INVESTMENT AND FINANCIAL MARKET

"Finance is, as it were, the stomach of the country, from which all the other organs take their tone."

William Ewart Gladstone (1809-1898, British politician and former Prime Minister)

Investment decisions are of great relevance to governments, companies and business management. Such investment decisions, however, depend on a variety of determinants: interest rates, opportunity costs, net present value considerations, time, the business environment, financial access and funding, etc.

Financial markets shape the economic landscape of countries and contribute to growth, prosperity and wealth. Financial markets are also the place where governments are regulator, intermediary and client.

In order for investment to take place and in order for financial markets to function well, adequate institutional framework conditions need to be implemented and an environment has to be created to allow for investments to take place.

Points of interest in the analysis of investment decisions (and flows) and of financial markets (as well as their attractiveness) are:

- Access to finance
- Equity market, stock market capitalization and venture capital
- Government policy and public finances
- Institutional environment and regulation
- Protection of property rights
- Human resources and qualified staff

This chapter assesses the current importance and role of investments in Austria and assesses the attractiveness of the financial market, with a large variety of rankings and indicators.
Austria, unlike southern EU member states, is a stable and reliable economic player and debtor country. It is also an attractive investment location. Austria has been one of the most important investors in the CEE regions. Despite all of this, it appears that current economic problems in Europe have not left Austria untouched.

Investment and Financial Market

Relevant rankings and indicators - Austria's performance in the last few years

(as of May 2012)

Financial Market Development (in Global Competitiveness Report)
World Economic Forum, September 2011, 142 countries:

Austria: 31st rank
11th among the EU-27

2007/08	2008/09	2009/10	2010/11	2011/12
28	33	27	23	31

Financial Development Index
World Economic Forum, December 2011, 60 countries:

Austria: 20th rank
9th among the EU-27

2008	2009	2010	2011
18	18	19	20

Capital Access Index
Milken Institute, April 2011, 122 countries:

Austria: 28th rank
13th among the EU-27

2005	2006	2007	2008	2009
22	21	23	25	28

COUNTRY CREDIT RATINGS

Institutions	Standard & Poor's (S&P's), Fitch, Moody's
Founded in	S&P's: 1941, Fitch: 1913, Moody's: 1909
Publication	Country credit (issuer) ratings
Frequency	not on a regular basis
Source	http://www.standardandpoors.com/; http://www.fitchratings.com; http://www.moodys.com
Aim	Credit rating agencies assign credit ratings for issuers of certain types of debt obligations as well as the debt instruments themselves
Attributes	▪ **S&P's:** ratings from AAA (highest), AA+, AA, AA-, A and so on, down to C and D (default); outlook: positive, negative, stable or developing ▪ **Fitch:** ratings from AAA (highest), AA+ and so on, down to CCC and D (default); outlook: positive, negative, stable or evolving ▪ **Moody's:** ratings from Aaa, Aa1, Aa2 and so on, down to Ca and C (in default); outlook: positive, negative, stable or developing

For an exact distinction of rating types or investment grades as well as outlook distinctions, refer to the corresponding agency homepages

Standard and Poor's

- S&P's downgraded Austria on 13 Jan. 2012 together with F - only DE, LUX, NL and FIN remain AAA-rated in the eurozone
- Reasons for downgrading: state of public finances (debt and deficit), bank sector fragility (East exposure), negative developments in ITA and HU, inadequate handling of debt crisis in Europe, insufficient measures to foster growth

Fitch

- AAA with stable outlook affirmed in April 2012, due to solid economic fundamentals and data

Moody's

- Austria's Aaa is due to a strong export sector, a diversified economy and low unemployment
- Nevertheless high public debt, risks from the eurozone and Austria's bank sector (East exposure) are responsible for the negative outlook

Country credit ratings of Austria

Standard & Poor's

2012	Rating	Outlook
Austria	AA+	negative

Long term issuer rating, as of 13 Jan. 2012

Fitch

2011	Rating	Outlook
Austria	AAA	stable

Long term issuer default r., as of 17 April 2012

Moody's

2011	Rating	Outlook
Austria	Aaa	negative

Long term issuer r., outlook as of 13 Feb. 2012

RISK BRIEFING FOR AUSTRIA

Institution	Economist Intelligence Unit (EIU)
Publication	Risk Briefing
First Publication	2006
Frequency	quarterly
Source	http://www.eiu.com/index.asp?layout=RKcountryVW3&country_id=1670000167
Aim	Evaluates different types of risks that countries are faced with
Attributes	▪ EIU offers risk briefings for around 180 countries ▪ Ten areas are rated (see below) ▪ Ratings from A (least risky) to E (most risky) ▪ Scores from 0 (least risky) to 100 (most risky)

Austria's strengths

- The *overall assessment* is fairly positive with a score of 18
- EIU attests Austria little risk in *trade* (score 7), *legal* (score 10), *security* (score 11) and *infra-structure* (score 12)
- *Political stability*, *financial* and *tax policy risk* are slightly higher

Austria's weaknesses

- *Macroeconomic risk* is assessed to be fairly high with a C-rating and a score of 45, mainly due to the high debt and deficit levels
- *Government effectiveness risk* fell to B (with a score of 21) – this is partly due to the long debate on the constitutional debt limit and the long discussions on a savings package

Risk briefing for Austria

Austria 2012/01	Rating	Score
Overall assessment	A	18
Security risk	A	11
Political Stabil-ity risk	A	15
Government effectiv. risk	B	21
Legal risk	A	10
Macro. risk	C	45
Trade risk	A	7
Financial risk	A	17
Tax policy risk	A	19
Labor mkt. risk	B	25
Infrastr. risk	A	12

COUNTRY RISK & BUSINESS CLIMATE

Institution	Compagnie Française d'Assurance pour le Commerce Extérieur (COFACE)
Publication	Country Risk & Business Climate
First Publication	2000
Frequency	annually
Source	http://www.coface.at
Aim	Country risk: this assessment aims at evaluating the credit risk of businesses in a given country Business climate: this assessment aims at measuring the quality of private governance (financial transparency of companies and efficient court systems)
Attributes	▪ 155 countries ▪ Ratings A1 (low default risk), A2, A3, A4, B to C and D (high default risk)

Austria's strengths

- Austria obtains the top-rating in *the business climate* assessment
- The country analysis shows that Austria has a solid export sector and export growth
- The manufacturing industry is very competitive
- Austria has good labor market data
- Austria is well positioned in R&D
- Austria benefits from its central position in Europe

Austria's weaknesses

- The *country risk* analysis shows that consolidation efforts (of public finances) are insufficient
- The pace of corporate investment is slowing
- The banking sector is vulnerable to volatile economic development in the CEE region
- Exports heavily depend upon Germany and the CEE region
- Austria is too specialized in automobile industry, machine tools and construction materials

Current country risk & Business climate (2011)

Country	*C.R.*	*B.C.*
Switzerland	A1	A1
Sweden	A1	A1
Norway	A1	A1
Luxembourg	A1	A2
Austria	**A2**	**A1**
Germany	A2	A1
France	A2	A1
Netherlands	A2	A1
Czech Rep.	A2	A2
Slovenia	A2	A2
Poland	A3	A2
UK	A3	A1
Slovakia	A3	A2
Spain	A4	A1
Italy	A4	A2
Hungary	B	A2
Greece	C	A3

C.R.: country risk; B.C.: business climate

FINANCIAL MARKET DEVELOPMENT

Institution	World Economic Forum
Publication	Global Competitiveness Report 2011-2012
First Publication	1979
Frequency	annually
Source	http://www.weforum.org/gcr
Aim	Assesses the development of financial markets
Attributes	▪ 142 countries ▪ Financial market development depends on the following factors: availability and affordability of financial services, financing through the equity market, ease of access to loans, venture capital availability, soundness of banks

Austria's strengths

- *Availability* (rank 17, same rank as in 2010/11) and *affordability of financial services* (rank 21, compared to rank 26 in 2010/11) remain good in Austria
- Financial market liberalization in Austria is very advanced

Austria's weaknesses

- Financing by the local *equity market* deteriorated (rank 68, as compared to rank 58 in 2010/11)
- Banks are still suffering from the financial and economic crisis: Austria is only ranked 47th with respect to the *soundness of banks*
- Companies suffer from difficulties in accessing loans (*ease of access to loans*: rank 42)
- *Venture capital availability* needs to be improved (rank 43)

Financial market development

Country	2011/12	2010/11
Singapore	1	2
Hong Kong	2	1
Norway	5	5
Switzerland	7	8
Finland	9	4
Israel	10	14
Sweden	11	13
France	18	16
UK	20	25
USA	22	31
Netherlands	23	26
Belgium	28	34
Austria	**31**	**23**
Germany	39	36
Slovakia	47	37
Hungary	63	68
Spain	64	56

FINANCIAL DEVELOPMENT INDEX

Institution	World Economic Forum
Publication	Financial Development Report 2011
First Publication	2008
Frequency	annually
Source	http://www.weforum.org/reports/financial-development-report-2011
Aim	The index provides a score and rank for 60 of the world's leading financial systems and capital markets
Attributes	▪ 60 countries ▪ Seven pillars, including: institutional environment, business environment, financial stability, banking financial services, non-banking financial services, financial access

Austria's strengths

- *Liberalization of the financial sector* is completed (rank 1)
- *Financial stability* improved from rank 21 in 2010 to rank 16 in 2011
- Due to several policy measures, *banking system stability* could be improved in 2011 (rank 11, compared to rank 26 in 2010)
- *Bond market development* is good (rank 8)
- Austria's performance in the category *financial access* (rank 8) is excellent, especially retail access (e.g. bank branches, number of points of sale etc.: rank 4)

Austria's weaknesses

- Austria scores badly in the category *non-banking financial services* (rank 45)
- *IPO market share & proceeds* are low (rank 57)
- Equity market development and *stock market capitalization* is mediocre (rank 34)
- *Venture capital availability* is low (rank 31)
- Austria's score with respect to *securitization* relative to GDP is weak (rank 52)

Financial development

Country	2011	2010
Hong Kong	1	3
USA	2	1
UK	3	2
Netherlands	7	7
Switzerland	9	8
Sweden	11	12
France	12	11
Belgium	13	10
Germany	14	13
Spain	17	14
Austria	**20**	**19**
Ireland	22	18
Italy	27	25
Czech Rep.	34	33
Slovakia	38	36
Turkey	43	42
Hungary	47	45
Romania	52	44

FOREIGN DIRECT INVESTMENT RESTRICTIVENESS INDEX

Institution	OECD
Publication	Foreign Direct Investment Restrictiveness Index, Update 2010/03
First Publication	2003
Frequency	not on a regular basis
Source	http://www.oecd.org/dataoecd/32/19/45563285.pdf
Aim	Ranks countries according to restrictions and obstacles to foreign direct investment flows
Attributes	▪ 44 countries ▪ Four criteria: restrictions for foreign capital, obstacles to business operations of foreign companies, requirements for prior permissions, requirements for qualified staff ▪ Coverage of the index by sectors has been improved: primary sector and investments in real estate have been included

Austria's strengths

- There are little investment restrictions in Austria with respect to trade or agriculture Employment of qualified staff is comparably easy in Austria and efforts have been on the way to improve it even more

Austria's weaknesses

- Austria lost 16 ranks compared to 2006, as Austria did not, unlike many European countries, ease investment conditions
- Foreign direct investments in some sectors are still limited, low or show scope for improvement (e.g. in the electricity market, in services, in real estate)

FDI restrictiveness

Country	2010	2006
Netherlands	1	3
Portugal	2	19
Romania	3	24
Belgium	5	15
Spain	6	17
Germany	7	2
Slovakia	10	4
France	12	10
Czech Rep.	13	11
Sweden	14	8
UK	16	5
Ireland	17	7
Hungary	18	9
Austria	22	6
Switzerland	26	22
Poland	28	14
USA	29	20

Countries with the lowest FDI restrictions are on top of the table

INTERNATIONAL PROPERTY RIGHTS INDEX

Institution	Property Rights Alliance
Publication	International Property Rights Index 2012
First Publication	2007
Frequency	annually
Source	http://www.internationalpropertyrightsindex.org/
Aim	Allows to rank and compare countries, their jurisdictions and protection of property rights
Attributes	▪ 130 countries ▪ Three categories: legal and political environment (rule of law, stability, independence, corruption), physical property rights (protection, registration, access to loans), intellectual property rights (protection, patents, copyright piracy)

Austria's strengths

- Property rights protection in Austria is generally very good
- Austria is 7th in EU-27comparison and could maintain rank 12
- Austria's best performance concerns the category *intellectual property rights* (rank 13)

Austria's weaknesses

- Small deterioration in the overall score compared to 2011, due to a slight decline in *legal and political environment* and in *protection of intellectual property*
- Austria lost two ranks in the category *legal and political environment* (rank 16 behind, e.g., FIN, DK, SE, CH, NL, IE or DE)
- The protection of *physical property rights* needs further improvement (Austria lost two ranks compared to 2011 and is now ranked 17th)
- The access to loans (to secure property rights) needs to be improved – it is by far Austria's weakest score with under 5 out of 10 points)

Protection of property rights

Country	2012	2011
Finland	1	2
Sweden	2	1
Switzerland	3	4
Denmark	6	8
Netherlands	9	9
UK	11	15
Austria	**12**	**12**
Germany	15	13
Japan	15	16
Ireland	17	16
USA	18	18
France	20	20
Hungary	36	37
Poland	40	43
Italy	46	47
Slovenia	49	52
China	57	60

EUROPEAN PAYMENT INDEX

Institution	Intrum Justitia
Publication	European Payment Index 2011
First Publication	1998
Frequency	annually
Source	http://www.intrum.com/
Aim	The index measures the delay in payment and risk of payment default (for payments of goods and services) and thus allows for international comparisons and trends
Attributes	▪ 26 countries ▪ The European Payment Index is based on a survey of nearly 6,000 companies from 26 countries

Austria's strengths

- Austria's economy benefits from stable economic growth in Germany, which has positive effects on Austrian exports to its main trading partner
- According to survey results, the average delay of payments by consumers is 11 days

Austria's weaknesses

- According to survey results, consumers, businesses and governmental institutions require longer time to pay their bills, explaining why Austria lost three ranks in comparison to 2010, obtaining rank 13 in 2011
- According to survey results, the average delay of payments by businesses is 12 days, compared to 11 days in 2010
- According to survey results, the average delay of payments by governmental institutions is 19 days, compared to 14 days in 2010
- The overall share of payment losses amounted to 2.3%, compared to only 2% in 2010

Risk of payment default

Country	2011	2010
Finland	1	1
Sweden	2	2
Norway	3	3
Denmark	5	4
Switzerland	6	6
France	7	9
Germany	8	10
Netherlands	11	10
Estonia	12	13
Austria	**13**	**10**
Belgium	14	15
UK	16	14
Slovakia	17	17
Poland	18	18
Italy	20	18
Hungary	21	21
Spain	22	22
Greece	26	25

CAPITAL ACCESS INDEX

Institution	Milken Institute
Publication	Capital Access Index 2009 (published in April 2010)
First Publication	1998
Frequency	not on a regular basis
Source	http://www.milkeninstitute.org/
Aim	The index is a ranking tool designed to track the ability of businesses and entrepreneurs to access domestic and foreign capital
Attributes	▪ 122 countries ▪ The index assesses the performance of capital markets, based on seven components: macroeconomic environment, institutional environment, financial and banking institutions, equity market development, bond market development, alternative sources of capital, international funding

Austria's strengths

- *Bond market development* is highly rated (rank 5) and improved by 14 ranks compared to 2008
- Austrian institutions support and enhance business financing activities (rank 16)
- Austria has a good *institutional environment* (rank 16)

Austria's weaknesses

- Austria lost ground for the third time in a row (rank 23 in 2007 and rank 231 in 2006)
- *Equity market* financing of businesses is weak (rank 57)
- The Austrian stock market is small in international comparison
- Austria is only ranked 37th with respect to the *macroeconomic environment*
- The involvement of deposit-taking institutions in financing businesses slightly deteriorated (rank 37 vs. rank 35 in 2008)
- Venture capital financing is weak (rank 34)

Capital Access Index

Country	2009	2008
Canada	1	1
UK	3	4
USA	5	6
Switzerland	6	3
Sweden	7	11
Netherlands	9	7
Finland	10	10
Denmark	11	13
France	16	17
Estonia	17	15
Germany	20	23
Belgium	21	22
Austria	**28**	**25**
Italy	33	30
Hungary	37	36
Czech Rep.	38	35
Slovakia	42	40
Romania	57	61

VENTURE CAPITAL / PRIVATE EQUITY COUNTRY ATTRACTIVENESS INDEX

Institution	IESE Business School, Ernst & Young, EMLYON Business School
Publication	The Global Venture Capital and Private Equity Country Attractiveness Index
First Publication	2007
Frequency	not on a regular basis
Source	http://www.ey.com/AT/DE/home/library
Aim	The VCPE Index is a composite measure, benchmarking the attractiveness of 80 countries to receive venture capital and private equity allocations from (limited) partners
Attributes	▪ 80 countries ▪ The VCPE Index is based on six drivers for attractiveness: economic activity, depth of the capital market, taxation, investor protection and corporate governance, human and social environment, entrepreneurial culture and deal opportunities

Austria's strengths

- Austria recovered well from the global financial and economic crisis in 2008/09 with above average GDP growth and low unemployment (rank 10 in the category *economic activity*)
- Austria has many hidden champions and family-owned companies with succession problems - this leads to various VCPE opportunities
- *Security of property rights* (rank 8) and *legal enforcement* (rank 7) are Austrian strengths

Austria's weaknesses

- Austria is still perceived as a "closed shop" in the sense of VCPE
- Austria does not perform well in the category *depth of the capital market*: *size of the stock market* (rank 56), *stock market liquidity* (rank 38), *IPO market activity* (rank 36) and *M&A market activity* (rank 40)
- The occurrence of *corruption* increased (Austria fell to rank 13, compared to rank 10 in 2009)

Venture capital and private equity (VCPE) attractiveness

Country	2011	2009
USA	1	1
UK	2	3
Canada	3	2
Switzerland	5	8
Japan	6	7
Sweden	8	11
Netherlands	9	9
Germany	10	10
France	14	16
Belgium	15	17
China	20	28
Austria	22	19
Spain	23	20
Ireland	24	21
Italy	32	29
Poland	36	31
Czech Rep.	37	34
Slovakia	62	41

VENTURE CAPITAL IN % OF GDP

Institution	Pro Inno Europe – Inno Metrics, European Commission
Publication	Innovation Union Scoreboard (IUS) 2011
First Publication	2001
Frequency	annually
Source	http://ec.europa.eu/enterprise/policies/innovation/facts-figures-analysis/innovation-scoreboard/index_en.htm
Aim	The Innovation Union Scoreboard helps to monitor the implementation of the Europe 2020 Innovation Union flagship, by providing a comparative assessment of innovation performance of EU countries
Attributes	▪ 20 EU-Member States ▪ The amount of venture capital is a proxy for the relative dynamism of new business creation

Austria's strengths

- Austria improved by two positions in the dimension *finance and support*

Austria's weaknesses

- The amount of venture capital still decreased by 5% compared to 2010
- The overall venture capital level –relative to the EU-27 average - is low (31%)
- In particular, for enterprises using or developing new (risky) technologies, venture capital is often the only available means of financing their (expanding) business

Venture capital, % of GDP

Country	2011	2010
UK	1	2
Sweden	2	3
Luxembourg	3	1
Finland	4	4
Belgium	5	5
Denmark	6	8
France	7	6
Netherlands	8	7
Spain	10	10
Germany	11	11
Italy	13	12
Poland	14	13
Austria	**15**	**17**
Ireland	16	15
Hungary	17	18
Czech Rep.	19	19
Greece	20	20

FOREIGN DIRECT INVESTMENT INFLOW

Institution	United Nations Conference on Trade and Development (UNCTAD)
Publication	World Investment Report 2011
First Publication	1990
Frequency	annually
Source	http://www.unctad-docs.org/files/UNCTAD-WIR2011-Full-en.pdf
Aim	Measures foreign direct investment (FDI) flows
Attributes	▪ 194 countries ▪ Investment in- and outflows of countries and regions

Austria's strengths

- After the global financial and economic crisis, foreign direct investment (FDI) flows recovered in 2010, both at the global and the national level
- FDI inflow into Austria grew by 2.2% in 2009, compared to the previous year
- The stock of FDI inflow amounted to 120 bn
- In 2010, FDI inflow in Austria was 6.6 bn USD
- The USA with around 4 bn USD was the most active investor in Austria, followed by Russia, Spain, the United Arab Emirates and Switzerland

Austria's weaknesses

- On a global scale, Austria was ranked 36th in an international comparison of FDI Inflow in 2010
- Germany and Italy reduced their investments in Austria, but are still among the most important investors in Austria, next to Switzerland and the USA

FDI inflow

Country	2010	billion USD
USA	1	228.2
China	2	105.7
Belgium	4	61.7
Brazil	5	48.4
Germany	6	46.1
UK	7	45.9
Russia	8	41.2
France	10	33.9
Ireland	14	26.3
Spain	16	24.5
Mexico	19	18.7
Netherl.	20	16.1
Norway	24	11.8
Kazakhst.	25	9.9
Poland	27	9.7
Italy	28	9.5
Turkey	30	9.1
Korea	33	6.9
Czech R.	35	6.8
Austria	**36**	**6.6**

FOREIGN DIRECT INVESTMENT OUTFLOW IN 2010

Institution	United Nations Conference on Trade and Development (UNCTAD)
Publication	World Investment Report 2011
First Publication	1990
Frequency	annually
Source	http://www.unctad-docs.org/files/UNCTAD-WIR2011-Full-en.pdf
Aim	Measures foreign direct investment (FDI) flows
Attributes	▪ 194 countries ▪ Investment in- and outflows of countries and regions

Austria's strengths

- After the global financial and economic crisis, foreign direct investment (FDI) flows recovered in 2010, both at the global and the national level
- FDI outflow of Austria was 10.9 bn USD in 2010
- The stock of FDI outflow amounted to 113 bn in 2009
- Austrian investors concentrate on well-known neighboring countries (e.g. DE, CZ, HU) and "newer" destinations (e.g. Russia, USA, RO, Serbia)
- Austrian investors are very active in the CEE region: Austria is no.-1-investor in Slovenia, Croatia, Bosnia & Herzegovina and Serbia
- Austria still is no.-2-investor in Slovakia
- Austria is no.-3-investor in Hungary and the Czech Republic
- Austria is no.-5-investor in the Ukraine
- Austria is no.-8-investor in Poland

Austria's weaknesses

- Austria was overtaken by the Netherlands with respect to FDI into Bulgaria and Romania and is now no.-2-investor in these countries

FDI outflow

Country	2010	billion USD
USA	1	328.9
Germany	2	104.9
France	3	84.1
China	5	68
Switzerl.	6	58.3
Japan	7	56.3
Russia	8	51.7
Belgium	10	37.7
Netherl.	11	31.9
Sweden	12	30.4
Spain	14	21.6
Italy	15	21
Korea	18	19.2
Ireland	20	17.8
India	21	14.6
Mexico	22	14.3
Norway	24	12.2
Brazil	25	11.5
UK	27	11
Austria	**28**	**10.9**

LONG-TERM GROWTH POTENTIAL

Institution	The Lisbon Council & Berenberg Bank
Publication	The 2011 Euro Plus Monitor - Progress amid the Turmoil
First Publication	2011
Frequency	…
Source	http://www.lisboncouncil.net/publication/publication/68-the-2011-euro-plus-monitor.html
Aim	Evaluates EMU Member States' economic strength and ability to adjust in difficult (economic) times
Attributes	▪ EMU Member States ▪ Is one of the four pillars of the Overall Health Indicator ▪ Four factors shape the ability to grow in the long-run: recent trend growth, human capital, the labor market, consumption rate

Austria's strengths

- Austria has a much better outlook for long-term growth than some southern European countries
- Austria has a vibrant labor market, low unemployment and well-functioning system of vocational training and is thus ranked 1st with respect to the factor *labor market*, which contributes and potentially generates long-term growth
- Austria ranked 4th with regard the factor *consumption* – a comparably low consumption rate yields more money for savings and investment

Austria's weaknesses

- Human potential is determining long-term growth – Austria's worst performance concerns the factor *human capital* (rank 15)
- Low fertility rates, insufficient integration of immigrants into the education system and missing education reforms adversely affect the human potential in Austria

Long-term growth potential

Country	2011	Score
Netherlands	1	7.5
Luxembourg	2	7.1
Germany	3	6.6
Slovenia	4	6.2
Finland	5	6.2
Austria	**6**	**6.1**
Estonia	7	5.6
Belgium	8	5.5
Slovakia	9	5.2
Eurozone		**5.0**
Ireland	10	4.7
France	11	4.7
Malta	12	4.2
Greece	13	4.0
Cyprus	14	3.8
Spain	15	3.4
Italy	16	3.2
Portugal	17	3.2