

Anatomy of Chinese firms in Italy. Evidence from Italy

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Abstract

This paper provides the first comprehensive regional and sectoral mapping of Chinese-controlled enterprises in Italy. Existing research on Chinese investment in Italy primarily focuses on individual M&A cases, specific manufacturing sectors, or ethnographic evidence from industrial areas such as Prato, lacking nationally representative micro evidence to reveal the distribution of Chinese enterprises in Italy's economic geography and how they differ from the distribution of other foreign investors. We construct a complete census of 17,369 Chinese controlled enterprises, comparing their location and sector profiles with all foreign invested enterprises operating in Italy. To quantify relative specialization, we compute the Balassa index *for* sector and regional *analysis*, extending the analysis to a combined sector-regional dimension.

The findings reveal a highly asymmetric pattern in Chinese direct investment in Italy. Chinese investors are concentrated in a few regions in central and northern Italy, particularly Tuscany, Lombardy, and Veneto, while significantly fewer are found in the South and surrounding areas. At the sectoral level, Chinese investors are highly concentrated in labor intensive manufacturing and consumer oriented services, including textiles, clothing, leather, wholesale and retail trade, and accommodation and catering services. In contrast, their investments in construction, transportation, finance, advanced manufacturing, and high-tech sectors are relatively smaller, areas where foreign investors are typically more active.

In summary, these findings suggest that Chinese investment in Italy does not conform to the average pattern of foreign investors, but rather occupies a unique market space influenced by industrial clusters, immigrant entrepreneur networks, and localized production systems.

Keywords: Foreign Direct Investment; Chinese firms; Geographical Distribution; Industrial Distribution

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1 Introduction

In recent years, China’s outward foreign direct investment (OFDI) has grown rapidly, transforming China from a capital-importing economy into one of the world’s leading sources of cross-border investment. Since the mid-21st century, Europe has become increasingly important. In Europe, Italy is a particularly attractive destination for Chinese investors, not only because of its market size but also because of its highly concentrated strategic assets—especially in manufacturing and "Made in Italy" sectors such as machinery, automotive-related industries, design-intensive production, and luxury goods. Despite the growing power of Chinese-owned companies in Italy, systematic empirical research on their micro distribution remains limited. Existing studies often focus on the political and strategic impacts of Chinese investment, a few high profile acquisitions, or overall statistical data. While these perspectives are valuable, they only partially reveal the actual structure of Chinese investment across different regions and industries in Italy. Currently, we still have limited comprehensive, data-driven understanding of the locations, industries, and alignment of Chinese companies’ operations in Italy with Italy’s economic geography.

This paper aims to fill this gap by providing the first detailed firm-level analysis of the geographical and industry distribution of Chinese-invested enterprises in Italy. We use newly collected microdata from the AIDA database which collects rich information on ownership structure, company location, ATECO industry classification, year of establishment, and financial indicators to construct a comprehensive dataset of Chinese-owned or Chinese-controlled enterprises operating in Italy. This detailed information allows for indepth analysis of spatial distribution and industry concentration, yielding results far exceeding what national statistics or qualitative case studies can reveal.

2 Chinese Outward FDI

In recent years, China’s outward foreign direct investment (OFDI) has grown rapidly, transforming China from a marginalized global investor into one of the world’s leading sources of cross-border capital. This process is rooted in the reform and opening-up policy implemented after 1978 and formally established with the launch of the “Going Out” strategy in the early 21st century. This strategy encouraged domestic enterprises to invest overseas in search of markets, technologies, and strategic assets. China’s acces-

sion to the World Trade Organization in 2001 further accelerated this step of outward investment. Early Chinese OFDI was primarily directed towards developing economies, but over time, the investment destinations gradually shifted towards developed markets. Consequently, China’s OFDI stock has continued to grow at a double-digit annual growth rate and the types of enterprises overseas investing and their investment motives have become increasingly diversified.

The evolution of China’s OFDI displays several notable features. First, its sectoral composition has gradually expanded from an early focus on resource-based activities to a broader range of manufacturing and service sectors, including trade-related and financial activities Davies (2012). Second, the geographical scope of China’s OFDI has expanded from developing regions to developed economies, particularly Europe and North America, where investors are increasingly focusing on strategic assets such as brands, technology, and management experience Deng (2004). Third, the investor base has become more diversified over time: while state-owned enterprises remain prominent in large-scale projects, private firms—including many small and medium-sized enterprises have become increasingly active in overseas investment Molnar et al. (2021).

In a global context, Europe has become a significant destination for Chinese outward foreign direct investment, particularly in manufacturing, auto parts, machinery, consumer goods, and business services. Italy plays a unique role in this landscape, leveraging its dense network of industrial parks, strong strengths in fashion, textiles, design, machinery, and precision engineering, as well as its diversified consumer market. Consequently, Chinese companies—including small private enterprises and large corporate investors—have become increasingly active in Italy over the past decade.

Building on this foundation, subsequent chapters will explore specific case studies of Chinese companies operating in Italy. Specifically, the analysis will focus on the geographical distribution and industry composition of Chinese-owned companies in Italy, using a comprehensive dataset covering all companies with at least 50% Chinese ownership in 2023. These empirical sections aim to clarify how Chinese companies position themselves within Italy’s regional economic structure and industry specialization.

3 Previous evidence on Chinese firms in Italy

In recent years, the widespread growth of Chinese outward foreign direct investment (OFDI) in Europe has made research on Chinese companies in Italy noteworthy. Al-

though existing literature explores the strategies, motivations, and impacts of Chinese investors from multiple perspectives but few studies provide comprehensive firm level evidence regarding the industry and regional distribution of Chinese companies in Italy. One research path places Italy within the broader European landscape of Chinese OFDI. Amighini et al. (2014) using firm and transaction level databases such as EMENDATA, demonstrate that Chinese investment in Europe is highly concentrated in a few countries and sectors, often driven by the pursuit of strategic assets in advanced manufacturing and knowledge intensive industries. Their research highlights Italy as one of the European economies attracting Chinese investment, but this analysis remains at the overall country and industry level, failing to depict the internal distribution of Chinese companies within Italy. Similarly, research on the location strategies of Chinese state owned and private enterprises in Europe documents different entry patterns but does not examine Italy from a detailed regional perspective.

Some research focuses specifically on Chinese direct investment in Italy. Sanfilippo (2014) provided the earliest systematic assessments of the investment motives and risks of Chinese investors in Italy, highlighting on market access, acquisition of technological capabilities and brand equity, and integration into the Italian manufacturing value chain. Pietrobelli and Rabellotti (2011) in their influential "Marco Polo effect" analysis, documented the increasing number of Chinese projects in Italy's design-intensive and machinery sectors. These studies provide valuable insights into why Chinese companies invest in Italy, but their data remain at the project or transaction level, failing to comprehensively represent the overall situation of Chinese companies across various industries and regions in Italy.

Related literature examines Chinese mergers and acquisitions (M&A) activities in Italy, particularly in sectors related to "Made in Italy" brands. Vecchi et al. (2014) analyzed landmark acquisitions by Chinese companies in the Italian luxury goods sector, revealing how Chinese investors seek to acquire brand heritage and design capabilities while maintaining local Italian production to preserve brand authenticity. Spigarelli et al. (2013) have also conducted similar research on Chinese M&A activities in the machinery, automotive, and high end consumer goods sectors, focusing on their strategic asset seeking behavior. These studies provide detailed evidence of high profile acquisitions but they cover only a small fraction of Chinese companies in Italy, omitting the numerous small and medium sized enterprises (SMEs) operating outside of large scale M&A activities. Another group of research direction is gaining increasing attention, focusing on the entrepreneurial activity and industrial clustering of Chinese companies in Italian industrial

zones, particularly the Prato textile and garment cluster in Tuscany. Dei Ottati (2014) describes the rise of the Prato transnational fast fashion industrial zone, where Chinese entrepreneurs have established a dense network of specialized workshops and flexible production systems, closely linked to the global Chinese supply chain. Ethnographic and sociological studies by Becucci (2010), Chen (2015), Caccamo (2018) and others further document how Chinese companies are reshaping Prato’s local labor market, industrial governance, and socioeconomic structure. These studies provide rich qualitative insights into the spatial and industry concentration of Chinese companies in specific areas, but do not explore the nationwide distribution of Chinese companies or the comparative position of Chinese investors relative to other foreign investors.

In more recent years, some firm level studies have begun to use business balance sheet databases to analyze Chinese direct investment in Italy. Paba and Parolini (2022) constructed a database of Chinese mergers and acquisitions and examined the performance and strategic impact of these acquisitions on target companies in Italy. Although their study focused on acquired companies rather than all Chinese invested enterprises, their analysis highlighted significant differences between industries and regions. Wang (2023) using the AIDA database, made the attempt to construct a micro level distribution map of Chinese-controlled enterprises in Italy, describing the regional and industry distribution of these enterprises and comparing their financial characteristics with those of enterprises from other major investing countries. However, this study remains descriptive, primarily focusing on bilateral comparisons between China and specific investment groups, it lacks both a formal quantitative specialization model and a benchmark comparison of Chinese investors with all foreign investor groups.

In summary, existing research indicates that Chinese investment in Italy is influenced by factors such as strategic asset seeking motives, immigrant entrepreneurial spirit, and integration into local industrial zones. However, the existing literature lacks a comprehensive, nationally representative firm level analysis of the regional and industry distribution of Chinese-invested enterprises relative to all foreign-invested enterprises.

4 Data description

This study is based on company-level data provided by the Italian corporate database AIDA. AIDA is one of the most comprehensive corporate databases in Italy, providing detailed balance sheet information, ownership structure, geographic location, industry

classification, and financial statements for companies operating in Italy. Its depth, coverage, and standardized reporting make it particularly suitable for analyzing the micro-level activities of foreign investors in Italy. To construct the dataset of Chinese-owned companies in Italy, we extracted all companies in which Chinese shareholders held at least 50% of equity. This threshold is widely used in the empirical literature to identify foreign controlled companies because it ensures both controlling stake and effective control over strategic decisions. By focusing on holding companies, we covered all subsidiaries, joint ventures, and acquired companies that are genuinely managed and controlled by Chinese entities, while excluding minority stakes that do not reflect actual operations. The final dataset covers 17,369 Chinese-owned companies operating in Italy. This represents one of the most comprehensive micro-level samples of Chinese subsidiaries in the European economy to date.

5 Analysis Results

5.1 Geographical Distribution

A comprehensive analysis of regional and provincial distribution reveals a highly hierarchical spatial pattern in the presence of Chinese-controlled enterprises in Italy. At the regional level (see table 1), Chinese companies are primarily concentrated in the Northwest, Northeast, and Central regions, which together account for over 85% of the total. Specifically, the Northwest, dominated by Lombardy, accounts for 35.6%, while the Central areas, dominated by Tuscany and Lazio, contributes 35.4%. In contrast, the Southern and island regions combined account for only about 14%, confirming the limited penetration of Chinese investment in structurally weaker regions.

This regional concentration is even more pronounced at the provincial level. The provinces of Milan (3,758 companies), Rome (2,491 companies), and Prato (1,857 companies) form a “triangular core”, accounting for nearly 47% of Chinese-controlled enterprises in Italy alone. These three provinces represent distinct yet complementary investment attractions: Milan is Italy’s financial and commercial center, Rome offers administrative and market-oriented opportunities, and Prato is home to Europe’s largest cluster of textile and apparel companies. Located in Lombardy, Lazio, and Tuscany, respectively, these three provinces suggest that Chinese companies tend to favor specific local economic ecosystems rather than broad regional categories.

Beyond these three core provinces, several provinces in northern Italy also exhibit significant industrial concentration, closely aligned with Italy’s mature manufacturing and logistics areas. Provinces such as Padua, Brescia, Bergamo, Modena, Turin, Treviso, and Venice are home to numerous Chinese companies, reflecting strong complementarity in sectors like machinery, metal processing, auto parts, and wholesale trade. These provinces collectively form a broader industrial belt spanning Lombardy, Veneto, Emilia-Romagna, and Piedmont, a pattern that aligns with companies’ motivations to seek industrial clusters and integrate into local supply chains.

In contrast, the Southern and Island regions show weaker clustering. Naples is the only southern province with a substantial number of Chinese businesses (632), primarily driven by wholesale and retail trade. Other Southern provinces, such as Bari, Catania, Palermo, and Cagliari exhibit smaller but clearly defined clusters of businesses, while many other provinces have limited presence. This north-south disparity highlights the role of economic structure, industrial density, and local market potential in shaping the location choices of Chinese companies.

A combined regional and provincial analysis reveals a multi-layered concentration pattern. At the macro level, the vast majority of Chinese companies favor the northern and central regions. However, within these regions, investment is highly concentrated in a few key provinces, typically corresponding to major Italian urban business centers and highly specialized industrial zones. This hierarchical spatial structure suggests that Chinese investors do not simply prefer wealthier or more industrialized areas; rather, they target specific regions with unique economic ecosystems (textile clusters, manufacturing zones) that offer strategic advantages for their activities. Figure 1 displays a map with the geographical distribution of Chinese firms. For the Distribution of Chinese Owned Firms by province see appendix table 1.



Figure 1: Geographical distribution of Chinese firms

There are 15,841 out of a total of 17,369 Chinese firms with available longitude and latitude.

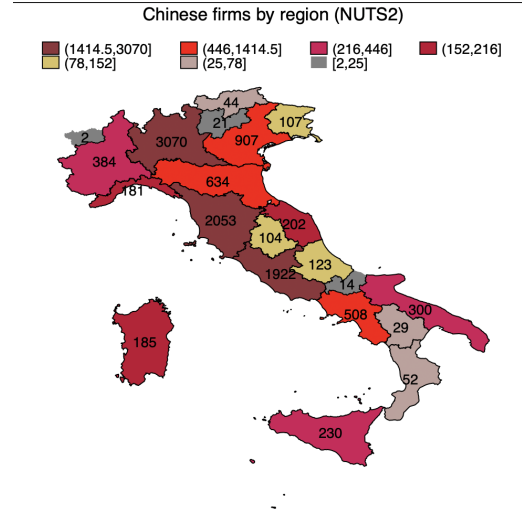


Figure 2: Chinese firms by region (NUTS2)

Table 1. Distribution of Chinese Owned Firms, by Region

Region	Firms	Percent	Cum.	Region	Firms	Percent	Cum.
Lombardia	5,343	30.76%	30.76%	Sardegna	277	1.59%	94.29%
Toscana	3,008	17.32%	48.08%	Liguria	231	1.33%	95.62%
Lazio	2,707	15.59%	63.67%	Abruzzo	201	1.16%	96.78%
Veneto	1,375	7.92%	71.58%	Umbria	146	0.84%	97.62%
Emilia-Romagna	960	5.53%	77.11%	Calabria	137	0.79%	98.41%
Campania	838	4.82%	81.93%	Friuli-Venezia Giulia	132	0.76%	99.17%
Piemonte	606	3.49%	85.42%	Trentino-Alto Adige	76	0.44%	99.60%
Puglia	541	3.11%	88.54%	Basilicata	44	0.25%	99.86%
Sicilia	436	2.51%	91.05%	Molise	21	0.12%	99.98%
Marche	286	1.65%	92.69%	Valle d'Aosta	4	0.02%	100.00%
<i>Continued on the right</i>				Total	17,369	100.00%	100.00%

5.2 Industrial Distribution

An analysis of the industry distribution of Chinese-owned enterprises in Italy, based on the Italian ATECO two-digit industry classification standard, reveals a significant asymmetry in their structure, primarily concentrated in wholesale and retail, catering services, and some manufacturing sectors.

Wholesale trade (ATECO 46) and retail trade (ATECO 47) are the most concentrated sectors for Chinese-owned enterprises, accounting for 25.20% (4,145 enterprises) and

23.47% (3,861 enterprises), respectively. These two sectors combined account for nearly half (48.67%) of all Chinese-owned enterprises, reflecting the core position of Chinese entrepreneurs in commercial intermediaries, import and export businesses, and distribution networks.

Accommodation and catering services (ATECO 56) is another major pillar sector, with 2,558 enterprises (15.55%), indicating the strong influence of Chinese-owned restaurants, cafes, and catering service enterprises in Italian cities and tourist areas.

Manufacturing is relatively small in scale but highly specialized. The textile and apparel industry cluster (ATECO 13-15) remains the most important cluster, boasting over 1,870 companies, of which 1,230 are garment manufacturers. This pattern aligns with the situation in Prato's mature Chinese industrial zone (Europe's largest Chinese textile center).

Although the absolute size of Chinese companies in the Italian automotive supply chain is relatively small, their participation is clearly visible and of significant strategic importance. The various ATECO codes reflect different levels of integration: 1. ATECO 29: Automobile Manufacturing, 9 companies (0.05%). 2. ATECO 30: Transportation Equipment Manufacturing, 11 companies (0.07%). 3. ATECO 45: Automobile Wholesale, Retail and Repair, 84 companies (0.51%). 4. ATECO 49-53: Land Transport, Warehousing and Logistics, over 120 companies in total.

While these figures are relatively small compared to trade or hospitality, they demonstrate the growing influence of Chinese companies in the automotive parts, repair services, parts distribution, and logistics sectors that support Italy's automotive industry clusters, particularly in Lombardy, Piedmont, and Emilia-Romagna, regions home to large automakers, mechanical engineering companies, and secondary suppliers.

This participation aligns with China's global strategy of integrating into advanced manufacturing value chains, especially in Europe. In Italy, Chinese companies primarily engage in the following businesses: 1. Distribution of spare parts and components. 2. Maintenance and repair services. 3. Aftermarket spare parts. 4. Logistical support for original equipment manufacturers (OEMs) and Tier one suppliers

These companies are still predominantly small and medium-sized enterprises (SMEs), but they demonstrate that Chinese companies are gradually penetrating sectors beyond traditional industries in Italy's industrial structure.

Other sectors where Chinese companies are increasingly involved include: 1. Real estate activities (ATECO 68), 809 companies (4.92%). 2. Professional and technical services (ATECO 62-63), over 180 companies. 3. Food production (ATECO 10), 33 companies.

4. Arts, entertainment, and personal services (ATECO 92-96), over 700 companies in total.

These figures reflect the continued diversification of Chinese companies into sectors such as services, logistics, digital activities, and personal services, indicating a shift in their economic participation from traditional business activities to a broader range of areas. In summary, the industry exhibits a dual structure: Trade, hospitality, and textiles dominate; Along with a range of smaller but strategically important sectors, including the automotive supply chain, professional services, logistics, and real estate. While the proportion of automotive-related sectors is not high, this indicates that the industry is in the early stages of integrating into Italy’s high-value industrial areas and beginning to diversify beyond traditional Chinese business sectors. See appendix table 2 for the industrial distribution.

5.3 Regional and industry specialization based on the Balassa index

5.3.1 Balassa index of Revealed Comparative Advantage

The Balassa Index, also known as the Revealed Comparative Advantage (RCA) index, provides a simple and widely used relative specialization measure. Originally proposed by Balassa (1965) for analyzing international trade structure, it compares the share of a specific activity within a particular group with the share of the corresponding activity within a broader reference group. An RCA value greater than 1 indicates that the group has a higher concentration in that activity than the reference group, while a value less than 1 indicates that the group has a lower relative concentration in that activity.

To quantify whether Chinese controlled enterprises in Italy are overly concentrated in specific industries or regions and to reflect the overall situation of foreign invested enterprises, we calculated the Balassa Index for each industry and geographic region. Specifically, for category i , the index is defined as follows:

$$RCA_i = \frac{\left(\frac{F_{\text{China},i}}{F_{\text{China},\text{total}}} \right)}{\left(\frac{F_{\text{AllFirms},i}}{F_{\text{AllFirms},\text{total}}} \right)} \quad (1)$$

Where $F_{\text{China},i}$ denotes the number of Chinese firms operating in industry or region i , and $F_{\text{AllFirms},i}$ is the corresponding number of firms among all foreign investors. The numerator captures the internal specialization of Chinese firms, while the denominator

represents the baseline specialization pattern of all foreign-owned firms.

Using this indicator, we can identify in which industries or regions Chinese investors exhibit unique specialization patterns relative to the broader foreign direct investment landscape. In other words, the Balassa Index provides a transparent and size independent method for detecting whether Chinese investors follow, deviate from, or reinforce the typical distribution of foreign investment across Italian sectors and regions.

5.3.2 Regional and Industrial RCA Analysis

The Regional Balassa Index reveals a highly uneven geographical distribution of Chinese controlled enterprises in Italy compared to the overall number of foreign invested enterprises (see table 2). Chinese investors are primarily concentrated in a few central and northern regions, particularly Tuscany and Lombardy. Tuscany has the highest RCA value of all regions (2.77), the proportion of Chinese companies in this region is significantly higher than the overall proportion of foreign invested enterprises, reflecting the strong influence of the Prato textile and garment industry cluster and related manufacturing and trade activities in Florence and its surrounding areas. Lombardy also exhibits a significant positive specialization characteristic, with the proportion of Chinese companies significantly higher than the overall proportion of foreign-invested enterprises (1.56). This suggests that Chinese investors particularly favor large, diversified, and commercially active regional economies such as Milan and its hinterland. Veneto's RCA value is more moderate but still positive (1.05), while Lazio's RCA value is close to 1, indicating that Chinese and non-Chinese foreign investors place roughly the same level of emphasis on the Rome region.

In contrast, most southern regions (such as Campania, Sicily, Calabria, and Apulia) have RCA values far below 1. While these regions generally host a significant number of foreign invested enterprises, the proportion of Chinese companies is relatively small. Some northern and centrally peripheral areas (including Trentino-Alto Adige, Umbria, and Marche) also have RCA values below 1. Overall, these patterns suggest that the geographical concentration of Chinese investors is even higher than the overall level of foreign investors, with a clear preference for a few highly industrialized and commercially prosperous areas in the north and central regions.

At the industry level, the Balassa index also reveals a similar asymmetric pattern of industry specialization (see appendix table 3). Chinese companies have an excessively

high share in labor intensive manufacturing and consumer oriented services, while their share is too low in many sectors that dominate the Italian foreign investment landscape. The clothing and leather manufacturing industry (ATECO 14-15) has particularly high RCA values (9.96 and 6.83), these industries have a substantial proportion of Chinese companies but a small proportion of foreign companies, resulting in RCA values well above 1. This aligns with the rise of Chinese dominated textile and fashion industry zones (especially in Prato). Wholesale and retail trade (ATECO 46-47) also exhibits significant specialization (2.76 and 2.90), as nearly half of these sectors are Chinese companies, while foreign companies represent a much smaller proportion. The accommodation and catering services sector (ATECO 56) also has an RCA value above 1 (2.34), reflecting the dense distribution of Chinese restaurants, bars, and small hotels. In contrast, Chinese companies have a significantly lower share in construction (ATECO 41-43), transportation and warehousing (49-52), finance and insurance (64-66), high-tech manufacturing, and some professional services, where other foreign investors are more active. In automotive related sectors—such as car manufacturing, transportation equipment, and car trading and repair the RCA value consistently remains below 1, indicating extremely low participation of Chinese companies in the Italian automotive value chain compared to the broader group of foreign companies.

Overall, the regional and sectoral indicators of the Balassa index demonstrate a high degree of specialization in Chinese direct investment in Italy, both geographically and by sector. Compared to other foreign investors, Chinese companies show a clear preference for trade-related activities, the hospitality industry, and labor intensive manufacturing (especially textiles, clothing, and leather), and they are disproportionately concentrated in a few central and northern regions, particularly Tuscany and Lombardy areas where such industries are already concentrated. Conversely, their investment in construction, finance, transportation, advanced manufacturing, and many southern and surrounding areas is relatively low. This evidence suggests that Chinese investors are not simply replicating the average pattern of foreign investment in Italy, rather, they occupy a unique position in Italy’s foreign direct investment landscape, leveraging existing industrial zones and immigrant networks to build a specialized business ecosystem distinctly different from that of other foreign multinational corporations.

Table 2. Regional Specialization of Chinese Majority Owned Firms in Italy

Region	China firms	All firms	Share China	Share All Firms	RCA
Abruzzo	201	57,759	1.16%	2.14%	0.54
Basilicata	44	19,654	0.25%	0.73%	0.35
Calabria	137	57,802	0.79%	2.15%	0.37
Campania	838	275,478	4.82%	10.23%	0.47
Emilia-Romagna	960	196,910	5.53%	7.31%	0.76
Friuli-Venezia Giulia	132	37,592	0.76%	1.40%	0.54
Lazio	2,707	425,795	15.59%	15.81%	0.99
Liguria	231	52,287	1.33%	1.94%	0.69
Lombardia	5,343	531,217	30.76%	19.72%	1.56
Marche	286	64,674	1.65%	2.40%	0.69
Molise	21	12,109	0.12%	0.45%	0.27
Piemonte	606	132,127	3.49%	4.90%	0.71
Puglia	541	155,548	3.11%	5.77%	0.54
Sardegna	277	59,198	1.59%	2.20%	0.73
Sicilia	436	166,212	2.51%	6.17%	0.41
Toscana	3,008	168,595	17.32%	6.26%	2.77
Trentino-Alto Adige	76	39,678	0.44%	1.47%	0.30
Umbria	146	34,652	0.84%	1.29%	0.65
Valle d'Aosta	4	3,908	0.02%	0.15%	0.16
Veneto	1,375	202,695	7.92%	7.52%	1.05

5.4 Integrated Analysis of Regional, Industrial and Technological Evolution

This section uses a dataset containing complete industry information on 16,449 Chinese-controlled companies in Italy, combined with company establishment dates, industry distribution, and technology classification, to further examine the evolution of China's outward direct investment. Based on the year of establishment, companies are divided into four groups: before 2000 (Group 1), 2001-2010 (Group 2), 2011-2020 (Group 3), and after 2020 (Group 4). The distribution shows (see Table 3): only 264 companies (1.6%) were established before 2000, while 1,148 companies (6.98%) were established between 2001 and 2010, 7,566 companies (46%) were established between 2011 and 2020, and 7,471 companies (45.42%) were established after 2020. Here, we interpret companies established before 2000 as Italian companies later acquired by Chinese investors. This indicates that Chinese investment in Italy has accelerated significantly over the past

decade, with greenfield investments and the number of newly established companies far exceeding acquisitions of existing Italian companies.

Table 3. Year of establishment

Group	Firms	Percent (%)	Cumulative (%)
1	264	1.60	1.60
2	1,148	6.98	8.58
3	7,566	46.00	54.58
4	7,471	45.42	100.00
Total	16,449	100.00	

Combining company establishment years with ATECO industry classifications reveals several notable characteristics. Here, we categorize industries alphabetically, (See Table 4) with manufacturing (ATECO C) consistently being one of the core industries across all establishment years. The number of companies in the four age groups within manufacturing is as follows: Group 1: 76; Group 2: 164; Group 3: 974; Group 4: 1193, totaling 2407 companies, approximately 14.6% of all Chinese companies in Italy. Wholesale and retail (ATECO G) is even more prominent, with 87, 524, 3765, and 3714 companies in the four age groups, totaling 8090 companies, representing 49.2% of all Chinese companies in Italy. The number of companies in accommodation and catering (ATECO I) is 44, 146, 1330, and 1212, totaling 2732 companies (16.6%). The number of companies in the construction industry (ATECO F) was 6, 17, 71, and 121 respectively, totaling 215. Real estate activities (ATECO L) included 27, 139, 336, and 307 companies, totaling 809; professional and technical activities (ATECO M) included 4, 31, 246, and 252 companies, totaling 533. These data confirm the reasons for our previous analysis using the Balassa coefficient (RCA), which shows that Chinese companies are highly concentrated in traditional manufacturing, services, and construction. It is noteworthy that the proportion of each industry has remained relatively stable over different periods. For example, before 2000, wholesale trade accounted for 32.9% of the total number of companies, while thereafter this proportion has been close to 49% to 50%, indicating a consistently high level of industry specialization. Manufacturing has also remained stable, accounting for approximately 13% to 16% of the total number of companies over different periods. This indicates that Chinese investors continue to enter sectors where Chinese supply chains, logistics networks, and expatriate communities have been established.

Table 4. The establishment years with ATECO industry classifications

ATECO Section	Group 1	Group 2	Group 3	Group 4	Total
A	1 (0.38)	1 (0.09)	9 (0.12)	8 (0.11)	19 (0.12)
C	76 (28.79)	164 (14.29)	974 (12.87)	1,193 (15.97)	2,407 (14.63)
D	0 (0.00)	26 (2.26)	42 (0.56)	12 (0.16)	80 (0.49)
E	0 (0.00)	1 (0.09)	10 (0.13)	5 (0.07)	16 (0.10)
F	6 (2.27)	17 (1.48)	71 (0.94)	121 (1.62)	215 (1.31)
G	87 (32.95)	524 (45.64)	3,765 (49.76)	3,714 (49.71)	8,090 (49.18)
H	2 (0.76)	9 (0.78)	60 (0.79)	66 (0.88)	137 (0.83)
I	44 (16.67)	146 (12.72)	1,330 (17.58)	1,212 (16.22)	2,732 (16.61)
J	2 (0.76)	17 (1.48)	110 (1.45)	92 (1.23)	221 (1.34)
K	1 (0.38)	5 (0.44)	63 (0.83)	119 (1.59)	188 (1.14)
L	27 (10.23)	139 (12.11)	336 (4.44)	307 (4.11)	809 (4.92)
M	4 (1.52)	31 (2.70)	246 (3.25)	252 (3.37)	533 (3.24)
N	5 (1.89)	17 (1.48)	126 (1.67)	123 (1.65)	271 (1.65)
P	1 (0.38)	2 (0.17)	12 (0.16)	12 (0.16)	27 (0.16)
Q	1 (0.38)	0 (0.00)	8 (0.11)	9 (0.12)	18 (0.11)
R	3 (1.14)	24 (2.09)	267 (3.53)	99 (1.33)	393 (2.39)
S	4 (1.52)	25 (2.18)	137 (1.81)	127 (1.70)	293 (1.78)
Total	264	1,148	7,566	7,471	16,449

The technology classification further reveals the evolution of investment patterns. Based on the OECD classification, industries are divided into high-tech = 1 and low-tech = 0. Of all companies, there are 1,080 high-tech companies and 15,369 low-tech companies (See Table 5). While low-tech investment still dominates, high-tech investment is steadily increasing across all age groups: 51 in the first age group, 72 in the second, 475 in the third, and 482 in the fourth. The absolute number of high-tech companies surged by more than 400 between 2010 and 2020, nearly tenfold, indicating a gradual technological upgrade. This upgrade pattern aligns with industry distribution. Many newly established manufacturing companies belong to the machinery, electronics, or special equipment sectors under ATECO Category C. Similarly, the growth in professional services (ATECO M), information and communication technology (ICT) activities (ATECO J), and financial services (ATECO K, totaling 188 companies) reflects the increasing diversification of businesses towards knowledge-intensive activities. For example, the Information and Communication Technology (ICT) sector has 2 companies in the first age group, 17 in the second, 110 in the third, and 92 in the fourth, totaling

221. These sectors were almost nonexistent in the early-stage group of companies but became more prevalent after 2010.

Table 5. High-tech and Low-tech with the establishment years

High-Tech	Group 1	Group 2	Group 3	Group 4	Total
0	213 (80.68)	1,076 (93.73)	7,091 (93.72)	6,989 (93.55)	15,369 (93.43)
1	51 (19.32)	72 (6.27)	475 (6.28)	482 (6.45)	1,080 (6.57)
Total	264	1,148	7,566	7,471	16,449

Overall, the comprehensive evidence from enterprise age groups, industry distribution, and technology categories reveals a clear pattern in the evolution of Chinese outbound investment in Italy. First, Chinese investment grew rapidly after 2010, with over 90% of Chinese-controlled enterprises established after 2000, indicating that greenfield investment and startups are far more prevalent than acquisitions of existing Italian companies. Second, industry specialization has remained remarkably stable over a long period, with Chinese companies consistently concentrated in wholesale and retail, manufacturing, accommodation and catering, construction, and real estate. This continuity corroborates previous RCA analysis results and highlights the importance of mature Chinese supply chains, diaspora networks, and industry cluster-based entry strategies in influencing investment decisions. Third, while low-tech industries still constitute the majority of Chinese companies, the steady increase in the absolute number of high-tech enterprises across all age groups indicates that technological upgrading is gradually progressing, particularly in machinery, electronics, information and communication technology, and professional services. In summary, these findings suggest that Chinese outbound investment in Italy follows a dual trajectory: on the one hand, expansion through trade and traditional manufacturing supported by diaspora networks; and on the other hand, a gradual shift towards higher-value and technology-intensive activities over time.

6 Conclusion

This paper provides the first comprehensive firm-level analysis of Chinese-controlled enterprises operating in Italy, recording their locational and industry composition differences from those of foreign-invested enterprises in Italy. Using data from AIDA, we constructed a sample of 17,369 Chinese-controlled enterprises (defined as those with

at least 50% Chinese ownership) and combining this with detailed information such as geographical location, ATECO industry classification, and year of establishment, characterized the "structure" of Chinese investment in Italy. We further summarized descriptive evidence using a specialized indicator based on the Balassa Revealed Comparative Advantage (RCA) index, which compares the distribution of Chinese-controlled enterprises with the distribution of all foreign-invested enterprises in Italy. This study gets three main results:

First, Chinese-controlled enterprises exhibit a clear hierarchical structure and spatial concentration. At the regional level, Chinese companies are primarily concentrated in the northern and central regions, with Lombardy (5,343 companies; 30.76%), Tuscany (3,008 companies; 17.32%), and Lazio (2,707 companies; 15.59%) accounting for nearly two-thirds of all Chinese-controlled companies. This concentration is even more pronounced at the provincial level, with Milan (3,758 companies), Rome (2,491 companies), and Prato (1,857 companies) forming a "triangular core", these three cities alone accounting for nearly half of the total population. These patterns indicate that Chinese companies are not evenly distributed in "wealthy" regions; instead, they cluster in specific local economic ecosystems, such as global city markets (Milan, Rome) and highly specialized industrial zones (Prato), regions with advantages in business networks, immigrant entrepreneurial spirit, and industrial clusters.

Second, Chinese investment is characterized by continuous industry specialization, concentrating on a few sectors closely related to distribution networks and labor-intensive consumer services. Among the two-digit ATECO industry classifications, wholesale trade (ATECO 46: 4,145 companies; 25.20%) and retail trade (ATECO 47: 3,861 companies; 23.47%) together account for 48.67% of the total number of Chinese companies, while accommodation and catering (ATECO 56: 2,558 companies; 15.55%) also holds a considerable share. The manufacturing sector is relatively small overall, but concentrated in traditional "Made in Italy" related areas, particularly clothing (ATECO 14: 1,230 companies; 7.48%) and leather goods (ATECO 15: 494 companies; 3.00%), consistent with the status of Prato and its related production network. Importantly, when benchmarked against all foreign-invested enterprises using the RCA methodology, Chinese companies exhibit exceptionally high levels of relative specialization in the following sectors: apparel (RCA 9.96), leather (RCA 6.83), wholesale (RCA 2.76) and retail (RCA 2.90). In contrast, in Italy, Chinese companies are relatively less active in sectors typically frequented by foreign multinational corporations, such as construction, transportation and warehousing, finance and insurance, and many high-value-added ad-

vanced manufacturing sectors. These results collectively suggest that Chinese-controlled companies occupy a unique market position in Italy’s foreign investment landscape—a position more influenced by localized business networks, national entrepreneurial spirit, and industrial cluster embedding than by the "average" strategies of multinational corporations.

Third, incorporating the year of establishment and technology categories highlights both rapid expansion since 2010 and gradual (but limited) technological upgrades. Centering on a subsample of 16,449 companies with complete industry information, we divided the companies into four age groups: before 2000 (Group 1), 2001-2010 (Group 2), 2011-2020 (Group 3), and after 2020 (Group 4). This distribution is highly skewed towards companies that entered the market more recently: only 264 companies (1.6%) were founded before 2000, compared to 1,148 (6.98%) between 2001 and 2010, 7,566 (46%) between 2011 and 2020, and 7,471 (45.42%) after 2020. If we interpret the companies founded before 2000 as Italian companies later acquired by Chinese investors, then the evidence shows that the current growth of Chinese-controlled companies in Italy is primarily driven by greenfield investments and the establishment of new companies, rather than large-scale acquisitions of existing businesses. When cross-analyzed by age group and ATECO industry classification, the core specialization pattern remains remarkably stable: wholesale/retail (Category G) consistently accounts for about half of all companies in each group (8,090 companies; 49.18%), manufacturing (Category C) remains substantial (2,407 companies; 14.63%), and accommodation/food and beverage (Category I) remains the second largest pillar industry (2,732 companies; 16.61%). Finally, data based on the OECD’s technology classification shows that high-tech companies still constitute a minority: 1,080 companies (6.57%), while low-tech companies number as many as 15,369 (93.43%) but their absolute numbers are on the rise across groups (51, 72, 475, and 482 companies respectively), indicating that in recent years, companies have been slowly shifting towards knowledge-intensive activities, including ICT-related activities (Category J, 221 companies) and finance-related activities (Category K, 188 companies). Overall, Chinese investment in Italy exhibits a dual-track development trajectory: on the one hand, supported by expatriate networks and localized industrial clusters, it continues to expand its investment in trade and traditional services; on the other hand, it is gradually diversifying towards technology-intensive and knowledge-intensive sectors. This paper has several significant implications. Empirical research suggests that studying Chinese investment in Italy solely through a few high-profile M&A cases can be misleading: the main players in Chinese-controlled enterprises are SMEs embedded in

trade, catering, and manufacturing sectors related to industrial clusters. Conceptually, the findings support the explanation that industrial clusters, immigration networks, and localized production systems are key mechanisms shaping the geographical distribution and industry choices of Chinese enterprises, resulting in investment patterns distinct from other foreign investors. Methodologically, combining firm-level surveys with RCA, it clearly identifies areas where Chinese investors exhibit "over-specialization" or "under-specialization" relative to benchmark foreign investment structures.

This paper also has some limitations that point the way for future research. First, while categorizing by year of establishment helps distinguish between "established" and "new" companies, it doesn't directly reveal the timing of Chinese acquisitions or the year Chinese companies first gained control. Future research could incorporate an ownership history module to more accurately identify transfers of control and more clearly differentiate between greenfield investments and acquisitions. Secondly, our analysis primarily focuses on descriptive analysis; Future research could more formally construct models of location choice and industry entry by linking firms to local co-variates (industrial structure, immigration density, labor costs, market size, and infrastructure) and examining various competitive mechanisms. Thirdly, extending the dataset to balance sheet results will help assess firm performance and survival dynamics, and more deeply evaluate whether the gradual entry of high-tech firms into Italy is related to higher productivity or closer integration into Italian value chains.

In summary, this study provides a systematic micro-level foundation for understanding China's economic presence in Italy by offering a comprehensive picture of the distribution, industries, and development history of Chinese firms. Evidence provides a highly concentrated but structurally coherent investment pattern—centered in a few regions and provinces, specializing in trade, catering, and cluster-related manufacturing. Also showing early signs of diversification towards higher value activities.

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A Table

Table 1. Distribution of Chinese Owned Firms, by Province

Province	Firms	Percent	Cum.	Province	Firms	Percent	Cum.
Milano	3,758	21.64%	21.64%	Brindisi	49	0.28%	92.18%
Roma	2,491	14.34%	35.98%	Barletta–Andria–Trani	48	0.28%	92.46%
Prato	1,857	10.69%	46.67%	Lucca	48	0.28%	92.73%
Firenze	761	4.38%	51.05%	Bolzano/Bozen	45	0.26%	92.99%
Napoli	632	3.64%	54.69%	Piacenza	45	0.26%	93.25%
Padova	530	3.05%	57.74%	Rimini	45	0.26%	93.51%
Monza e della Brianza	394	2.27%	60.01%	Lecco	44	0.25%	93.76%
Brescia	365	2.10%	62.11%	Ascoli Piceno	43	0.25%	94.01%
Torino	363	2.09%	64.20%	Terni	42	0.24%	94.25%
Bologna	258	1.49%	65.69%	Imperia	39	0.22%	94.48%
Venezia	236	1.36%	67.04%	Ravenna	39	0.22%	94.70%
Modena	234	1.35%	68.39%	Ferrara	38	0.22%	94.92%
Bergamo	231	1.33%	69.72%	Reggio di Calabria	36	0.21%	95.13%
Treviso	204	1.17%	70.90%	Pescara	35	0.20%	95.33%
Verona	188	1.08%	71.98%	Chieti	34	0.20%	95.53%
Bari	178	1.02%	73.00%	L’Aquila	34	0.20%	95.72%
Varese	177	1.02%	74.02%	Livorno	34	0.20%	95.92%
Mantova	131	0.75%	74.78%	Pesaro e Urbino	32	0.18%	96.10%
Reggio nell’Emilia	128	0.74%	75.51%	Trento	31	0.18%	96.28%
Palermo	125	0.72%	76.23%	Avellino	30	0.17%	96.45%
Vicenza	125	0.72%	76.95%	Benevento	28	0.16%	96.61%
Cagliari	116	0.67%	77.62%	Biella	28	0.16%	96.78%
Lecce	116	0.67%	78.29%	Cremona	28	0.16%	96.94%
Pistoia	116	0.67%	78.96%	Sud Sardegna	28	0.16%	97.10%
Genova	114	0.66%	79.61%	Catanzaro	27	0.16%	97.25%
Catania	111	0.64%	80.25%	Vercelli	27	0.16%	97.41%
Sassari	109	0.63%	80.88%	Lodi	26	0.15%	97.56%
Perugia	104	0.60%	81.48%	Pordenone	26	0.15%	97.71%
Teramo	98	0.56%	82.04%	Savona	26	0.15%	97.86%
Forlì–Cesena	96	0.55%	82.60%	Agrigento	24	0.14%	98.00%
Taranto	95	0.55%	83.14%	Siena	24	0.14%	98.13%
Pavia	86	0.50%	83.64%	Matera	23	0.13%	98.27%
Como	84	0.48%	84.12%	Massa–Carrara	22	0.13%	98.39%
Caserta	83	0.48%	84.60%	Siracusa	22	0.13%	98.52%
Latina	82	0.47%	85.07%	Potenza	21	0.12%	98.64%
Macerata	81	0.47%	85.54%	Trieste	21	0.12%	98.76%
Parma	77	0.44%	85.98%	Belluno	20	0.12%	98.88%
Rovigo	72	0.41%	86.40%	Caltanissetta	19	0.11%	98.99%
Pisa	69	0.40%	86.79%	Campobasso	19	0.11%	99.10%
Fermo	67	0.39%	87.18%	Sondrio	19	0.11%	99.21%
Frosinone	67	0.39%	87.56%	Gorizia	18	0.10%	99.31%
Udine	67	0.39%	87.95%	Grosseto	17	0.10%	99.41%
Salerno	65	0.37%	88.32%	Asti	16	0.09%	99.50%
Messina	64	0.37%	88.69%	Nuoro	14	0.08%	99.58%
Ancona	63	0.36%	89.06%	Rieti	14	0.08%	99.66%
Cosenza	63	0.36%	89.42%	Ragusa	13	0.07%	99.74%
Arezzo	60	0.35%	89.76%	Verbano–Cusio–Ossola	11	0.06%	99.80%
Alessandria	56	0.32%	90.09%	Oristano	10	0.06%	99.86%
Foggia	55	0.32%	90.40%	Enna	8	0.05%	99.90%
Novara	54	0.31%	90.71%	Vibo Valentia	7	0.04%	99.94%
Viterbo	53	0.31%	91.02%	Crotone	4	0.02%	99.97%
La Spezia	52	0.30%	91.32%	Valle d’Aosta/Vall	4	0.02%	99.99%
Cuneo	51	0.29%	91.61%	Isernia	2	0.01%	100.00%
Trapani	50	0.29%	91.90%				
<i>Continued on the right</i>				Total	17,369	100.00%	100.00%

Table 2. Distribution of Chinese Owned Firms, by ATECO

ATECO	Firms	Percent	Cum.	ATECO	Firms	Percent	Cum.
46	4,145	25.20%	25.20%	27	23	0.14%	98.07%
47	3,861	23.47%	48.67%	33	23	0.14%	98.21%
56	2,558	15.55%	64.22%	49	22	0.13%	98.34%
14	1,230	7.48%	71.70%	61	21	0.13%	98.47%
68	809	4.92%	76.62%	01	18	0.11%	98.58%
15	494	3.00%	79.62%	81	18	0.11%	98.69%
70	287	1.74%	81.37%	86	17	0.10%	98.79%
96	258	1.57%	82.94%	23	16	0.10%	98.89%
92	247	1.50%	84.44%	26	16	0.10%	98.98%
64	180	1.09%	85.53%	38	16	0.10%	99.08%
55	174	1.06%	86.59%	72	16	0.10%	99.18%
13	149	0.91%	87.49%	18	14	0.09%	99.26%
93	141	0.86%	88.35%	20	12	0.07%	99.34%
82	126	0.77%	89.12%	53	12	0.07%	99.41%
63	118	0.72%	89.84%	17	11	0.07%	99.48%
74	118	0.72%	90.55%	30	11	0.07%	99.54%
41	113	0.69%	91.24%	69	11	0.07%	99.61%
52	101	0.61%	91.85%	29	9	0.05%	99.67%
43	100	0.61%	92.46%	59	9	0.05%	99.72%
25	87	0.53%	92.99%	66	8	0.05%	99.77%
31	87	0.53%	93.52%	58	7	0.04%	99.81%
45	84	0.51%	94.03%	11	6	0.04%	99.85%
35	80	0.49%	94.52%	24	5	0.03%	99.88%
28	77	0.47%	94.98%	90	5	0.03%	99.91%
32	74	0.45%	95.43%	16	3	0.02%	99.93%
73	67	0.41%	95.84%	21	2	0.01%	99.94%
77	66	0.40%	96.24%	42	2	0.01%	99.95%
62	64	0.39%	96.63%	60	2	0.01%	99.96%
79	59	0.36%	96.99%	78	2	0.01%	99.98%
95	35	0.21%	97.20%	50	1	0.01%	99.98%
71	34	0.21%	97.41%	51	1	0.01%	99.99%
10	33	0.20%	97.61%	88	1	0.01%	99.99%
85	27	0.16%	97.77%	99	1	0.01%	100.00%
22	25	0.15%	97.93%				
<i>Continued on the right</i>				Total	16,449	100.00%	100.00%

Table 3. Industry Specialization of Chinese Majority Owned Firms in Italy

ATECO	China	All	Share China	Share All	RCA	ATECO	China	All	Share China	Share All	RCA
01	18	44,256	0.11%	1.68%	0.07	50	1	1,936	0.01%	0.07%	0.08
02	0	2,671	0.00%	0.10%	0.00	51	1	485	0.01%	0.02%	0.58
03	0	2,905	0.00%	0.11%	0.00	52	101	37,774	0.61%	1.43%	0.42
05	0	3	0.00%	0.00%	0.00	53	12	2,710	0.07%	0.10%	0.72
06	0	82	0.00%	0.00%	0.00	55	174	43,876	1.06%	1.67%	0.63
07	0	28	0.00%	0.00%	0.00	56	2,558	174,900	15.55%	6.64%	2.34
08	0	2,840	0.00%	0.11%	0.00	58	7	10,450	0.04%	0.40%	0.11
09	0	175	0.00%	0.01%	0.00	59	9	10,601	0.05%	0.40%	0.13
10	33	29,281	0.20%	1.11%	0.18	60	2	2,147	0.01%	0.08%	0.15
11	6	3,696	0.04%	0.14%	0.26	61	21	5,565	0.13%	0.21%	0.61
12	0	63	0.00%	0.00%	0.00	62	64	56,651	0.39%	2.15%	0.18
13	149	9,333	0.91%	0.35%	2.56	63	118	41,560	0.72%	1.58%	0.46
14	1,230	19,760	7.48%	0.75%	9.96	64	180	45,374	1.09%	1.72%	0.63
15	494	11,580	3.00%	0.44%	6.83	65	0	468	0.00%	0.02%	0.00
16	3	9,737	0.02%	0.37%	0.05	66	8	19,880	0.05%	0.76%	0.06
17	11	3,788	0.07%	0.14%	0.46	68	809	262,704	4.92%	9.98%	0.49
18	14	9,503	0.09%	0.36%	0.24	69	11	12,478	0.07%	0.47%	0.15
19	0	423	0.00%	0.02%	0.00	70	287	98,315	1.74%	3.73%	0.47
20	12	6,446	0.07%	0.24%	0.30	71	34	32,713	0.21%	1.24%	0.17
21	2	982	0.01%	0.04%	0.22	72	16	10,543	0.10%	0.40%	0.26
22	25	10,887	0.15%	0.41%	0.37	73	67	29,224	0.41%	1.11%	0.37
23	16	13,557	0.10%	0.51%	0.19	74	118	44,025	0.72%	1.67%	0.43
24	5	3,510	0.03%	0.13%	0.25	75	0	882	0.00%	0.03%	0.00
25	87	57,731	0.53%	2.19%	0.24	77	66	24,041	0.40%	0.91%	0.44
26	16	8,602	0.10%	0.33%	0.30	78	2	1,577	0.01%	0.06%	0.13
27	23	9,862	0.14%	0.37%	0.38	79	59	14,639	0.36%	0.56%	0.64
28	77	25,702	0.47%	0.98%	0.48	80	0	3,930	0.00%	0.15%	0.00
29	9	3,440	0.05%	0.13%	0.42	81	18	35,614	0.11%	1.35%	0.08
30	11	5,646	0.07%	0.21%	0.31	82	126	65,523	0.77%	2.49%	0.31
31	87	12,153	0.53%	0.46%	1.15	84	0	122	0.00%	0.00%	0.00
32	74	10,813	0.45%	0.41%	1.10	85	27	25,325	0.16%	0.96%	0.17
33	23	19,824	0.14%	0.75%	0.19	86	17	27,513	0.10%	1.05%	0.10
35	80	25,528	0.49%	0.97%	0.50	87	0	9,296	0.00%	0.35%	0.00
36	0	869	0.00%	0.03%	0.00	88	1	14,651	0.01%	0.56%	0.01
37	0	1,153	0.00%	0.04%	0.00	90	5	8,954	0.03%	0.34%	0.09
38	16	8,841	0.10%	0.34%	0.29	91	0	1,394	0.00%	0.05%	0.00
39	0	1,207	0.00%	0.05%	0.00	92	247	7,648	1.50%	0.29%	5.17
41	113	256,709	0.69%	9.75%	0.07	93	141	41,482	0.86%	1.58%	0.54
42	2	14,121	0.01%	0.54%	0.02	94	0	1,373	0.00%	0.05%	0.00
43	100	143,624	0.61%	5.46%	0.11	95	35	5,238	0.21%	0.20%	1.07
45	84	66,523	0.51%	2.53%	0.20	96	258	37,016	1.57%	1.41%	1.12
46	4,145	240,004	25.20%	9.12%	2.76	97	0	11	0.00%	0.00%	0.00
47	3,861	213,442	23.47%	8.11%	2.90	98	0	10	0.00%	0.00%	0.00
49	22	49,525	0.13%	1.88%	0.07	99	1	1,142	0.01%	0.04%	0.14
<i>Continued on the right</i>						<i>Continued on the next page</i>					