.

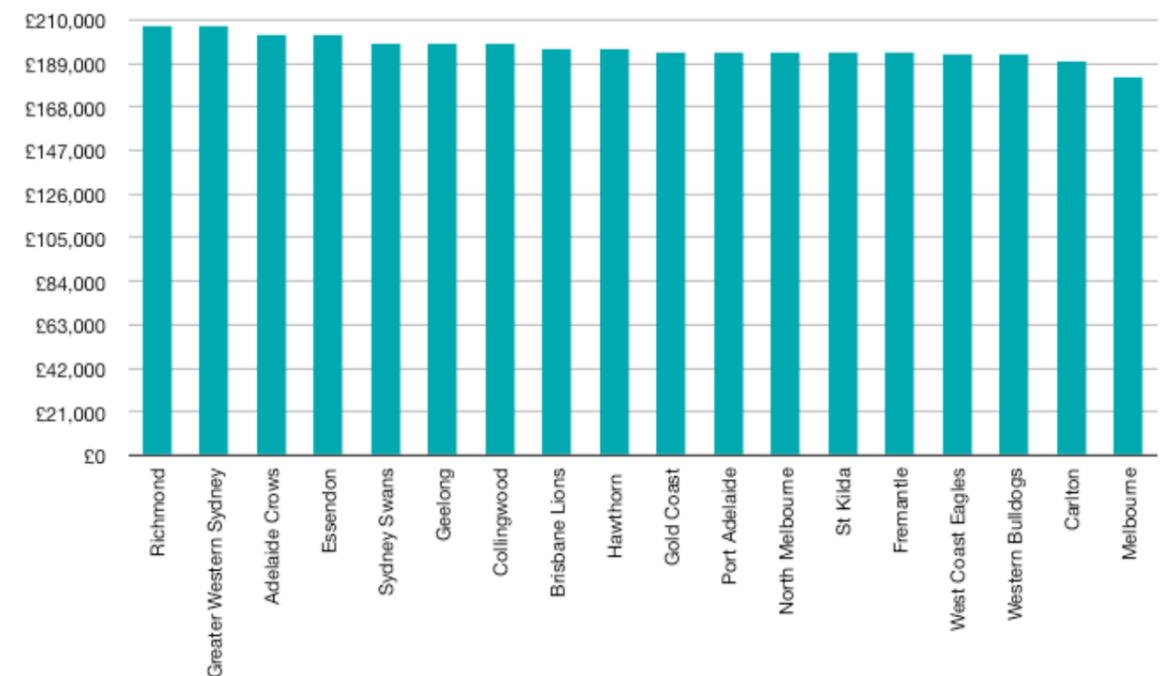
Clubs with the biggest overall spending (the extra, in effect, being on more or better coaches, facilities and other auxiliary spending) tend to win more. That's too complex an issue for these few paragraphs and further reading on the AFL's Competitive Balance Policy is recommended.

But the cap model overall has been a demonstrable success since its introduction in 1987. The traditionally three richest and most successful clubs from Carlton, Collingwood and Essendon had appeared in 75 Grand Finals of 90 up to then (83 per cent) and won 41 of them (46 per cent of all titles). In the 32 Grand Finals since 1987, the 'big three' have appeared in 11 (or 34 per cent) and won six (19 per cent).

This isn't to say the AFL is perfect; far from it. But a league that so consistently pushes itself to consider competitive balance issues is a 'fairer' league than most.

AVERAGE FIRST-TEAM PAY, AFL, 2017 SEASON

RANK	TEAM	AVG ANNUAL PER PLAYER, £	AVG ANNUAL PER PLAYER, \$
1	Richmond	£207,554	\$273,099
2	Greater Western Sydney	£207,539	\$273,079
3	Adelaide Crows	£203,263	\$267,453
4	Essendon	£203,263	\$267,453
5	Sydney Swans	£198,958	\$261,789
6	Geelong	£198,951	\$261,780
7	Collingwood	£198,883	\$261,690
8	Brisbane Lions	£196,132	\$258,071
9	Hawthorn	£196,061	\$257,978
10	Gold Coast	£194,714	\$256,205
11	Port Adelaide	£194,714	\$256,205
12	North Melbourne	£194,704	\$256,191
13	St Kilda	£194,704	\$256,191
14	Fremantle	£194,671	\$256,148
15	West Coast Eagles	£193,747	\$254,932
16	Western Bulldogs	£193,743	\$254,927
17	Carlton	£190,381	\$250,503
18	Melbourne	£182,556	\$240,207



AFL ANALYSIS

AUSTRALIAN FOOTBALL LEAGUE, AUSSIE RULES



RATIO BETWEEN HIGHEST PAID TEAM AND LOWEST PAID: 1.14 TO 1

ONE OF 18 LEAGUES HAS A 'FAIRER' SPREAD, WITH A LOWER GAP; 16 OF 18 ARE LESS 'FAIR'.
THE AFL HAS COMPETITIVE BALANCE POLICIES FRONT AND CENTRE; THE WAGE DIFFERENTIALS SHOW IT.

ON BALANCE

Seven different Grand Final winners in 10 years include three wins for Hawthorn and two for Geelong. A further four different teams have been runners-up, making 11 different teams filling 20 places. That's not as good as the more obviously 'unfair' MLB (in pay terms), with 16 in 20; but AFL has had six different teams filling six berths over the past three years, seven over four and eight over five.

Our research suggests the various competitive balance mechanisms at least serve to spread the most major 'stars' around the league. To grossly simplify, the best players command the biggest money, and the cap limits the amount of 'top stars' playing at any one club.

Only two players earned \$1.2m or more (Australian dollars) in 2017, three more earned \$1.1m to \$1.2m, four earned \$1m to \$1.2, then 11 earned \$900,000 to \$1m and nine earned \$800,000 to \$900,000. Only Greater Western Sydney and Richmond had as many as four of those 29 players, while 11 teams had just one or none. Every team had at least one player earning \$700,000-plus and most had two.

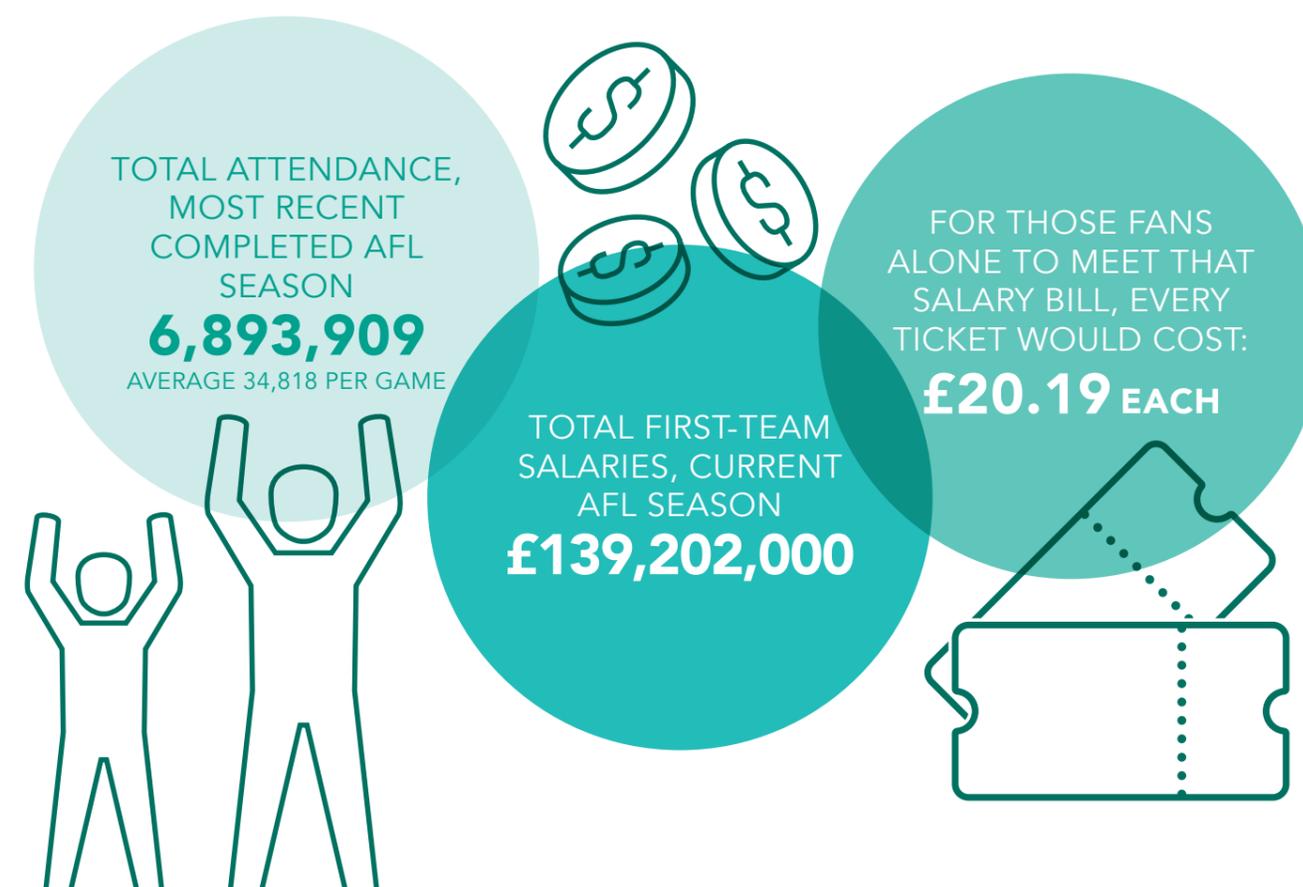
THE MONEY TALK

If the money alone talked, then Richmond, Greater Western Sydney, Essendon and Adelaide would have been the best four teams and in fact three of them (not Essendon) reached the last four (the preliminary finals). The same three were top of the ladder before the finals series. Melbourne, Carlton and Western Bulldogs should have done less well but finished ninth, 16th and 10th (of 18) on the ladder.

AVERAGE FIRST-TEAM PAY PER GAME

LEAGUE	GAMES PER REGULAR SEASON	AVG £ PER PLAYER PER GAME	AVG \$ PER PLAYER PER GAME
IPL	14	£274,624*	\$361,350*
NFL	16	£138,354	\$182,047
Premier League	38	£78,703	\$103,558
NBA	82	£72,023	\$94,768
La Liga	38	£57,923	\$76,215
Bundesliga	34	£41,076	\$54,047
Serie A	38	£39,997	\$52,628
CSL	30	£26,640	\$35,053
Ligue 1	38	£26,047	\$34,272
NHL	82	£25,800	\$33,948
MLB	162	£21,171	\$27,857
AFL	22	£8,950	\$11,776
MLS	34	£8,388	\$11,037
J-League	34	£7,042	\$9,266
NPB	143	£4,703	\$6,188
Scottish Premiership	38	£4,638	\$6,102
CFL	18	£3,889	\$5,117
WNBA	34	£1,744	\$2,295

*When 7-week contracts extrapolated to annual, pro rata



SCOT PREM ANALYSIS

SCOTTISH TOP-DIVISION FOOTBALL



TOTAL SALARIES:
£54,633,280
\$71,886,470

AVERAGE SALARY RANKING:
No16 LEAGUE

AVERAGE SALARY PER PLAYER:
£176,236
\$231,892

MEDIAN SALARY:
£62,400
\$82,106

THE STATE OF PLAY

One big question at the start of the season was not whether Celtic would win the title in this 122nd season of top-flight Scottish football but when, how and by what margin? Another was if Brendan Rodgers completes an historic treble, then really, what's the point for anyone else? And how would Stevie Gerrard fare in his first managerial job, at Rangers? Would Aberdeen capitalise on their financial advantage over everyone but the Old Firm to make a realistic push? And which of the clubs getting by on squad budgets similar to what the best-paid individual stars at Celtic Park are earning would contrive via hard work and cunning and good ideas to be clear of relegation the earliest?

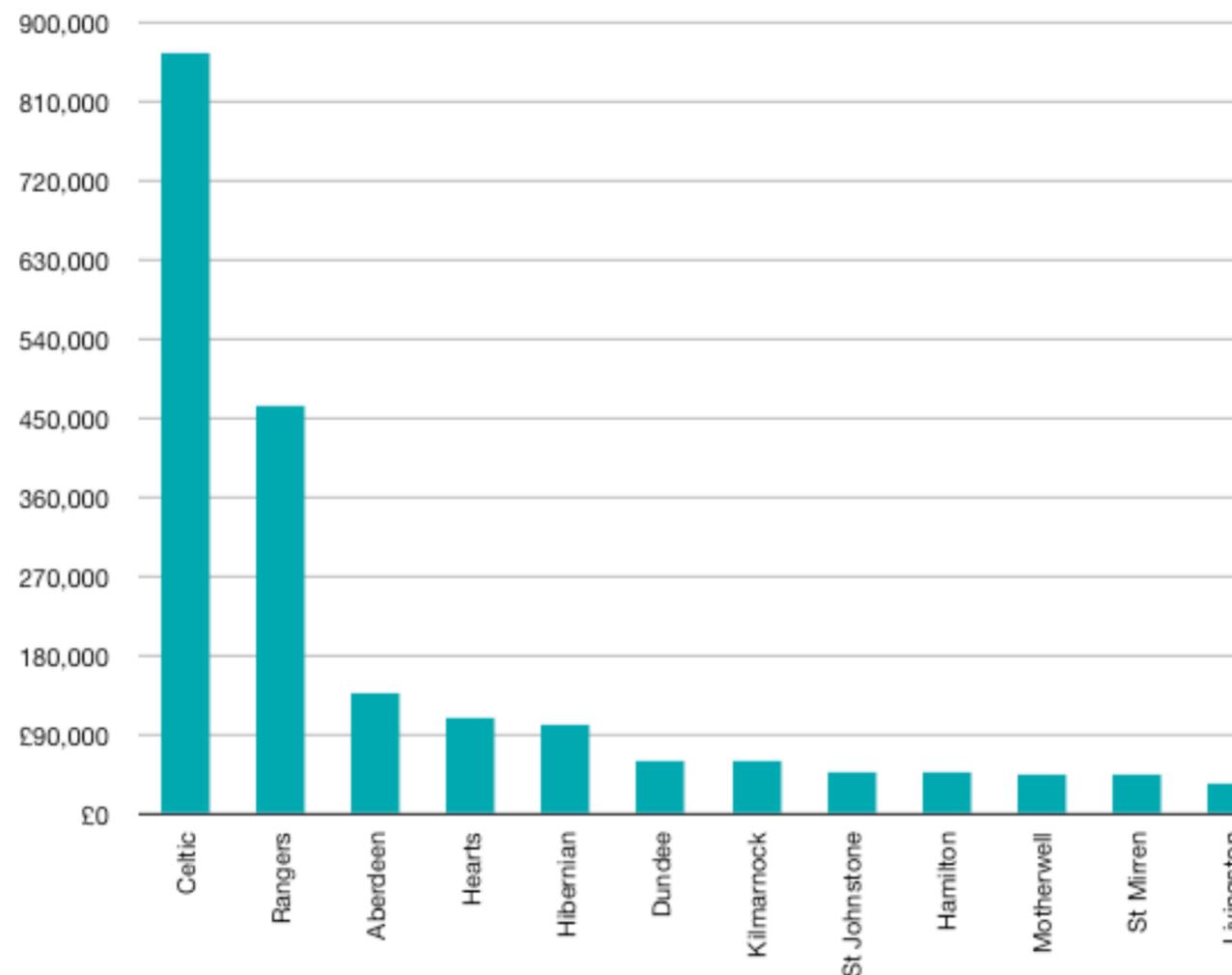
With Hearts setting an early pace and Kilmarnock within sight of a Champions League qualifying berth by the mid-November, it's fair to say some expectations were confounded early. But the hard financial numbers paint a picture of a gulf in resources between the haves and have-nots, and it will likely tell in the long run. The small community who comprise the Scottish Premiership range from bona fide giants (by history, crowds, honours, you name it) to clubs half the size of some of those in England's fifth division.

Celtic had revenue of £102m in 2017-18, three times that of Rangers on £33m, in turn double that of Aberdeen, in turn bigger than Hearts and Hibs (£12m and a bit less), in turn double Kilmarnock's. Celtic can afford a total salary bill of nearly £60m, average basic in the high six figures and bonus-inclusive numbers of more than £1m a man. We think Rangers will rise to something close to half that this season, with Aberdeen trailing a long way behind in third, ahead of the Edinburgh pair, in turn ahead of teams paying wages closer to what ordinary folk earn, or less.

As Motherwell manager Steve Robinson said in an interview with The Times last year: 'I've got first-team squad guys earning £250 [basic] a week. I've got three or four boys on that kind of money.'

AVERAGE FIRST-TEAM PAY, SCOTTISH PREMIERSHIP, 2018-19 SEASON

RANK	TEAM	AVG ANNUAL PER PLAYER, £	AVG ANNUAL PER PLAYER, \$
1	Celtic	£865,614	\$1,138,975
2	Rangers	£466,556	\$613,894
3	Aberdeen	£138,667	\$182,458
4	Hearts	£111,600	\$146,843
5	Hibernian	£103,376	\$136,022
6	Dundee	£62,833	\$82,676
7	Kilmarnock	£62,816	\$82,653
8	St Johnstone	£48,630	\$63,987
9	Hamilton	£47,879	\$62,999
10	Motherwell	£47,342	\$62,292
11	St Mirren	£46,169	\$60,749
12	Livingston	£34,882	\$45,897



SCOT PREM ANALYSIS

SCOTTISH TOP-DIVISION FOOTBALL



RATIO BETWEEN HIGHEST PAID TEAM AND LOWEST PAID: 24.8 TO 1

SIXTEEN OF 18 LEAGUES HAVE A 'FAIRER' SPREAD, WITH A LOWER GAP; ONLY LIGUE 1 IS LESS 'FAIR'. THE GAP BETWEEN TOP AND BOTTOM HAS GROWN, WITH CELTIC WAY CLEAR BUT RANGERS CHASING.

ON BALANCE

The difference between the average basic Celtic salary at the top of the Scottish Premiership pay list (£865,614) and the average Livingston basic at the bottom (£35,000) is even larger than last season. To put this into context, there is considerably less of a resource gulf between Celtic and reigning Premier League champions Manchester City than between Celtic and most clubs in their own division. Using our GSSS numbers from this report, City players earn 'only' seven times as much as those at Celtic, who in turn earn around 20 times the basic paid at Motherwell, Hamilton and St Johnstone.

Celtic were paying substantially more than double Rangers last year but we think it won't be quite double this year. It isn't a shock that Celtic began the season with expectations they would win an eighth league title in a row. It is 33 years since any team other than Celtic or Rangers won the title: Aberdeen in 1985. It is difficult to see how this will change any time soon, not least with Celtic increasingly locked in to the virtuous cycle that is regular Champions League football - and the extra money it brings, and the extra advantage that provides.

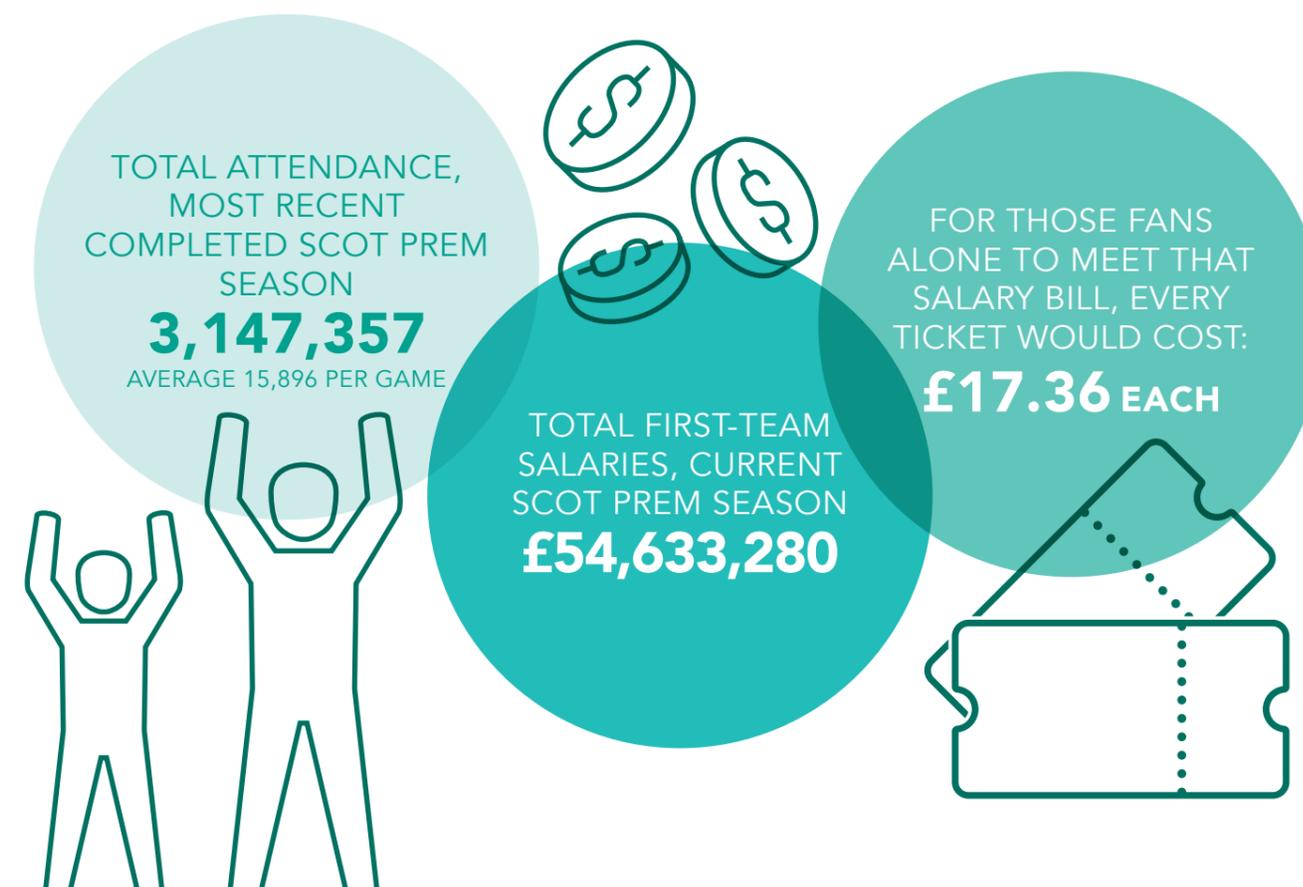
THE MONEY TALK

If the money alone talked, then the title would be Celtic's with Rangers as runners-up ahead of Aberdeen, Hearts and Hibernian. Livingston, St Mirren and Motherwell would be scrapping it out to avoid the drop. But as has already been demonstrated in Scotland in 2018-19 so far, financial advantage can be wasted while good managers can turn lesser resources into a greater sum than their parts.

AVERAGE FIRST-TEAM PAY PER GAME

LEAGUE	GAMES PER REGULAR SEASON	AVG £ PER PLAYER PER GAME	AVG \$ PER PLAYER PER GAME
IPL	14	£274,624*	\$361,350*
NFL	16	£138,354	\$182,047
Premier League	38	£78,703	\$103,558
NBA	82	£72,023	\$94,768
La Liga	38	£57,923	\$76,215
Bundesliga	34	£41,076	\$54,047
Serie A	38	£39,997	\$52,628
CSL	30	£26,640	\$35,053
Ligue 1	38	£26,047	\$34,272
NHL	82	£25,800	\$33,948
MLB	162	£21,171	\$27,857
AFL	22	£8,950	\$11,776
MLS	34	£8,388	\$11,037
J-League	34	£7,042	\$9,266
NPB	143	£4,703	\$6,188
Scottish Premiership	38	£4,638	\$6,102
CFL	18	£3,889	\$5,117
WNBA	34	£1,744	\$2,295

*When 7-week contracts extrapolated to annual, pro rata



CFL ANALYSIS

CANADIAN FOOTBALL LEAGUE, GRIDIRON



TOTAL SALARIES:
£27,720,088
\$36,474,092

AVERAGE SALARY RANKING:
No17 LEAGUE

AVERAGE SALARY PER PLAYER:
£70,000
\$92,106

MEDIAN SALARY:
£47,740
\$62,816

THE STATE OF PLAY

The Ottawa Redblacks carried their winning 2016 form into the 2017 season to make the play-offs. They met the Roughriders for the right to play the Toronto Argonauts for a place in the division final. And lost. Elsewhere, the Edmonton Eskimos beat the Winnipeg Blue Bombers to progress to a meeting with the Stampeders in the quest for the other Grey Cup final berth. The Argonauts beat the Stampeders to win the 105th Grey Cup.

Saskatchewan started 2017 with hope they could run all the way to the Grey Cup final in Ottawa after moving to a new home stadium. And fell a hurdle short of the final. They had upped sticks at the beginning of the new term after 95 years at the Mosaic Stadium at Taylor Field. The newly built Mosaic Stadium boasts a capacity of 33,000 and is expandable to 40,000 when the championship game pays a visit.

It was a season to forget for the Montreal Alouettes, who had a 3-15 win-loss record that broke the team record for defeats in a season. Poor form led to the sacking of the the first French-speaking coach in the history of the franchise, Jacques Chapdelaine.

The salary cap for 2017 was set at \$5.15m (Canadian dollars) with a team floor at \$4.55m and individual minimum salaries set at \$53,000.

AVERAGE FIRST-TEAM PAY, CFL, 2017 SEASON

RANK	TEAM	AVG ANNUAL PER PLAYER, £	AVG ANNUAL PER PLAYER, \$
1	Toronto Argonauts	£75,874	\$99,835
2	Calgary Stampeders	£74,461	\$97,976
3	Saskatchewan Roughriders	£71,181	\$93,660
4	Edmonton Eskimos	£71,101	\$93,555
5	Winnipeg Blue Bombers	£69,815	\$91,863
6	Ottawa Redblacks	£69,040	\$90,843
7	Hamilton Tiger-Cats	£66,837	\$87,944
8	BC Lions	£65,888	\$86,695
9	Montreal Alouettes	£65,805	\$86,586



CFL ANALYSIS

CANADIAN FOOTBALL LEAGUE, GRIDIRON



RATIO BETWEEN HIGHEST PAID TEAM AND LOWEST PAID: 1.15 TO 1

TWO OF 18 LEAGUES HAVE A 'FAIRER' SPREAD, WITH A LOWER GAP; 15 OF 18 ARE LESS 'FAIR'.
THE CFL HAS BECOME EVER SO SLIGHTLY FAIRER THAN IT ALREADY WAS; COMPETITION ABOUNDS.

ON BALANCE

The CFL has always been the toughest league from which to garner reliable numbers and that is down to the almost religious secrecy of everyone involved, not least the teams and team owners. No source that could be described as even vaguely public exists that tells us about player pay, and we can speculate why; certainly some players are unhappy with their lot. But pointers from agents and insiders do allow insight.

What's remarkable, in a sport where team incomes vary hugely (50 per cent or more) and one team's football operations budget can be 25 per cent bigger than the next, is the slender difference in pay, at 1.15 to 1 from top to bottom in 2017, even smaller than 2016.

The small difference between the cap floor and ceiling explains it. Other metrics highlight economic competitive balance, including the top 10 per cent of earners making 'only' 23.4 per cent of all salaries.

Seven different winners of the Grey Cup in 10 years points to a decent spread of honours. All nine current teams have either won or been runners-up at least once each in the past eight years.

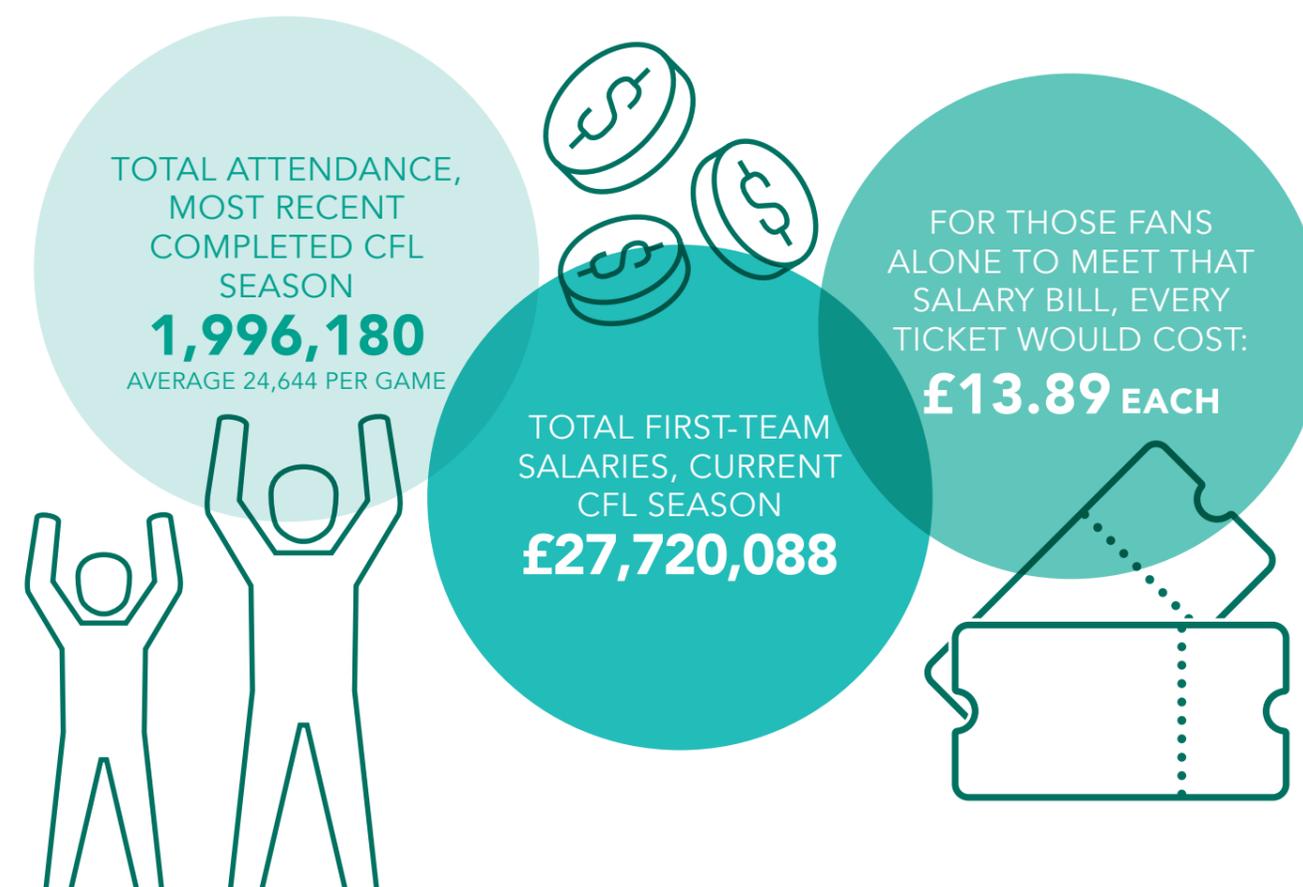
THE MONEY TALK

It's a small league and comes with the randomness of play-offs and a tiny pay differential but average first-team pay leaders and runners-up in 2017 were Grey Cup winners and runners-up the Argonauts and Stampeders. Third biggest spenders Saskatchewan were also in the last four and the two lowest spenders were among three teams who failed to make the play-offs.

AVERAGE FIRST-TEAM PAY PER GAME

LEAGUE	GAMES PER REGULAR SEASON	AVG £ PER PLAYER PER GAME	AVG \$ PER PLAYER PER GAME
IPL	14	£274,624*	\$361,350*
NFL	16	£138,354	\$182,047
Premier League	38	£78,703	\$103,558
NBA	82	£72,023	\$94,768
La Liga	38	£57,923	\$76,215
Bundesliga	34	£41,076	\$54,047
Serie A	38	£39,997	\$52,628
CSL	30	£26,640	\$35,053
Ligue 1	38	£26,047	\$34,272
NHL	82	£25,800	\$33,948
MLB	162	£21,171	\$27,857
AFL	22	£8,950	\$11,776
MLS	34	£8,388	\$11,037
J-League	34	£7,042	\$9,266
NPB	143	£4,703	\$6,188
Scottish Premiership	38	£4,638	\$6,102
CFL	18	£3,889	\$5,117
WNBA	34	£1,744	\$2,295

*When 7-week contracts extrapolated to annual, pro rata



WNBA ANALYSIS

WOMEN'S NATIONAL BASKETBALL ASSOCIATION



TOTAL SALARIES:
£8,538,529
\$11,234,997

AVERAGE SALARY RANKING:
No18 LEAGUE

AVERAGE SALARY PER PLAYER:
£59,295
\$78,021

MEDIAN SALARY:
£48,813
\$64,228

THE STATE OF PLAY

The WNBA became the first women's league in the world to be included in the main list in the GSSS last year as part of an in-depth look into gender (in)equality in global sport. You can read that report here: <https://globalsportssalaries.com/GSSS%202017.pdf>

We explored not just the lack of opportunities for women to make a living (a living wage) in professional team sport but the massive disparities between earnings for men and women who have them. The WNBA is the best paid women's sports league (as a whole) in the world. Yet pay levels remain fractions of those of men. This season, for example, the average NBA salary of \$7.77m for the men is basically 100 times as big as the average in the WNBA, where the figure is \$78,021.

There are reasons for this of course, including not only the established structures and popularity that mean there is big money on offer for TV deals and sponsorships in men's sport, and much less for women's sport. But this isn't something that can't be changed and the GSSS 2017 explores the issues.

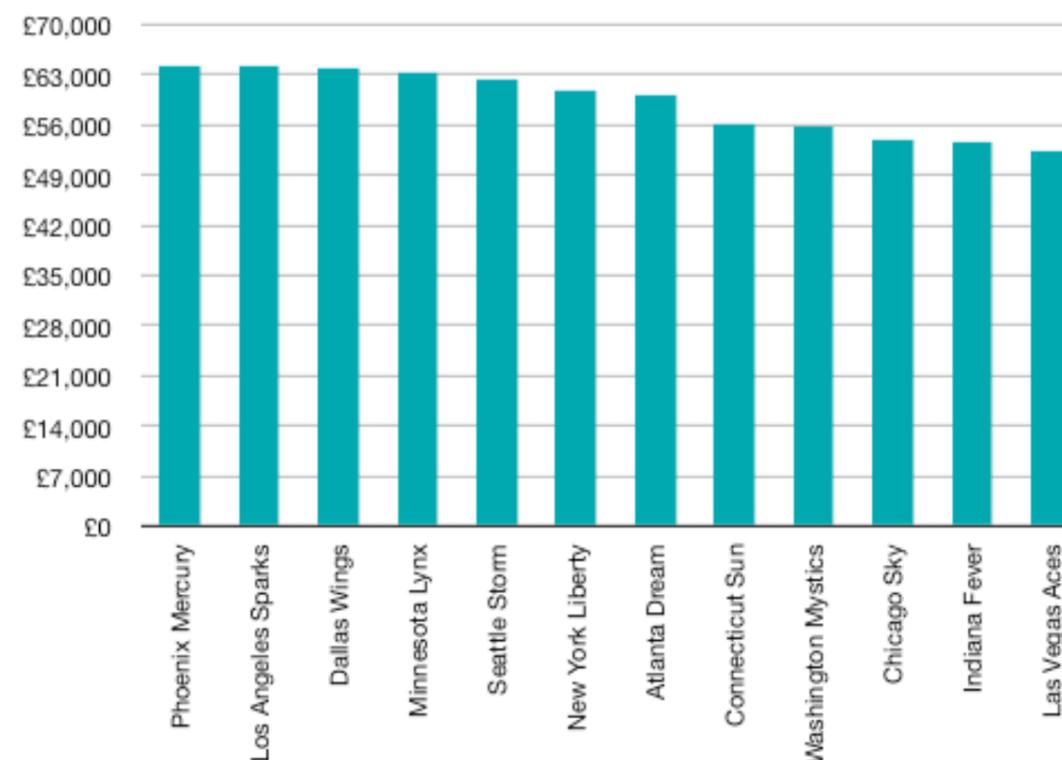
On the court in the WNBA in 2018, Seattle Storm beat the Washington Wizards 3-0 in the WNBA Finals for a first title since 2010 and a third in all.

The 12-team league is split across Western and Eastern conferences – with the top eight sides across the two progressing to the play-offs. The eventual finalists were two of the three teams with the best records in the regular season. The Storm were the best team in the regular season with 26 wins and eight losses, followed by the Atlanta Dream (23-11) with the Wizards third by that measure (22-12).

The Storm dominated the end of season awards with forward Breanna Stewart taking the league MVP and finals MVP awards. Natasha Howard was the most improved player.

AVERAGE FIRST-TEAM PAY, WNBA, 2018 SEASON

RANK	TEAM	AVG ANNUAL PER PLAYER, £	AVG ANNUAL PER PLAYER, \$
1	Phoenix Mercury	£64,312	\$84,621
2	Los Angeles Sparks	£64,258	\$84,549
3	Dallas Wings	£64,104	\$84,347
4	Minnesota Lynx	£63,387	\$83,404
5	Seattle Storm	£62,379	\$82,078
6	New York Liberty	£60,986	\$80,244
7	Atlanta Dream	£60,438	\$79,524
8	Connecticut Sun	£56,359	\$74,157
9	Washington Mystics	£55,800	\$73,421
10	Chicago Sky	£54,187	\$71,298
11	Indiana Fever	£53,669	\$70,617
12	Las Vegas Aces	£52,641	\$69,264



WNBA ANALYSIS

WOMEN'S NATIONAL BASKETBALL ASSOCIATION



RATIO BETWEEN HIGHEST PAID TEAM AND LOWEST PAID: 1.22 TO 1

THREE OF 18 LEAGUES HAVE A 'FAIRER' SPREAD, WITH A LOWER GAP; 14 OF 18 ARE LESS 'FAIR'.
THE WNBA IS COMPETITIVE; THE TOP-TO-BOTTOM WAGE DIFFERENTIAL HAS SLIGHTLY DECREASED.

ON BALANCE

Five different teams have won the WNBA finals in the past 10 seasons, with the Lynx winning four and the Mercury two. A further four teams have reached the finals. If the ratio between the best paid team in average pay (our unique metric in the GSSS) is small at 1 to one, and only three leagues are 'fairer', then it becomes more so if you take total player payroll figures.

Official figures for the 2017 season obtained by Sporting Intelligence for our gender inequality issue report show the differential between the Atlanta Dream at one extreme (total final salaries \$938,983) and the Chicago Sky at the other end (\$788,291) was 1.19 to 1.

The 12 total payrolls in 2017, for the record, were: Dream \$938,983; Lynx, \$956,653; Mercury, \$955,960; Sparks, \$950,625; Mystics, \$931,697; Sun, \$914,221; Liberty, \$876,136; Stars, \$860,911; Fever, \$924,936; Wings, \$848,852; Storm, \$818,032; Sky \$788,291.

In 2018 we have a very slightly bigger 1.198 to 1 ratio from top to bottom, from \$1,015,447 to \$847,402.

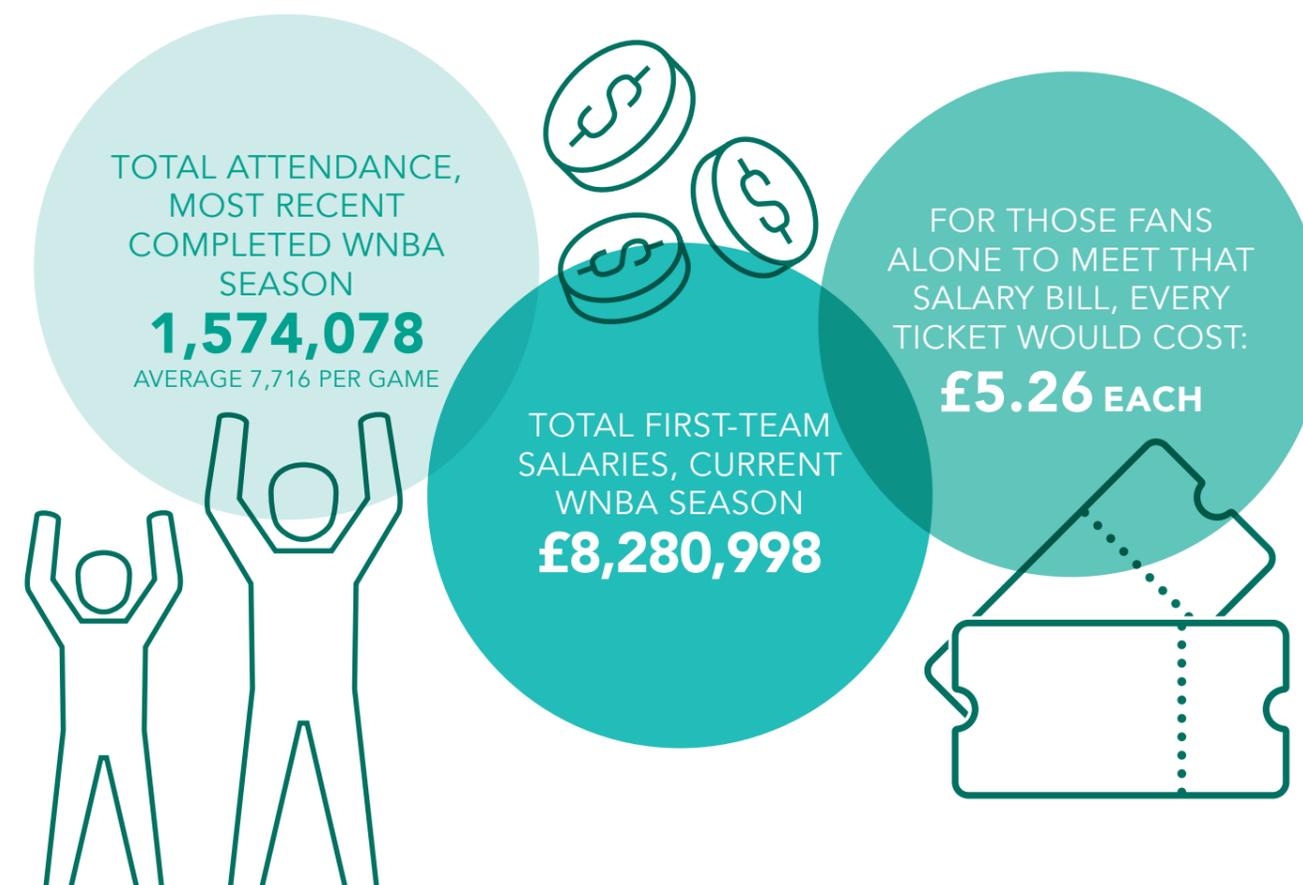
THE MONEY TALK

If the money alone talked, then the Phoenix Mercury would have been 2018 champions having beaten the LA Sparks in the finals. The Wings and the Lynx would have been in the semi-finals. On the flip side, the Aces, Fever, Sky and Mystics would have missed the play-offs. In fact the Mercury made the semis and the Sparks play-off stage earlier, while the Wings and Lynx both made the play-offs. The Aces, Sky and Fever did indeed miss the play-offs along with New York Liberty, while the Mystics made the WNBA finals.

AVERAGE FIRST-TEAM PAY PER GAME

LEAGUE	GAMES PER REGULAR SEASON	AVG £ PER PLAYER PER GAME	AVG \$ PER PLAYER PER GAME
IPL	14	£274,624*	\$361,350*
NFL	16	£138,354	\$182,047
Premier League	38	£78,703	\$103,558
NBA	82	£72,023	\$94,768
La Liga	38	£57,923	\$76,215
Bundesliga	34	£41,076	\$54,047
Serie A	38	£39,997	\$52,628
CSL	30	£26,640	\$35,053
Ligue 1	38	£26,047	\$34,272
NHL	82	£25,800	\$33,948
MLB	162	£21,171	\$27,857
AFL	22	£8,950	\$11,776
MLS	34	£8,388	\$11,037
J-League	34	£7,042	\$9,266
NPB	143	£4,703	\$6,188
Scottish Premiership	38	£4,638	\$6,102
CFL	18	£3,889	\$5,117
WNBA	34	£1,744	\$2,295

*When 7-week contracts extrapolated to annual, pro rata



ABOUT SPORTING INTELLIGENCE

www.sportingintelligence.com is an award-winning website specialising in the business and finance of sport, particularly football. Independently owned and edited, the content is largely research-based and / or investigative in nature, produced by a coalition of writers, researchers, academics, and sports business professionals.

Sportingintelligence content is regularly cited in national and international media from the BBC to the Financial Times and Wall St Journal to Radio Four, NPR in the USA, CNN and hundreds of other TV and radio stations, newspapers, magazines, journals and online outlets.

More information on our company can be found at:
www.sportingintelligence.com/about-us

Further queries can be emailed to us at:
nick@sportingintelligence.com

The compilation of this report and its predecessors would not have been possible without the assistance of specialists across a number of sports and countries featured. Our thanks go to all of them, and those who helped in the wider production of this report, not least (in alphabetical order): Jonnie Baker, Katie Brazier, Omar Chaudhuri, Jasmine Collette, Alex Dandanis, Arijana Demirovic, John Didulica, Magnus Erlingmark, Victoria Fuller, David Gerty, Helen Harris, Ian Herbert, Sonja Hernandez, Terri Jackson, Simon Jones, Chyloe Kurdas, Shaun Martyn, Scott Mann, Jean-Luc Martin, George Milkov, Nick Pelekanos, Roger Pielke Jr, Becca Russo, Robin Scott-Elliott, Annette Seitz, Clea Smith, Eriko Takahashi, H.T Torres, Blake Webster, Rich Whittall, Pete Wilson, Blake Wooster, John Yan and Zhang Yi, Dan Zelezinski. There are dozens of others who gave freely of their time and advice from inside clubs and leagues to help make this survey as accurate as possible but contributed.

Design by Pelekan Design:
www.pelekandesign.com

SPORTING INTELLIGENCE CONSULTANCY

Sportingintelligence has undertaken journalistic and research projects on the business and finance of sport for bodies ranging from football leagues in the UK and overseas to major media companies including ESPN in the USA, as well as institutions including Lloyd's of London, and football clubs from second-tier nationally to those among the top 10 in the world.

Our work has included this for the Premier League (https://issuu.com/markdaviestlfc/docs/sportcal_premier_league_in_numbers) and this for La Liga (<https://www.laliga.es/en/news/sportcal>); and two projects for Lloyd's of London that correctly predicted the World Cup winners in 2014 and 2018, most recently here (<https://www.lloyds.com/news-and-risk-insight/press-releases/2018/06/dream-team>); and collaboration with JLT on their injury index (<https://www.jltspecialty.com/our-insights/thought-leadership/sport-media-and-entertainment/football-injury-analysis>); and research projects with organisations including America's Cup, ESPN The Magazine and the EFL among others; private clients include individuals and their legal firms seeking expertise for cases involving quantum claims for loss of earnings. By their nature these latter cases are often secret, never disclosed, even when settled. Sportingintelligence clients have settled individual quantum claims for more than £4m on multiple occasions.



ANNUAL REVIEW OF GLOBAL SPORTS SALARIES 2010

AVERAGE FIRST-TEAM PAY, TEAM-BY-TEAM,
IN THE WORLD'S MOST POPULAR SPORTS LEAGUES

sportingintelligence

GLOBAL SPORTS SALARIES SURVEY 2011

AVERAGE FIRST-TEAM PAY, TEAM-BY-TEAM,
IN THE WORLD'S MOST POPULAR SPORTS LEAGUES

272 teams
14 leagues
10 countries
7 sports
7,802 sportsmen
\$15.2bn in wages
1 aim

sportingintelligence

GLOBAL SPORTS SALARIES SURVEY 2012

AVERAGE FIRST-TEAM PAY, TEAM-BY-TEAM,
IN THE WORLD'S MOST POPULAR SPORTS LEAGUES

278 teams
14 leagues
10 countries
7 sports
7,925 sportsmen
\$15.69bn in wages
1 aim

sportingintelligence

GLOBAL SPORTS SALARIES SURVEY 2013

AVERAGE FIRST-TEAM PAY, TEAM-BY-TEAM,
IN THE WORLD'S MOST POPULAR SPORTS LEAGUES

278 TEAMS
14 LEAGUES
10 COUNTRIES
7 SPORTS
8,093 SPORTSMEN
\$15.75BN IN WAGES
1 AIM

sportingintelligence

GLOBAL SPORTS SALARIES SURVEY 2014

AVERAGE FIRST-TEAM PAY, TEAM-BY-TEAM,
IN THE WORLD'S MOST POPULAR SPORTS LEAGUES

294 TEAMS
15 LEAGUES
12 COUNTRIES
7 SPORTS
8,463 SPORTSMEN
\$16.15 BILLION IN WAGES
1 AIM

sportingintelligence

GLOBAL SPORTS SALARIES SURVEY 2015

AVERAGE FIRST-TEAM PAY, TEAM-BY-TEAM,
IN THE WORLD'S MOST POPULAR SPORTS LEAGUES

333 TEAMS
17 LEAGUES
13 COUNTRIES
7 SPORTS
9,731 SPORTSMEN
\$17.94 BILLION IN WAGES
1 AIM

sportingintelligence

GLOBAL SPORTS SALARIES SURVEY 2016

AVERAGE FIRST-TEAM PAY, TEAM-BY-TEAM,
IN THE WORLD'S MOST POPULAR SPORTS LEAGUES

333 TEAMS
17 LEAGUES
13 COUNTRIES
7 SPORTS
9,776 SPORTSMEN
\$18.625 BILLION IN WAGES
1 AIM

sportingintelligence

GLOBAL SPORTS SALARIES SURVEY 2017

AVERAGE FIRST-TEAM PAY, TEAM-BY-TEAM,
IN THE WORLD'S MOST POPULAR SPORTS LEAGUES

445 TEAMS
29 LEAGUES
16 COUNTRIES
9 SPORTS
9,814 SPORTSMEN
(AND 2,428 SPORTSWOMEN)
\$20.58 BILLION IN WAGES
1 AIM

**THE GENDER
(IN) EQUALITY ISSUE**

sportingintelligence

GLOBAL SPORTS SALARIES SURVEY 2018

AVERAGE FIRST-TEAM PAY, TEAM-BY-TEAM,
IN THE WORLD'S MOST POPULAR SPORTS LEAGUES

349 TEAMS
18 LEAGUES
13 COUNTRIES
8 SPORTS
10,089 PLAYERS
\$22.2 BILLION IN WAGES
1 AIM

**THE WORLD
FOOTBALL ISSUE**

sportingintelligence