The Growing Intergenerational Divide in Europe

Pia Hüttl, Karen Wilson and Guntram Wolff

Highlights

- During the economic and financial crisis, the divide between young and old in the European Union increased in terms of economic well-being and allocation of resources by governments. As youth unemployment and youth poverty rates increased, government spending shifted away from education, families and children towards pensioners.

- To address the sustainability of pension systems, some countries implemented pension reforms. We analysed changes to benefit ratios, meaning the ratio of the income of pensioners to the income of the active working population, and found that reforms often favoured current over future pensioners, increasing the intergenerational divide.

- We recommend reforms in three areas to address the intergenerational divide: improving European macroeconomic management, restoring fairness in government spending so the young are not disadvantaged, and pension reforms that share the burden fairly between generations.

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THE GROWING INTERGENERATIONAL DIVIDE IN EUROPE

PIA HÜTTL, KAREN WILSON AND GUNTRAM WOLFF, NOVEMBER 2015

1 THE EMERGENCE OF AN INTERGENERATIONAL DIVIDE

During seven years of economic crisis, the intergenerational income and wealth divide has increased in many European Union countries. In the bloc as a whole, young people on average have become significantly poorer, while poverty among pensioners has been reduced (Figure 1). Unemployment among the under-25s has risen notably while older workers (aged 5-64) have been less affected (Figure 2). While this pattern has been particularly pronounced in southern Europe, it can also be observed for the European Union as a whole.

In the EU as a whole, unemployment in the 15-24 age group increased by 7.8 percentage points between 2007 and 2013, peaking at 23.7 percent in 2013, while unemployment among older workers in the 50-64 age group increased somewhat less, by 2.4 percentage points to 7.8 percent in 2013. A more precise measure of forced inactivity of young people is the ‘not in employment, education or training’ (NEET) rate, which varies significantly between countries. In the countries most hit by the crisis (Cyprus, Greece, Ireland, Italy and Spain), the NEET rate increased by more than 7 percentage points between 2007 and 2013, peaking at over 20 percent in Greece and Italy (Figure 2). By contrast, the NEET rate declined in Germany in the same period, from 8.9 to 6.3 percent.

Material deprivation rates are typically higher for young people than for those aged 65 or over.

Figure 1: Pre and post-crisis material deprivation rate and unemployment rate in the EU

![Figure 1](image-url)

Source: Bruegel based on Eurostat. Note: The material deprivation rate is defined as the enforced inability (rather than the choice not) to pay for at least three of: unexpected expenses; a one-week annual holiday away from home; a meal involving meat, chicken or fish every second day; adequate heating; durable goods such as washing machines, colour televisions, telephones or cars; or being confronted with payment arrears.

Figure 2: 15-24 year olds not in employment, education or training [%]

![Figure 2](image-url)

Source: Eurostat.
In 2007, 20 percent of young people below the age of 18 were materially deprived, compared to 16 percent of people aged over 65. As with the NEET rates, there are major differences between countries. While less than 10 percent of young people faced poverty in Denmark, Finland and Sweden in 2007 (the proportion is even smaller for older people), more than 20 percent of young and old people were materially deprived in Cyprus, Greece and Portugal. In Latvia, Hungary and Poland about 40 percent of young people were poor.

Figure 3 shows the percentage change per country in the material deprivation rate during the crisis (2007-13). The rate increased substantially more for the young compared to the old, especially in the countries hit most by the crisis (except Ireland), meaning that already high levels before the crisis in those countries were exacerbated. Only Italy and to a lesser extent the United Kingdom experienced deteriorating ratios for both the young and old. By contrast, Finland and Sweden, with low levels to start with, saw their respective material deprivation rates decline for both young and old people over the same period. The same is valid for Poland.

Overall, a worrying picture emerges. First, poverty indicators have shown the emergence of an intergenerational divide, especially in crisis-hit southern Europe. Second, unemployment has become a major concern, with young people hit hardest during the crisis in the most stressed countries. Surges in youth unemployment and youth poverty are particularly worrying because they have long-lasting effects on productivity and potential growth, marking young people for their lifetimes, reducing their productivity and often excluding them from the labour market for an extended period of time (Bell and Blanchflower, 2010; Arulampalam, 2001; Gregg and Tominey, 2005). Youth unemployment and poverty also have negative effects on fertility rates and demographics, possibly because of increased income uncertainty related to unemployment and subsequent decisions to delay starting a family (Kreyenfeld and Andersson, 2014; Currie and Schwandt, 2014). The cost for the EU of a large proportion of NEETs is therefore much greater than the immediate short-term loss of foregone economic activity (Darvas and Wolff, 2014).

2 KEY DRIVERS OF THE INTERGENERATIONAL DIVIDE

The intergenerational divide that has emerged during the crisis has been driven by three important policy developments. The first is macroeconomic management. Unemployment responds to the business cycle, but youth unemployment reacts much more strongly to recessions than total unemployment. This is in part because younger workers disproportionately are on temporary contracts (Boeri, 2011). Other factors also matter, such as the difficulty for young people to prove their skills in recessionary periods when they are looking for work. Therefore, the intergenerational divide typically grows in times of recession. Second, structural changes to government spending are important. Fiscal consolidation measures in the EU during the crisis led to an increase in poverty rates (Darvas and Tschekassin, 2015). This raises the question of...
whether government spending has become less favourable for the young, increasing the share of materially deprived young people. Third, pension system reforms are hugely important for intergenerational equity. In the following, we deal with each of the three issues in turn.

**Macroeconomic management**

In times of crisis, generally speaking, the public sector steps in to smooth the impact of adverse developments, through automatic welfare policies (such as unemployment benefits), progressive taxation and discretionary policies such as investment programmes. Automatic stabilisers were broadly at work in the EU during the financial crisis in 2008 and 2009. However, during the sovereign debt crisis, budgets became constrained in some countries and they arguably cut government spending more quickly than would have been advisable from a stabilisation point of view. This substantially aggravated the recessions in those countries and increased unemployment and youth unemployment (Darvas and Wolff, 2014).

In terms of investment, Darvas and Barbiero (2014) found that gross public investment declined in the EU during the European debt crisis, and even collapsed in the most vulnerable countries, exaggerating the output fall.

**The composition of government spending**

Table 1 shows the percentage point change in the composition of government spending in the EU from 2008 to 2013. Unsurprisingly, Greece, Ireland and Portugal, which experienced the sharpest fiscal consolidation in the euro area, and Italy saw unemployment expenditure increase substantially as a share of total expenditure as their unemployment rates soared. Spending on health grew in importance in the core countries (see Table 1 for definitions) and the United Kingdom, while it fell substantially in the programme countries, on the back of fiscal consolidation measures. The share of spending on education decreased slightly in the EU overall and fell substantially in the UK and Italy. The UK and the programme countries reduced their spending on families and children. By contrast, pensioners were the main beneficiaries of fiscal adjustments. Spending on this category increased in all countries and exceeded the EU average in the UK, the programme countries and, to a lesser extent, central and eastern European countries.

The composition of government spending therefore shifted from families and children and education towards pensioners, entrenching the intergenerational divide.

**Pension reforms**

Government expenditure on pensions can increase because pensions are considered to be more difficult to change than other benefits from a political point of view. Several member states introduced pension reforms during the crisis. Such reforms can benefit current pensioners at the expense of future generations or vice versa. The most important pension reforms happened in the stressed countries, especially in Greece, Italy, Portugal and Spain, because the crisis highlighted that their pension systems were not sustainable. From an intergenerational perspective, these reforms typically aim at increasing the sustainability of pension systems by reducing implicit debt obligations, and should therefore

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**Table 1: General government expenditures by function, percentage point changes in composition, from 2008 to 2013**

<table>
<thead>
<tr>
<th></th>
<th>EU*</th>
<th>Programme countries</th>
<th>Italy</th>
<th>Core countries</th>
<th>United Kingdom</th>
<th>CEE</th>
<th>Nordics</th>
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<tr>
<td>Health</td>
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<td>-2.5</td>
<td>-0.5</td>
<td>0.7</td>
<td>1.3</td>
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<td>-0.3</td>
<td>-1.1</td>
<td>-0.1</td>
<td>-1.0</td>
<td>-0.3</td>
<td>-0.6</td>
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<tr>
<td>Old age</td>
<td>2.1</td>
<td>2.9</td>
<td>1.8</td>
<td>1.1**</td>
<td>3.0</td>
<td>2.3</td>
<td>2.2</td>
</tr>
<tr>
<td>Family and children</td>
<td>-0.2</td>
<td>-0.2</td>
<td>0.1</td>
<td>-0.2</td>
<td>-1.2</td>
<td>0.3</td>
<td>-0.4</td>
</tr>
<tr>
<td>Unemployment</td>
<td>0.6</td>
<td>1.1</td>
<td>1.3</td>
<td>0.2</td>
<td>0.0</td>
<td>0.0</td>
<td>0.6</td>
</tr>
</tbody>
</table>

Source: Bruegel based on Eurostat gov_10a_exp database. Note: expenditure on family and children is defined as provision of social protection in the form of cash or in-kind benefits to households with dependent children, cash benefits such as maternity allowances, parental leave, benefits geared towards child care. Education excludes spending on tertiary education. * EU refers to 27 member states excluding Romania (because of data limitations). ** excluding the Netherlands. Programme countries = GR, ES, PT; core countries = BE, DE, FR, NL, AT; CEE = BG, CZ, HU, PL, SI, SK; Nordics = DK, SE, FI.
To see to what extent the intergenerational divide has been affected by reforms in the crisis years, we carried out an analysis of changes to benefit ratios, meaning the ratio of the income of pensioners to the income of the active working population (Box 1). Pension reforms that do not affect intergenerational equity should leave the benefit ratio unchanged. We considered (a) how the current benefit ratio changed over the crisis period, (b) how the 2060 benefit ratio changed over the same period and (c) how the relationship between the two ratios has changed. It is the latter that best captures the ongoing intergenerational changes in the pension system.

Figure 4 compares the benefit ratios in 2007 and forecasts for 2060 to their current counterparts, the 2013 benefit ratios and their respective 2060 forecasts. In 2060, current 20-year olds will be approaching or already in retirement, making it a useful year to discern the effect of current reforms on today’s young. A perfectly equitable pension scheme should safeguard the benefit ratio for

To address the generational divide, we need to identify a stable and equitable intergenerational contract that assures the well-being of the elderly, without crowding out resources for the young. The Musgrave rule helps in that respect, stating that efficient risk-sharing between different generations means keeping invariant the ratio of the income of the retirees to the net income of the working population (the so-called ‘benefit-ratio’). The example below illustrates this.

Let’s assume a country has a pay-as-you-go system designed either with defined benefits (i.e. predetermined pension payments) or a fixed contribution rate (i.e. pension payments are not guaranteed but are determined by the amount paid in). Imagine now an unpredictable shock affecting the younger generation. In a defined benefits set-up, the cost will fall on the younger generation, as contribution rates increase to keep the defined benefit level. In a fixed contribution set-up, the cost will fall entirely on the older generation, as fewer contributions are paid in, reducing the benefits paid out to pensioners. In a system that reflects the Musgrave rule, both contributions and benefits are set so that they maintain a constant benefit ratio. Therefore, when a negative shock hits the younger generation, the contribution rates for the younger generation rise, but benefits for the older generation must decrease too, to keep the benefit ratio constant. Both parties ‘lose’ at the same rate, allocating the burden in an equitable way.

The benefit ratio as provided by the European Commission is defined as the average pension benefit divided by an economy-wide average wage. It is crucial for the pension expenditure projection exercise as outlined in the Ageing Report (European Commission, 2015), which captures three important aspects of pension schemes: (a) the assumed increases in average pensions because of indexation rules and longer contribution periods, (b) changes in the average wage driven by assumptions of labour productivity growth rates, and (c) changes in the structure of the respective population groups. Both the 2007/2060 benefit ratio and the 2013/2060 benefit ratio are based on European Commission estimates.

3. From an intergenerational perspective, the public-private mix in pension schemes is not an issue per se, if appropriate regulation obliges the collectively privately funded schemes to integrate an intergenerational risk-sharing element in their set-up (Schokkaert and van Parijs, 2003).

4. These numbers are taken from the European Commission Ageing report (2015 and 2009); see Table 2 in the annex.

6. The benefit ratio also varies because of demographics and labour market movements. Comparing the two projection exercises, the old-age dependency ratio assumed in 2013 for 2060 is lower than that assumed in 2007 for 2060, suggesting better-than-expected demographics. However, labour market developments worsened, especially in Greece.

In 2013, Denmark, most continental welfare states and the United Kingdom were close to the 45 degree line and can therefore be considered to have relatively equitable pension systems. All other countries were below the 45 degree line, indicating a bias towards today’s pensioners, resulting from a smaller future benefit ratio compared to today’s ratio.

Analysing how the ratio has changed during the crisis allows us to track the impact of pension reforms and other factors on the intergenerational justice of the pension system6. Compared to 2007/2060 benefit ratios, the countries most under stress from the crisis reduced their 2013/2060 benefit ratios. Greece moved from a benefit ratio biased towards future generations in 2007 towards a benefit ratio that favours current pensioners (also highlighted in Figure 4). Spain and Cyprus moved from a more-or-less balanced position in 2007 to a system biased in favour of current pensioners, while Portugal increased its benefit ratio for both current and future pensioners, not changing the burden-sharing between generations in a significant way. Meanwhile, Belgium did not change its position, while Austria curtailed entitlements for current pensioners, moving closer to the 45 degree line.

Germany reduced its 2013/2060 benefit ratio compared to 2007/2060 for both current and future pensioners, not changing the bias towards current pensioners significantly.

Denmark moved towards a more just intergenerational burden-sharing, by reducing the benefit ratio of future pensioners, while Sweden reduced entitlements for current and future pensioners, without improving its position. Romania and Hungary moved from balanced burden-sharing to significantly favouring current pensioners, while Bulgaria and Poland curtailed entitlements for both current and future pensioners, not affecting their intergenerational burden-sharing. A notable and important exception is Italy: compared to its 2007/2060 benefit ratio, its ratio for 2013/2060 marked the greatest shift among EU countries towards a more just intergenerational position. Italy achieved sustainability in its pension system not by cutting the future benefit ratio, but by reducing the current benefit ratio, thus improving intergenerational burden-sharing [see the Annex for more details].

This analysis suggests that overall entitlements have been curtailed in many countries to address sustainability questions, but the burden seems not to have been shared equally, favouring current over future pensioners, especially in crisis-hit southern Europe (Italy being an exception).

3 WAYS FORWARD: POLICIES TO ADDRESS THE INTERGENERATIONAL DIVIDE

Measures to address the intergenerational divide could include policies against youth unemployment, rebalancing spending and more equal burden-sharing between generations in pension scheme designs.

One of the biggest legacies of the crisis is high youth unemployment. Bentolila et al (2010) and Boeri (2011) argue that the two-tier system with ultra-secure permanent workers and vulnerable temporary workers [who are often the young entering the labour market] is a major factor behind the high rate of job losses among younger workers during recessions. It also suggests a possible solution: labour market reforms that allow for graded job security as workers acquire tenure.
However, such reforms are unlikely to yield significant job benefits in a situation of depressed demand. Other measures to counteract youth unemployment, such as the Youth Guarantee, are a step in the right direction but are hardly adequate as a counterweight to national policies; in addition, the European Court of Auditors has questioned the adequacy of such policies.

Beyond such structural measures, adequate macroeconomic policies are important in order to prevent a significant increase in unemployment. In the context of the euro-area crisis, some sort of shock absorber on the euro-area level could have helped mitigate the adverse impact on the economies of member states. In the short term, we are sceptical about creating major European stabilisation functions such as a European unemployment insurance scheme. Such measures, such as the euro-area unemployment insurance scheme proposed by former European commissioner Laszlo Andor, could prove effective but would require an extraordinary effort to create harmonised European labour market legislation.

Instead, for the euro area we would recommend an enhanced, symmetric and binding policy coordination framework for fiscal policy, as outlined in Sapir and Wolff (2015). The main reason we advocate this step is that 98 percent of EU government spending is national. Macroeconomic stabilisation therefore works through national budgets. It is of central importance that national public finance is cautiously managed in good times, in order to have enough fiscal leeway in bad times. However, a system relying exclusively on national policies would be inadequate for the monetary union for two reasons: Irresponsible fiscal policy can have substantial cross-border spillover effects; and the sum of national fiscal deficits does not add up to an adequate fiscal stance for the euro area as a whole. A deeper coordination framework that is binding in exceptional times should therefore be created, to prevent unsustainable fiscal policies, while it should ensure that countries provide adequate stabilisation for the area as a whole.

For countries outside the euro area, fiscal policy, monetary policy and the exchange-rate channel should play their full role in mitigating shocks.

In terms of burden-sharing between generations, we have found that current pensioners have been protected compared to future pensioners (Italy being an exception). Safeguarding a constant benefit ratio over generations by adjusting contribution rates for the working population and benefit levels for pensioners would enable better intergenerational burden-sharing. This would counteract the limitations of existing fixed-contribution or defined-benefits schemes, under which adjustment would eventually fall only on the younger or on the older generation. Following a Musgrave rule, rising unemployment among the younger generation would mean that the contribution rates for the younger generation rise, but benefits for the older generation would decrease too, to keep the benefit ratio constant. Therefore, both parties ‘lose’ at the same rate, allocating the burden in an equitable way.

However, it is not only pension reforms along the lines outlined above that are needed. As noted by Myles (2002), the aggregate well-being of future generations depends primarily on the quality and quantity of the stock of productive assets (including human and environmental capital) that they inherit or create, and not so much on the design of pension systems. We have shown that during the crisis, social spending on families and children, and on education, was preserved less in the UK and in Italy, and held constant in the countries that faced the highest youth unemployment rates. By contrast, policies aimed at education and child care, one of the pillars of the social investment strategy, could play a major role in addressing the intergenerational divide. Children are the future workforce, and investing in better education and affordable child care will lead to higher levels of productivity and employment (Hemerijck, 2013).

7. In 2013, the European Commission called for giving all young people up to age 25 continuing education, an apprenticeship or a traineeship within four months of leaving formal education. This could foster the establishment of vocational training programmes and policies that help young people to find jobs, especially in countries which have not had such provisions before. See the Council recommendation establishing the Youth Guarantee: http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32013H0426(01)&from=EN.

8. A March 2015 European Court of Auditors report questions the adequacy of the total funding (€12.7 billion from 2014 to 2020) of the Youth Guarantee, how its target is defined and the way monitoring and implementation are proceeding. See http://www.eca.europa.eu/Lists/ECAdocuments/INSR15_03/INSR15_03_EN.pdf.

9. As pointed out by Vandebroucke and Rinaldi (2015), Belgium is proposing a pension reform for 2020-2040 along the lines of the Musgrave rule.
Education is also important as a policy measure to reduce income inequality. By increasing access to high-quality education, greater equality of opportunity is fostered, which in turn contributes positively to economic growth (OECD, 2015a). Also, as pointed out by Vandenburgroucke and Rinaldi (2015), investing in education and child care can reduce intergenerational gaps.

Overall, we are concerned that the crisis has left a dangerous intergenerational legacy. Addressing this legacy by making the government spending mix fairer for the younger generation while re-establishing intergenerational equity in pension schemes, should be a priority for policymakers throughout much of the European Union.

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ANNEX I: An overview of Italy’s 2011 pension reform

By Elsa Fornero

In November 2011, Italian public finances were near collapse and the country’s political system was in a stalemate. Financial operators were turning their backs on Italian sovereign debt auctions and the few who took part were demanding exaggerated interest rates, so that the interest paid by Italy on its new 10-year bonds exceeded the interest paid by Germany on similar bonds by a spread of 500 basis points (more than three times the spread in July 2015). Italy had (and still has) to refinance on average over €1 billion per day of its huge public debt and its well-tested system for doing so was under massive attack. The possibility that interest might not be paid and that expiring bonds might not be reimbursed was very real; pensions and civil service salaries were at risk, while central and local administrations were already unable to pay suppliers.

The financial crisis came on top of a slow industrial decline that had been afflicting Italy for about 20 years. Italy had cut its research and development expenditures, got out of high-productivity sectors such as electronics, chemicals and pharmaceuticals and concentrated on labour-intensive fashion-oriented ‘made in Italy’ products, encountering increasingly stiff competition from developing countries.

When the technocratic government of Mario Monti took office (16 November 2011), pension reform was a key priority. The reform had to be far-reaching enough to convince European partners and financial markets that Italy deserved to be trusted as a debtor, but sensible enough to obtain the (albeit reluctant) approval of the parliament and the public. It had to realise immediate savings in pension expenditure and future savings in the coming decades, thus reducing the burden on the young and on subsequent generations. It had to eliminate or drastically reduce the distortions still embedded in the system after 20 years of reasonable but too-gradual reforms.

The reform (law 214/2011) speeded up the transition to the notional defined contribution (NDC) system by extending the DC method of benefit calculation to all workers (including members of Parliament) as of 1 January 2012. This was very important to restore credibility to the formula, still largely unfamiliar to the people and considered ‘too severe’ by politicians. The reform also significantly raised statutory retirement ages and largely eliminated so-called seniority pensions, which were based on the number of years worked, mostly irrespective of age; it aligned, as of 2018, the retirement ages of women to
those of men; and it indexed all retirement requisites to changes in life expectancy. To make things fair once again with respect to past 'generous' defined benefit pensions, the reform established a 'solidarity contribution' for people receiving very large pensions. It also froze for two years the indexing of pensions to prices, excluding only pensions under €1,400 per month. These last two measures were later nullified by the Constitutional Court, but substantially re-established by the subsequent governments.

As a result, according to international evaluations, the Italian pension system is now financially sustainable. Most families had to revise lifetime financial expectations downward to take into account the new situation. Because of the financial emergency, there was little time for social dialogue, parliamentary debate (the reform was presented to parliament as a government decree and approved in just a few weeks through a vote of confidence) or the transition period that is customary in pension reforms. The absence of a transition period caused problems for workers who were already displaced from their job, were in a mobility scheme, were expecting to retire within a few years or who had, at some point in their working life, voluntarily left their job, trusting that pension laws would remain unchanged. The reform established a safeguard clause for 65,000 workers, according to an estimate by the Istituto Nazionale della Previdenza Sociale, the national pension office. It turned out later that the number was much too small, since many individual and some collective agreements between workers and employers had been concluded without any formal registration. The press and public opinion lumped all cases together, calling this group 'Esodati', referring to a forced exodus from the labour market, and considered all of them as equally deserving of being safeguarded, irrespective of their different situations and, in particular, because many of them had voluntarily left their job, often in exchange for a lump sum to be added to their severance pay. In subsequent provisions, the government added another 65,000 workers to the safeguard clause, for a total of 130,000 safeguarded workers. The subsequent government further increased the number to almost 160,000.

Despite widespread protests, the trade unions did not call for a general strike. The reform reduced the implicit pension debt and also challenged the 'lump of labour fallacy', a basic premise of past pension legislation and a frequent assertion in public debate that such a reform would reduce the number of jobs available to the young by keeping older workers at work longer. Obviously, the extension of working life requires additional measures to stimulate the demand for older workers, something that is more difficult in a period of recession.

The approval of the 'Rescue Italy' decree, of which the pension reform was a fundamental part, resulted in a marked reduction in the interest rate spread and was a fundamental factor behind the European Commission terminating in May 2012 the infringement procedure that had been started in 2009 against Italy for running an excessive deficit.
## ANNEX II: Projected benefit ratios

<table>
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<th>Country</th>
<th>2007</th>
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<th>2013</th>
<th>2060</th>
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