Deloitte.

European salary survey 2016

British and Greek employees see their net income decreasing; Belgians and Austrians go through a tax shift

7th edition – December 2016

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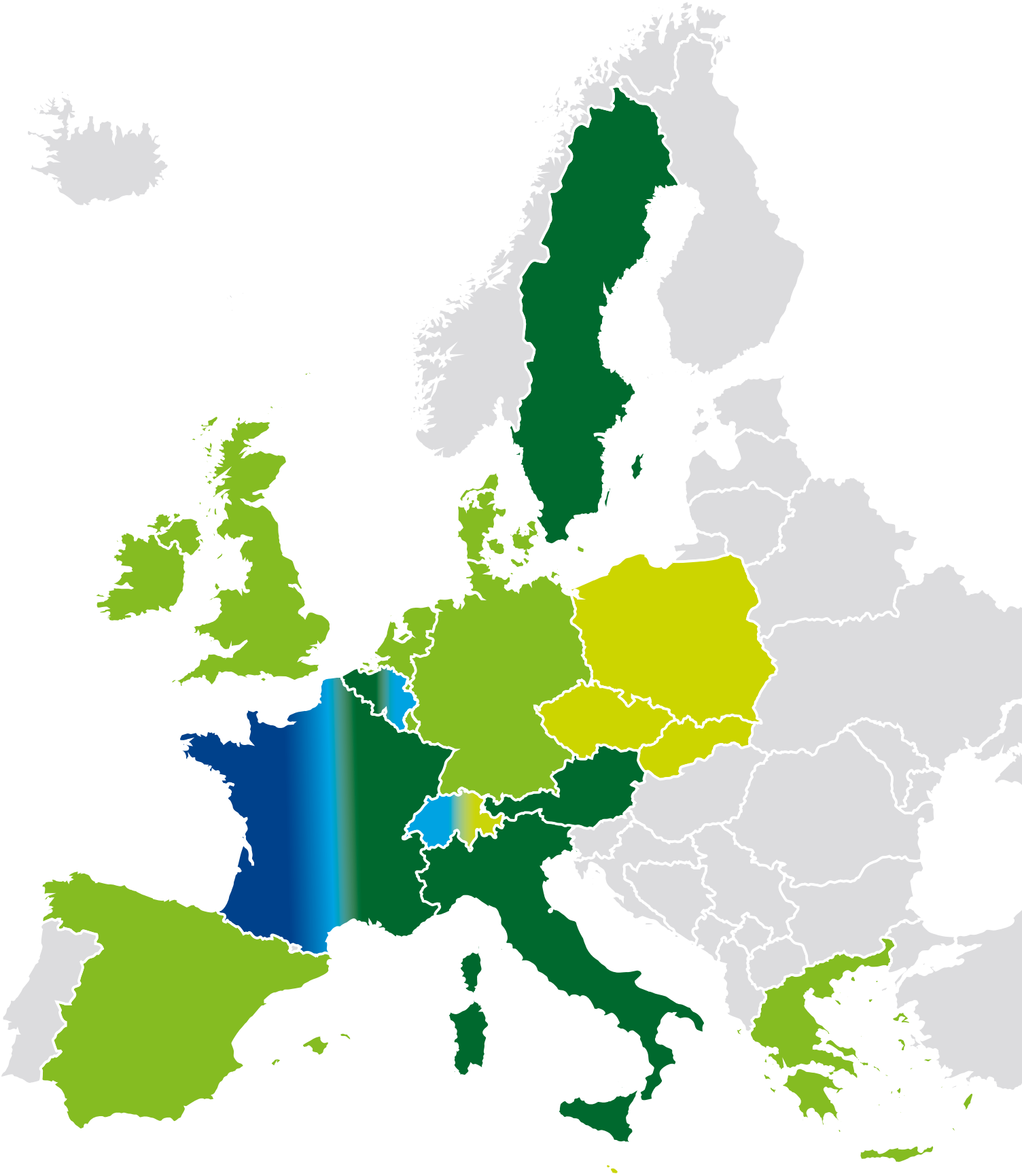


- Countries where social charges are the highest are France, Italy, Sweden, Belgium and Austria
- French employer cost remains the highest regardless the level of income due to the uncapped social security contributions
- Top five countries where the net income for the employee is the highest are Switzerland, the Czech Republic, Malta, Slovakia and Poland
- Countries where personal situation has most impact on the level of taxes are Belgium, France and Switzerland, with no impact however on the general ranking of net income
- Belgian employers see social security contributions decreasing, especially for the lowest wages, as a result of the tax shift

Foreword

The European Salary Survey was conducted for the first time by Deloitte Belgium in 2010 and is now in its 7th edition.

The 2016 survey compares **actual salary costs** and the associated **net pay levels** in 19 European countries:

Austria	France	Italy	Poland	Sweden
Belgium	Germany	Luxembourg	Portugal	Switzerland[1]
Czech Republic	Greece	Malta	Slovakia	United Kingdom
Denmark	Ireland	Netherlands	Spain	

This year again four different scenarios have been compared for each country, in three different personal situations, totalising 12 different comparative computations. The survey also includes an additional section in which salary cost and net pay were examined from a different angle, converting them into '**net spendable income**' by factoring in the cost of living and housing, as well as family allowances.

Furthermore, the report provides a European ranking for the **tax treatment of passive income** (interest, dividends, capital gains and wealth tax), and also includes a section focusing on **headquarter companies**, including a ranking of Belgium, the Netherlands, Switzerland, Luxembourg and Ireland.

Detailed charts and extended information on each topic is included in the annexes.

1 As Switzerland has very varied tax rules depending on the location of the individual's residence, the enclosed report only contains the details and specifics for the canton of Geneva, which is one of the most popular, as well a one of the most expensive regions in the country.

- Countries where social charges are the highest are **France, Italy, Sweden, Belgium** and **Austria**
- Thanks to the tax shift **Belgium** goes down two places in the ranking of most expensive countries
- **French** employer cost remains the highest regardless the level of income due to the uncapped social security contributions
- Top five countries where the net income for the employee is the highest are **Switzerland, the Czech Republic, Malta, Slovakia** and **Poland**
- The **United Kingdom** suffers from the decrease in value of the British Pound and loses a few places in the ranking of countries with highest net income
- **Greek** employees see their net income decreasing
- Countries where personal situation has most impact on the level of taxes are **Switzerland, France, Luxembourg** and **Belgium**, with no impact however on the general ranking of net income
- **Belgian** employers see social security contributions decreasing, especially for the lowest wages, as a result of the tax shift
- Also in **Austria** a tax shift took place increasing the net income of the lower salaries and compensated by an increase of taxes on interest and dividends

Chapter 1 – Salary comparison

Introduction

In the first section of the 7th edition of the European Salary Survey, we calculated in four scenarios and three family situations the gross employer cost and the net corresponding income and by comparing both we also determined the net/cost ratio for each scenario.

Four different scenarios have been compared for each country, ranking from a gross annual salary of 25,000 EUR to a gross annual salary of 125,000 EUR. The calculations are made each time considering **three different personal situations**: (1) a married or legally cohabiting taxpayer, with two dependent children and a partner who is not working; (2) a single person with no dependents and (3) a married or legally cohabiting taxpayer, with two dependent children and a working partner.

The following parameters have been used:

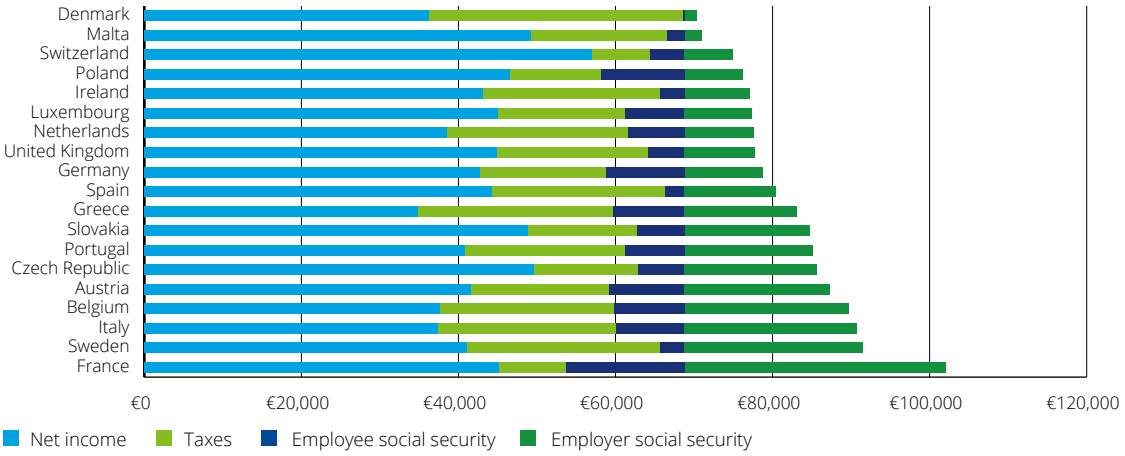
25,000	**Scenario 1:** Employee with gross annual income of 25,000 EUR 1.1. married or legally cohabiting taxpayer, with 2 dependent children and a partner who is not working 1.2. single taxpayer with no dependents 1.3. married or legally cohabiting taxpayer, with 2 dependent children and a working partner
50,000	**Scenario 2:** Employee with gross annual income of 50,000 EUR and company car type: Volkswagen Golf Variant 1.6 TDI 105 2.1. married or legally cohabiting taxpayer, with 2 dependent children and a partner who is not working 2.2. single taxpayer with no dependents 2.3. married or legally cohabiting taxpayer, with 2 dependent children and a working partner
75,000	**Scenario 3:** Employee with gross annual income of 75,000 EUR and company car type: BMW 318d business line 3.1. married or legally cohabiting taxpayer, with 2 dependent children and a partner who is not working 3.2. single taxpayer with no dependents 3.3. married or legally cohabiting taxpayer, with 2 dependent children and a working partner
125,000	**Scenario 4:** Employee with gross annual income of 125,000 EUR and company car type: BMW 520d business line 4.1. married or legally cohabiting taxpayer, with 2 dependent children and a partner who is not working 4.2. single taxpayer with no dependents 4.3. married or legally cohabiting taxpayer, with 2 dependent children and a working partner

All calculations take account of the currently valid statutory and fiscal rules and sliding scale rates for 2016. Reference is made to the appendix which includes complete salary comparison charts.

Average employer cost, net income and net/cost ratio across all scenarios

If we compare all scenarios, based on the same gross income, France has the highest employer cost.

Most expensive countries accross all scenarios and cases, Sorted by employer cost



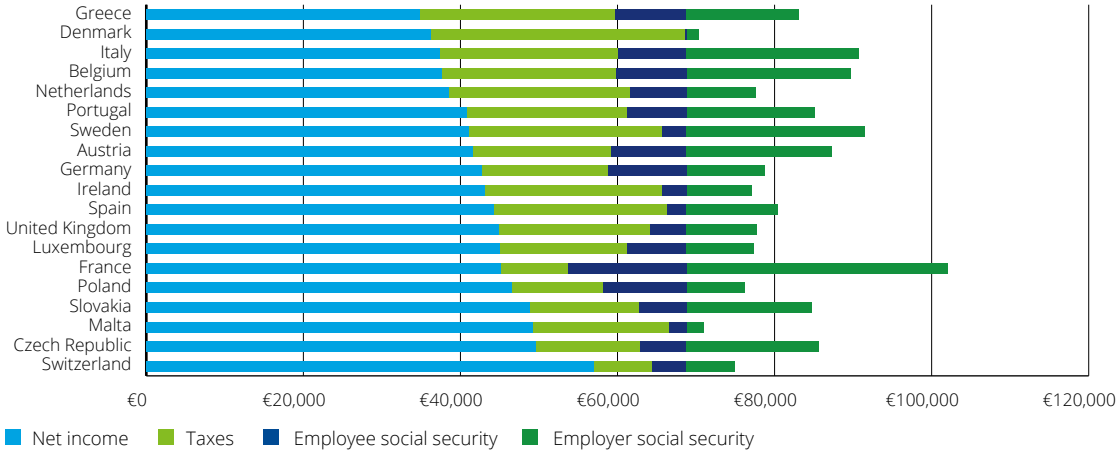
1. France
2. Sweden
3. Italy
4. Belgium
5. Austria

Compared to last year, Belgium goes from the 2nd to the 4th position in the ranking of the most expensive countries thanks to the reduction of the Belgian employer social security contributions from 35% to 32% (result of 2015 tax shift).

Next to the change in position for Belgium, the Netherlands and Luxembourg switch positions (the Netherlands goes to 13th position, and Luxembourg to 14th position).

Looking at **the net income for the employees**, the top five countries are (all scenarios together):

Highest net income across all scenarios and cases - Sorted by net income



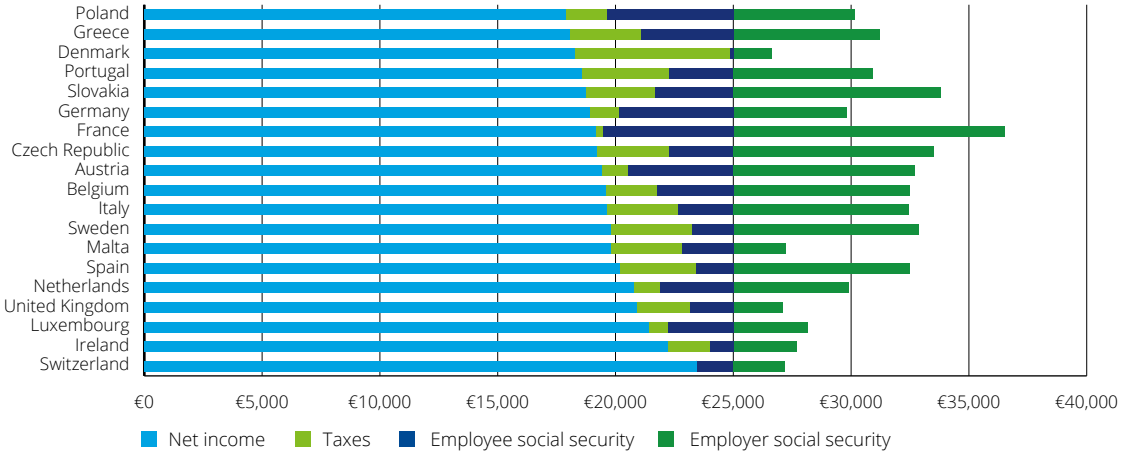
1. Switzerland
2. Czech Republic
3. Malta
4. Slovakia
5. Poland

This year the United Kingdom disappears from the top five countries with the highest net income and ranks only 8th. This is caused by the difference in exchange rate between the Euro and the British Pound further to the Brexit.

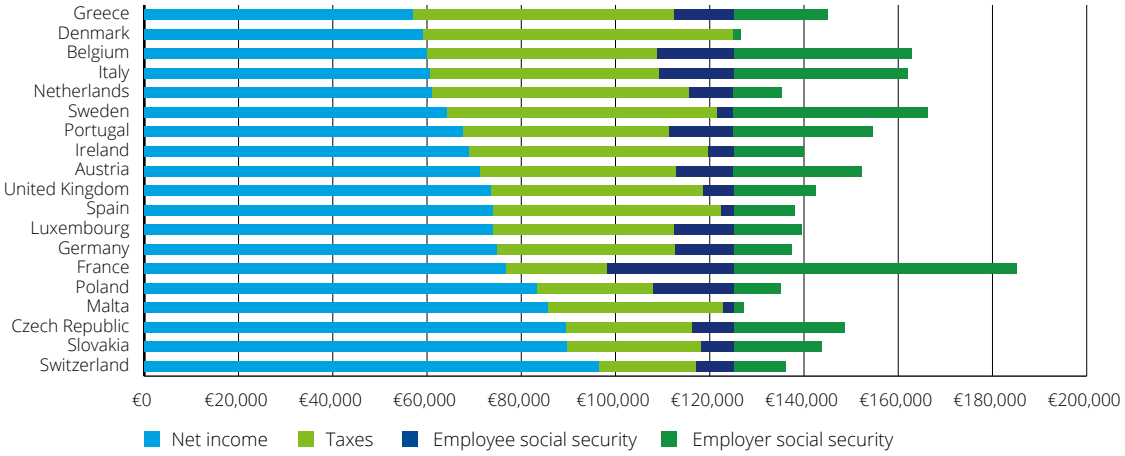
Greece closes the ranking this year and loses three places due to the increase in taxes and the higher taxation of company cars.

Belgium ranks 16th out of 19 countries in this general ranking, just before Italy, Denmark and Greece. However, it should be noted that the position of Belgium, in terms of net income, is substantially better for lower salary levels (10th position for a gross salary of 25,000 EUR) than for higher salaries (17th position for a gross salary of 125,000 EUR).

Employee with gross annual income 25,000 EUR (accross all cases) - sorted by net income

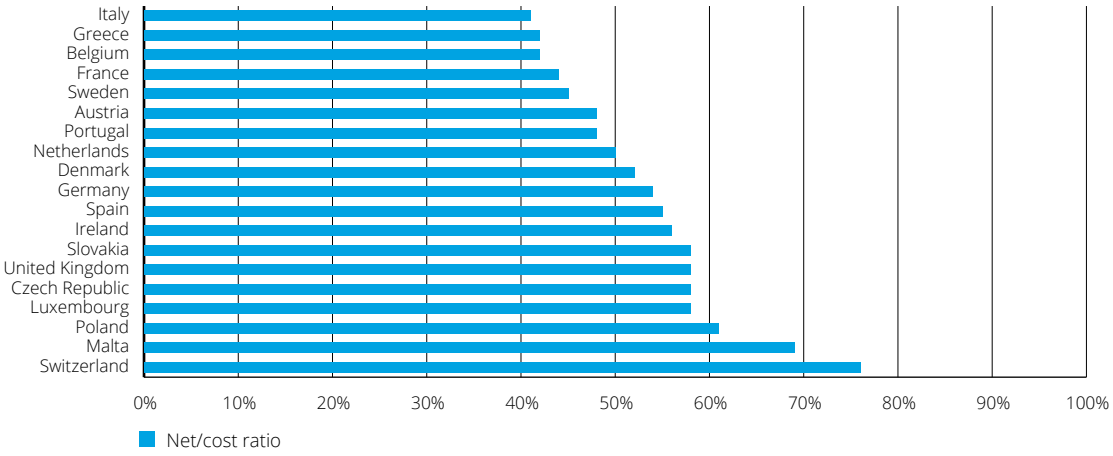


Employee with gross annual income 125,000 EUR (accross all cases) - Sorted by net income



Finally, the five countries where **the ratio net/cost is the highest** are:

Ratio Net/cost

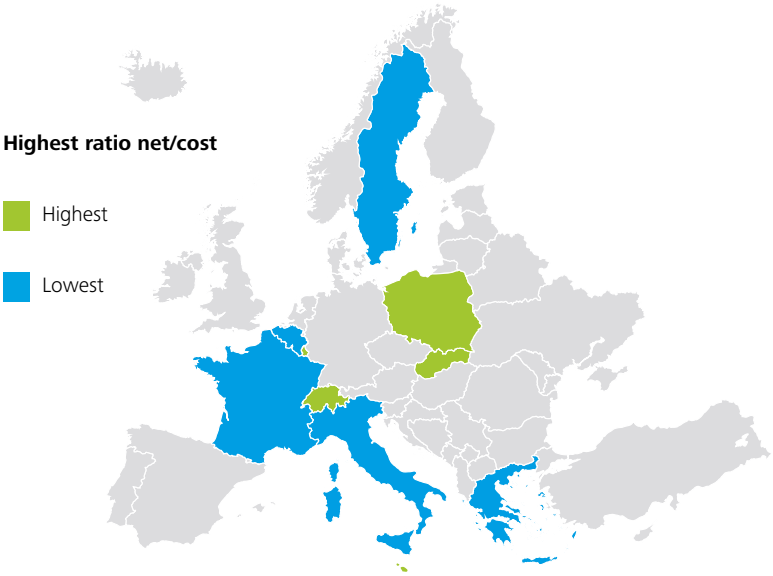


1. Switzerland
2. Malta
3. Poland
4. Luxembourg
5. Czech Republic

The main difference with last year's survey results is again the weakened position of the United Kingdom, going from 4th to 6th place. This is due to decreased value of the British Pound further to the Brexit. Luxembourg and the Czech Republic enter the top five of countries with the best ratio net/cost.

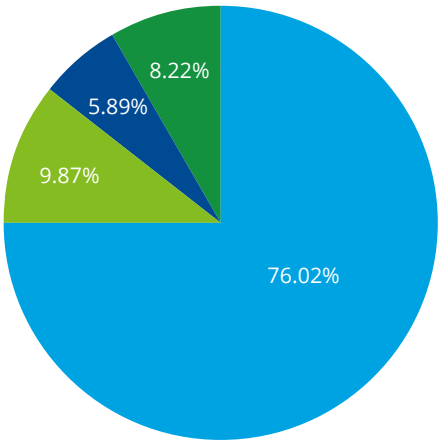
Belgium wins one place and ranks now 17th in this general ranking just before Italy and Greece, where the ratio net/cost is the lowest (41.96%). The better position of Belgium is caused by the tax shift, and the worsened position of Greece.

Highest ratio net/cost

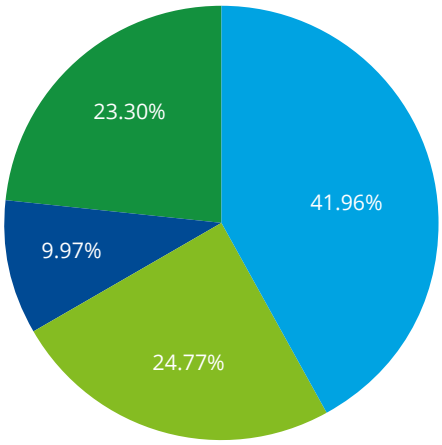


Below pie charts illustrate the proportion of net income, taxes and employer and employee social security in the country where the ratio net/cost (across all scenarios) is the highest: **Switzerland** (76.02%); and in the country where the ratio net/cost (across all scenarios) is the lowest: **Italy** (41.14%). For the purpose of the comparison, we have also added the charts for **Belgium** and our neighbour **the Netherlands**.

Switzerland

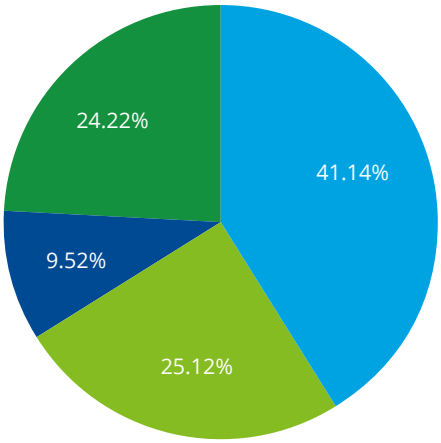


Belgium

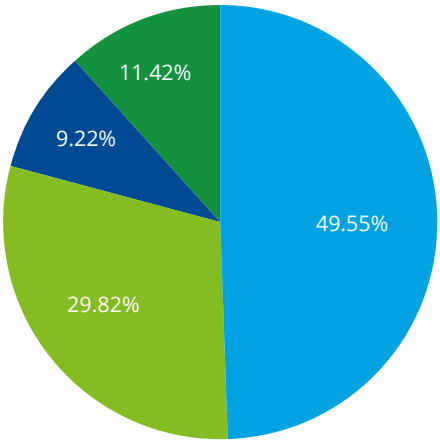


- Net income
- Taxes
- Employee social security
- Employer social security

Italy



Netherlands



The charts show that Switzerland has the highest ratio net/cost (76.02%) and Italy has the lowest (41.14%). It should be noted that Belgium almost has the same ratio as Italy (41.96%). The Netherlands performs much better than Belgium and Italy, with a net/cost ratio of 49.55%.

Individual scenarios

Total employer cost

With respect to the total employer cost, we can conclude that the various rankings do not change drastically when considering the computation for each scenario individually.

If we look at the five most expensive countries in each scenario individually, we notice that France is the most expensive country in each individual scenario.

Sweden also hits the top five in every scenario as one of the most expensive countries for the employer, Austria also appears three times.

	Scenario 1	Scenario 2	Scenario 3	Scenario 4
Highest employer cost	France	France	France	France
	Slovakia	Slovakia	Italy	Sweden
	Czech Republic	Sweden	Sweden	Belgium
	Sweden	Austria	Belgium	Italy
	Austria	Czech Republic	Austria	Portugal

Conclusions are the same if we focus on the five least expensive countries of the general ranking: looking at each scenario separately, we notice that Denmark, Malta, Switzerland, Poland and Ireland appear generally as being the least expensive countries for the employer. The United Kingdom and the Netherlands each rank twice in this top five scenario.

	Scenario 1	Scenario 2	Scenario 3	Scenario 4
Lowest employer cost	Denmark	Denmark	Denmark	Denmark
	United Kingdom	Malta	Malta	Malta
	Switzerland	Switzerland	Switzerland	Poland
	Malta	Ireland	Poland	Netherlands
	Ireland	United Kingdom	Ireland	Switzerland

Net income

Switzerland has the highest net income in every scenario. The United Kingdom, Luxembourg and the Netherlands have a remarkably good position when looking at the lower salaries.

	Scenario 1	Scenario 2	Scenario 3	Scenario 4
Highest net income	**Switzerland**	**Switzerland**	**Switzerland**	**Switzerland**
	Ireland	Malta	Czech Republic	Slovakia
	Luxembourg	United Kingdom	Malta	Czech Republic
	United Kingdom	Czech Republic	Slovakia	Malta
	Netherlands	Luxembourg	Poland	Poland

Looking at the five countries where the net income is the lowest, we notice that Denmark, Greece, Belgium and Italy systematically rank in the top five except for the lowest income (25,000 EUR). Whereas the Netherlands had a top position in terms of net income for the lowest salary, it ranks three times amongst the lowest net salary as of a gross salary level of 50,000 EUR.

	Scenario 1	Scenario 2	Scenario 3	Scenario 4
Lowest net income	Poland	**Greece**	**Greece**	**Greece**
	Greece	**Denmark**	**Denmark**	**Denmark**
	Denmark	Italy	Italy	Belgium
	Portugal	Belgium	Belgium	Italy
	Slovakia	Netherlands	Netherlands	Netherlands

Net/cost ratio

Switzerland has the highest ratio net/cost in each scenario followed by Malta. Other countries that are worth mentioning are the United Kingdom, Luxembourg and Ireland for the salaries up to 75,000 EUR.

	Scenario 1	Scenario 2	Scenario 3	Scenario 4
Top 5 of countries with highest ratio net/cost	**Switzerland**	**Switzerland**	**Switzerland**	**Switzerland**
	United Kingdom	**Malta**	**Malta**	**Malta**
	Ireland	United Kingdom	Poland	Slovakia
	Luxembourg	Luxembourg	United Kingdom	Poland
	Malta	Ireland	Luxembourg	Czech Republic

When considering the countries with the lowest ratio net/cost, France and Greece appear each time in the top five followed by Belgium and Italy which hit the top five three times.

	Scenario 1	Scenario 2	Scenario 3	Scenario 4
Top 5 of countries with lowest ratio net/cost	**France**	**Greece**	Italy	Belgium
	Slovakia	Italy	**Greece**	Italy
	Czech Republic	Austria	Belgium	Sweden
	Greece	Belgium	**France**	**Greece**
	Poland	**France**	Sweden	**France**

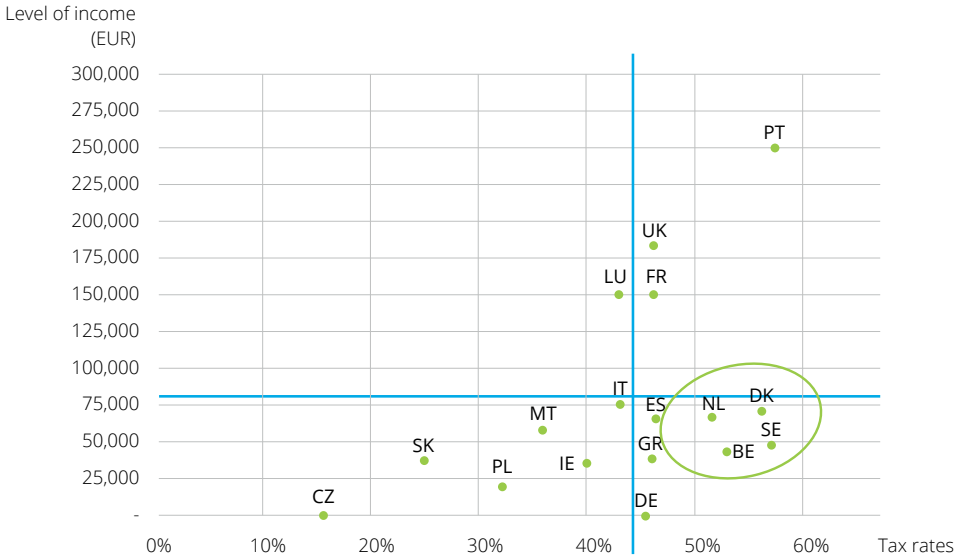
Main individual differences with the 2015 survey

- **Belgium** goes from 2nd most expensive country to 4th most expensive country in terms of employer cost thanks to the tax shift entered into force in 2015. As the reform consists of several phases, the impact should be even more noticeable in the coming years;
- The **United Kingdom** goes from the 5th to the 8th position in the ranking of countries with the highest net income. This is mainly attributable to the decrease of the value of the British Pound pursuant to the Brexit;
- The position of **Greece** deteriorates when considering net income and the net/cost ratio. This is mainly due to a higher marginal tax rate (45% instead of 42%), applicable as of a lower income level. Since January 2016 the valuation of the benefit related to the private use of a company car also almost tripled.

Country specific comments

- **Switzerland** has the highest net income in all scenarios. It should be noted here that the strong Swiss currency continues to play an important role and that the salary levels examined (i.e. up to a maximum 125,000 EUR gross income) are low according to Swiss standards;
- The **Czech Republic** and **Slovakia** perform 'very good' to 'good' in the rankings for net income and especially when we look at the higher income levels. In these countries salary levels of 125,000 EUR are less common;
- **Ireland** systematically scores very well for the lower salaries but drops down to the second half of the ranking for the higher income levels, whereas **Poland** systematically follows the opposite trend with (very) poor net income levels for the lower scenarios and top rankings for the higher income levels;
- Among the countries that generally do less good in terms of net salary, we note that Denmark scores low, particularly where the higher income levels are concerned. However, **Denmark** ranks among the countries with the lowest employer cost, which allows the country to keep a reasonable overall net/cost ratio (51.55 %);
- **Portugal** performs average to poor in the European ranking regarding the net income. Especially single taxpayers with no dependent children have a very low net income compared to their European counterparts. Portugal also ranks in the top five of most expensive countries for the employer, which also results in a low overall net/cost ratio (48.01 %);
- **Malta** almost always performs 'very good' in terms of net income as well as in the ranking of countries with the best ratio net/cost.
- **Austria** performs average in the ranking of net income and ranks between the 10th and last place in the survey. It should be noted that the Austrian tax reform of 2016 decreased the tax rates for the lower incomes. This reform has an impact on the ranking of Austria (Austria wins three positions in scenario 1, and two positions in the overall ranking);
- **Germany** and **Italy** often score poorly in terms of net income. Germany does a little better as salary levels rise, whereas Italy loses some places when pay levels increase;
- **Belgium** is ranked as 4th most expensive country for the employer across all cases and scenarios. The statement that Belgium is placed more often at the bottom of the 'net' rankings remains applicable as gross income rises. The reason for this is that in Belgium, taxpayers quickly reach the highest tax rate, which can be seen clearly in the summary of highest tax rates below:

Highest tax rates



*CH: 46.6% as of 801,055 EUR
*AT: 55% as of 1,000,000 EUR

* Average highest income tax rate: 43.90 %
* Average income on which highest tax rate is applied: € 79,552.59 (CZ, AT and CH not taken into consideration as disproportioned)

Impact of personal situation

Depending on the personal situation of the taxpayers, **personal tax deductions** and **reductions** may be claimed, resulting in a decrease of the final tax liability.

In the survey, we have investigated how dependent children and/or a non-working spouse impact the tax liability of a taxpayer. The personal situation impacts the ranking of the countries with regard to the net income received by the taxpayers (see above). It should be noted that some countries apply specific tax regulations which make it difficult to identify the benefit of certain measures. In Switzerland for instance the professional income of both spouses is taxed together, meaning that the progressivity of taxes may hide the benefit linked to dependent children.

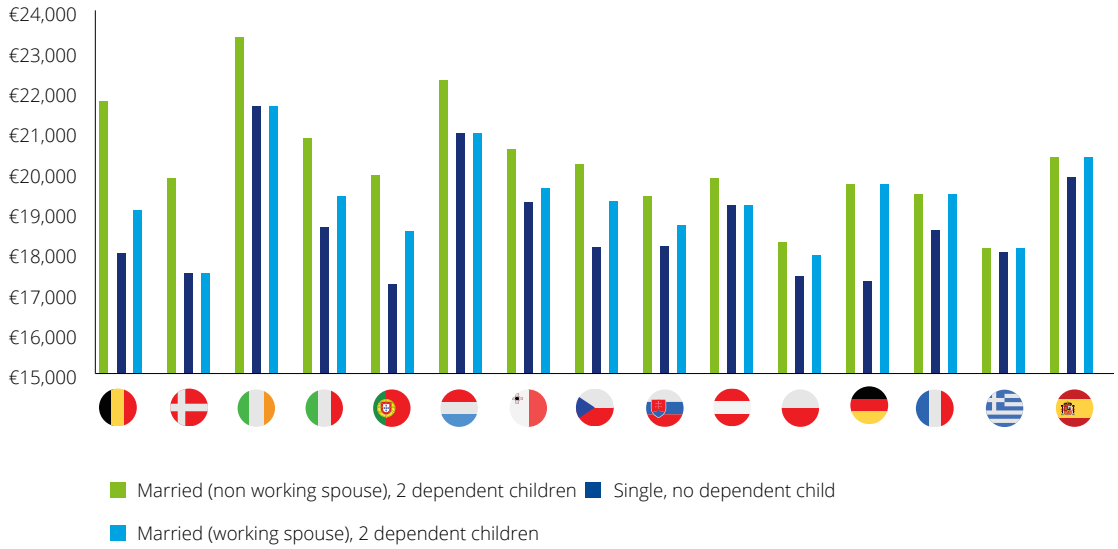
Based on the analysis, we can conclude that having dependent children or living with a non-working spouse substantially decreases the tax liability in the following countries:

Main impact working spouse in:	Main impact dependent children in:
Switzerland	Germany
Luxembourg	Ireland
France	Portugal
Belgium	Switzerland
Poland	France

In scenario 1 (gross salary of 25,000 EUR) Belgium ranks fourth in terms of highest net income in the case of a married taxpayer with a non-working spouse and two dependent children, but only in 15th position in case of a single taxpayer with no dependent child, and in 14th position for the situation of a married taxpayer with a working spouse (therefore taxed as single) and two dependent children. The impact of the marital quotient is therefore quite high at this level of income.

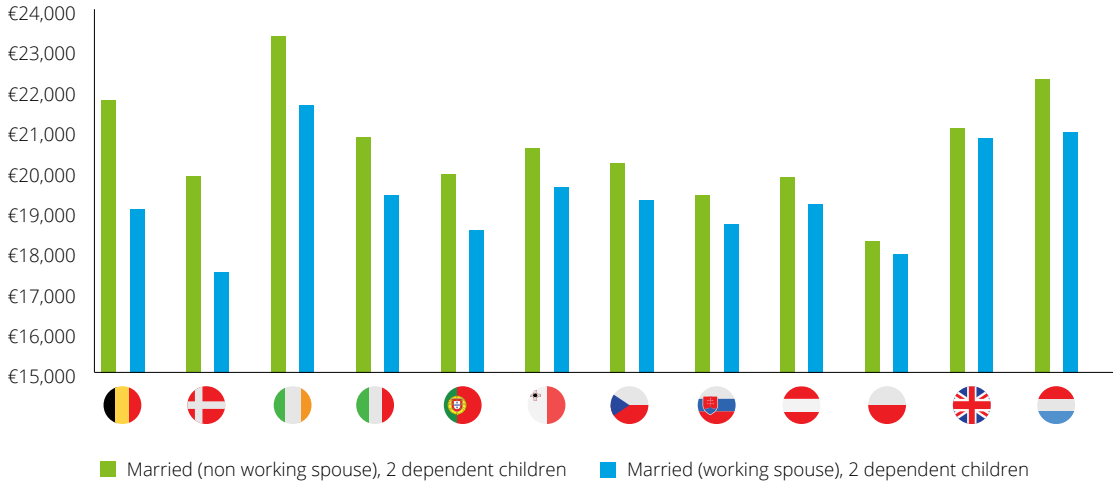
The above can be illustrated with the chart below.

In the Netherlands, Sweden and Switzerland, personal situation has no impact on the net income in this scenario. These countries have therefore not been included in the chart.



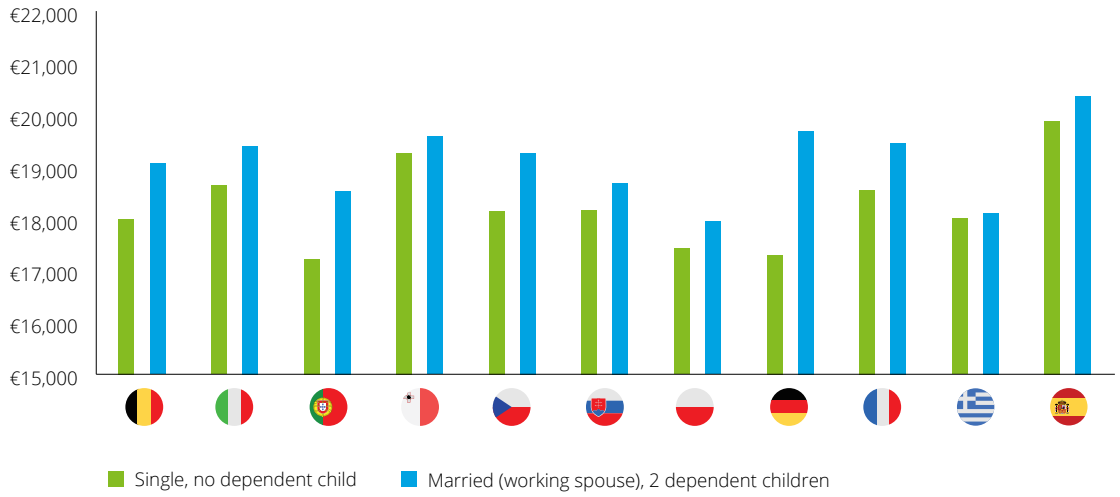
Below chart shows the countries where there is a benefit linked to the non-working spouse in scenario 1. Especially in Belgium and Denmark the benefit for a non-working spouse is substantial at this level of salary.

Impact of working spouse on net income in scenario 1



Below chart shows the countries where there is a benefit linked to the dependent children in scenario 1. Taxpayers in Portugal and Germany receive the greatest benefit for having children at this level of salary.

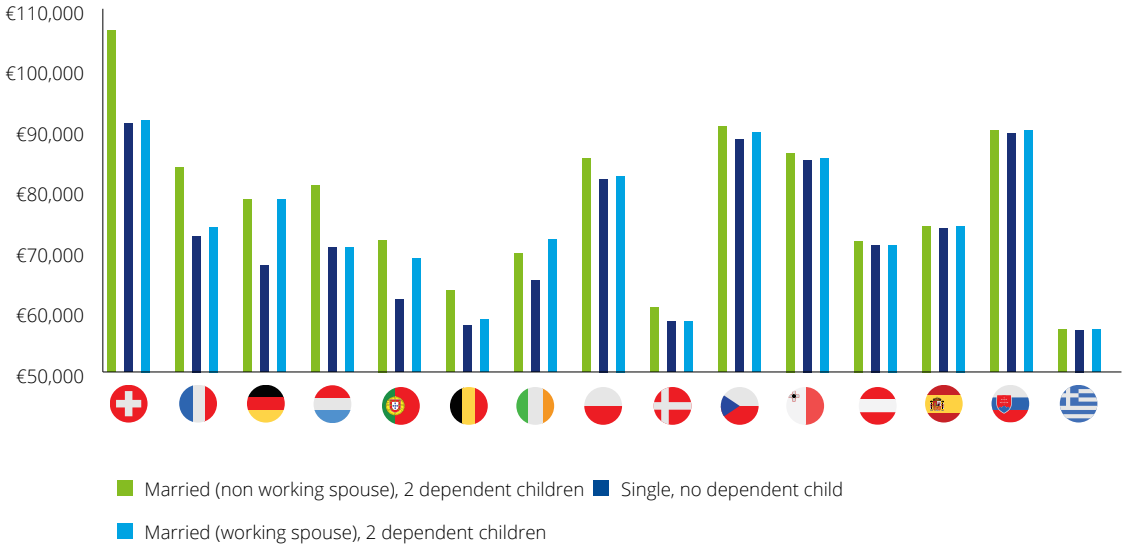
Impact of dependent on net income in scenario 1



From scenario 2 onwards, we see a lesser impact for Belgium in the case of a married taxpayer with a non-working spouse and two dependent children. In these scenarios Belgium ranks at the lower end of the countries investigated.

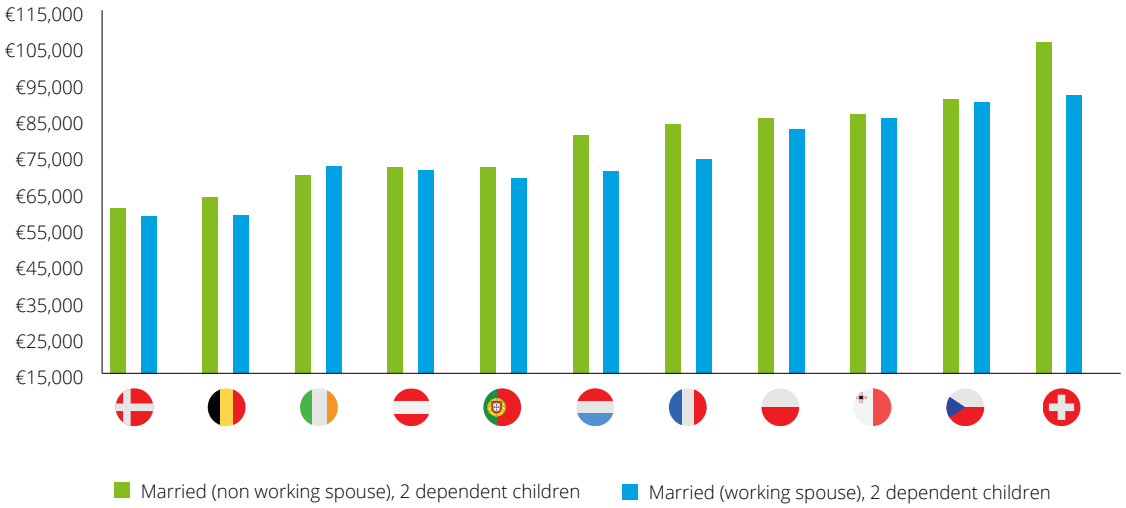
This is demonstrated with below chart, covering scenario 4 (highest gross income), where it appears clearly that for Belgium there are limited discrepancies in the amount of net income depending on the personal situation, the impact of dependent children being almost negligible at that level of income. In Italy, the Netherlands, Sweden and the United Kingdom, the personal situation has no impact on the net income in this scenario, so these countries have not been included in the chart.

Impact personal situation on net income in scenario 4



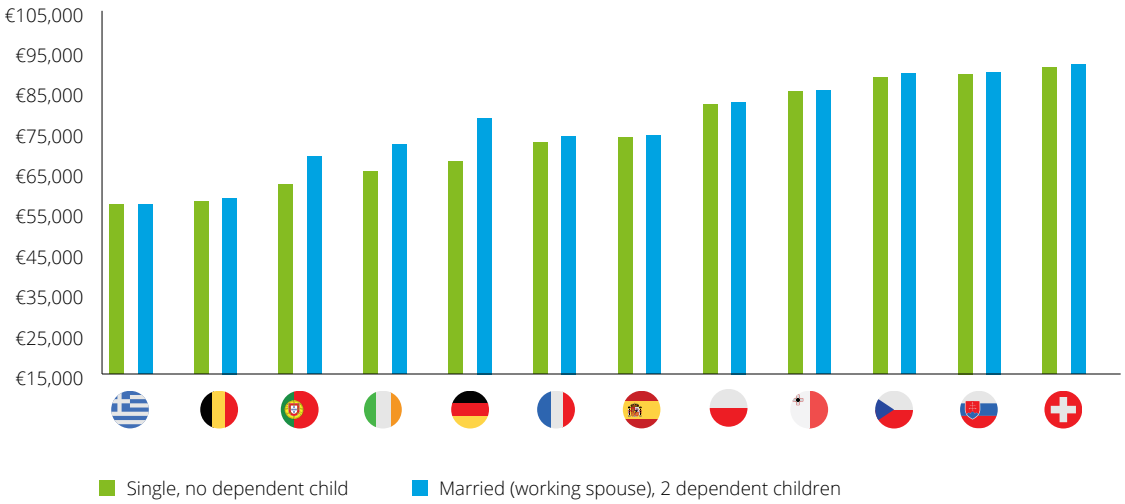
Below chart shows the countries where there is a benefit linked to the non-working spouse in scenario 4. Especially in Switzerland and Luxembourg the benefit for a non-working spouse is substantial at this level of salary. In Ireland, the net salary is lower when considering a working spouse than without.

Impact of working spouse on net income in scenario 4



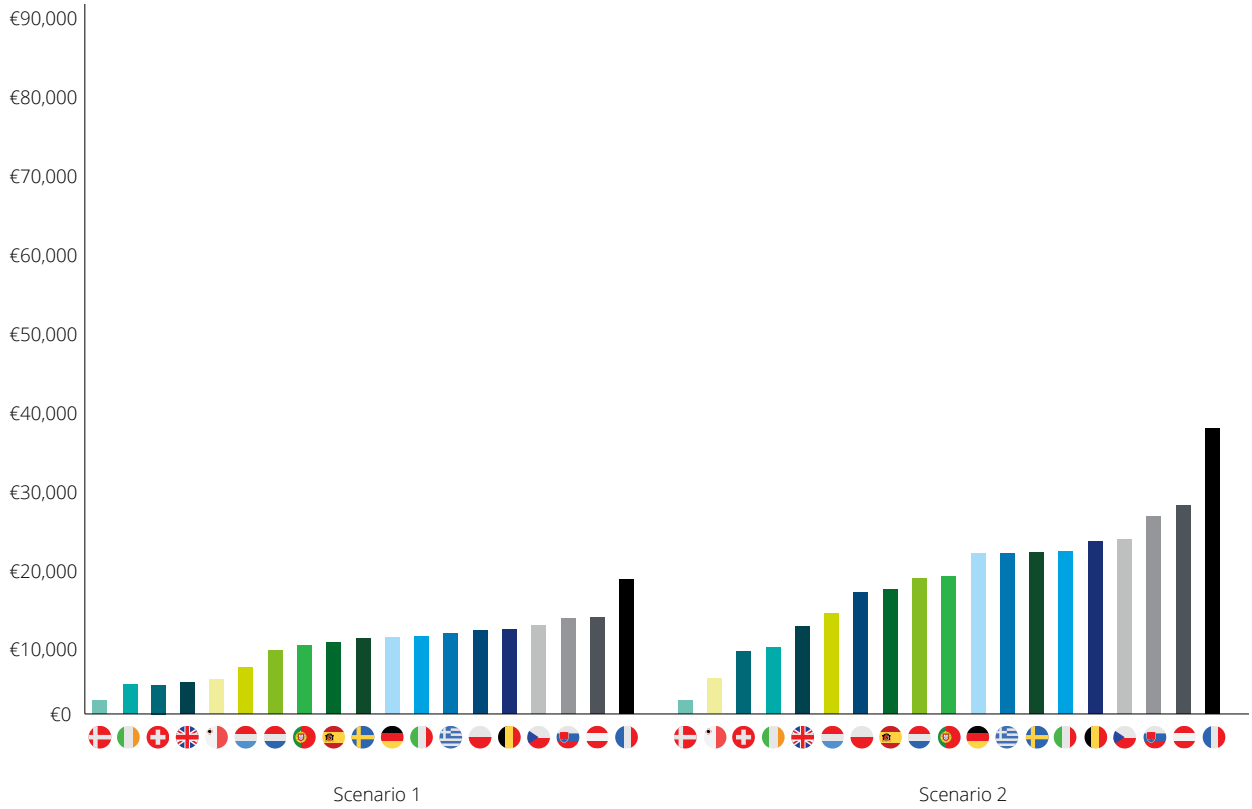
Below chart shows the countries where there is a benefit linked to the dependent children in scenario 4. Taxpayers in Germany and Portugal receive the highest benefit for having children at this salary level.

Impact of dependent on net income in scenario 4



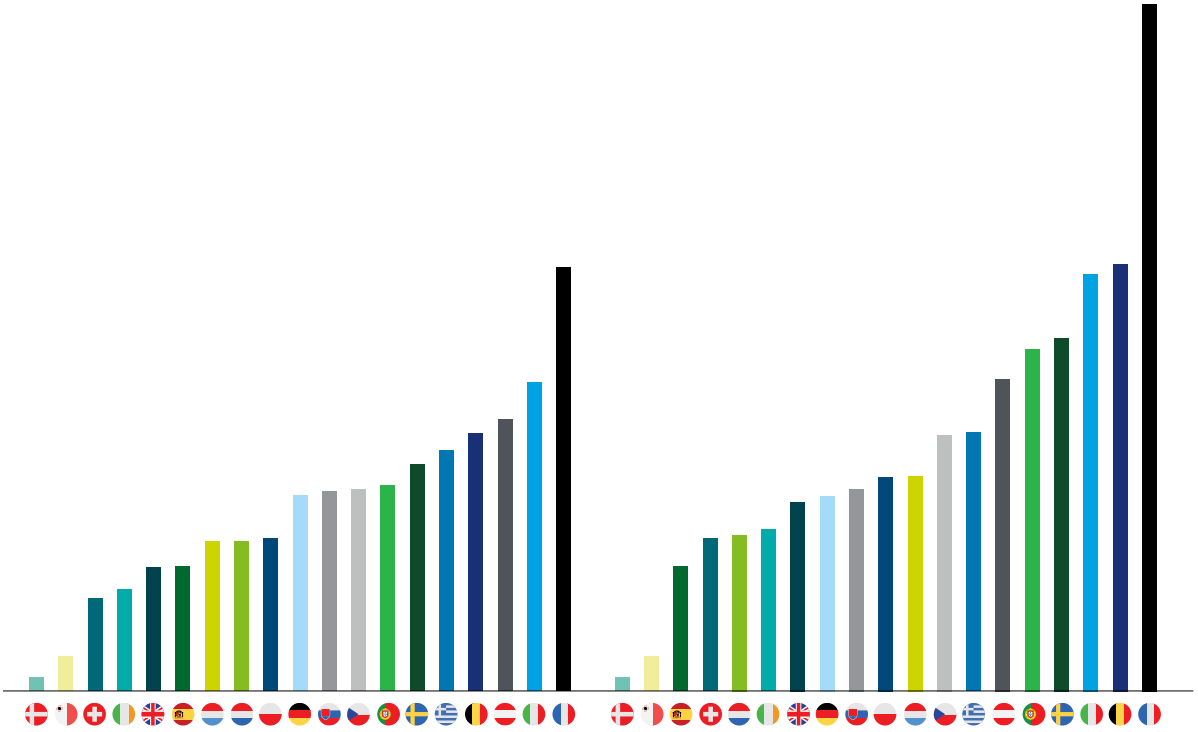
Impact of capped social security contributions on employer cost

Evolution of social charges by scenario through the countries



As far as social charges are concerned, we can conclude as follows:

- The highest social security charges are levied in **France, Austria, Slovakia, Czech Republic** and **Belgium** (average scenario 1 to 4). In France, Belgium, Sweden and Portugal indeed, social security contributions are **uncapped** for the employers. Social security contributions for Italian employers are capped, but only as of a very high income over 100,000 EUR;
- The effect of the Belgian tax shift on the employer cost is already visible: Belgium goes from the 2nd position last year to the 4th position this year. Social charges in Belgium are still lower than in France, but now also lower than in Italy. Average employer rate of social security contribution used for the 2016 edition of the survey is 32%;



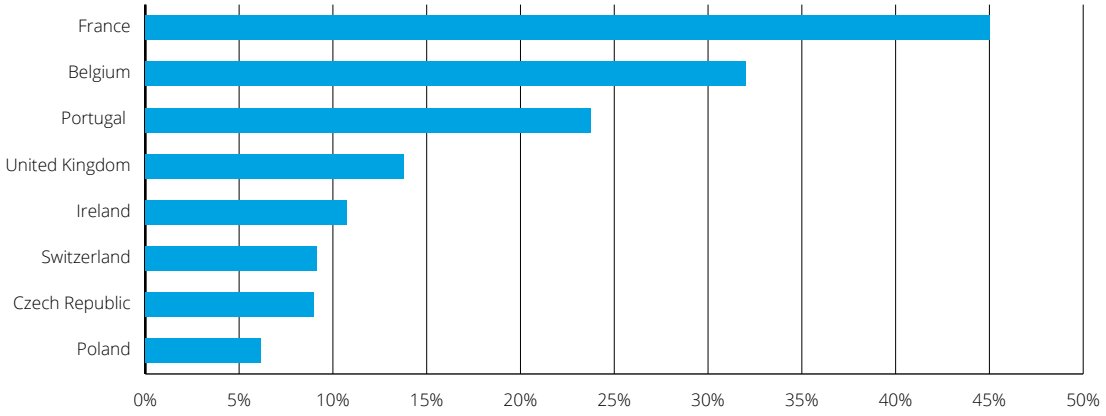
Scenario 3

Scenario 4

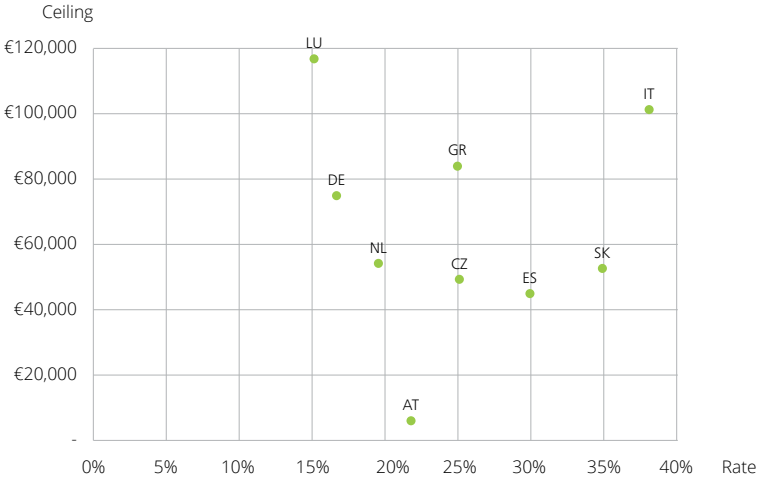
- In scenario 1 (gross annual salary of 25,000 EUR), the employer social security contributions have not reached their maximum in any of the countries. However, this excludes Denmark, where social security contributions are limited yearly to 153 EUR (employee) and 1,350 to 1,750 EUR (employer), regardless of personal situation or income; and Malta, where social security for both employee and employer is limited to 2,214 EUR yearly respectively in all the scenario's considered;
- In scenario 2 (gross annual salary of 50,000 EUR), Spain and the Czech Republic have reached their maximum in terms of employer social charges; in scenario 3, the ceiling is reached in the Netherlands, Slovakia and Germany; and in scenario 4, the employer social security contributions reach their ceiling in Austria, Greece, Luxembourg and Italy.

Summary of social security rates

Countries with uncapped employer social security contributions



Countries with capped employer social security contributions



* Denmark: maximum contribution of 1,750 EUR/year
* Poland: maximum contribution of 4,677.72 EUR/year
* Malta: maximum contribution of 2,214 EUR/year

Minimum wages

The majority of governments in the European countries surveyed provide for a statutorily defined minimum wage which is aimed at preventing and fighting poverty. The amounts in question are summarised in annex for those countries where the employer is required to adhere to a legal minimum wage. Where no statutory minimum wage is stated, an average monthly wage is mentioned which is based on public data.

The statutory minimum wage in Belgium is one of the highest among the 19 countries surveyed. Only Luxembourg has a higher statutory minimum wage. A quarter of the countries surveyed (i.e. Austria, Denmark, Italy, Sweden and Switzerland) do not foresee a statutory minimum wage.

Country	Statutory gross minimum wage
Luxembourg	From 1,922.96 EUR to 2,307.56 EUR per month
Belgium	From 1,501.82 EUR to 1,559.38 EUR per month
Netherlands	From 461.15EUR to 1537.20 EUR per month
Germany	1,360 EUR per month (based on a 40-hour week)
France	1,466.62 EUR per month (based on a statutory 35-hour week)
Ireland	1,586 EUR per month (based on a 40-hour week)
United Kingdom	Approximately 1,226.88 GBP per month (based on a 40 hour week) (+/- 1,370.04 EUR)
Malta	From 686.36 EUR per month to 728.04 EUR per month
Spain	648.60 EUR per month
Greece	From 510.95 EUR to 586.08 EUR per month
Portugal	530 EUR per month
Poland	1,850 PLN (+/- 431,87 EUR) per month
Slovakia	405 EUR per month
Czech Republic	9,900 CZK (+/- 366.40 EUR) per month.

Statutory indexation of annual salaries for white-collar employees

For this 7th edition of the European Salary Survey, we again verified which countries legally impose an automatic annual indexation of employees' salaries based on the evolutions of the consumer price index. Research shows that in addition to Belgium, also in Luxembourg and Slovakia salaries are automatically and annually indexed as imposed by law. As mentioned in the previous edition, the Luxembourg government has changed this legislation temporarily so that for the period from 2012 to 2016 salaries and pensions to be indexed for inflation will only be increased once a year and there must be an interval of 12 months before a new indexation adjustment can be made. For the year 2016, no indexation has been foreseen. The next indexation will probably take place in the beginning of 2017 (not yet confirmed). The Belgian government also decided that the index would be skipped in 2015. In 2016, only social benefits & remuneration of public servants benefited from indexation.

In a number of countries, including Spain, Denmark and the Netherlands, no automatic annual statutory indexation occurs, but the salary of all employees in a particular sector, category and/or industry is indexed at regular intervals based on collective labour agreements. Following this approach, salaries should keep pace with evolutions in welfare and inflation. Similarly in Austria where, although there is no automatic indexation by law, there is some kind of an 'actual automatic' indexation due to the periodic collective bargaining negotiations. Belgium also uses similar mechanisms for adjusting salaries in certain sectors in addition to the automatic legally required indexation.

Tax shift - belgium

As announced last year, the Belgian federal government reached a final agreement on 10 October 2015 regarding the tax shift announced on 23 July 2015.

Several measures have been implemented in order to increase in first instance the spending power of the employees, and also to increase the competitiveness of the employers.

The 7th edition of the European Salary Survey is the perfect occasion to check whether the implementation of the tax shift has had an impact on Belgium's ranking in terms of net income for the employees, and employer cost.

The objective is to increase the spending power of employees through a combination of four measures:

1. Increase of the lump sum business expenses;
2. Increase of the tax-exempt minimum;
3. Increase of the employment bonus;
4. Abolition of the 30% bracket (in two steps: 2016 and 2018) and increase of the lower threshold of the 45% bracket (in 2018).

The conclusion is that the new measures have **limited to no impact** on the ranking of Belgium among the countries with the higher net incomes for the employees **for income year 2016**.

The new measures have limited impact on scenario 1 (gross salary of 25,000 EUR). If we compare with 2015, in the first case (1.1. - married (non-working spouse) and two dependent children), Belgium goes from 5th in the ranking of the countries where the employee gets the higher net income to 4th, passing the United Kingdom; in the second case (1.2. - single, no dependents), Belgium goes from 16th in the ranking to 15th, passing Poland; however in third scenario (1.3. – married (two working spouses) and two dependent children), Belgium loses one place despite the higher net income and goes from 13th to 14th. Austria reduced substantially taxation of lower income.

We also notice a slightly better ranking in the other scenarios, but this is mainly due to the worsened ranking of Greece in 2016 compared to 2015.

Targeted reduction of the base rate of employer's social security

The government's goal is to decrease the overall employer cost by reducing progressively the base rate of the employer's social security contribution to 25%.

As a result Belgium now ranks as 4th most expensive country in all scenarios compared to a second place in 2015. The analysis per scenario confirms that Belgium goes down one or two places in each scenario (except scenario 3). Of course, the evolution of Belgium's ranking may also be due to changes in the other countries, but the tax shift has certainly had an impact.

General conclusions

No big changes to the tax and/or social security legislation in the 19 countries surveyed in 2016, except in Greece, Austria and Belgium.

As a result of the financial crisis in 2008 and 2009, most of the European countries in this survey already implemented changes to their tax, social security and pension legislation in 2012 in 2013. As a result, 2016 was a year of **stability** as this was already the case in 2014 and 2015. We see a decrease of the income taxes of lower salaries in Austria and Belgium, whereas Greece increases income taxes for all salary levels. Belgium is the only country where the employer cost is reduced (tax shift).

European employers still suffer from high labour costs further to a general increase in social security

As in previous years, Belgium – and also France – continue to be the frontrunners in the area of social security charges on wages. This can be explained by the **high and uncapped social security contributions**. The impact of the tax shift on the Belgian employer's cost is visible, but remains limited.

Employer charges are also under pressure as a result of the **high mandatory minimum wages**. In Belgium, the minimum wage is 1,502 EUR per month for a 21-year-old, which is the second-highest statutory minimum wage in Europe. Only Luxembourg is higher. France is ranked 5th, with a minimum wage of 1,467 EUR.

Employer charges in Belgium are also impacted negatively by the **automatic wage indexation**. Within Europe, Luxembourg and Slovakia are the only other countries that still have a system of automatic indexation. (Having said that, wages in Luxembourg were not indexed in 2016). Despite automatic wage indexation and the fact that Luxembourg has the highest minimum wage, it is not facing the same issues as Belgium since employer social security contributions are only 15.09% and are levied up to a maximum salary of 115,377.84 EUR.

As last year, more than 60% of the countries surveyed manage to impose a **partial or total maximum social security charge**. In any event, Danish and Maltese employers have to pay an extremely low charge. In Poland, Slovakia and the Czech Republic, there are no limits on social security charges, although these countries keep their employer contributions within very reasonable limits, particularly where higher wages are concerned (the unlimited social security charge is only 7% in Poland, 9% in the Czech Republic and 0.8% in Slovakia). In seven other countries, there is an absolute maximum social security contribution for employers: the Netherlands, Spain, Germany, Austria, Luxembourg, Greece and Italy. In these countries, the average upper limit amounts on average to EUR 79,540 (varying between 43,704 EUR in Spain and 115,377.84 EUR in Luxembourg). Above this threshold, there is no social security contribution for employers, in contrast with the other group of countries where social security contributions are not capped for employers: Belgium, France, Portugal, the United Kingdom, Switzerland, Ireland and Sweden.

A top tax rate of 50% is not an exception in Europe

Overall, the highest income tax rate remained stable in Europe between 2011 and 2016 as you can see from the below table. Today, a top tax rate of more than 50% is in effect in six of the 19 countries surveyed. In Belgium, the marginal rate has been etched in stone for years at 50%, plus municipal taxes averaging 7%. This equates to an effective top rate of 53.5%. The gap with other European countries is steadily closing in terms of the top rate. However, on average, the threshold from which the top rate applies is much higher in most other countries than it is in Belgium. In Belgium, we reach the top rate from a taxable income of 38,080.01 EUR.

Non-working partner rewarded in Switzerland, Luxembourg, France, Belgium and Poland

An unmarried taxpayer in Belgium is taxed more heavily than a married taxpayer with a non-working partner and two dependent children. A majority of countries treat this type of family situation more favourably from a tax point of view. In France, Luxembourg and Switzerland, the difference in taxation compared with an unmarried worker is even more favourable than it is in Belgium. In Switzerland the **tax bonus for families with just one working partner** even amounts to 14,715.15 EUR per year.

In the United Kingdom, Greece and Sweden on the other hand, almost no difference is made when calculating personal income tax based on the taxpayer's family situation. Finally, the difference in taxation also fades out in Italy when income levels rise.

	2011	2012	2013	2014	2015	2016
CZ	20%	20%	23%	23%	23%	23%
PL	32%	32%	32%	32%	32%	32%
FR	41%	41%	45%	45%	45%	45%
IE	41%	41%	41%	41%	40%	40%
IT	43%	43%	43%	43%	43%	43%
DE	45%	45%	45%	45%	45%	45%
ES	49%	56%	52%	52%	47%	45%
UK	50%	50%	45%	45%	45%	45%
NL	52%	52%	52%	52%	52%	52%
BE	53.50%	53.50%	53.50%	53.50%	53.50%	53.50%
SE	57%	56%	61.24%	61.59%	59.70%	57%
SK		19%	25%	25%	25%	25%
LU	40.56%	42.80%	42.80%	42.80%	42.80%	42.80%
CH			48.50%	48.50%	48.50%	48.50%
GR		45%	42%	42%	42%	45%
PT	46.50%	56.50%	56.50%	56.50%	56.50%	56.50%
DK		55.38%	55.56%	55.56%	55.79%	55.79%
MT			35%	35%	35%	35%
AT			50%	50%	50%	55%

Belgian conclusions

Employer charges in Belgium remain very high

This survey demonstrates that as in previous years, Belgium scores very poorly in terms of employer charges compared with other European countries. Thanks to the tax shift Belgium goes down two places in the ranking of most expensive countries, but the impact remains limited, as Belgium remains in the top five in each scenario. That is still because employer contribution levels in Belgium are unrestricted, whereas they are capped in many European countries.

High marginal tax rate as from a relatively low income

In Belgium, the highest tax rate of 53.5% (taking account of the average municipal tax of 7%) is levied already on a taxable income of 38,080.01 EUR.

Major tax difference between a single taxpayer and a married taxpayer with a non-working partner and two children

The Belgian marital quotient continues to offer a major advantage to married couples with a partner who is not working. Also dependent children lead to an increased tax free minimum, decreasing the total tax liability.

- **Belgian** employees are still worse off than their **Luxembourg** and **German** neighbours when considering net disposable income across all scenarios. Belgium does slightly better however than **Franc**e and the **Netherlands**
- Cost of housing in the **United Kingdom** is substantially lower than in 2015, while the housing cost in other countries remains quite stable.
- **Swiss, UK** and **Danish** taxpayers always feature in the top five with the lowest net spendable income
- **Czech Republic, Slovakia, Malta, Poland** and **Spain** are the countries where the net disposable income is the highest
- **Switzerland, United Kingdom** and **France** are the countries where the discrepancy between net income and net disposable income is the highest

Chapter 2 – Salary comparison

Net Disposable income

When applying the adjustments in view of family allowances, housing cost and cost of living to the net income results from chapter 1, we obtain a "net disposable income" per scenario and for each country, which can differ significantly from the "net income" concept of chapter 1.

Taking into account the adjusted net amounts, being the net disposable income, the 19 countries were ranked again. Reference is made to the appendix which includes the salary comparison charts.

Child allowance

As listed below, Belgium ranks 5th in the list of countries allocating child allowances for two dependent children. Luxembourg, Spain, Germany and Switzerland score better than Belgium.

Country	Average annual family allowance for two dependent children (1st child: age 6 to 12, 2nd child: age 12 to 18)
Luxembourg	8,184.74 EUR
Spain	5,100 EUR
Germany	4,560.00 EUR
Switzerland	4,381 EUR
Belgium	3,826.80 EUR
Austria	3,629.80 EUR
Ireland	3,360.00 EUR
Denmark	2,994.00 EUR
Sweden	2,695.00 EUR
United Kingdom	2,146.90 EUR – 34.40 GBP per week
Netherlands	2,088 EUR
France	1,553.64 EUR (for household earning less than 67,408 EUR)
Poland	1,400.66 EUR
Malta	900 EUR
Slovakia	513.84 EUR
Italy	258.33 EUR
Portugal	0.00 EUR
Greece	0.00 EUR
Czech Republic	0.00 EUR

Housing cost & cost of living

Housing cost

The housing cost included in our salary comparison is determined based on generally available data applicable to the capital cities involved (which in turn have been taken from public government statistics). These data reflect the average housing cost for a particular salary level in the capital city of the surveyed countries. Details about the size of corresponding accommodation, as well as the surroundings in question are not available. In accordance with last years, the methodology was defined by the combination of sources in order to avoid extremes. The housing cost in Amsterdam, Copenhagen, Dublin, Luxemburg, Paris, London, Stockholm and Geneva is more expensive in all scenarios than that in Brussels. In comparison with last year, we see that London is substantially less expensive (pursuant to the Brexit), while the housing cost in other countries surveyed remains quite stable. Exceptions are Dublin, Copenhagen, Malta and Vienna still slightly more expensive compared to 2015.

We note that housing in Poland and the Czech Republic is still cheaper than in Belgium and the same applies to all scenarios for Greece, Malta, Portugal, Slovakia, Austria and Spain. Some of the developments described above are partly attributable to the impact of the exchange rate. Greece remains remarkably stable compared to last year.

To sum up, the cost of housing is the highest in Geneva, followed by London (last year, London was the most expensive country). It is the lowest in Athens, followed by Warsaw, with Prague in third position.

Cost of living

The adjustments in the cost of living are also based on publicly available data supplied by various providers which gather figures and interpret them based on research of the local prices of items such as food, fruit, vegetables, cigarettes and alcohol, personal hygiene products, furniture and household items, clothes, recreation, (cost to run a) car, public transport, domestic help and restaurant expenditure. Because various sources show extremely varying changes in some countries, the same methodology as last years was used, meaning that the 'cost of living adjustment' applied in the figures was defined by the combination of sources in order to avoid extremes.

Based on these data, the cost of living is cheapest in Poland, the Czech Republic, Slovakia, Portugal, Greece, Malta, Spain, Austria and Italy. Germany and the Netherlands are approximately at the same level as Belgium.

The cost of living in Brussels is still lower than in the capital city areas of most of our neighbouring countries (i.e. Luxembourg, London and Paris). Stockholm and Dublin again come out as more expensive than Brussels and the same applies to Denmark and Genève (Switzerland).

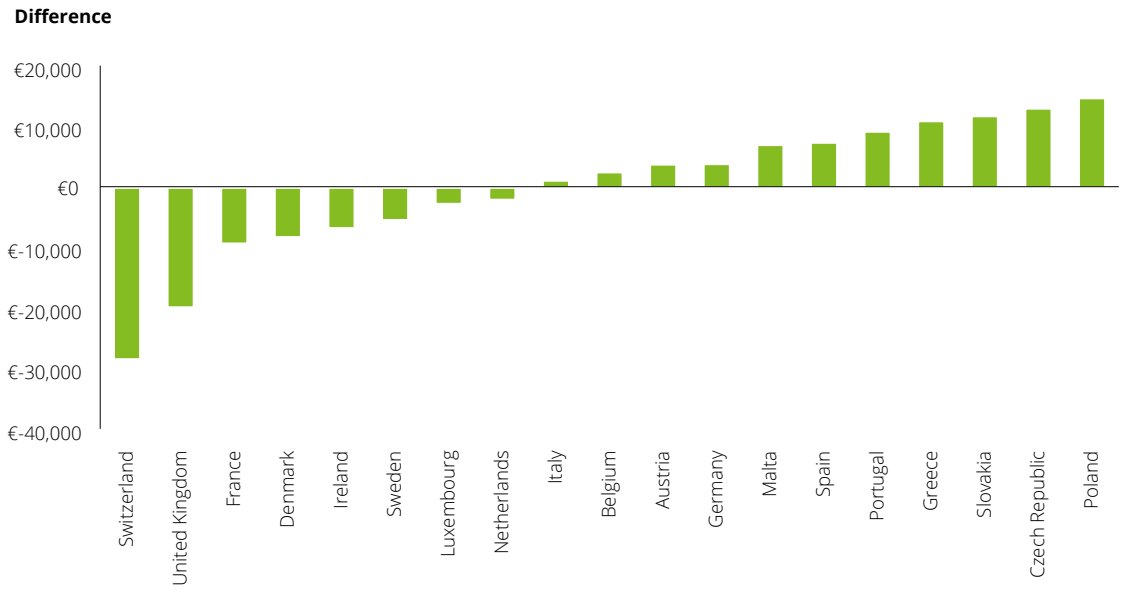
In brief, the cost of living is the highest in Geneva, followed by London. Compared to last year, London is still in second position, but we notice a substantial decrease of the cost of living compared to 2015. Warsaw is the cheapest city to live in, followed by Prague and Bratislava.

Net disposable income

Comparing the results across all scenarios and cases, below chart illustrates the countries where the **difference between the net income and the net disposable income** is the highest, in **negative** (the net disposable income is lower than the net income) and in positive (the net disposable income is higher than the net income).

Countries where the negative difference is the highest are countries where the cost of living and housing is the highest, i.e. Switzerland, the United Kingdom and France. On the contrary, countries where the positive difference is the highest are countries where the cost of living and housing is the lowest, i.e. the Poland, Czech Republic and Slovakia.

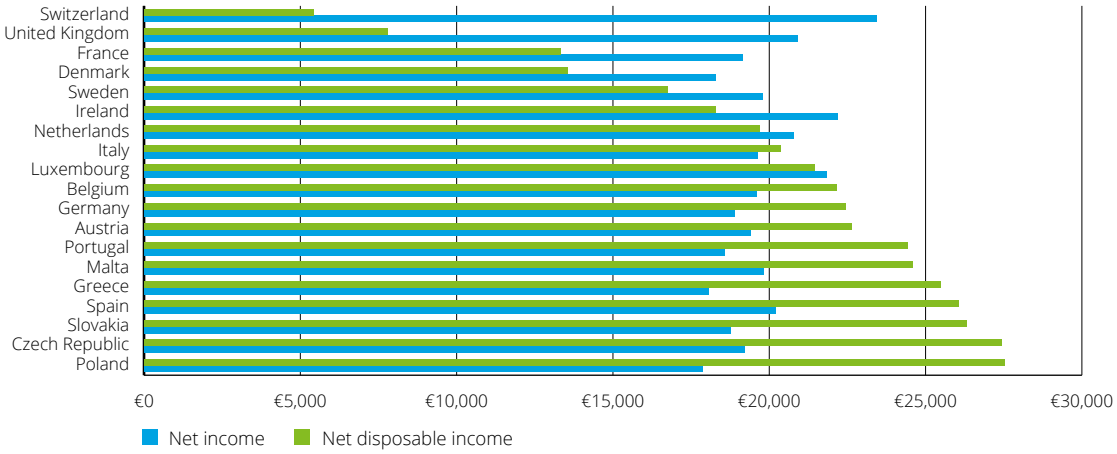
In comparison with 2015, we notice that the negative difference between the net income and the net disposable income in Switzerland is even higher, whereas the difference in the United Kingdom decreased as a result of the Brexit. Switzerland remains the country where the difference is the highest, followed by the United Kingdom. At the other side of the chart, the Czech Republic gave the first position to Poland as the country where the net disposable income is substantially higher than the net income. Last year, the Netherlands benefitted from a positive adjustment on the net income, whereas this year the adjustment is slightly negative. Germany continues to perform very strong in this ranking despite being the strongest European economy, thanks to generous child allowances.



Scenario 1: gross annual salary of 25,000 EUR

Below chart shows the difference in terms of net income vs net disposable income for each country in that first scenario:

Employee with gross annual income 25,000 EUR (accross all cases)



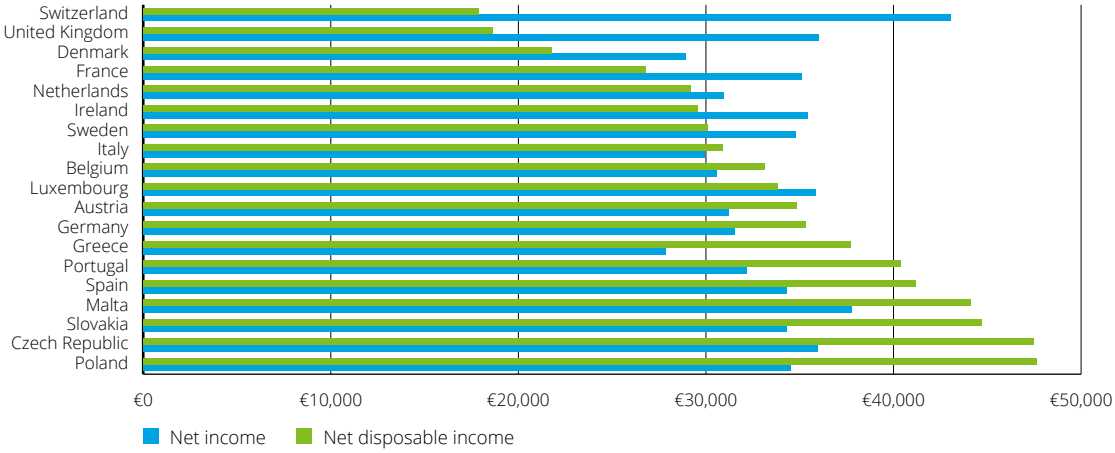
Top five countries in terms of net income for the employees in scenario 1 (across all cases) were Switzerland, Ireland, Luxembourg, the United Kingdom and the Netherlands. None of these five countries still appears in the top five in terms of net disposable income: Switzerland is now ranked 19th, Ireland 14th, Luxembourg 11th, the United Kingdom 18th and the Netherlands 13th. All of these countries are now in the bottom part of the ranking in terms of net disposable income.

This year Switzerland closes the ranking, whereas last year the United Kingdom was in last position. The top rankings go to three East-European countries: Poland, Slovakia and the Czech Republic, whereas last year Spain was still second (this year fourth).
In that first scenario Belgium remains in 10th place in terms of net income and net disposable income, meaning that employees in Belgium still receive a higher net disposable income than in Luxembourg, Italy, the Netherlands, Ireland, Sweden, Denmark, France, United Kingdom and Switzerland.

In the situation of a married employee with non-working spouse, Belgium ranks 8th in terms of net disposable income instead of 4th for the net income. In the situation of a single employee with no dependent, Belgium goes from the 15th position to the 11th; while in the situation of a married tax payer with working spouse and two dependent children, Belgium goes from 14th in the ranking (net income) to 11th (net disposable income).

Scenario 2: gross annual salary of 50,000 EUR

Employee with gross annual income 50,000 EUR (accross all cases)



Top five countries in terms of net income for the employees in scenario 2 (across all cases) were Switzerland, Malta, the United Kingdom, the Czech Republic and Luxembourg. Only the Czech Republic and Malta are still ranked in this top five scenario in terms of net disposable income. Luxembourg now ranks 10th, Switzerland 19th and the United Kingdom 18th.

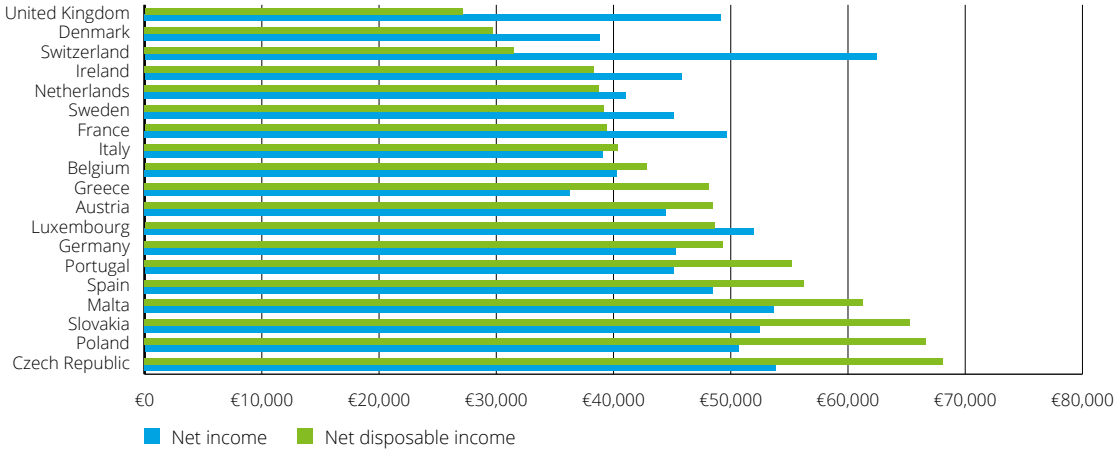
This year Switzerland closes the ranking similar to the first scenario, whereas last year the United Kingdom was in last position. The top rankings again go to three East-European countries: Poland, the Czech Republic and Slovakia, whereas last year Malta was still second (this year fourth).

In that second scenario Belgium goes from being ranked 16th in terms of net income for the employee to 11th, meaning that employees in Belgium still receive a higher net disposable income than in Italy, Sweden, Ireland, the Netherlands, France, Denmark, United Kingdom and Switzerland.

In the situation of a married employee with non-working spouse, Belgium ranks 10th in terms of net disposable income instead of 13th for the net income. In the situation of a single employee with no dependent, Belgium goes from the 16th position to the 12th; while in the situation of a married tax payer with working spouse and two dependent children, Belgium goes from 17th in the ranking (net income) to 11th (net disposable income).

Scenario 3: gross annual salary of 75,000 EUR

Employee with gross annual income 75,000 EUR (accross all cases)



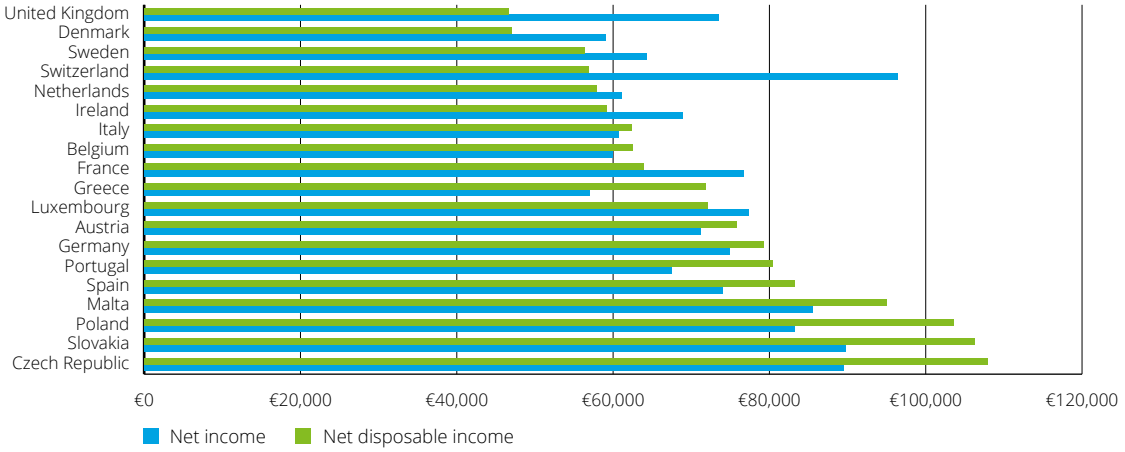
Top five countries in terms of net income for the employees in scenario 3 (across all cases) were Switzerland, the Czech Republic, Malta, Slovakia and Poland. The Czech Republic, Poland, Slovakia and Malta are still ranked in this top five scenario in terms of net disposable income. Switzerland now ranks 17th.

In that third scenario Belgium goes from being ranked 16th in terms of net income for the employee to 11th, meaning that employees in Belgium still receive a higher net disposable income than in Italy, France, Sweden, the Netherlands, Ireland, Switzerland, Denmark and the United Kingdom.

In the situation of a married employee with non-working spouse, Belgium ranks 11th in terms of net disposable income instead of 15th for the net income. In the situation of a single employee with no dependent, Belgium goes from the 18th position to the 14th; while in the situation of a married tax payer with working spouse and two dependent children, Belgium goes from 16th in the ranking (net income) to 11th (net disposable income).

Scenario 4: gross annual salary of 125,000 EUR

Employee with gross annual income 125,000 EUR (accross all cases)



Top five countries in terms of net income for the employees in scenario 4 (across all cases) were Switzerland, Slovakia, Czech Republic, Malta, and Poland. The Czech Republic, Slovakia, Malta and Poland are still ranked in this top five scenario in terms of net disposable income. Switzerland now ranks 16th.

In that fourth scenario, Belgium goes from being ranked 17th in terms of net income for the employee to 12th, meaning that employees in Belgium only receive a higher net disposable income than in Italy, Ireland, the Netherlands, Switzerland, Sweden, Denmark and the United Kingdom.

In the situation of a married employee with non-working spouse, Belgium ranks 12th in terms of net disposable income instead of 15th for the net income. In the situation of a single employee with no dependent, Belgium goes from the 18th position to the 13th; while in the situation of a married tax payer with working spouse and two dependent children, Belgium goes from 17th in the ranking (net income) to 11th (net disposable income).

General comments

- When considering the net disposable income, **Belgian employees** are generally worse off than its Luxembourg and German neighbours when considering the net disposable income across all scenarios. Belgium does slightly better however than France and the Netherlands. More in detail, the German and Luxembourg employees always have a higher net spendable income versus the Belgian employees, except when the lowest salary (25,000 EUR) is considered. Belgian employees are however always better positioned than their French colleagues, except when highest income is considered (gross salary above 125,000 EUR), where French employees pass Belgium in terms of highest net disposable income. Belgian employees are generally better positioned than their Dutch colleagues, but the difference is limited. Belgian employees always have a higher net disposable income in comparison with the Swiss, Danish and British employees, who always rank in the top five of countries with the lowest net disposable income across all scenarios.
- The five countries where the negative difference between the net income and the net disposable income is the largest are **Switzerland, the United Kingdom, France, Denmark** and **Ireland** (net disposable income is lower than the net income). The five countries where the positive difference between the net income and the net disposable income is the largest are the Poland, Czech Republic, Slovakia, **Greece** and **Portugal** (net disposable income is higher than the net income).
- Overall, countries who benefited from a good ranking in terms of net income still benefit from a good ranking in terms of net disposable income. This is the case for the **Czech Republic, Slovakia, Poland** and **Malta**. However, **Switzerland, the United Kingdom** and **Ireland**, who also benefited from a good ranking in terms of net income, are now part of the countries which score the worst in terms of net disposable income. This is mainly due to the high cost of housing in those countries.
- **Geneva** is now the city where life is the most expensive across all countries surveyed, followed by London. Athens is now the cheapest city to live in, followed by Warsaw and Prague.
- The cost of living and housing generally remains stable in Europe. However, in comparison with last year, we see that the cost of living in the **United Kingdom** became substantially less expensive compared to 2015 pursuant to the Brexit. The cost of living remains the highest in Geneva followed by London.

Chapter 3 – Taxation of capital

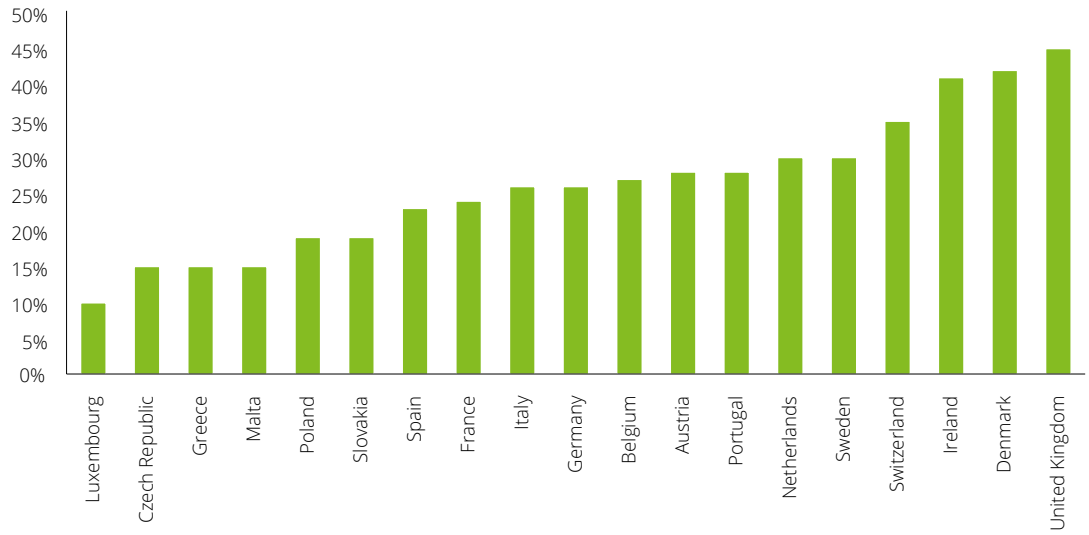
Depending on the individual's choice, the net disposable income as derived from chapter 2 can be used to save and/or invest (i.e. buy shares, purchase property, etc.).

In this 7th edition we have again examined the various European tax regimes applicable to **interest, dividends** and **capital gains**. We also looked at the countries that impose a wealth tax and, if so, what the taxable base is on which this wealth tax is levied. You will find in enclosure a summary of the effect of each local tax regime on the savings and net wealth of its individuals. In addition, we have included a reference to legislative changes (or formal intentions to adjust legislation) that already or will have an impact on the net disposable income of the average family.

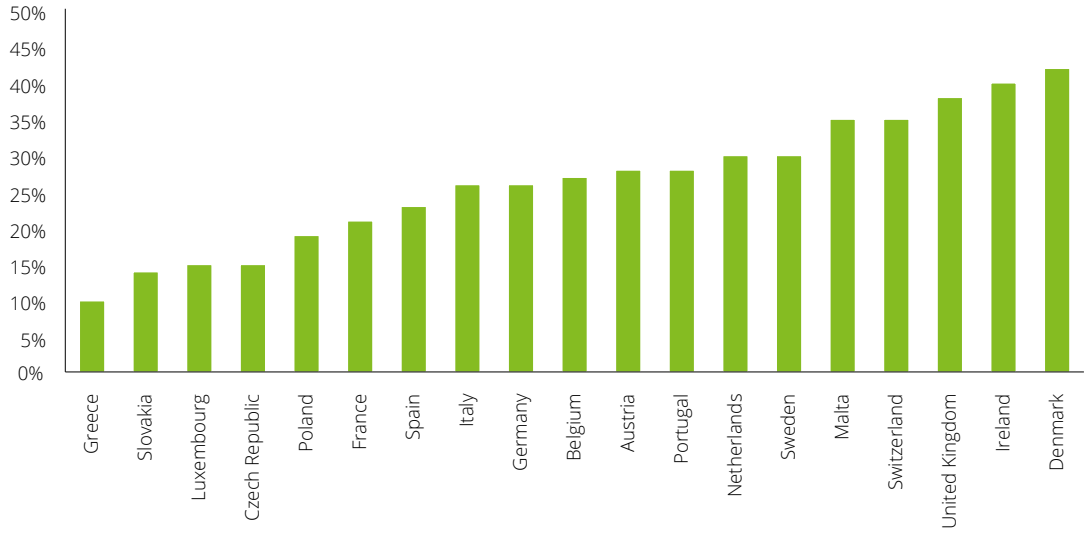
You will find below the chart summarising the maximum tax rates applicable to interest, dividends and in the countries surveyed. We have each time considered the highest applicable tax rate.

Noticeable is the move of Belgium of two positions in the ranking further to the taxation of dividends and interest at 27% instead of 25% (the tax rate on dividends and interest will even reach 30% as from January 1st, 2017). Also in Austria interest and dividends are subject to higher taxation (from 25% to 27.5%) bringing both countries above the European average of 26.20% (interest) and 26.47% (devidends).

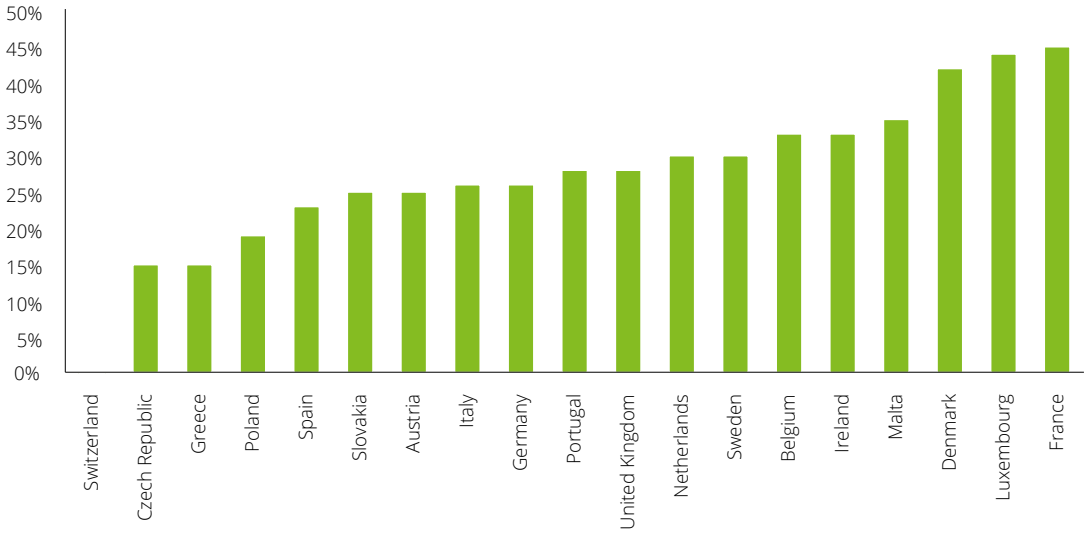
Tax rate on interest



Tax rate on dividends



Tax rate on capital gains



Switzerland is the only country where there are **no taxes on capital gains**. The 2015 tax shift in Belgium introduced a taxation of 33% on quoted shares sold within six months of their acquisition, but the so-called "speculation tax" will be abolished as from January 1st, 2017.

Only three countries currently apply a **wealth tax**, being France, Spain and Switzerland.

Chapter 4 – Comparison of countries aiming to attract headquarters of international companies

Traditionally, the following European countries (besides the United Kingdom, France and Germany) are often named as suitable locations for headquarters: Belgium, the Netherlands, Luxembourg, Ireland and Switzerland.

To see how Belgium performs in relation to these countries in the war for headquarters, we have put together the figures from scenario 3 (gross income 75,000 EUR) for these countries alone. In these overviews, Belgium, the Netherlands and Luxembourg are mentioned twice (once with expat status and once without).

Under specific conditions, these countries indeed offer a special tax status to certain employees. If a company wants to set up its headquarters here, the special tax status could be requested most probably on behalf of a large number of staff. By applying the beneficial special tax status when granted by the government, the employees concerned are in many cases able to enjoy a competitive salary as the **special tax status** has a lowering effect on the individual income tax due and/or on the related employer's costs. This chapter does not provide full detail on the potential benefits of such special tax status but if we take the example of a finance manager coming from France who spends approximately 20% of his time travelling inside and outside Europe, and assuming that this person can benefit from the special tax status, it is possible to achieve an attractive remuneration package. As a result, the employee takes home a higher net pay (i.e. by applying the 30% rule in the Netherlands and by applying the special expatriate tax status for foreign executives in Belgium and in Luxembourg). In addition, the related salary cost will be considerably reduced (i.e. in the situation of the special expatriate tax status for foreign executives in Belgium and Luxembourg).

In Ireland and Switzerland, there is no similar structural status with tax advantages that are commonly applied to foreign executives. Considerable clearly defined benefits can be achieved in these two countries however rather on an ad hoc basis and provided a whole series of conditions are met and a number of related formalities are fulfilled. As these do not entail structural advantages on a regular basis, and as conditions fall out of the scope of our example, we have opted not to include them in our comparative scenarios. For the sake of completeness we mention some key elements below:

In **Ireland**, an income tax relief for employees assigned or transferred to work in Ireland (Special Assignee Relief Program or SARP) is in place. This entails that 30% of the remuneration as from 75,000 EUR can be granted tax free. There is also "the foreign earnings deduction" which is available for individuals sent on assignment to a "relevant" state (i.e. BRIC countries,). Provided that all conditions are met, a reduction in taxable remuneration can be achieved up to maximum 35,000 EUR (depending on the number of days spent by the individual in the "relevant state"). Conditions of both tax measures have been softened as from January 2015 in order to improve the attractiveness of Ireland.

The expatriate tax regime in **Switzerland** entitles expats to additional tax deductions amongst others: school costs (under certain conditions) and reasonable costs of housing if a permanent residency is maintained abroad.

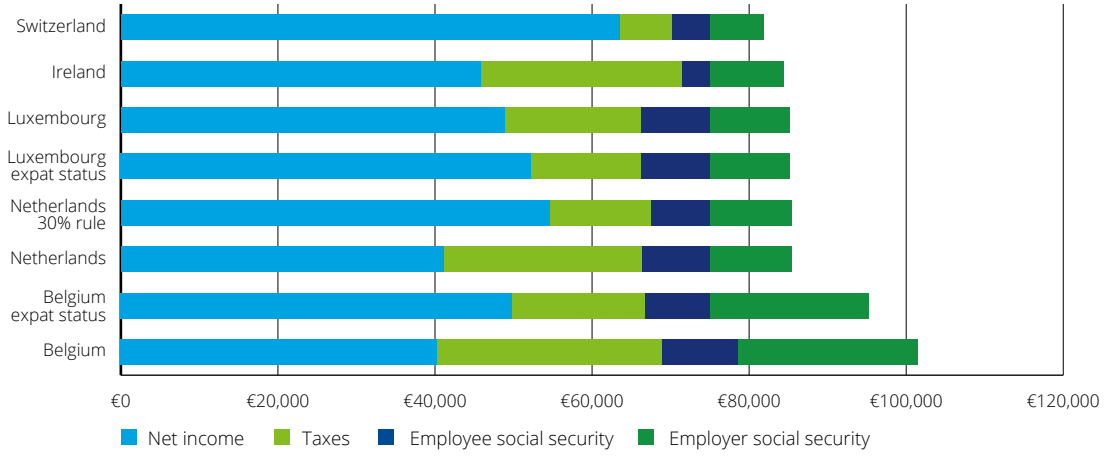
Expatriates in **Luxembourg** can receive relocation costs, school fees, cost of living allowances and ongoing assignment costs related to housing, utilities, home leave and tax equalisation tax free.

In **the Netherlands**, the special expatriate tax regime allows that qualifying employees can earn up to 30% of their employment income tax free.

In **Belgium**, the special tax regime for expatriates entails an exemption from tax of all remuneration arising from workdays outside Belgium. Also, a certain amount (up to 29,750 EUR) may be considered as cost proper to the employer, and is therefore tax free.

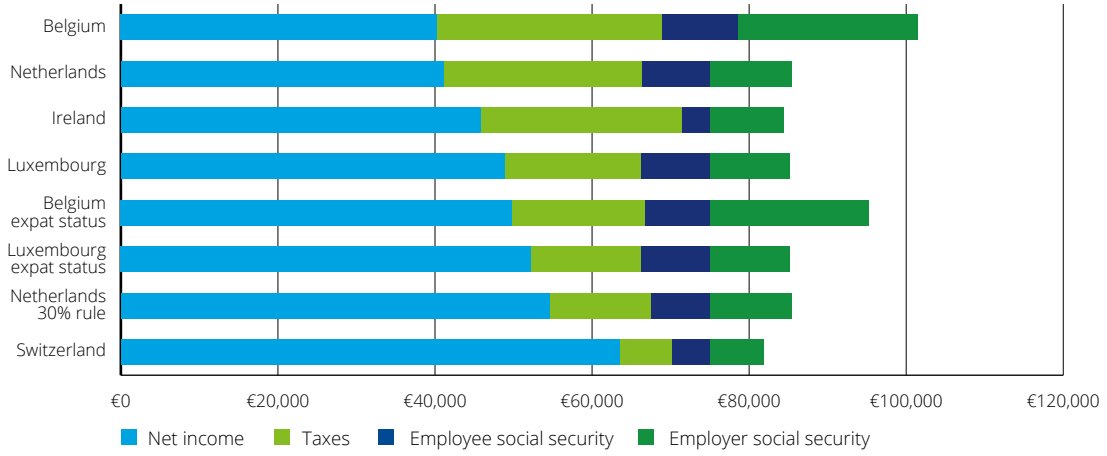
From the countries examined, Switzerland typically scores the best on the employer's side. This remains the case taking into account the special tax regimes, Switzerland remaining the country where the cost for the employer is the lowest. Belgium remains the country where the cost for the employer is the highest, even considering the application of the special tax status.

Special tax status - Gross salary of 75,000 EUR - Sorting by employer cost



When comparing the net income for Belgium with that of our main competitors in view of attracting headquarters of multinationals, Belgium does not stand out from the crowd in terms of offering attractive net packages, even despite the application of the Belgian special tax status for foreign executives. In the situation of both unmarried and married employees, **Switzerland leads the ranking in terms of the highest net annual income**.

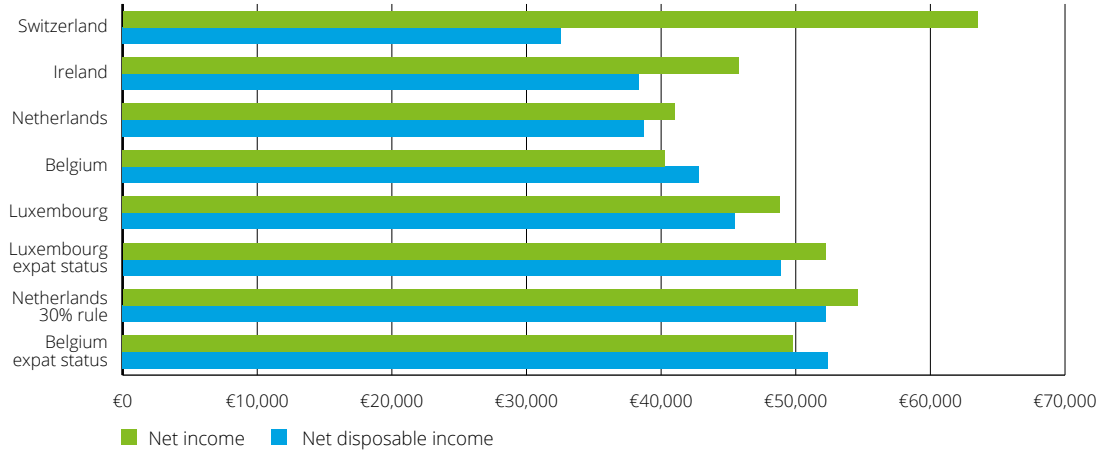
Special tax status - Gross salary of 75,000 EUR - Sorting by net income



It should however be noted that a gross annual income of 75,000 EUR is rather low to even very low for a headquarter function according to Swiss standards. For the position we are considering, a person can easily expect to receive a salary package which is significantly higher in Switzerland.

This year, Belgium takes the lead if we look at its net disposable income and take into account the benefits of the Belgian special tax status. If we add adjustments for family allowances, the cost of housing and the cost of living in the graphs above, the net disposable income in Belgium is higher than in the other countries involved in the equation.

Special tax status - Gross salary of 75,000 EUR - Sorting by net disposable income



So whereas Belgium remains the most expensive for the employers, even when applying the benefit of the Belgian special tax status, it is important to note that in all three personal situations considered, Belgium, the Netherlands and Luxembourg are always gathered in top three in terms of net disposable income when considering family allowances, the cost of housing and the cost of living.


IRELAND
Dublin
Belfast
Edinburgh
Liverpool
Manchester
Nottingham
Birmingham
Cardiff
Southampton
London
English Channel
Brussels
Rouen
Paris
Nantes
Loire
Seine
Strasbourg
FRANCE
Bay of Biscay
Cape Finisterre
A Coruña
Bordeaux
Lyon
Bilbao
Toulouse
Marseille
Nice
Porto
PORTUGAL
Lisbon
Zaragoza
Tagus
Madrid
SPAIN
València
Barcelona
Corsica
Ajaccio
Sevilla
Palma
BALEARIC ISLANDS
Málaga
Murcia
Algiers
Tangier
GIBRALTAR (U.K.)
Rabat
Fès
Meknès
Melilla (Sp.)
Oran
Annaba
Constantine
MOROCCO
Atlas Mountains
Tunis
TUNISIA
Béchar
Ghardaia
ALGERIA
Mediterranean


NORWAY
North Sea
Skagerrak
DENMARK
Copenhagen
Hamburg
Kiel
Elbe
Malmo
Göteborg
Stockholm
Gotland
Oland
Baltic Sea
Gulf of Bothnia
Turku
Aland
Riga
Kaliningrad
Gdansk
Szczecin
Bremen
Amsterdam
Essen
Cologne
Bonn
Frankfurt
Leipzig
Berlin
Warsaw
POLAND
Białystok
RUS.
LITHUANIA
Kaunas
Vilnius
GERMANY
Prague
Stuttgart
Danube
Wrocław
CZECH REP.
Brest
Pripyat
Zürich
Munich
Vienna
Kraków
L'viv
SLOVAKIA
Bratislava
Carpathian Mts.
AUSTRIA
Verona
SLVN.
Ljubljana
HUNGARY
Budapest
Zagreb
Bologna
SAN MARINO
CROATIA
Belgrade
BOSNIA AND HERZ.
Sarajevo
ROMANIA
Timişoara
Iaşi
MOLD.
Vinnytsia
ITALY
Rome
Naples
Adriatic Sea
SERBIA
Bucharest
Danube
Galaţi
Podgorica
MONT.
KOS.
Sofia
BULGARIA
Skopje
Varna
Bari
Palermo
Ionian Sea
Thessaloniki
Istanbul
Catania
Sicily
GREECE
Aegean Sea
Athens
Izmir
Mediterranean

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