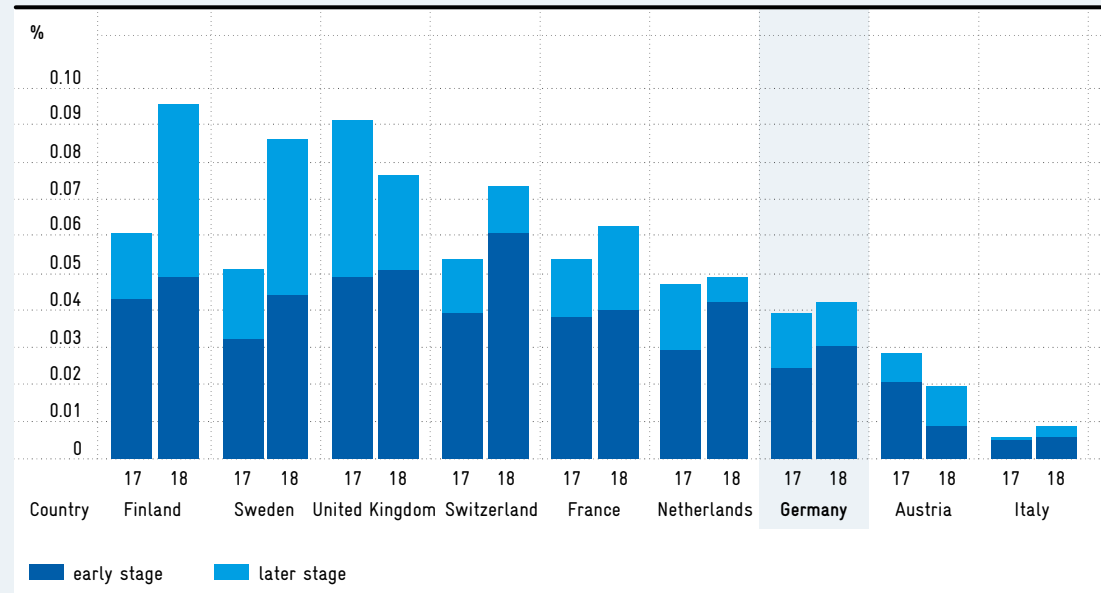


## Venture-capital investment as a percentage of national gross domestic product in 2017 and 2018

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



Data for 2017 partly 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. Calculations by ZEW (ZEW – Leibniz Centre for European Economic Research) in Bersch et al. (2020).

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