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DISKUZNÍ TÉMA/ DISCUSSION TOPIC

MODERN VIEW ON THE FISCAL SECURITY ASSESSMENT LEVEL OF THE EUROPEAN UNION COUNTRIES : LESSONS FOR UKRAINE

MODERNÍ POHLED NA POSOUZENÍ ÚROVNĚ FISKÁLNÍ BEZPEČNOSTI V ZEMÍCH EU: LEKCE PRO UKRAJINU

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ABSTRAKT

Tento článek je zaměřen na zkoumání ekonomické podstaty fiskální bezpečnosti. Metoda úrovně posuzování fiskálního zabezpečení se opírá o metodologické přístupy založené na analýze završené syntézou získaných poznatků. Tato metoda zahrnuje několik kroků. Prvním krokem je vytvoření systému ukazatelů, které mají vliv na úroveň fiskální bezpečnosti. Druhý krok navrhované metody zahrnuje výpočet ukazatelů stimulantů a překážek. Třetím krokem je formulace a výpočet integrálního ukazatele fiskální bezpečnosti. Čtvrtým krokem je výběr země podle úrovně fiskální bezpečnosti na základě Sturgessova vzorce. V článku je uveden integrální ukazatel fiskální bezpečnosti zemí EU a Ukrajiny na období 1997-2012 selektivně. V článku jsou uvedeny bezpečnostní hrozby pro rozpočet Ukrajiny a dalších zemí, a směry, jak zvýšit úroveň fiskální bezpečnosti na Ukrajině.

Klíčová slova:
bezpečnost, fiskální, rozpočtové ukazatele, hrozby, stabilita

ABSTRACT

The article investigates the economic essence of fiscal security. Based on a synthesis of methodological approaches, the method of fiscal security assessment level is proposed. The method includes several steps. The first step is to form a system of indicators affecting on the level of fiscal security. The second step of the proposed method includes calculation of indicators stimulants and disincentives. The third step is calculating the integral indicator of the fiscal security. The forth step is selecting countries by the fiscal security level based on Sturgess's formula. The article presents the integral indicator of fiscal security of the EU countries and Ukraine for the period 1997-2012 years selectively. The article lists security threats to budget of Ukraine and other countries and the directions to raise the level of fiscal security in Ukraine.

Keywords:
security, fiscal, budget, indicators, threats, stability

INTRODUCTION

The state as a sovereign institutional formation acts as the main regulator of political, economic, social and cultural development of the population. The precondition of such development providing is creation of the economic security system which is put in the basis of the national security. The main modern threat to the economic security of Ukraine is political crisis that violates macroeconomic stability and leads to imbalance of socio-economic system in general. The military conflict and civil war destroys the bases of the state's economy, threatens to national security and stipulates to the emergence of oppositions in the international space. The origin of regional conflicts leads to the necessity to search new concept of collaboration in the format as "center-region", which will contribute to the strengthening of legal, organizational and financial capacity of municipalities. This "center-region" will be conductive to development of effective territorial organization of local self-government and improving the quality of public services. The fiscal security of the state is important part of the financial component. The financial component is the active mechanism which provides functioning of the economic security.

The questions which are connected with the fiscal security are rather actual for different countries. Especially they are displayed during certain negative processes which happen in the state. They have direct influence on the budgets of all levels. The modern fiscal security has to consider influence of various factors on the budget system of the country. Accordingly to this, it should ensure fulfillment of social and economic tasks which are assigned on the state. The fiscal security as an important factor of social and economic development of the state is a peculiar indicator and criterion of efficiency of its budgetary (fiscal) policy and the organization of the budgetary process. From the economic point of view the fiscal security is the ability of the state through the budget to perform its specific functions and tasks, it helps to satisfy needs of taxpayers and recipients of budgetary money considering to the public interest. Therefore, providing fiscal security of the state is a key task during the implementation of its strategic socio-economic priorities. Ukraine has European development vector and it requires studying the economic essence and indicators of fiscal security in the case of the European countries. The European security system is focused on integration of the European countries with the common values and economic priorities.

1. THE STUDY OF THE ECONOMIC ESSENCE OF THE CONCEPT "FISCAL SECURITY"

Security as an economic category provides economy support at such level of the development that is able to ensure the normal livelihood of the population, in particular, its employment and opportunities for further economic growth of the country. The term „security" according to Robert dictionary [11] appeared in the late XII century and meant calm state of mind of a man who considered himself protected from any danger. The etymology of the term was expanding and in XVII-XVIII centuries in almost all the countries it was accepted the point of view that the main goal of the state is to guarantee the welfare and safety. In Slavic society, according to S. M. Shkarlet [18 p.7], the concept of „security" appeared in the middle of the XV century as a reaction to the aggressive attack of the Golden Horde and in the seventeenth century it was considered as a nationwide and generally recognized concept. In Europe of the seventeenth century Englishman Thomas Hobbes (Thomas Hobbes) was among the first who studied the state security issue, development of the society and individuals through the prism of their interaction. To his mind, the fear of threats to his own security forces a man to live in a society and seek in it the means of collective protection against these threats. The main and the most fundamental social law in Hobbes order each person to achieve peace, while they have a hope to reach it. The second natural law provides that if there is the consent of the others a person must give up the right to their things because it is necessary for peace and self-defense. From the second natural law implies the short third law: people should perform their agreements. The rest of the natural laws can be, according to Hobbes, summarized in one rule: „Don't do to others what you don't want done to you" [13].

In the twentieth century the concept of "national security" was used. In 1904 Theodore Roosevelt in the Presidential Address to the United States Congress justified the need for the use of military forces in the area of the future Panama Canal in order to provide the interests of national security [23, p.19]. In general, the term "national security" in the West is one of the generalized formulations of the concept security and determines a condition in which vital important political, economic, social, environmental, spiritual, military and other interests of the country (nation) are well protected. Then, in the search processes of new solutions that can bring the American economy out of a deep economic crisis of 1929-1933 T. Roosevelt uses the concept of "economic security" which refers to the creation of conditions for the normalization and stabilization of the economic and social situation in the United States.

In the Soviet Union legislation the category of "national security" appeared in 1934 and in the Soviet Constitution of 1936 (Article 14) among the functions of public authorities and management was determined «the protection of national security." In the Soviet Constitution of 1977 the fifth Chapter was devoted entirely to the defense and security (Articles 31, 32), and Art. 73 in Item 9 consolidated the function "national security." It should be emphasized that Ukraine, the Union republic of the Soviet Union, was denied the right to national security. According to the Constitution it only took part in the process. It is unable, also, to pay attention to the fact that the leadership of the Soviet Union never came to the understanding of the necessity to determine the economic security because considered the Soviet economy very effective and that was not a subject to internal and external threats [17,p.204]. Finally, in modern Ukraine, namely, in Art. 17 of the Ukrainian Constitution the need for safety in different spheres of social life including economic safety [17, p.204] are determined. According to the legislation of Ukraine, namely the Method of calculating the level of economic security of Ukraine on October 29, 2013 N 1277 fiscal (budget) security is defined as "a state of solvency and financial sustainability of public finances, which enables public authorities to carry out their functions more effectively" [1]. The components of economic security are: production, population, energy, foreign trade, investment and innovation, macroeconomic, food, social and financial security. Fiscal (budget) security is an integral part of the financial security.

Studying the essence of fiscal security by researchers, practitioners and experts in the context of the state socio-economic development is focused on the problems of balancing of revenues and expenditures of state and local budgets, legality and appropriateness of the budget funds use, providing the priority of national security. Analysis of the economic literature indicates that the spectrum of this definition varies from understanding fiscal security as a special state of solvency of the government for the implementation of its functions taking into account the balance of revenues and expenditures of state and local budgets [3, 14, 15]; to the opinion that the security of the state budget must ensure the absence of risk in formation, distribution and redistribution of state or local resources [24].

Sometimes researchers under the fiscal security understand the government's ability to ensure financial independence through rational use of public funds [4]. Researcher Ospischev V. I. focuses precisely on the functions of public authorities and understands the fiscal security as the ability of budget system to ensure the state solvency during revenues and expenditures balancing and the effective use of public funds in the performance of functions of the governmental regulation of the economic development, the implementation of social policy and maintenance of public administration, providing national security and defense [15]. This definition may be accepted, but the range of public funds use is not limited only by above mentioned. For example, Demenok O. V. to "effective use of funds" includes the financing of international business, implementation of investment and environmental policies" [5].

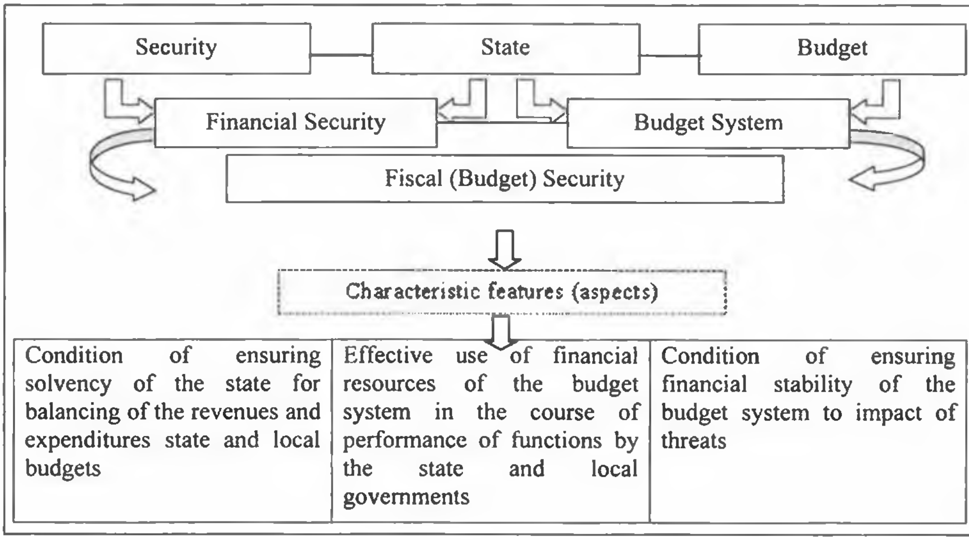
Gromova A. S. distinguishes the macroeconomic fiscal security that includes economic interests of the state and microeconomic fiscal security - at the level of financial activity of economic entities. However, she notes that macro level fiscal security reflects "the ability of the state in peacetime and in emergency situations adequately responds to internal and external negative financial impact" [9]. That is to say, in this definition the essence of fiscal security in terms of the "security" itself that limits and eliminates the influence of various factors is revealed.

The author of the scientific work [22] understands the fiscal security as "the ability of state and local governments to provide funding through the budgets of all levels assigned to their full range of powers for the implementation of the constitutional rights of the state citizens in the long-term prospect in the conditions of destabilizing impact of various factors (threats) ». Russian researcher Margasov D.V. focuses on the fact that fiscal security should not only contribute to the expenses for state and public needs but adds that this mechanism "provides a balanced state of governmental, regional and local budgets, their compliance with revenue and expenditure side "[12].

It is advisable to note that some researchers combine this definition with tax security justifying their interdependence. Thus, Raysberg B. A. reveals the essence of fiscal security as "implementation of sustainable and balanced state of federal and consolidated budgets, their compliance with revenue and expenditure sides, budget ability to meet government needs in financial resources based on the adequacy of tax and other revenues to the budgets of different levels in providing a high level of tax collection and tax payments "[16].

Critical analysis of scientific approaches indicates that the category of "fiscal security" is many-sided and any of these sides can be taken as a basis for the economic nature. A synthesis of scientific approaches gives reasons to form the author's understanding of fiscal security as a component of economic category (Chart 1).

Chart 1: Graphical representation of the term "fiscal security"



Thus, the state fiscal (budget) security as a part of financial security is a special state of the government solvency that provides balancing of revenues and expenditures of state and local budgets and effective use of financial resources of the budget system in the implementation of the state and local governments functions (public safety, international activities, financing of science, education, culture and health; providing national security and defense, implementation of investment and environmental policies) by maintaining financial stability of the budget system to the threat impact.

The content of the fiscal security is shown in the ratio of budgetary resources, the parameters of their formation and distribution and total needs of recipients of such resources. According to the form the fiscal security appears in the assessments system that characterizes its level. The object of the fiscal security is the financial resources of the budget system (cash), quantitative and qualitative characteristics of their distribution between the units of the budget system, socio-political, legal and financial aspects of the budget process which act as indicators and benchmarks and ensures fiscal security. The subject of the fiscal security is the state activity which is aimed at guaranteeing of a certain level of the fiscal security by acting on its object.

We should agree with the researchers that the key and the primary contradiction in the emergence of threats to the state fiscal and economic security is an antagonism of the increased social demands and limited resources. The more society needs remain unsatisfied due to limited resources the lower the level of interests implementation, more conflict and adverse effects [10]. Regarding threats to Ukrainian fiscal security such contradiction is supplemented by other inconsistencies among which should be highlighted:

- non-equivalence between the size of the accumulated funds in the budget and unlimited needs and interests of their beneficiaries;
- contradictions between the natural reluctance of taxpayers to part with a portion of their resources accumulated to the budget in taxes and fees and the amounts of the received public benefits;
- conflict between the amount and principles of Ukrainian State Budget formation and local budgets;
- discrepancy between the values of accumulated to local budget funds and scope of regulated authorities of local government.

Also among the sources of threats to Ukraine's fiscal security should indicate:

- fiscal imbalance that leads to deficit;
- structural inadequacy of government expenditures;
- weaknesses in accounting and cash execution of the budget;
- inadequate legal framework in regulation the budget process;
- low level of tax autonomy of local budgets;
- high level of financial dependence of the local budget on transfers;
- high level of shadow economy;
- lack of an effective strategy for socio-economic development;

- foreign states and international organizations actions, global economic crisis;
- inefficient use of external borrowings and debt management;
- phenomena of natural origin and social psychological factors.

We should admit that increased attention to the problems of fiscal security in Ukraine is caused by the dynamics of social processes both in global and in national dimensions and also, by changing of military-political and economic international relations. Moreover, in modern conditions a growing role of the new fiscal security parameters is determined which are related primarily to the financial stability of the national scientific and technological progress, the development of information systems, globalization, global trends of capital concentration and so on. Becoming more and more popular in the twentieth century these new aspects of global development define the state policy nature in the sphere of the fiscal security.

2. EMPIRICAL STUDIES OF THE FISCAL SECURITY ASSESSMENT LEVEL

In the world practice quantitative and qualitative safety indicators are evaluated through a series of indicators the main of which are: the Global Peace Index, Failed States Index and Corruption Perception Index. The Global Peace Index is calculated by the "Vision of Humanity" Fund on the basis of 23 indicators which are formed on the basis of the International Peace Research Institute in Oslo and the Economist Intelligence Unit. Failed States Index is calculated by the Fund for Peace together with the Foreign Policy Institute. It takes into account 12 political, social and economic indicators that reflect the level of internal and external conflict in the countries and allows you to assess the level of collapse in the country. Corruption Perceptions Index is a specialized one and concerns the implementation effectiveness of important state functions. This index is calculated by the Transparency International through information analyses of 13 international institutions. These indicators are complex and take into account various factors including the effectiveness of state institutions, socio-political and socio-economic stability, and the availability of external and internal conflicts. It should be noted that the current assessment methods of the safety level are developed to assess the level of socio-economic development of individual countries but they are absolutely extrapolated to the fiscal security assessment.

According to the Ukrainian legislation the fiscal security is evaluated by means of the following criteria: the ratio of the deficit / surplus of the state budget to GDP; the ratio of the deficit / surplus of budget and extra-budgetary funds of the general government sector to GDP; the level of GDP redistribution through the consolidated budget; the ratio of aggregate payments for service and debt repayment to state budget income [1].

The analysis of the existing assessment methods of the fiscal security [2,6,19,20,25] shows that the scholars among indicators that impact on the level of the state fiscal security in addition to the above-mentioned more often referred to: the ratio of the government expenditure to GDP, the ratio of tax burden to GDP, the share of the state budget to GDP. The analyzed methods have some drawbacks as well as positive, new points that can be used in future empirical studies of the fiscal security assessment level. Thus, based on a synthesis of methodological approaches the method of fiscal security assessment level is proposed. Graphical interpretation of the methodological approach is presented in Chart 2.

The method includes several steps. The first step is to form a system of indicators that affecting on the level fiscal security. The amplitude of government total budget expenditures per capita between countries, % (threshold value is not more than 30%). To calculate this indicator it is suggested to use the formula (1):

$$A = \left| \frac{\text{TE per capita}_i}{\overline{\text{TE per capita}}} \cdot 100 - 100 \right| \qquad (1)$$

where	A	=	the amplitude of government total budget expenditures per capita in country, %;
	TE per capita_i	=	government total budget expenditures per capita in any country, euro
	$\overline{\text{TE per capita}}$	=	average value of expenditure per capita in the EU, euro.

The calculation of indicators of the fiscal security is presented in Appendixes 1-6.

The second step of the proposed method includes calculation of indicators stimulants and disincentives. Indicator-stimulants are advisable to include indicators, where exceeding actual value over the threshold has positive impact on the level of fiscal security. Indicator-disincentives are advisable to include indicators, where exceeding actual value over the threshold has negative impact on the level of fiscal security.

The third step of the method. To assess the overall level of the fiscal security it is necessary to do the integral assessment of the impact of all destabilizing factors. To determine the integral level of fiscal security it is important to choose the right method of grouping different destabilizing factors in one overall indicator for each country. Different point of view were analyzed and proposed to use modified geometric mean to assess the fiscal security level.

The fourth step includes divide countries by fiscal security level based on Sturgess`s formula.

Chart 2: The method of the assessing the level of the fiscal security

Step 1: The system of indicators of the fiscal security

1) the ratio of government budget expenditures to GDP, % (threshold value is not more than 20%);
2) the ratio of state government budget deficit/surplus to GDP, % (threshold value is not more than 3%);
3) the ratio of government transfers to GDP, % (threshold value is not more than 15%);
4) the amplitude of government total budget expenditures per capita between countries, % (threshold value is not more than 30%);
5) the ratio of government budget tax revenue to GDP, % (threshold value is not more than 5%);
6) the ratio of government debt to GDP, % (threshold value is not more than 55%).

Step 2: Calculate of indicators stimulants and disincentives

Indicator-disincentives	Indicator-stimulants
exceeding actual value over the threshold has negative impact on the level of fiscal security	exceeding actual value over the threshold has positive impact on the level of fiscal security
$L_{BSd_i} = \frac{I_T}{I_A}$	$L_{BSs_i} = \frac{I_A}{I_T}$

L_{BSd_i} — the level of fiscal security by each indicator-disincentives;

L_{BSsi} - the level of fiscal security by each indicator-stimulants;

I_T - threshold value of fiscal security indicator;

I_A - actual value of fiscal security indicator

Step 3: Calculate the integral indicator of the fiscal security

$I_{BS} = \sqrt[n]{\Pi(1 + L_{BSi})} - 1$

I_{BS} - the integral indicator of the fiscal security;

L_{BSi} - the level of fiscal security by each indicator (stimulants or disincentives);

n - number of indicators of fiscal security;

if I_{BS} less than 1 - Area of fiscal danger;

if I_{BS} more than 1 - Area of fiscal security.

Step 4: Select countries by the fiscal security level based on Sturgess's formula

1) determine the number of groups:

$n = log_2 N + 1$

n - the number of groups;

N - the number of units in the aggregate.

2) choose the group's interval size:

$i = \frac{X_{max} - X_{min}}{n}$

i - the size of the interval;

X_{max} - the maximum value in the aggregate;

X_{min} - the minimum value in the aggregate;

n - the number of groups.

3. THE LEVEL OF FISCAL SECURITY IN THE EU AND UKRAINE: CALCULATION AND ANALYSIS

As mentioned before, the European direction of development for Ukraine, including the assessment and analysis of indicators impact on fiscal security by the example of the European Union countries are finding the most rational ideas, approaches and methods that would allow Ukraine to build a new strategy to ensure fiscal security.

The approbation of the method based on statistical information from «Eurostat» [8] for the EU, and statistical information of the official websites of the Ministry of Finance of Ukraine [21] and the State Treasury Service of Ukraine [7] for Ukraine, for the period 1997 - 2012 selectively.

The results of integral indicators of fiscal security of the EU countries and Ukraine for 1997-2012 are presented in Table 1.

Accordingly, the integral assessment from Table 1 shows, that highest integral indicator (level) of fiscal security in 1997 was in Iceland. In 2002, 2009 and in 2012 it belonged in Estonia, during 2010-2011 in Sweden. The lowest integral indicator (level) of fiscal security is mean danger, according to calculations, belonged in 1997 was in Ukraine, in 2002 to Hungary, during 2009-2011 in Ireland, 2012 in Greece.

Actually, the results of research shows, that the most influential on the level of fiscal security of countries were next indicators: the ratio of state government budget deficit/surplus in GDP; the ratio of government transfers in GDP; the ratio of government debt in GDP.

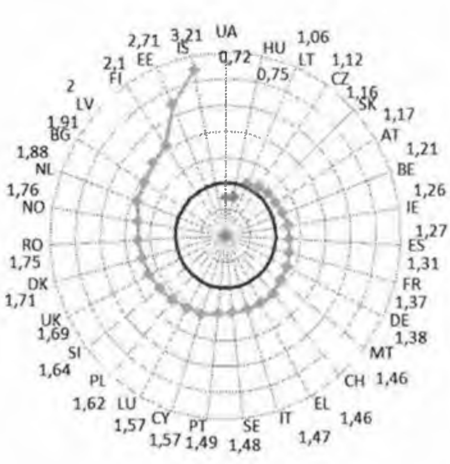
The highest average level of fiscal security during the period belongs to Sweden – 2.90, the lowest 0.85 belongs to Hungary. Lithuania among the other countries increased its fiscal security level most of all (+1.62), Iceland decreased its fiscal security level most of all (-2.25).

Graphical interpretation of the level of fiscal security of the countries and its divide based on Sturgess`s formulas in 1997 is given in Chart 3.

Thus, the area of danger of fiscal security in the level 0.72- 0.75 had Ukraine and Hungary. Among the other countries, they had the lowest level of fiscal security and were in the danger area. Threats to fiscal security in Ukraine were caused large budget deficit (6.16% GDP) which exceeded the threshold value twice. In Hungary was caused large budget deficit (5.62% GDP) also belongs to the danger area.

The low level of fiscal security in the level 1.06- 1.42 had ten countries, namely Lithuania, Czech Republic, Slovakia, Austria, Belgium, Ireland, Spain, France, Germany, Malta. For example, the low level of fiscal security in Lithuania and Czech Republic were caused by large volume of government transfers to local budget. Because ggovernment transfers are regulates the financial stability of the local budgets. But the large volume of government transfers is low level of fiscal decentralization of the local budget.

Chart 3: Demonstrate the level of fiscal security in countries in 1997



Level	Number	Country
Area of danger 0,72-0,75	2	Ukraine. Hungary
Area of security 1,06-1,42	10	Lithuania. Czech Republic. Slovakia. Austria. Belgium. Ireland. Spain. France. Germany. Malta
1,43-1,78	13	Switzerland. Greece. Italy. Sweden. Portugal. Cyprus. Luxembourg. Poland. Slovenia. United Kingdom. Denmark. Romania. Norway
1,79-2,14	4	Netherlands. Bulgaria. Latvia. Finland
2,49-2,85	1	Estonia
2,86-3,21	1	Iceland

Table 1: Development of integral indicators (level) of fiscal security in countries

№	Country	Year						Average	Variation 2012-1997
		1997	2002	2009	2010	2011	2012		
1	Switzerland	1,46	1,00	1,70	2,12	1,86	2,23	1,73	0,77
2	Norway	1,76	1,65	1,81	1,81	1,87	1,83	1,79	0,08
3	Iceland	3,21 (max)	1,32	0,89 danger	0,56 danger	0,83 danger	0,96 danger	1,30	-2,25(min)
4	United Kingdom	1,69	1,80	1,44	1,56	1,64	1,64	1,63	-0,04
5	Sweden	1,48	1,78	2,05	5,65 (max)	4,13 (max)	2,29	2,90 (max)	0,81
6	Finland	2,10	1,74	1,73	1,81	2,06	1,86	1,88	-0,24
7	Slovakia	1,16	0,87 danger	1,07	1,29	1,26	1,42	1,18	0,26
8	Slovenia	1,64	1,58	1,30	1,32	1,13	1,35	1,39	-0,28
9	Romania	1,75	1,65	2,27	1,73	1,39	1,64	1,74	-0,11
10	Portugal	1,49	1,48	1,25	0,98 danger	1,13	1,04	1,23	-0,44
11	Poland	1,62	2,93	1,38	1,44	1,48	1,54	1,73	-0,08
12	Austria	1,17	1,40	0,98 danger	0,90 danger	1,05	0,98 danger	1,08	-0,19
13	Netherlands	1,88	1,64	1,15	1,18	1,36	1,39	1,43	-0,49
14	Malta	1,38	1,75	1,31	1,23	1,48	1,30	1,41	-0,08
15	Belgium	1,21	2,45	1,01	1,17	1,08	0,98 danger	1,32	-0,24
16	Bulgaria	1,91	1,62	2,07	2,16	2,35	2,24	2,06	0,32
17	Czech Republic	1,12	0,78 danger	1,06	1,07	1,14	0,85 danger	1,00	-0,27
18	Denmark	1,71	1,22	1,46	1,30	1,85	0,88 danger	1,40	-0,83
19	Germany	1,37	1,22	1,43	1,15	1,94	1,24	1,39	-0,13
20	Estonia	2,71	2,98 (max)	2,43 (max)	2,50	2,92	2,99 (max)	2,76	0,28
21	Ireland	1,26	2,72	0.81 danger	0.37 danger	0,71 danger	1,40	1,21	0,14
22	Greece	1,46	1,07	1,25	1,08	1,00	0,68 danger	1,09	-0,77
23	Spain	1,27	2,26	1,40	1,40	1,28	0,90 danger	1,42	-0,37
24	France	1,31	1,47	1,28	1,31	1,33	1,27	1,33	-0,04

25	Italy	1,47	1,30	1,23	1,59	1,54	1,78	1,49	0,31
26	Cyprus	1,57	1,56	1,33	1,29	1,38	1,21	1,39	-0,36
27	Latvia	2,00	1,48	1,01	0,83	1,04	1,71	1,35	-0,29
28	Lithuania	1,06	1,78	2,10	2,45	1,92	2,68	2,00	1,62(max)
29	Luxembourg	1,57	1,95	1,80	1,72	2,42	1,77	1,87	0,20
30	Hungary	0,75 danger	0,65 danger	0,96 danger	0,97 danger	0,77 danger	1,02	0,85 (min)	0,27
31	Ukraine	0,72 danger	0,91 danger	0,93 danger	0,84 danger	1,11	0,94 danger	0,91	0,22

The largest group represented by country with level of fiscal security in level 1.43-1.78. Iceland had the highest level of fiscal security in 1997. It was caused by budget deficit (0.02% GDP) and small volume of state government transfers (1.55% GDP). These countries had a high level of financial stability in 1997.

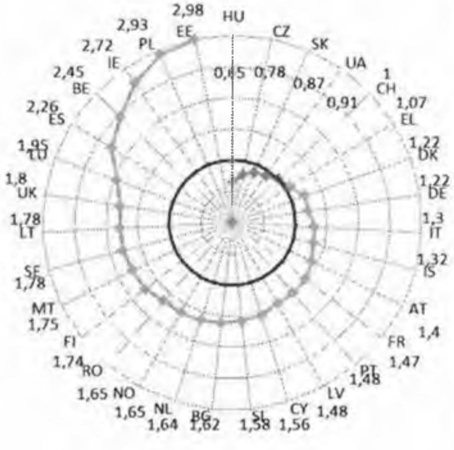
Graphical interpretation of the level of fiscal security of the countries and its divide based on Sturgess`s formulas in 2002 is given in Chart 4.

Ireland, Poland, Estonia had the high level of fiscal security in 2002. It was caused by low volume of state government debt in GDP (5.74% GDP), small budget deficit (1.36% GDP) and small volume of state government transfers (0.35% GDP) in Estonia. Hungary, Czech Republic, Slovakia, Ukraine had the area of danger of fiscal security in 2002. In Ukraine it was caused by large budget deficit (8.99% GDP), which exceeded the threshold value in three times, and large volume of state government debt (55.92% GDP), which was on threshold value. Slovakia increased their budget deficit (8.22% GDP); Switzerland increased state government debt (52.90% GDP). The largest group represented by countries with level of fiscal security in range 1.34-1.66.

Graphical interpretation of the level of fiscal security of the countries and its divide based on Sturgess`s formulas in 2009 is given in Chart 5.

Again in 2009 Estonia had the highest level of fiscal security, which was caused by great budget decentra-

Chart 4: Demonstrate the level of fiscal security in countries in 2002



Level	Number	Country
Area of danger 0,65-0,91	4	Hungary, Czech Republic, Slovakia, Ukraine
Area of security 1,00-1,33	6	Switzerland, Greece, Denmark, Germany, Italy, Iceland
1,34-1,66	10	Austria, France, Portugal, Latvia, Cyprus, Slovenia, Bulgaria, Netherlands, Norway, Romania
1,67-1,99	6	Finland, Malta, Sweden, Lithuania, United Kingdom, Luxembourg
2,00-2,32	1	Spain
2,33-2,65	1	Belgium
2,66-2,98	3	Ireland, Poland, Estonia

lization (the volume of state government transfers was 0.54% in GDP), low budget deficit (1.98% GDP) and low state government debt (7.20% GDP). But Ireland, by the way, had the lowest level of fiscal security. It was caused by large budget deficit (13.87% GDP) and large volume of state government debt (64.82% GDP), which had exceeded threshold value. Also, the area of danger 0.81-0.98 had Iceland, Ukraine, Hungary, Austria.

Romania, Lithuania, Bulgaria, Sweden were included to groups of countries with high level of fiscal security. The largest group represented by countries with lowest level of fiscal security in rang 1.25-1.48 and it included 11 countries. It should be recalled in 2002 Ireland had one of the highest level of fiscal security, but due to the disastrous influence of the financial crisis of 2008 on the national economy, its level of fiscal security had dropped to the lowest among all other countries.

Graphical interpretation of the level of fiscal security of the countries and its divide based on Sturgess's formulas in 2010 is given in Chart 6.

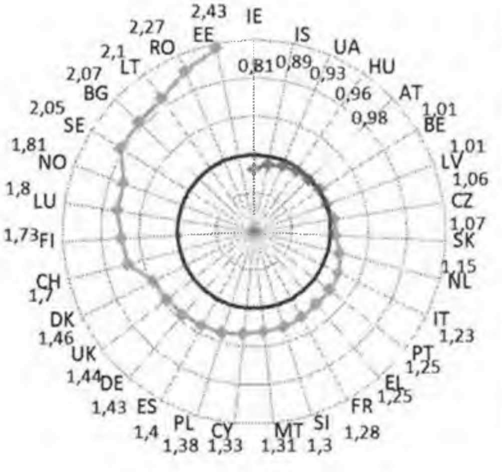
In 2010 Sweden had the highest level of fiscal security, it was caused by low level of budget deficit (0.01% GDP) and great budget decentralization (the volume of state government transfers was 0.24% in GDP). Switzerland, Bulgaria, Lithuania, Estonia had high level of fiscal security.

The largest group represented by countries with level of budget security in range 1.07-1.83 and it included 19 countries. The level of fiscal security were 7 countries from 31 in area of danger, among them Ireland, Iceland, Latvia, Ukraine, Austria, Hungary, Portugal had level of budget security less than 1 – it meant that they were in danger area. And Ireland, second year in a row had the worst level of area danger. It was caused because of the huge budget deficit (30.85% GDP), which more than threshold value in 10 times, state government debt had increased to 92.13% in GDP, in addition the volume of state government transfers greatly increased (21.00% GDP).

Graphical interpretation of the level of fiscal security of the countries and its divide based on Sturgess's formulas in 2011 is given in Chart 7.

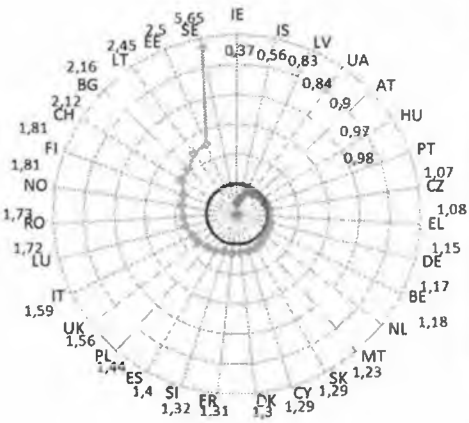
In 2011 Sweden and Ireland had the same position. The overall level of fiscal security of Sweden was decreased from 5.65 to 4.13. It has happened because of the deficit surplus (0.03% GDP), and also the volume of state government transfers has increased (0.31% GDP). The level of fiscal security of Ireland had increased compared to the previous year, but still it was the lowest one, because of the large budget deficit (13.29% GDP) and the large state government debt (106.44% GDP). The largest group represented by countries with the low level of fiscal security in range 1.00 – 1.52 and it included 16 countries. Among them Ireland, Hungary and Iceland had level of fiscal security less than 1 – it meant that they were in danger area. These 3 countries exceeded threshold values of budget deficit and state government debt.

Chart 5: Demonstrate the level of fiscal security in countries in 2009



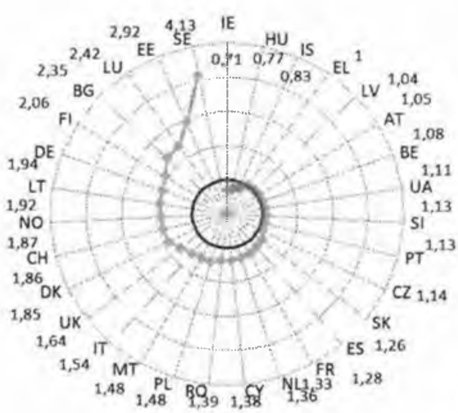
Level	Number	Country
Area of danger 0,81-0,98	5	Ireland, Iceland, Ukraine, Hungary, Austria,
Area of security 1,01-1,23	6	Belgium, Latvia, Czech Republic, Slovakia, Netherlands, Italy
1,25-1,48	11	Portugal, Greece, France, Slovenia, Malta, Cyprus, Poland, Spain, Germany, United Kingdom, Denmark
1,49-1,72	1	Switzerland
1,73-1,96	3	Finland, Luxembourg, Norway
1,97-2,19	3	Sweden, Bulgaria, Lithuania
2,20-2,43	2	Romania, Estonia

Chart 6: Demonstrate the level of fiscal security in countries in 2010



Level	Number	Country
Area of danger 0,37-0,98	7	Ireland, Iceland, Latvia, Ukraine, Austria, Hungary, Portugal
Area of security 1,07-1,83	19	Czech Republic, Greece, Germany, Belgium, Netherlands, Malta, Slovakia, Cyprus, Denmark, France, Slovenia, Spain, Poland, United Kingdom, Italy, Luxembourg, Romania, Norway, Finland
1,84-2,60	4	Switzerland, Bulgaria, Lithuania, Estonia
4,89-5,65	1	Sweden

Chart 7: Demonstrate the level of fiscal security in countries in 2011



Level	Number	Country
Area of danger 0,71-0,83	3	Ireland, Hungary, Iceland
Area of security 1,00-1,52	16	Greece, Latvia, Austria, Belgium, Ukraine, Slovenia, Portugal, Czech Republic, Slovakia, Spain, France, Netherlands, Cyprus, Romania, Poland, Malta
1,56-2,04	7	Italy, United Kingdom, Denmark, Switzerland, Norway, Lithuania, Germany
2,05-2,57	3	Finland, Bulgaria, Luxembourg
2,58-3,09	1	Estonia
3,61-4,13	1	Sweden

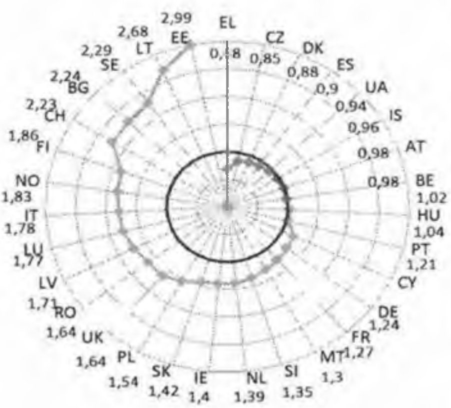
Graphical interpretation of the level of fiscal security of the countries and its divide based on Sturgess`s formulas in 2012 is given in Chart 8.

In 2012 Estonia had the highest level of fiscal security, it was caused by low budget deficit (0.27% GDP) and low state government debt (10.07% GDP). Also Lithuania had high level of fiscal security. By the way Switzerland, Bulgaria, Sweden had high level of fiscal security.

The largest group represented by countries with integral indicators of fiscal security in range 0.68-1.98 and it included 8 countries. Among them Greece, Czech Republic, Denmark, Spain, Ukraine, Iceland, Belgium and Austria had level of fiscal security less than 1 – it meant that they were in danger area. Needless to say Greece had the worst level of fiscal security because of the large budget deficit (10.02% GDP), the increased volume of state government transfers (5.89% GDP) and the huge state government debt (156.89% GDP).

Actually, the results of research should be presented based on average level of fiscal security of countries from 1997 to 2012 (Table 2).

Chart 8: Demonstrate the level of fiscal security in countries in 2012



Level	Number	Country
Area of danger 0,68-0,98	8	Greece, Czech Republic, Denmark, Spain, Ukraine, Iceland, Belgium, Austria
Area of security 1,02-1,35	6	Hungary, Portugal, Cyprus, Germany, France, Malta
1,36-1,68	7	Slovenia, Netherlands, Ireland, Slovakia, Poland, United Kingdom, Romania
1,69-2,01	5	Latvia, Luxembourg, Italy, Norway, Finland
2,02-2,33	3	Switzerland, Bulgaria, Sweden
2,66-2.99	2	Lithuania, Estonia

Table 2: The average level of fiscal security from 1997 to 2012

Level	Number	Country
0,85-0,91 Area of danger	2	Hungary, Ukraine
1,00-1,32 low level of fiscal security	7	Czech Republic, Austria, Greece, Slovakia, Ireland, Portugal, Iceland
1,33-1,63 below average level of fiscal security	11	Belgium, France, Latvia, Slovenia, Cyprus, Germany, Denmark, Malta, Spain, Netherlands, Italy
1,64-1,95 above average level of fiscal security	7	United Kingdom, Switzerland, Poland, Romania, Norway, Luxembourg, Finland
1,96-2,27 increasing levels of fiscal security	2	Lithuania, Bulgaria
2,58-2,90 high level of fiscal security	2	Estonia, Sweden

Accordingly, Sweden, Estonia had constantly the highest level of fiscal security during the analyzed period. But the Ukraine and Hungary were in the danger area as a result of the large budget deficit, large state government debt and large volume of government transfers to local budget. All other countries had the necessary level of fiscal security to ensure the financial stability of the budget system.

Czech Republic, Austria, Greece, Slovakia, Ireland, Portugal, Iceland had constantly low level of fiscal security.

The largest group included countries that had below average level of fiscal security such as Belgium, France, Latvia, Slovenia, Cyprus, Germany, Denmark, Malta, Spain, Netherlands and Italy. Actually, above average level of fiscal security had United Kingdom, Switzerland, Poland, Romania, Norway, Luxembourg and Finland. Lithuania and Bulgaria had increasing levels of fiscal security from 1997 to 2012.

CONCLUSIONS

The proposed method of calculation the level of fiscal security allowed to estimate current financial condition, existing and potential threats to fiscal security, to identify the influence of indicators stimulants and disincentives on the level of fiscal security. The proposed method allowed to estimate and to analyze the level of fiscal security in comparison and dynamics.

The results of research shows, that the most influential indicator-disincentives that negatively affected on the level of fiscal security of Ukraine were threats connected with large budget deficit, high dependence from state government budget transfers and large volume of state government debt.

Considering the European vector of Ukraine's development it is appropriate to explore the best examples of budget transparency of OECD, where the subject of special attention is: the publication of information about all stages of the budgetary process and communication of financial performance budget with information about the goals and objectives of the current budget; to take into account information of the budget , at the same time those problems which are not obvious in the budget, but are essential for state finances (the macroeconomic measures budgeted and divergences of forecast from the actual indicators; vested benefits and sales tax exempt and their influence on the budget; accounts receivable and payable; the State property; obligations of pension system; contingent liabilities that is the result of the insurance arrangements and obligations granted by the state, and such as a result of the State claims; providing access for citizens of to professional, independent estimates of quality of the budget data; publication of long-range financial forecasts. All aforesaid causes introduction in Ukraine system of reforms in the budgetary realm, which would be correspond to contemporary realities and national interests.

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Appendix 1 - Indicators of the fiscal security in 1997

№	Country	Budget expenditure, % in GDP	Budget deficit/ surplus, % in GDP	Government transfers, % in GDP	Budget expenditures per capita, euro	Tax revenue, % in GDP	Government debt, % in GDP
1	Switzerland	36.31	-2.70	0.73	11 923.7	20.40	51.70
2	Norway	46.83	+7.63	0.25	14 838.6	32 62	27 31
3	Iceland	40.69	-0.02	1.55	9 827.3	31.87	53.10
4	United Kingdom	40.24	-2.16	0.73	8 336 9	27 88	49.45
5	Sweden	60.66	-1.64	0.51	15 322.1	37.07	72.10
6	Finland	56.56	-1.28	0.32	11 947 0	32.96	52.90
7	Slovakia	48.93	-6.31	1.49	1 714.5	22.29	34.50
8	Slovenia	44.50	-2.34	1.01	4 037.0	22.61	21.20
9	Romania	34.60	-4.42	0.56	483.2	19.42	21.70
10	Portugal	41.56	-3.69	0.70	4 205.5	21.63	55.49
11	Poland	46.44	-4.63	0.68	1 682.2	24.93	42.90
12	Austria	53.47	-1.94	2.04	12 312.4	28.33	64.40
13	Netherlands	47.54	-1.25	0.65	10 391.6	23.60	68.18
14	Malta	41.41	-7.38	0.74	3 597.6	20.16	48.40
15	Belgium	51.16	-2.26	1.47	11 078.4	29.76	122.51
16	Bulgaria	36.04	+0.91	0.25	364.8	21.38	115.12
17	Czech Republic	42.57	-3.62	3.90	2 167.6	19.55	12.58
18	Denmark	56.68	-0.60	0.66	16 131 9	47.89	65.45
19	Germany	48.22	-2.75	1.20	11 192.0	21.65	59.75
20	Estonia	0.49	+0.49	0.49	1 186.8	22.94	7.01
21	Ireland	36.87	+1.34	1.06	7 203.5	27.24	63.55
22	Greece	44.87	-5.89	2.32	4 993.3	20.03	96.60
23	Spain	41.63	-4.01	1.42	5 315.5	20.95	66.12
24	France	54.51	-3.33	1.21	11 369.4	25.75	59.76
25	Italy	49.96	-2.73	1.19	9 292.4	28.53	117.50
26	Cyprus	36.45	-5.06	0.59	4 223.3	19.04	57.42
27	Latvia	36.16	+1.45	0.90	822.1	21.33	11.07
28	Lithuania	49.63	-11.74	12.79	1 254.8	22.25	15.36
29	Luxembourg	40.66	+3.65	1.10	15 825.8	28.59	7.40
30	Hungary	49.94	-5.62	3.11	1 993.0	24 27	62 91
31	Ukraine	29.36	-6.16	5.62	257.4	14.77	30.50

Appendix 2 - Indicators of the fiscal security in 2002

№	Country	Budget expenditure, % in GDP	Budget deficit/ surplus, % in GDP	Government transfers, % in GDP	Budget expenditures per capita, euro	Tax revenue, % in GDP	Government debt, % in GDP
1	Switzerland	38,00	-2,33	2,99	15318,4	22,30	52,90
2	Norway	47,06	+9,21	0,25	21156,3	33,23	34,40
3	Iceland	44,25	-2,55	0,85	14579,7	32,36	42,10
4	United Kingdom	41,36	-2,07	0,81	11863,0	28,81	37,71
5	Sweden	55,60	-1,48	0,32	16615,9	35,86	52,50
6	Finland	48,99	+4,17	0,40	13530,6	32,55	41,50
7	Slovakia	45,06	-8,22	3,53	2175,8	18,43	43,40
8	Slovenia	46,20	-2,45	1,06	5696,4	23,64	27,77
9	Romania	35,01	-2,00	1,06	785,2	17,39	24,86
10	Portugal	43,06	-3,43	0,80	5837,6	22,74	56,81
11	Poland	44,26	-4,99	0,53	2426,7	19,96	42,16
12	Austria	50,67	-0,91	1,91	13826,9	28,67	66,70
13	Netherlands	46,21	-2,11	0,71	13312,6	23,92	50,53
14	Malta	41,66	-5,73	0,29	4896,5	23,57	59,10
15	Belgium	49,77	-0,14	0,96	12 943,3	30,13	103,39
16	Bulgaria	39,56	-1,19	0,92	856,0	18,93	52,36
17	Czech Republic	45,60	-6,53	5,36	3 725,8	19,11	27,06
18	Denmark	54,58	+0,26	0,42	18 755,4	46,64	49,47
19	Germany	47,95	-3,85	1,62	12 394,6	21,63	60,75
20	Estonia	35,76	+0,27	0,35	2 043,3	20,05	5,74
21	Ireland	33,47	-0,30	0,93	11 149,4	23,67	31,74
22	Greece	45,09	-4,84	1,80	6 436,0	21,67	101,66
23	Spain	38,91	-0,24	1,50	6 867,9	22,26	52,58
24	France	52,68	-3,27	0,75	13 242,6	26,69	58,82
25	Italy	47,12	-3,16	1,86	10 731,8	28,25	105,36
26	Cyprus	40,00	-4,43	0,58	6 246,9	24,12	65,15
27	Latvia	36,00	-2,30	2,24	1 529,1	19,22	13,59
28	Lithuania	34,57	-1,86	1,05	1 554,7	19,87	22,20
29	Luxembourg	41,55	+2,10	1,22	22 309,9	28,10	6,33
30	Hungary	51,51	-8,99	4,13	3 573,1	25,17	55,92
31	Ukraine	21,91	+1,95	6,91	203,9	11,52	33,50

Appendix 3 - Indicators of the fiscal security in 2009

№	Country	Budget expenditure, % in GDP	Budget deficit/ surplus, % in GDP	Government transfers, % in GDP	Budget expenditures per capita, euro	Tax revenue, % in GDP	Government debt, % in GDP
1	Switzerland	35.33	+0.79	1.21	16067.2	22.72	37.70
2	Norway	46 22	+10.53	0.15	26134.7	32.15	43.01
3	Iceland	50.96	-9.95	1.22	13847.6	30.71	87.93
4	United Kingdom	51 30	-11.41	2 48	13090.5	27.61	67 83
5	Sweden	54.94	-0.98	0.28	17280.1	38.25	42.56
6	Finland	56.12	-2 72	0 45	18113.8	29.83	43.52
7	Slovakia	41.56	-8.03	2.25	4816.9	15.89	35.56
8	Slovenia	49.35	-6 24	1.49	8441.7	22.34	35.01
9	Romania	41.10	-9.00	0.31	2386.7	17.27	23.63
10	Portugal	49.77	-10.17	0.85	7888.5	21.74	83.70
11	Poland	44.61	-7.41	0.91	3635.3	20.30	50.88
12	Austria	52 63	-4 12	2 48	17422.9	27.40	69 19
13	Netherlands	51.42	-5.58	1.31	17837.7	24.00	60.76
14	Malta	42.37	-3 70	0.99	6138.1	27.14	66.39
15	Belgium	53.72	-5.64	1.63	16 966.7	28.33	95.68
16	Bulgaria	41.44	-4.33	0.39	1 908 7	21 01	14.62
17	Czech Republic	44.68	-5.78	1.62	6 055.9	18.27	34.21
18	Denmark	58.09	-2.77	0.52	23 520.1	46 77	40.68
19	Germany	48.21	-3.07	1.34	14 000.2	23.25	74.54
20	Estonia	45.48	-1.98	0.54	4 663 8	22 35	7 20
21	Ireland	48.60	-13.87	3.48	17 215.7	22.27	64.82
22	Greece	53.95	-16.47	1.89	11 150.5	19 83	129.69
23	Spain	46.25	-11.17	1.32	10 530.0	18.87	53.92
24	France	56.77	-7.56	0.76	16 589.7	25 42	79.19
25	Italy	51.88	-5.42	1.87	13 097.3	29.00	116.42
26	Cyprus	46.24	-6.11	1.33	9 646.0	26 42	58.53
27	Latvia	43.71	-9.72	2.19	3 772.2	17.90	36.92
28	Lithuania	44 88	-9.43	0.59	3 782.0	17.38	29 32
29	Luxembourg	44.62	-0.80	1.50	32 264.6	27.29	15.34
30	Hungary	51.45	-4.55	1.32	4 692.5	26.62	79.79
31	Ukraine	26.54	-3.58	6.81	485.3	19.56	34.81

Appendix 4 - Indicators of the fiscal security in 2010

№	Country	Budget expenditure, % in GDP	Budget deficit/ surplus, % in GDP	Government transfers, % in GDP	Budget expenditures per capita, euro	Tax revenue, % in GDP	Government debt, % in GDP
1	Switzerland	35,23	+0,27	1,32	18039,0	22,34	36,30
2	Norway	45,17	+11,10	0,15	29365,6	33,05	43,00
3	Iceland	51,56	-10,07	4,58	15381,7	30,87	92,99
4	United Kingdom	50,44	-10,18	1,34	13869,9	28,45	79,42
5	Sweden	52,33	-0,01	0,24	19527,0	36,99	39,40
6	Finland	55,77	-2,80	0,35	18590,3	29,62	48,80
7	Slovakia	39,97	-7,66	1,07	4834,4	15,51	41,00
8	Slovenia	50,44	-5,93	1,33	8567,4	22,52	38,70
9	Romania	40,11	-6,80	0,84	2462,3	17,96	30,50
10	Portugal	51,50	-9,85	1,92	8368,5	22,19	93,99
11	Poland	45,42	-7,86	0,69	4177,6	20,54	54,90
12	Austria	52,58	-4,48	3,05	18011,2	27,19	72,50
13	Netherlands	51,16	-5,02	1,25	18136,5	24,32	63,40
14	Malta	42,00	-3,58	1,25	6412,1	26,39	66,00
15	Belgium	52,56	-3,90	1,16	17 208,6	29,03	95,54
16	Bulgaria	37,42	-3,12	0,36	1 790,8	20,23	16,24
17	Czech Republic	43,74	-4,76	1,61	6 235,7	18,03	37,82
18	Denmark	57,66	-2,69	0,79	24 602,7	46,44	42,75
19	Germany	47,71	-4,15	2,41	14 605,8	22,16	82,42
20	Estonia	40,69	+0,20	0,96	4 339,2	20,70	6,71
21	Ireland	66,08	-30,85	21,00	22 708,2	22,27	92,13
22	Greece	51,45	-10,83	1,66	10 247,4	20,31	148,33
23	Spain	46,28	-9,67	1,09	10 509,6	20,37	61,46
24	France	56,57	-7,09	0,72	16 909,7	25,86	82,35
25	Italy	50,39	-4,34	1,24	12 946,8	28,83	119,29
26	Cyprus	46,17	-5,29	1,45	9 688,3	26,46	61,33
27	Latvia	43,41	-8,11	3,91	3 735,1	18,66	44,45
28	Lithuania	42,41	-7,24	0,56	3 780,0	16,44	37,90
29	Luxembourg	42,87	-0,91	1,38	33 706,0	26,41	19,23
30	Hungary	49,77	-4,38	1,34	4 808,8	25,57	81,84
31	Ukraine	28,05	-5,82	7,18	629,6	20,02	39,94

Appendix 5 - Indicators of the fiscal security in 2011

№	Country	Budget expenditure, % in GDP	Budget deficit/ surplus, % in GDP	Government transfers, % in GDP	Budget expenditures per capita, euro	Tax revenue, % in GDP	Government debt, % in GDP
1	Switzerland	33.72	+0.49	1.38	20302.4	21.56	35.50
2	Norway	43.92	+13.39	0.17	31313.2	33.03	28.67
3	Iceland	47.29	-5.58	1.77	14987.4	31.73	100.72
4	United Kingdom	48.62	-7.81	1.00	13535.1	29.17	85.46
5	Sweden	51.20	+0.03	0.31	21001.6	36.98	38.60
6	Finland	55.02	-1.13	0.36	19310.2	30.70	49.30
7	Slovakia	38.33	-5.06	1.33	4971.8	15.95	43.60
8	Slovenia	50.76	-6.35	2.05	8784.8	22.09	47.10
9	Romania	39.37	-5.55	2.45	2572.4	19.23	34.70
10	Portugal	49.37	-4.40	1.42	7948.1	23.59	108.29
11	Poland	43.40	-4.98	0.68	4180.1	20.79	56.20
12	Austria	50.49	-2.44	2.49	18105.7	27.33	73.10
13	Netherlands	49.82	-4.42	0.81	17895.1	23.19	65.48
14	Malta	42.10	-2.79	0.73	6647.1	27.03	68.80
15	Belgium	53.37	-3.81	1.46	18 016.3	29.29	97.79
16	Bulgaria	35.59	-1.98	0.33	1 864.8	19.71	16.32
17	Czech Republic	43.03	-3.24	1.48	6 394.0	18.74	40.84
18	Denmark	57.63	-1.95	0.24	24 925.2	46.73	46.39
19	Germany	45.25	-0.76	1.05	14 412.6	22.88	80.40
20	Estonia	38.30	+1.17	0.78	4 544.2	20.39	6.16
21	Ireland	48.15	-13.29	4.70	16 724.3	23.67	106.44
22	Greece	51.96	-9.57	1.87	9 725.8	21.54	170.32
23	Spain	45.15	-9.45	1.37	10 373.9	19.79	69.26
24	France	55.89	-5.29	0.72	17 175.2	26.99	85.78
25	Italy	49.86	-4.57	1.31	12 932.7	28.82	120.85
26	Cyprus	46.01	-6.30	0.98	9 721.3	28.20	71.07
27	Latvia	38.44	-3.57	2.77	3 769.1	18.77	41.85
28	Lithuania	38.86	-5.52	0.81	3 954.4	15.99	38.51
29	Luxembourg	41.77	-0.23	1.16	34 185.7	26.00	18.31
30	Hungary	49.58	+4.20	2.81	4 964.1	23.62	81.37
31	Ukraine	25.37	-1.43	7.60	659.3	22.33	36.00

Appendix 6 - Indicators of the fiscal security in 2012

№	Country	Budget expenditure, % in GDP	Budget deficit/ surplus, % in GDP	Government transfers, % in GDP	Budget expenditures per capita, euro	Tax revenue, % in GDP	Government debt, % in GDP
1	Switzerland	32,71	-0,23	1,33	21099,3	20,33	36,40
2	Norway	43,18	+13,85	0,18	33598,9	32,57	29,62
3	Iceland	46,48	-3,43	1,39	15627,9	33,00	98,96
4	United Kingdom	48,51	-6,35	0,87	14519,4	28,63	90,01
5	Sweden	52,03	-0,70	0,25	22258,1	36,83	38,30
6	Finland	55,98	-2,27	0,32	20146,1	30,44	53,60
7	Slovakia	37,44	-4,35	0,82	5024,7	15,44	52,70
8	Slovenia	49,00	-4,00	1,08	8307,2	22,33	54,40
9	Romania	36,36	-2,86	1,37	2400,4	19,26	38,00
10	Portugal	47,41	-6,42	1,43	7396,3	23,02	123,62
11	Poland	42,31	-3,93	0,67	4174,4	20,13	55,60
12	Austria	51,17	-2,48	3,12	18818,1	27,75	74,40
13	Netherlands	50,36	-4,00	0,77	18033,4	22,56	71,18
14	Malta	43,87	-3,35	1,05	7072,0	27,69	70,80
15	Belgium	54,80	-4,03	1,91	18 740,6	30,10	99,61
16	Bulgaria	35,75	-0,80	0,71	1 955,6	20,33	18,55
17	Czech Republic	44,48	-4,37	3,16	6 476,4	19,17	45,76
18	Denmark	59,65	-4,15	2,24	26 071,3	47,35	45,58
19	Germany	45,00	+0,16	1,06	14 545,1	23,56	81,70
20	Estonia	40,50	-0,27	0,86	5 130,7	21,24	10,07
21	Ireland	42,07	-7,48	0,81	15 215,9	24,26	117,64
22	Greece	54,75	-10,02	5,89	9 301,2	22,81	156,86
23	Spain	47,04	-10,63	4,29	10 655,3	20,72	84,22
24	France	56,60	-4,86	0,86	17 606,6	27,88	90,17
25	Italy	50,61	-2,92	1,17	13 013,5	30,15	127,05
26	Cyprus	46,28	-6,31	1,29	9 385,6	25,85	85,82
27	Latvia	36,48	-1,25	0,87	3 989,7	19,25	40,63
28	Lithuania	36,23	-3,34	0,28	3 976,4	16,06	40,67
29	Luxembourg	42,95	-0,81	1,25	35 452,3	26,70	20,78
30	Hungary	48,51	-1,97	1,80	4 763,7	25,52	79,15
31	Ukraine	28,09	-3,53	8,43	847,7	22,02	36,59