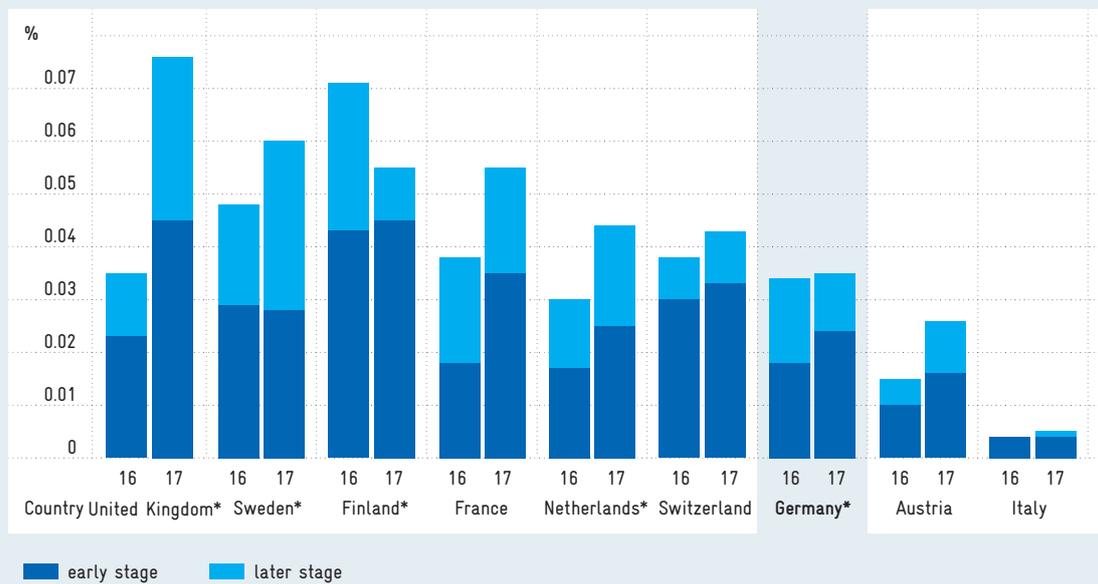


## Venture-capital investment as a percentage of national GDP in 2016 and 2017

Venture capital is defined here as temporary equity investments in young, innovative, non-listed companies.



\* Data for 2016 partially revised.

Investments are broken down according to the portfolio companies' head offices. Early stage comprises the seed phase and the start-up phase.

Source: Invest Europe and Eurostat. Calculations by ZEW in Bersch and Gottschalk (2019).

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