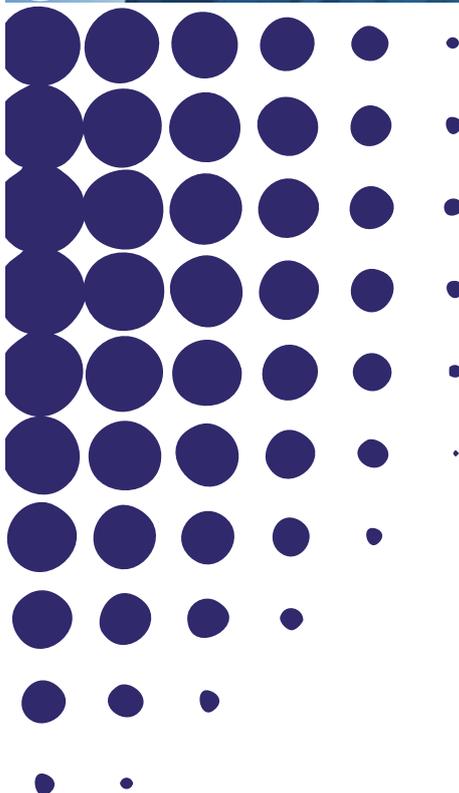


# WP5/13 SEARCH WORKING PAPER

## Governance in the European Union and Neighbouring Countries

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# Governance in the European Union and Neighbouring Countries

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## **Abstract**

This exploratory study examines the level of governance quality the EU-countries and neighbouring countries. The analysis is based on the concept of governance quality distinguishing six different aspects and data from the Worldwide Governance Indicators were used. For generalisation, mean values of six indicators were calculated and a factor of overall governance quality was created with the help of factor analysis. In general, the governance quality in neighbouring countries seems to have an influence on country's state of governance and the level of governance quality does not change very quickly.

## **Keywords**

Institutional quality, Governance, Europe

## **JEL Classification**

H11, K00

## **1. INTRODUCTION**

Governance and its quality have been viewed as more and more important in literature, especially in developing countries for economic development. North (1990) has convincingly shown the importance of a country's system of governance for economic growth. It is natural to expect economic cooperation in geographically close regions, including foreign investments, for example. At that, considering the competition to attract foreign investments, the governance quality plays an important role. Although geographically close to each-other, the countries in European Union (EU) and its neighbouring countries differ significantly from each-other according to cultural and historical background and environment. Thus, quality of governance in these countries may also differ significantly.

The purpose of this report is to examine the level of governance quality the EU-countries and neighbouring countries. The analysis covers all 27 EU countries and 27 neighbouring countries: Norway, Iceland, Switzerland, Albania, Bosnia-Herzegovina, Croatia, Kosovo, Macedonia, Montenegro, Serbia, Moldova, Belarus, Russia, Ukraine, Armenia, Azerbaijan, Georgia, Cyprus, Turkey, Israel, Jordan, Lebanon, Syria, Egypt, Libya, Tunisia, Algeria, Morocco. This report is based on the concept of Kaufmann et al (2010) that looks at the governance quality using six different measures. Data from the latest edition of the Worldwide Governance Indicators (WGI) dataset (Kaufmann et al., 2011) are used. Besides looking at the six indicators separately, the mean values of six indicators are calculated and a latent factor is composed with the help of confirmatory factor analysis that captures all the information about the governance quality into one indicator, enabling a simple comparison of countries according to governance quality.

The paper is structured as follows. The next section presents the theoretical background and after that data are introduced. Then, initial and derived governance indicators in the EU and neighbouring countries are presented and discussed. Last, conclusions are drawn.

## **2. THEORETICAL BACKGROUND**

Although there is a wide interest in governance, there is not yet a strong consensus about the definition of governance. Kaufmann et al. (2010) or UNPAN (2007), for example provide overviews of different definitions. Generally, governance refers to the formal and informal arrangements that determine public decisions and actions. Broader definitions cover rules,

enforcement mechanisms and organizations, while narrower definition focus on the manner in which public sector is managed. This report is based on the notation of Kaufmann et al. (2010) that seeks to find a compromise between different dimensions and define **governance** as the traditions and institutions by which authority in a country is exercised. Their concept includes three aspects: “the process by which governments are selected, monitored and replaced”; “the capacity of the government to effectively formulate and implement sound policies”; and “the respect of citizens and the state for the institutions that govern economic and social interactions among them.”

Kaufmann et al. (2010) have constructed six measures of governance, two for every aspect. The processes of selecting, monitoring and replacing governments are first measured by **Voice and Accountability (VA)** that captures perceptions of the extent to which “a country's citizens are able to participate in selecting their government, as well as freedom of expression, freedom of association, and a free media”. The second measure is **Political Stability and Absence of Violence/Terrorism (PV)** that reflects perceptions of the likelihood that “the government will be destabilized or overthrown by unconstitutional or violent means, including politically-motivated violence and terrorism.” The capacity of the government is described, first with the help of **Government Effectiveness (GE)** that shows perceptions of “the quality of public services, the quality of the civil service and the degree of its independence from political pressures, the quality of policy formulation and implementation, and the credibility of the government's commitment to such policies”. Also, **Regulatory Quality (RQ)** is used as an indicator of perceptions of “the ability of the government to formulate and implement sound policies and regulations that permit and promote private sector development.” The respect for the institutions are reflected by two measures as well: first, **Rule of Law (RL)** captures perceptions of the extent to which “agents have confidence in and abide by the rules of society, and in particular the quality of contract enforcement, property rights, the police, and the courts, as well as the likelihood of crime and violence” and second, **Control of Corruption (CC)** covers perceptions of the extent to which “public power is exercised for private gain, including both petty and grand forms of corruption, as well as "capture" of the state by elites and private interests.”

These six measures are not expected to be uncorrelated, as for example, more effective government leads to better regulatory quality, the respect for the rule of law leads to less corruption and so on. Hence, all six measures can be viewed as different aspects of overall governance quality.

### **3. DATA**

The data about governance quality for all 27 EU countries and 27 neighbouring countries were drawn from the Worldwide Governance Indicators (WGI) (Kaufmann et al., 2011). The WGI is a dataset that reports aggregate governance indicators for 213 economies over the period 1996–2010, for six dimensions of governance (data are updated on a yearly basis). The aggregate indicators combine the views of a large number of enterprise, citizen and expert survey respondents in industrial and developing countries. The WGI are based on a large number of different data sources, capturing the views and experiences of survey respondents and experts in the public and private sectors, as well as various NGOs (Kaufmann et al., 2011). Each one of the six aggregate WGI measures is then constructed as a weighted average of the rescaled data from the individual sources. A full description of the individual variables used in the WGI and how they are assigned to the six aggregate indicators is available at Kaufmann et al. (2011). All indicators ranged from approximately -2.5 (weak) to 2.5 (strong) governance performance), but in order to provide a better comparability, the indicators were standardised to an average of zero and standard deviation of one.

In addition, in order to evaluate the overall governance quality in the countries analysed, two approaches were used. First, the mean values of six measures were calculated. Second, in order to capture the information of initial measures into one indicator, a factor analysis (the principal components method) was performed. The results of the factor analysis are presented in Appendix Table A1. All six measures loaded into one factor, the percentages of total variance explained by the factors is 88.72% and the Kaiser-Meyer-Olkin (KMO) measure (0.89) indicates a very good appropriateness of the factor model (values of the KMO measure larger than 0.5 are usually considered as acceptable). The factor scores of the latent variable were saved as a variable reflecting the overall governance quality.

### **4. GOVERNANCE INDICATORS IN THE EUROPEAN UNION AND NEIGHBOURING COUNTRIES**

The six measures of governance for the EU countries are presented in Table 1 and for the neighbouring countries in Table 2. Both the mean values of initial indicators and the factor scores are also presented in Tables 1 and 2. It can be seen from both Tables that the ranking of countries does not depend on whether the mean values of six measures of governance or the factor scores reflecting overall governance quality are taken into account.

Table 1 indicates that governance quality is very high in Finland, Denmark and Sweden, where also the levels of social capital are the highest. Table 1 also shows that in general, the countries with the communist background tend to have much lower levels of governance quality than the so-called old western economies. Among the EU countries, control of corruption is the measure that varies in widest interval. While most indicators stay above the average of all countries analysed here, the control of corruption measure has negative values for many countries. In Spain and Greece also the perceptions of political stability are remarkably low. In Bulgaria and Romania, the problems with government effectiveness and rule of law should be pointed out in addition to the corruption problems.

**Table 1. Indicators of governance, their mean values and the factor of overall governance quality for the EU countries (2010, ordered according to overall governance quality)**

	VA	PV	GE	RQ	RL	CC	Mean	Factor
Finland	1.10	1.47	1.75	1.38	1.49	1.65	1.47	1.56
Denmark	1.15	1.00	1.67	1.46	1.39	1.86	1.42	1.52
Sweden	1.15	1.09	1.51	1.25	1.47	1.75	1.37	1.46
Luxembourg	1.13	1.54	1.18	1.21	1.34	1.56	1.33	1.40
Netherlands	1.06	0.91	1.21	1.33	1.32	1.65	1.25	1.33
Austria	1.01	1.10	1.37	1.01	1.31	1.17	1.16	1.23
Ireland	0.90	0.99	0.77	1.16	1.27	1.19	1.05	1.11
Germany	0.91	0.75	1.02	1.07	1.13	1.22	1.02	1.09
United Kingdom	0.88	0.24	1.03	1.28	1.28	1.01	0.95	1.03
Belgium	0.99	0.73	1.06	0.75	0.89	1.03	0.91	0.97
France	0.79	0.61	0.90	0.79	1.02	0.93	0.84	0.90
Malta	0.71	1.17	0.60	0.89	0.98	0.48	0.81	0.84
Cyprus	0.63	0.24	0.96	0.83	0.67	0.62	0.66	0.71
Estonia	0.69	0.53	0.67	0.92	0.63	0.47	0.65	0.69
Portugal	0.69	0.59	0.48	0.18	0.52	0.58	0.50	0.53
Czech Republic	0.59	0.96	0.45	0.67	0.43	-0.11	0.50	0.51
Slovenia	0.58	0.76	0.47	0.10	0.50	0.40	0.47	0.49
Spain	0.71	-0.50	0.42	0.62	0.68	0.56	0.41	0.46
Poland	0.60	0.99	0.13	0.36	0.15	0.02	0.37	0.38
Slovakia	0.46	1.02	0.28	0.45	0.04	-0.14	0.35	0.35
Hungary	0.48	0.62	0.11	0.46	0.24	-0.09	0.30	0.31
Lithuania	0.47	0.57	0.14	0.36	0.22	-0.10	0.28	0.29
Latvia	0.38	0.33	0.12	0.36	0.28	-0.21	0.21	0.22
Italy	0.49	0.32	-0.08	0.21	-0.17	-0.45	0.06	0.05
Greece	0.47	-0.42	-0.07	-0.02	0.07	-0.52	-0.08	-0.08
Bulgaria	0.05	0.20	-0.61	-0.08	-0.66	-0.58	-0.28	-0.31
Romania	0.02	0.05	-0.77	-0.01	-0.52	-0.56	-0.30	-0.33

Among the neighbouring countries that are described by the indicators in Table 2, first, it can be seen that here the three old western economies (Switzerland, Norway and Iceland) again stand out, although in the case of Iceland a quite low level of regulatory quality has to be pointed out. Besides that, no further lines based on geographical or historical background can be drawn. It can be only noted that the North-African countries analysed all belong to the countries with lower governance quality among neighbouring countries. In Israel, political stability is extremely low compared to other indicators. Political stability seems to be the greatest problem in Georgia, Turkey and Lebanon as well. At the same time, in two countries with the lowest overall governance quality, Belarus and Libya, political stability seems to be remarkably good compared to other aspects. In Tunisia, the biggest problem seems to be related with voice and accountability.

**Table 2. Indicators of governance, their mean values and the factor of overall governance quality for the neighbouring countries (2010, ordered according to overall governance quality)**

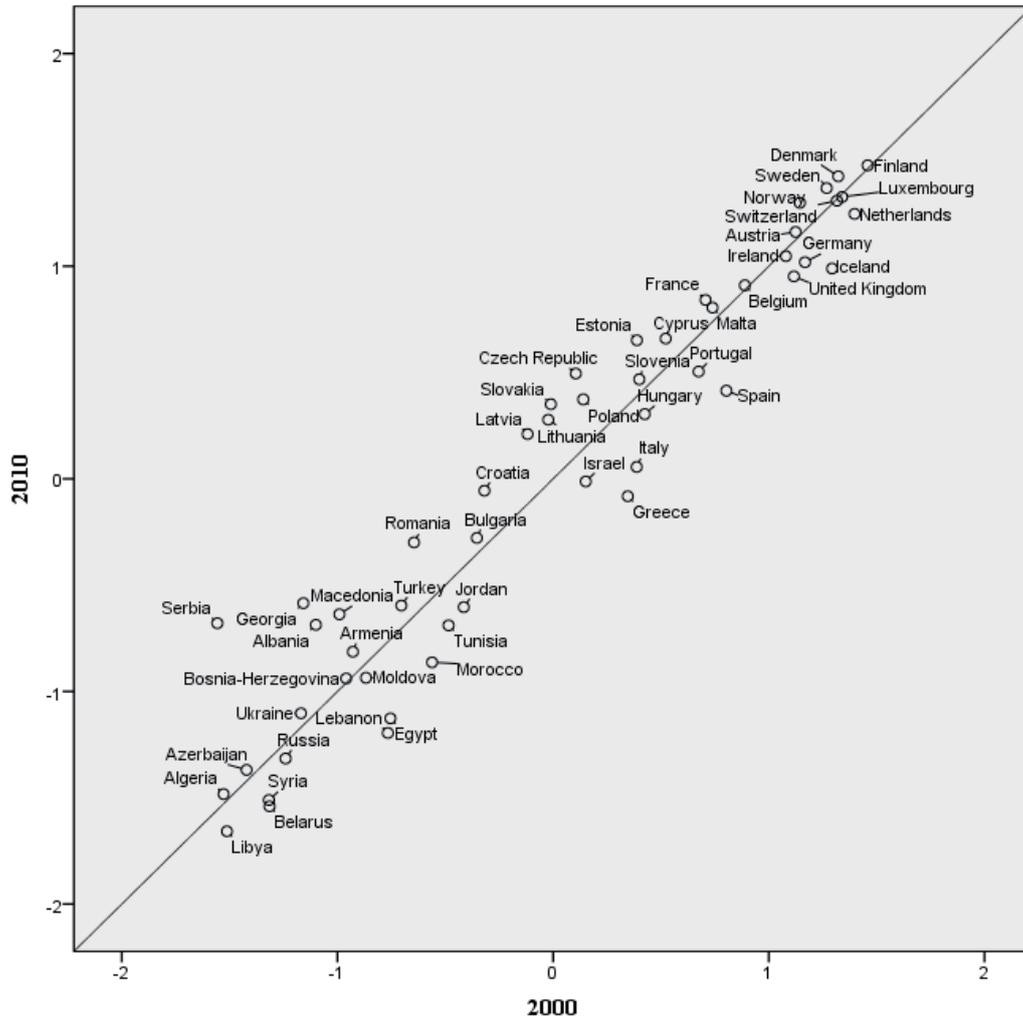
	VA	PV	GE	RQ	RL	CC	Mean	Factor
Switzerland	1.18	1.25	1.40	1.16	1.29	1.56	1.31	1.39
Norway	1.18	1.35	1.28	0.96	1.44	1.57	1.30	1.38
Iceland	0.96	1.00	1.05	0.28	1.20	1.43	0.99	1.05
Israel	0.19	-2.15	0.69	0.65	0.35	0.20	-0.01	0.05
Croatia	0.01	0.49	0.03	-0.13	-0.38	-0.36	-0.06	-0.07
Montenegro	-0.23	0.36	-0.54	-0.87	-0.59	-0.72	-0.43	-0.48
Georgia	-0.60	-1.13	-0.31	-0.11	-0.79	-0.56	-0.58	-0.61
Turkey	-0.59	-1.53	-0.25	-0.34	-0.46	-0.40	-0.60	-0.61
Jordan	-1.26	-0.61	-0.54	-0.51	-0.34	-0.37	-0.60	-0.64
Macedonia	-0.34	-0.87	-0.81	-0.46	-0.88	-0.46	-0.64	-0.67
Serbia	-0.14	-0.79	-0.74	-0.82	-0.98	-0.61	-0.68	-0.72
Albania	-0.33	-0.51	-0.91	-0.53	-1.03	-0.82	-0.69	-0.74
Tunisia	-1.77	-0.15	-0.41	-0.81	-0.45	-0.53	-0.69	-0.74
Armenia	-1.28	-0.24	-0.78	-0.47	-1.06	-1.05	-0.81	-0.88
Morocco	-1.20	-0.93	-0.80	-0.93	-0.77	-0.56	-0.86	-0.91
Bosnia-Herzegovina	-0.55	-1.11	-1.40	-0.91	-0.95	-0.71	-0.94	-0.99
Moldova	-0.50	-0.80	-1.28	-0.94	-0.99	-1.10	-0.94	-1.00
Kosovo	-0.60	-1.73	-1.25	-0.85	-1.24	-1.02	-1.12	-1.17
Egypt	-1.63	-1.42	-1.08	-1.01	-0.69	-0.94	-1.13	-1.18
Ukraine	-0.58	-0.40	-1.44	-1.45	-1.41	-1.33	-1.10	-1.19
Lebanon	-0.76	-2.20	-0.98	-0.75	-1.27	-1.21	-1.20	-1.24
Russia	-1.37	-1.39	-1.04	-1.27	-1.39	-1.43	-1.32	-1.39
Azerbaijan	-1.70	-0.66	-1.51	-1.32	-1.50	-1.53	-1.37	-1.47
Algeria	-1.44	-1.85	-1.21	-2.16	-1.37	-0.87	-1.48	-1.56
Syria	-2.10	-1.30	-1.20	-1.91	-1.14	-1.41	-1.51	-1.60
Belarus	-1.98	-0.41	-1.82	-2.18	-1.67	-1.19	-1.54	-1.66
Libya	-2.34	-0.35	-1.90	-2.16	-1.59	-1.61	-1.66	-1.79

Further investigation of Tables 1 and 2 indicates that the governance quality in neighbouring countries seem to have an influence on country's state of governance. The level of overall governance quality is quite similar in geographically close countries and there are no large differences between neighbouring countries, except for Syria that has much lower governance quality than its neighbouring countries.

When studying governance quality indicators by country groups based on geographical and political background, following conclusions can be made (the information about the country groups and their means can be found in Appendix Table A2). North-European countries have highest governance quality, followed by the other old western economies, but among them South-European countries have contrastingly even lower levels of governance quality. After that, Central- and East-European countries follow and among them, those who already belong to the EU tend to have higher levels of governance quality. The communist background seems to have a strong influence, as those countries (except for Baltic countries that are also already in EU) that belonged to the former Soviet Union, have the lowest levels of governance quality. Among the countries of Middle East, the governance quality in North-African countries is, unfortunately comparable to the countries that belonged to the former Soviet Union. Other Middle-Eastern countries have somewhat higher levels of governance quality.

Although it can be assumed that governance quality does not change very quickly, still some changes can be expected, for example after a decade. This can be examined with the help of Figure 1, where the mean values of standardised measures of governance for the years 2000 and 2010 are compared (same scale for both years). It can be seen that in general, governance quality, indeed, does not change much. The largest positive changes have been in Serbia and Georgia, but in many Central-and East-European countries now in the EU, the governance quality has clearly improved as well. At the same time, in Greece, Italy, Spain, Morocco, Egypt and Lebanon overall governance quality has declined most.

**Figure 1.** Positions of countries across the mean value of six measures of governance across years 2010 and 2000 (in countries above the diagonal overall governance quality has improved and in countries below the diagonal it has declined)



## 5. CONCLUSIONS

This report explored the level of governance quality in 27 EU-countries and 27 neighbouring countries. The report is based on the concept of governance quality covering six different measures: Voice and Accountability, Political Stability and Absence of Violence/Terrorism, Government Effectiveness, Regulatory Quality, Rule of Law, and Control of Corruption. Besides looking at these six indicators separately, the mean values of these six indicators were calculated and also a latent factor was created in order to capture the information of initial measures into one indicator with the help of factor analysis.

Investigating the initial and derived indicators showed that in general, the countries with the communist background tend to have much lower levels of governance quality than the so-called old western economies. Among the latter, North-European countries have the highest and South-European countries the lowest governance quality. Among the neighbouring countries, besides the three old western economies, no further lines based on geographical or historical background can be drawn. If the mean values of country groups are considered, it can be said that the communist background seems to have a strong influence, as those countries (except for Baltic countries that are also already in EU) that belonged to the former Soviet Union, have the lowest levels of governance quality. Among the countries of Middle East, the governance quality in North-African countries is, unfortunately comparable to the countries that belonged to the former Soviet Union.

The ranking of countries appeared not to depend on whether the mean values of six measures of governance or the factor scores reflecting overall governance quality are taken into account. In general, the governance quality in neighbouring countries seems to have an influence on country's state of governance: the level of overall governance quality is quite similar in geographically close countries. Comparing the data from 2010 with the data from 2000 showed that governance quality, indeed, does not change much, although some more remarkable positive and negative changes were pointed out.

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## Appendix

**Table A1. Results of the factor analysis of governance measures**

Indicators	Factor loadings
Voice and Accountability (VA)	0.94
Political Stability and Absence of Violence/Terrorism (PV)	0.82
Government Effectiveness (GE)	0.98
Regulatory Quality (RQ)	0.96
Rule of Law (RL)	0.98
Control of Corruption (CC)	0.96
Variance explained (%)	88.72%
KMO Measure of Sampling Adequacy	0.89

**Table A2. Indicators of governance, their mean values and the factor of overall governance quality for the neighbouring countries by country groups (2010, ordered according to overall governance quality)**

	VA	PV	GE	RQ	RL	CC	Mean	Factor
<i>North-European countries:</i>								
Denmark	1.15	1.00	1.67	1.46	1.39	1.86	1.42	1.52
Finland	1.10	1.47	1.75	1.38	1.49	1.65	1.47	1.56
Iceland	0.96	1.00	1.05	0.28	1.20	1.43	0.99	1.05
Norway	1.18	1.35	1.28	0.96	1.44	1.57	1.30	1.38
Sweden	1.15	1.09	1.51	1.25	1.47	1.75	1.37	1.46
<b>Mean</b>	<b>1.11</b>	<b>1.18</b>	<b>1.45</b>	<b>1.07</b>	<b>1.40</b>	<b>1.65</b>	<b>1.31</b>	<b>1.39</b>
<i>West-European countries:</i>								
Austria	1.01	1.10	1.37	1.01	1.31	1.17	1.16	1.23
Belgium	0.99	0.73	1.06	0.75	0.89	1.03	0.91	0.97
France	0.79	0.61	0.90	0.79	1.02	0.93	0.84	0.90
Germany	0.91	0.75	1.02	1.07	1.13	1.22	1.02	1.09
Ireland	0.90	0.99	0.77	1.16	1.27	1.19	1.05	1.11
Luxembourg	1.13	1.54	1.18	1.21	1.34	1.56	1.33	1.40
Netherlands	1.06	0.91	1.21	1.33	1.32	1.65	1.25	1.33
Switzerland	1.18	1.25	1.40	1.16	1.29	1.56	1.31	1.39
United Kingdom	0.88	0.24	1.03	1.28	1.28	1.01	0.95	1.03
<b>Mean</b>	<b>0.98</b>	<b>0.90</b>	<b>1.11</b>	<b>1.09</b>	<b>1.21</b>	<b>1.26</b>	<b>1.09</b>	<b>1.16</b>
<i>South-European countries:</i>								
Cyprus	0.63	0.24	0.96	0.83	0.67	0.62	0.66	0.71
Greece	0.47	-0.42	-0.07	-0.02	0.07	-0.52	-0.08	-0.08
Italy	0.49	0.32	-0.08	0.21	-0.17	-0.45	0.06	0.05
Malta	0.71	1.17	0.60	0.89	0.98	0.48	0.81	0.84
Portugal	0.69	0.59	0.48	0.18	0.52	0.58	0.50	0.53
Spain	0.71	-0.50	0.42	0.62	0.68	0.56	0.41	0.46
<b>Mean</b>	<b>0.62</b>	<b>0.23</b>	<b>0.39</b>	<b>0.45</b>	<b>0.46</b>	<b>0.21</b>	<b>0.39</b>	<b>0.42</b>

<i>Central- and East-European countries in the EU:</i>								
Bulgaria	0.05	0.20	-0.61	-0.08	-0.66	-0.58	-0.28	-0.31
Czech Republic	0.59	0.96	0.45	0.67	0.43	-0.11	0.50	0.51
Estonia	0.69	0.53	0.67	0.92	0.63	0.47	0.65	0.69
Hungary	0.48	0.62	0.11	0.46	0.24	-0.09	0.30	0.31
Latvia	0.38	0.33	0.12	0.36	0.28	-0.21	0.21	0.22
Lithuania	0.47	0.57	0.14	0.36	0.22	-0.10	0.28	0.29
Poland	0.60	0.99	0.13	0.36	0.15	0.02	0.37	0.38
Romania	0.02	0.05	-0.77	-0.01	-0.52	-0.56	-0.30	-0.33
Slovakia	0.46	1.02	0.28	0.45	0.04	-0.14	0.35	0.35
Slovenia	0.58	0.76	0.47	0.10	0.50	0.40	0.47	0.49
<b>Mean</b>	<b>0.43</b>	<b>0.60</b>	<b>0.10</b>	<b>0.36</b>	<b>0.13</b>	<b>-0.09</b>	<b>0.26</b>	<b>0.26</b>
<i>Central- and East-European countries outside the EU:</i>								
Albania	-0.33	-0.51	-0.91	-0.53	-1.03	-0.82	-0.69	-0.74
Bosnia-Herzegovina	-0.55	-1.11	-1.40	-0.91	-0.95	-0.71	-0.94	-0.99
Croatia	0.01	0.49	0.03	-0.13	-0.38	-0.36	-0.06	-0.07
Kosovo	-0.60	-1.73	-1.25	-0.85	-1.24	-1.02	-1.12	-1.17
Macedonia	-0.34	-0.87	-0.81	-0.46	-0.88	-0.46	-0.64	-0.67
Montenegro	-0.23	0.36	-0.54	-0.87	-0.59	-0.72	-0.43	-0.48
Serbia	-0.14	-0.79	-0.74	-0.82	-0.98	-0.61	-0.68	-0.72
<b>Mean</b>	<b>-0.31</b>	<b>-0.59</b>	<b>-0.80</b>	<b>-0.65</b>	<b>-0.86</b>	<b>-0.67</b>	<b>-0.65</b>	<b>-0.69</b>
<i>Countries of Middle East:</i>								
Israel	0.19	-2.15	0.69	0.65	0.35	0.20	-0.01	0.05
Jordan	-1.26	-0.61	-0.54	-0.51	-0.34	-0.37	-0.60	-0.64
Lebanon	-0.76	-2.20	-0.98	-0.75	-1.27	-1.21	-1.20	-1.24
Syria	-2.10	-1.30	-1.20	-1.91	-1.14	-1.41	-1.51	-1.60
Turkey	-0.59	-1.53	-0.25	-0.34	-0.46	-0.40	-0.60	-0.61
<b>Mean</b>	<b>-0.90</b>	<b>-1.56</b>	<b>-0.46</b>	<b>-0.57</b>	<b>-0.57</b>	<b>-0.64</b>	<b>-0.78</b>	<b>-0.81</b>
<i>Countries from the former Soviet Union:</i>								
Armenia	-1.28	-0.24	-0.78	-0.47	-1.06	-1.05	-0.81	-0.88
Azerbaijan	-1.70	-0.66	-1.51	-1.32	-1.50	-1.53	-1.37	-1.47
Belarus	-1.98	-0.41	-1.82	-2.18	-1.67	-1.19	-1.54	-1.66
Georgia	-0.60	-1.13	-0.31	-0.11	-0.79	-0.56	-0.58	-0.61
Moldova	-0.50	-0.80	-1.28	-0.94	-0.99	-1.10	-0.94	-1.00
Russia	-1.37	-1.39	-1.04	-1.27	-1.39	-1.43	-1.32	-1.39
Ukraine	-0.58	-0.40	-1.44	-1.45	-1.41	-1.33	-1.10	-1.19
<b>Mean</b>	<b>-1.14</b>	<b>-0.72</b>	<b>-1.17</b>	<b>-1.10</b>	<b>-1.26</b>	<b>-1.17</b>	<b>-1.09</b>	<b>-1.17</b>
<i>North-African countries:</i>								
Algeria	-1.44	-1.85	-1.21	-2.16	-1.37	-0.87	-1.48	-1.56
Egypt	-1.63	-1.42	-1.08	-1.01	-0.69	-0.94	-1.13	-1.18
Libya	-2.34	-0.35	-1.90	-2.16	-1.59	-1.61	-1.66	-1.79
Morocco	-1.20	-0.93	-0.80	-0.93	-0.77	-0.56	-0.86	-0.91
Tunisia	-1.77	-0.15	-0.41	-0.81	-0.45	-0.53	-0.69	-0.74
<b>Mean</b>	<b>-1.67</b>	<b>-0.94</b>	<b>-1.08</b>	<b>-1.42</b>	<b>-0.97</b>	<b>-0.90</b>	<b>-1.16</b>	<b>-1.24</b>

