

HUNGARY AT A GLANCE

Helgi's Pocket Guide

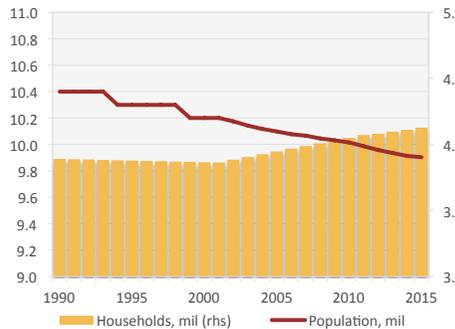
January 2013

Hungary

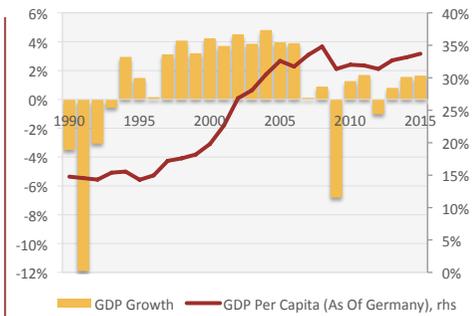
HUNGARY AT A GLANCE	1990	1995	2000	2005	2010
Population (mil)	10.40	10.30	10.20	10.10	10.01
Households (mil)	3.89	3.88	3.87	3.95	4.05
Persons Per Household	2.67	2.66	2.64	2.56	2.47
GDP (Current USD)	33,056	45,561	46,386	110,322	128,632
GDP Growth	-3.5%	1.5%	4.2%	4.0%	1.3%
GDP Per Capita (Current USD)	3,186	4,411	4,543	10,937	12,863
Housing Stock (Number Of Dwellings), mil	3.86	3.99	4.06	4.17	4.33
House Price, Nationwide Average (USD)	54,238	39,979	27,965	62,162	55,500
Households With Mortgage Loans (As Of Total Households)	0.0%	3.0%	19.0%	20.2%	
Bank Assets (As Of GDP)		56%	69%	86%	131%
Bank Loans (As Of GDP)	83%	38.8%	46.8%	63.6%	84.5%
Mobile Phone Penetration (As Of Population)	0.0%	2.6%	30%	92%	120%
Passenger Cars Per Household	0.50	0.58	0.61	0.73	0.74



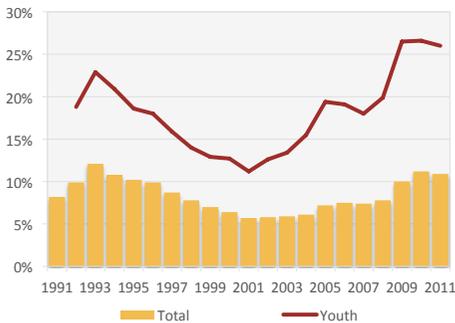
DEMOGRAPHICS



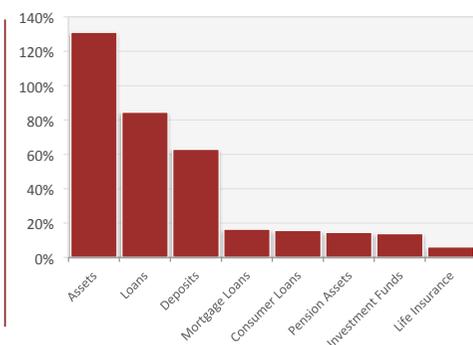
ECONOMICS



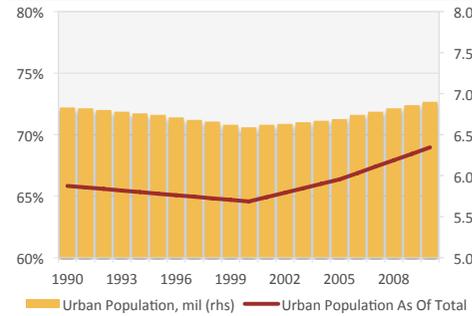
UNEMPLOYMENT



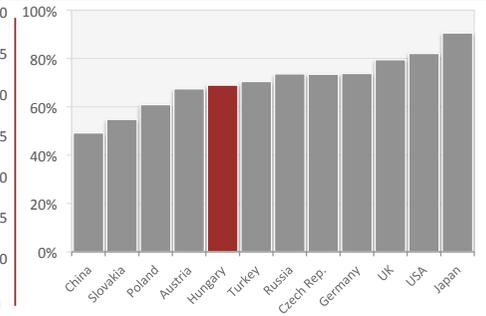
FINANCIAL PENETRATION (As Of GDP), 2010



POPULATION

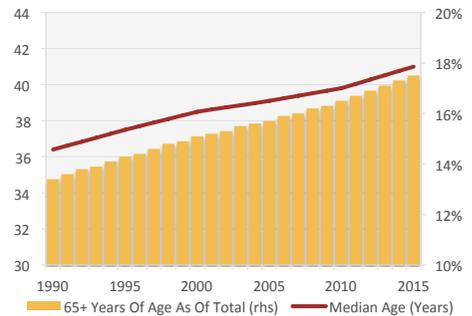


URBAN POPULATION (As Of Total), 2010

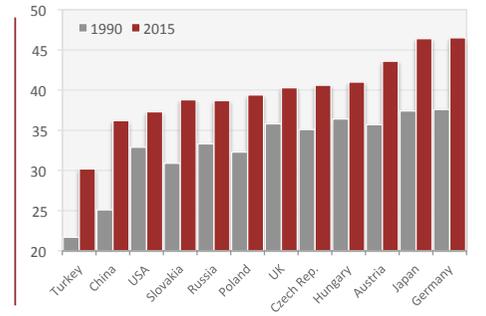


Hungary's population has been declining since its peak of 10.7 mil people in 1980 (or over 18 million in 1910 if the Kingdom of Hungary is considered). Hungary has been facing a rapidly ageing population and very low fertility rates indeed, so the population is expected to decline further, to around 8.7 million in 2050. Following significant territorial changes and migration, modern Hungary has become an ethnically homogeneous state. The urban population has been increasing since 2000 with Budapest, the capital city, having more than 1.7 million people.

MEDIAN AGE & LIFE EXPECTANCY (Years)

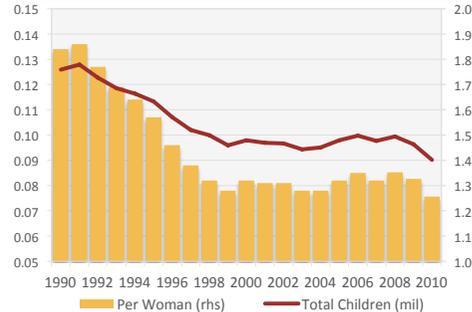


MEDIAN AGE (Years)

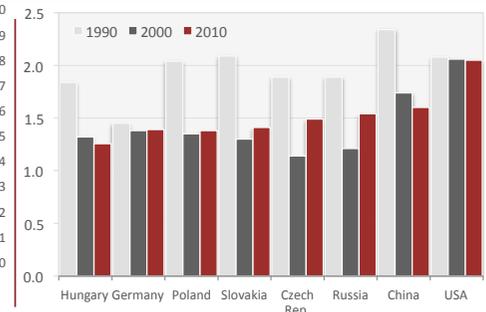


A typical Hungarian will be 41 years old in 2015, according to the United Nations estimates, compared to the figure of only 36 years seen in 1990. As we live longer (average life expectancy has increased from 69 years in 1990 to nearly 75 years now) and fewer children are born, no wonder that the share of people aged over 65 years old will increase to 18% of the total population in 2015. Hungarians are the oldest nation in Central Europe.

CHILDREN BORN



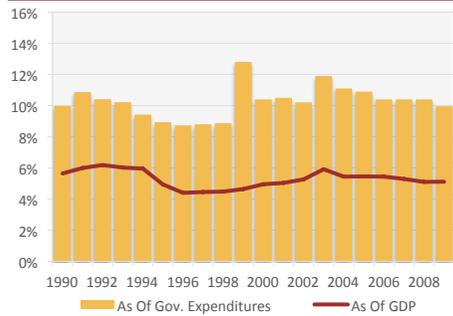
FERTILITY RATE



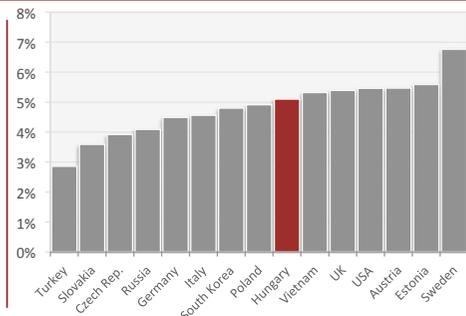
In line with global trends and their Western European neighbours, who they follow, Hungarian women are having fewer children than decades ago. Although the situation has stabilised somewhat during the last ten years, with 1.3 children being born per woman on average, Hungary's fertility rates are still among the lowest within the OECD countries and remain well below the figure of nearly two children born per woman at the end of the 1980s and the estimated replacement rate of 2.1 children.

Source: World Bank, National Statistical Office, National Central Bank, United Nations, OECD, Helgi Analytics calculation

PUBLIC EDUCATION SPENDING

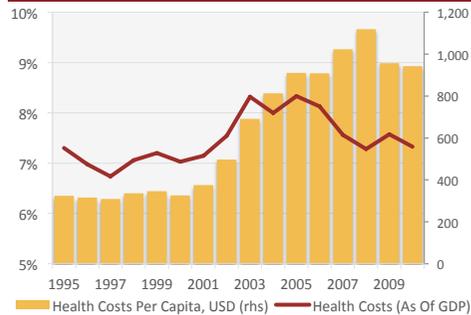


PUBLIC EDUCATION SPENDING (As Of GDP), 2008

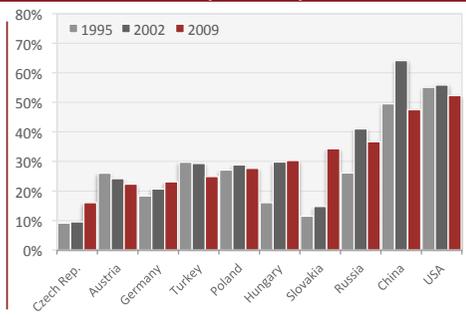


Hungarians spend roughly 5% of their GDP on education, a share that has remained stable for the last two decades. It is more than Czechs and Slovaks (less than 4% of GDP) and also more than Germany or Italy, for example, on the basis of the 2008 figures. Hungarians are roughly on a par with the OECD average in terms of the quality of education, measured by the PISA results in 2009. However, there are bigger differences between the best and the worst students when compared to the OECD countries, suggesting the country provides a better education for the better-off.

HEALTH CARE EXPENDITURES

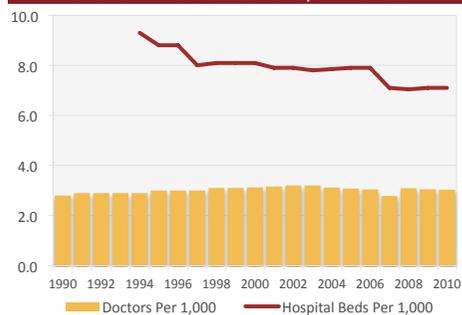


PRIVATE HEALTH COSTS (As Of Total)

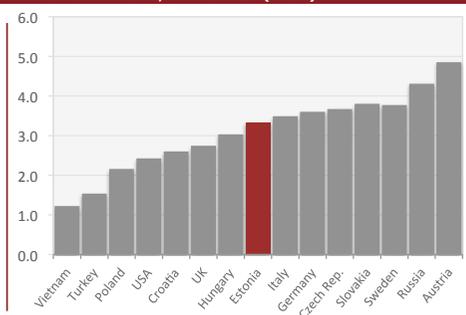


Total healthcare expenditures in Hungary have been oscillating between 7 and 8% of GDP in the last two decades. But, in absolute terms, the expenditures have tripled, from around USD 300 to around USD 1,000 per capita on average. Despite the increase, this is still well below the level of the richest countries, such as the USD 5,000 spent per capita in the EU15, or over USD 7,000 in the USA. Hungarians spend a lot on pharmaceuticals, nearly 34% of all health care spending, which is twice as much as the OECD average.

PHYSICIANS & HOSPITAL BEDS PER 1,000 PEOPLE



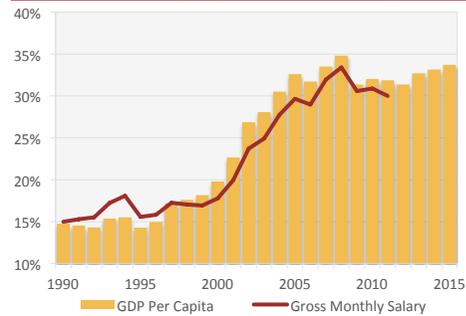
PHYSICIANS PER 1,000 PEOPLE (2010)



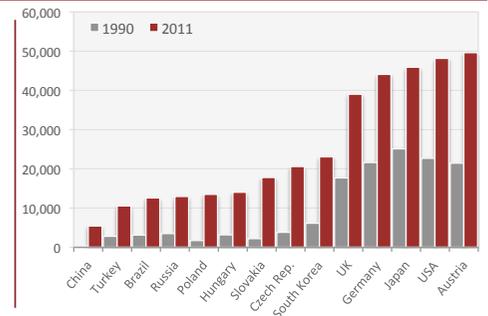
Hungary maintains a solid health care infrastructure. In spite of a 20% reduction in the number of hospital beds over the last two decades (as a result of the reduction of the average length of stays in hospitals and an increase in the number of day surgery procedures), Hungary still had more acute care hospital beds per 1,000 inhabitants than the OECD average (4.1 versus the OECD's 3.4 in day). The improvement in the quality of health care has increased Hungary's average life expectancy (to 74.3 years in 2010), though Hungary has still the lowest life expectancy among all the OECD countries.

Source: World Bank, National Statistical Office, National Central Bank, United Nations, OECD, EIOPA, Helgi Analytics calculation

GDP & GROSS WAGE (Comparison With Germany)

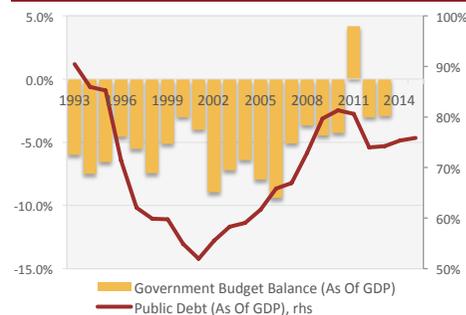


GDP PER CAPITA, (Current USD)

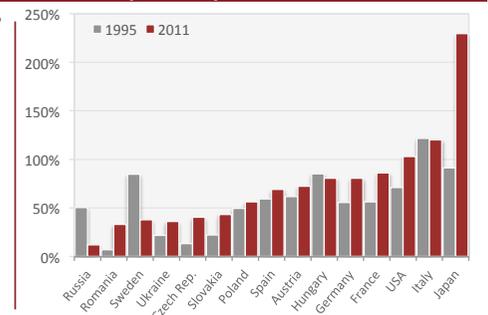


Hungarian economic reform served as an example for other countries in the second half of the 1990s. Fuelled by a strong inflow of foreign capital following liberalisation and privatisation of the economy, Hungary was catching up with its western neighbours fast. From less than 15% of the German level in 1990, Hungarian GDP and wages doubled to over 30% in 2008 and Hungarian GDP exceeded USD 15,000 per capita. The economic and financial crisis, however, uncovered Hungary's weaknesses in the form of weak political leadership and high public and private indebtedness, to mention a few.

BUDGET DEFICIT & PUBLIC DEBT



PUBLIC DEBT (As Of GDP)

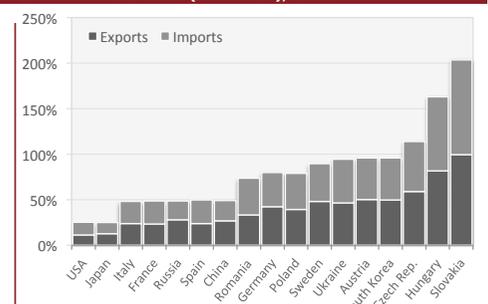


Hungarians are the most indebted Central Europeans, both in terms of public debt (accounting for over 80% of GDP) and the above-mentioned foreign indebtedness. Similarly to other Europeans, however, the trend is the main worry here, accompanied by a lack of consensus on how to deal with the situation (demonstrated by the dispute with the IMF). The country has been running a budget deficit of nearly 6% of GDP on average over the last decade, while overall public debt has quadrupled. Japan, where public debt has increased by 109% since 1995, serves as a worrying example.

CURRENT ACCOUNT AND TRADE DEFICIT



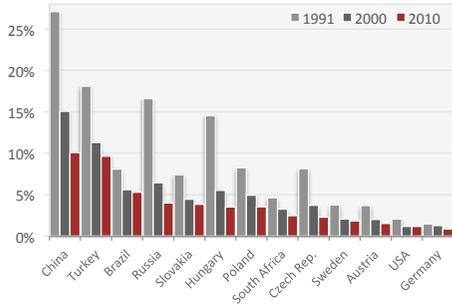
EXPORTS & IMPORTS (As Of GDP), 2009



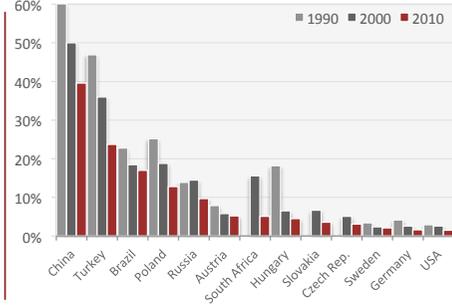
The Hungarian economy is one of the most open in the world. The sum of exports and imports accounted for more than 160% of GDP in 2009. Thanks to fast privatisation and generous investment incentives, Hungary became one of the favourite investment destinations in Central Europe at the end of the 1990s. Despite struggling with hefty current account deficits and relying heavily on foreign funding, Hungarian industry has been upgraded fast, with high-value production and exports of cars, computers and telecommunications equipment.

Source: World Bank, National Statistical Office, National Central Bank, United Nations, OECD, EIOPA, Helgi Analytics calculation

AGRICULTURE (As Of GDP)

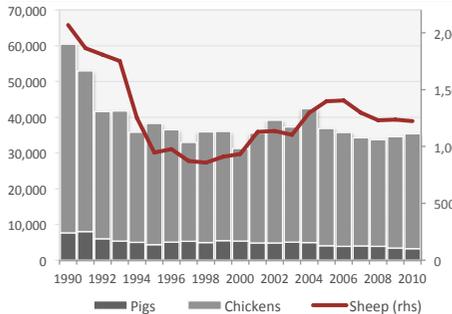


EMPLOYMENT IN AGRICULTURE (As Of Total)

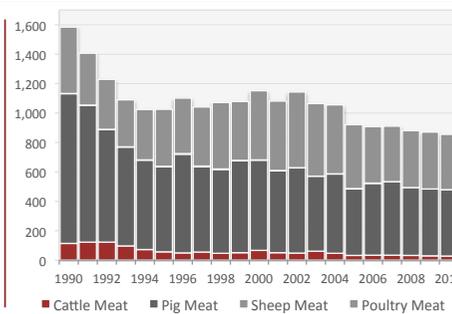


Agriculture's role in the Hungarian economy declined steadily in the generations following World War II, dropping from half of GDP to around 4% now. Nevertheless, agriculture remains important, and Hungary is virtually self-sufficient in food production. The Hungarian climate is favourable for agriculture, and half of the country's land is arable. Agriculture accounted for nearly a quarter of Hungarian exports before the economic transition of the 1990s, during which animal stocks decreased by one-third and agricultural output and exports declined by half.

LIVESTOCK ('000)

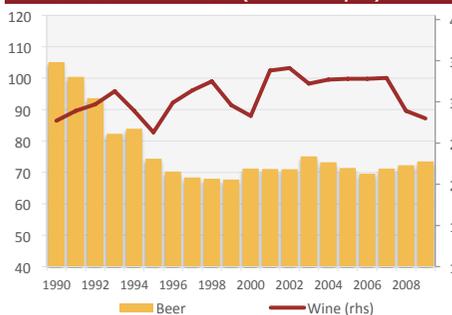


MEAT PRODUCTION ('000 tonnes)

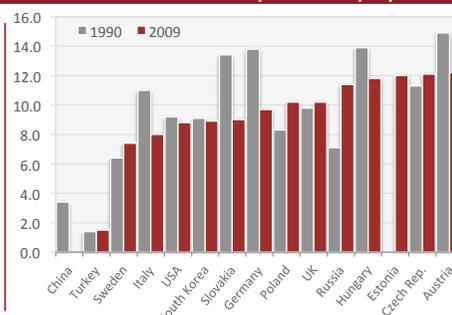


Between 1989 and 2007, agricultural production fell by about 25%. The major decrease took place at the beginning of the 1990s. At that time, animal production fell to 63% of its pre-1990s level and crop production to 70%. Apart from the collapse of the Soviet market, market liberalisation, rising energy prices and cuts in state subsidies were among the other culprits. Livestock farming was further hit following accession to the EU by rising competition from abroad, weak management and the high levels of indebtedness and small size of Hungarian farms.

BEER & WINE CONSUMPTION (litres Per Capita)



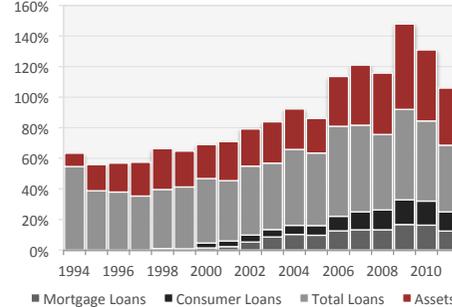
PURE ALCOHOL CONSUMPTION (litres Per Capita)



In spite of a marked decline compared to the levels at the beginning of the 1990s (at around 14 litres), Hungarians still drink a lot, as they consumed 11.5 litres of pure alcohol per capita in 2009. This is one of the highest levels in the world. In terms of structure, the consumption of beer has been declining (from over 100 litres per capita to around 70 litres); on the other hand, more wine (and of a better quality) is being drunk, as a number of small, family-owned wineries have been flourishing since the 1990s.

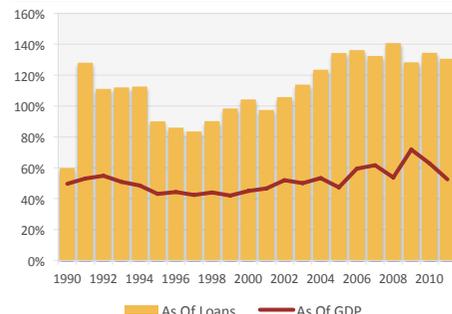
Source: World Bank, National Statistical Office, National Central Bank, United Nations, OECD, EIOPA, Helgi Analytics calculation

BANKING ASSETS (As Of GDP)

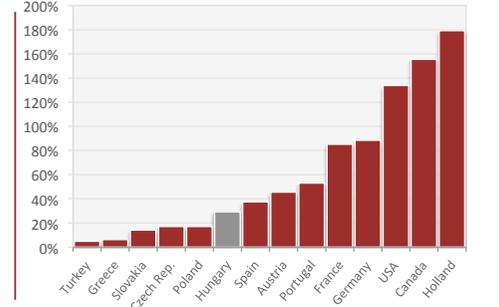


Hungarian banking is among the most developed in Central Eastern Europe, although its penetration is at around a half of the level of the most advanced economies. Bank assets accounted for more than 106% of GDP and bank loans reached 69% at the end of 2011. Despite being privately- and heavily foreign-owned, the banking sector remains heavily affected by domestic politics. While government subsidies for mortgage lending brought the banks nice profits, the special banking tax and losses from swapping FX mortgages into domestic currency pushed the sector into deep losses in 2011.

BANK DEPOSITS

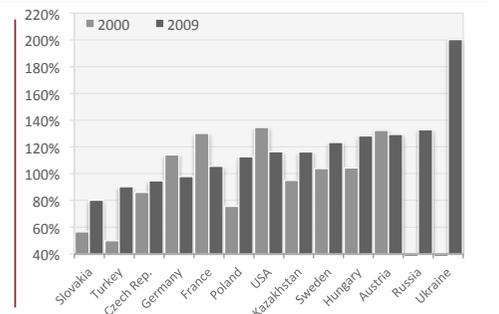


HOUSEHOLDS' ASSETS, EXCL. DEPOSITS (As Of GDP), 2009

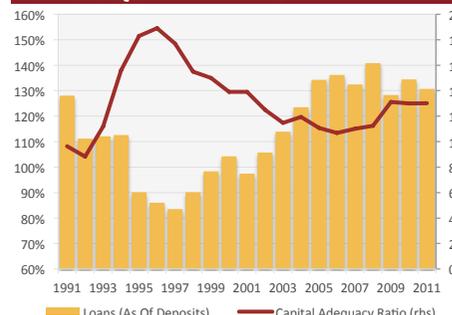


The Hungarian economic transformation has been heavily fuelled by foreign investments and oiled by external funding, as shown by the high level of foreign debt (161% of GDP in 2010), or high loans-to-deposits ratio. Unlike Czech or Slovak banks, which were flooded with ample deposits (and where low interest rates allowed cheap lending), Hungarian banks used much more wholesale funding from abroad and played with the FX lending options in all segments of lending.

LOANS TO DEPOSITS



CAPITAL ADEQUACY & STRUCTURE



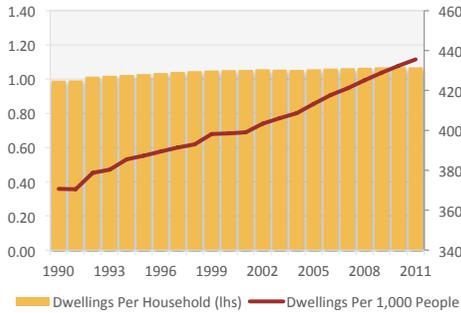
BANKING PROFITABILITY



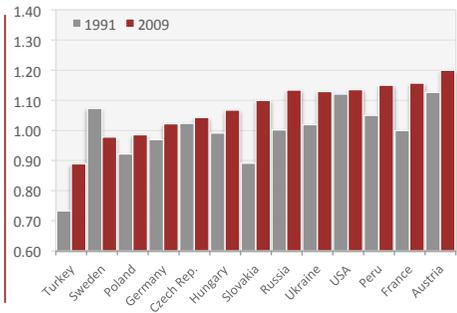
Hungarian banks have also been fairly active in issuing various types of Tier 2 capital funding (at least within the CEE context) as their Tier 1 ratio has been fairly low (again, within the CEE context). Given the weak macroeconomic environment, asset quality deterioration, political pressure (in the form of special taxes and absorption of FX mortgage loan losses), a number of banks might remain loss-making in the near future, which could result in a need to strengthen their capital.

Source: World Bank, National Statistical Office, National Central Bank, United Nations, OECD, EIOPA, Helgi Analytics calculation

HOUSING STOCK

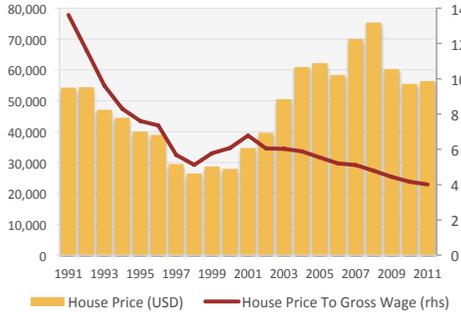


DWELLINGS (As Of Households)

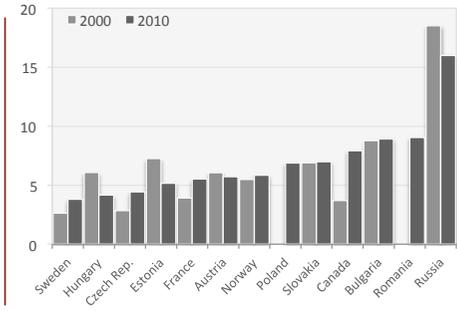


Hungarians do not suffer from having nowhere to live. There are enough dwellings when compared to the total population, as well as the number of households. In 2011, there were roughly 1.08 dwellings per household on average, close to the European average. Similarly to other Central European countries, the quality and size of the current housing stock remains an issue.

HOUSE PRICES, NATIONWIDE AVERAGE (USD)

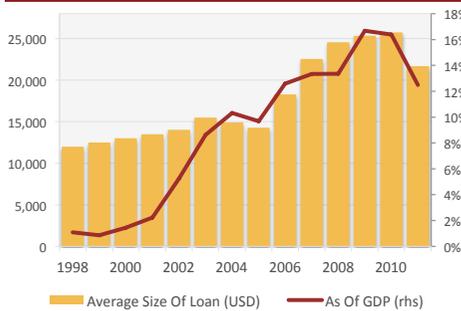


HOUSE PRICE TO GROSS WAGE

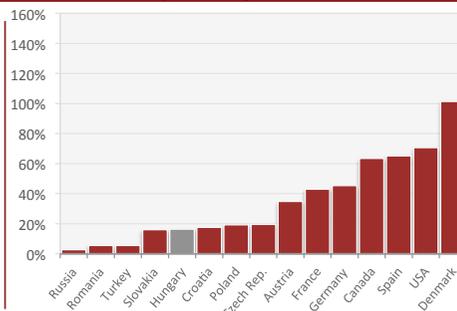


Hungary's period of booming house prices was earlier and less sustained than those of most CEE countries. Prices increased rapidly between 1998 and 2001, especially in Budapest, fuelled by subsidy-driven mortgage lending, cheap funding and expected EU accession in 2004. From their peak in 2008, housing prices have dropped by more than 20% in USD terms to an average of USD 752 per sqm at the end of 2011. When compared to the average gross wage, Hungarian house prices seem to be among the lowest in CEE (as it takes roughly four annual incomes to buy a 75-sqm flat on average).

MORTGAGE LOAN PENETRATION



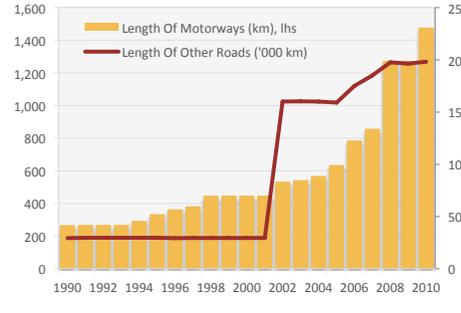
MORTGAGE LOANS (As Of GDP), 2010



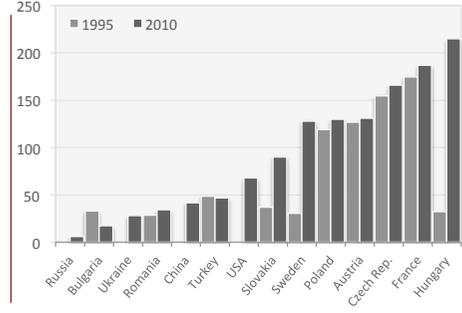
The mortgage lending boom has been one of the key drivers of rising real estate prices, but has also fuelled banks' asset and profit growth over the last decade. From virtually nothing at the end of the 1990s, mortgage loans represent roughly 18% of banks' loans now. Having said that, mortgage loans remain relatively small as a share of the economy (around 12% of GDP), or when compared to more developed countries. The boom in mortgage lending started in Hungary in 2000, when the government started subsidising interest rates on mortgages and allowed tax exemptions from repayments.

Source: World Bank, National Statistical Office, National Central Bank, United Nations, OECD, EIOPA, Helgi Analytics calculation

ROAD NETWORK

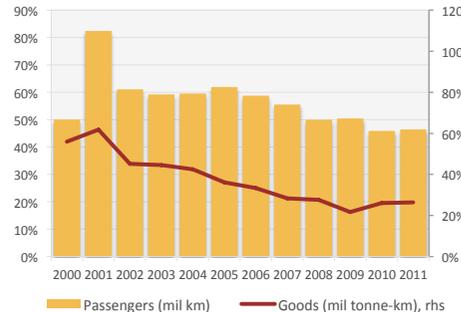


ROAD DENSITY

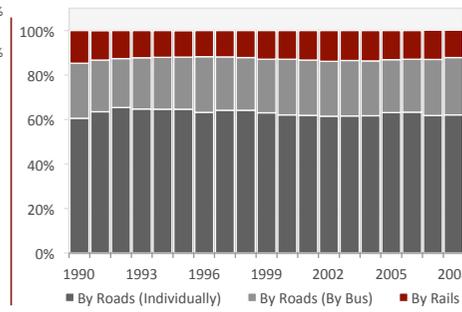


Hungary is considered to be the eastern gateway to Europe, since four major European transportation corridors run through the country. Hungary has been investing heavily in upgrading and extending its motorway network and road infrastructure over the last few years. The length of its motorways has tripled, to nearly 1,500 km, just over the last decade. Seven of Hungary's eight major highways start from Budapest and all of them link up with the European road network.

FROM RAILS TO ROADS (Railway vs. Road Transport)

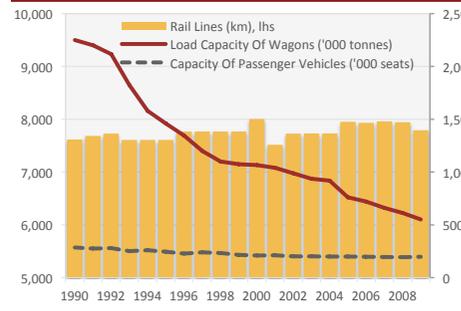


INLAND PASSENGER TRANSPORT

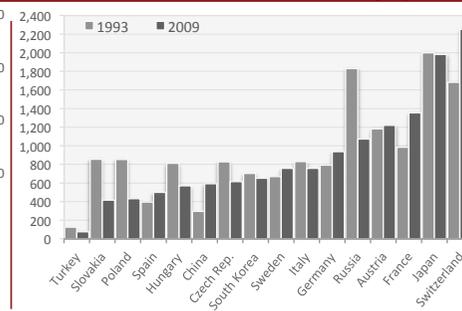


Railway transport has clearly been losing ground to road transport in Hungary, especially as far as the transport of goods is concerned. While at the beginning of the 1990s railways transported some 37% of total inland freight, it was only 21% in 2008. The negative trend is seen in both domestic and international transport. As far as passenger transport is concerned, 88% of inland passengers travelled by road in 2008, roughly a similar share when compared to two decades ago.

RAILWAY INFRASTRUCTURE



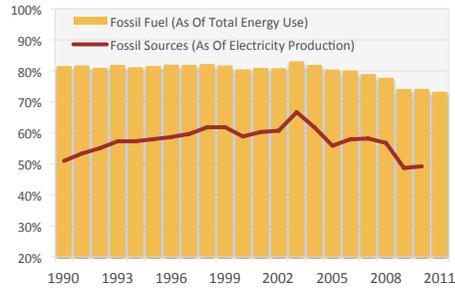
DISTANCE TRAVELLED BY TRAIN PER CAPITA (km)



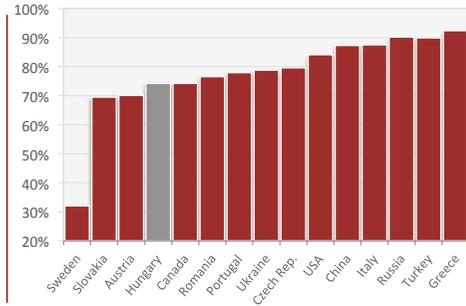
While most of Western Europe (or China, for example) prefers railway transportation to that by road, Central Europe has gone the opposite way. In Hungary, the capacity to transport passengers and goods (i.e. the number of seats or load capacity) has been going down and people travel by train less than a decade ago. The average distance travelled by a person by train a year dropped by 30% between 1993 and 2009, to 571 km.

Source: World Bank, National Statistical Office, National Central Bank, United Nations, OECD, EIOPA, Helgi Analytics calculation

FOSSIL FUELS (As Of Production & Consumption)

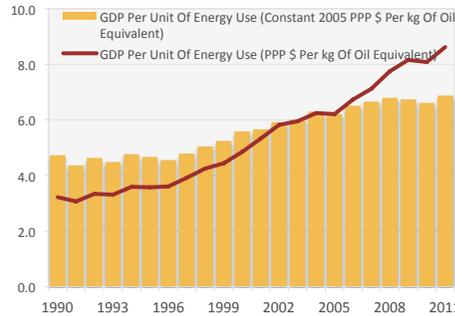


FOSSIL FUELS (As Of Total Energy Use), 2009

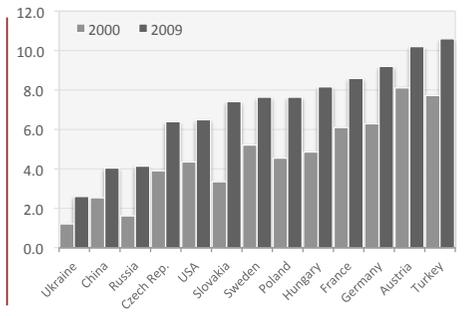


Although Hungary has modest resources of oil and gas, their production has already peaked and around 80% of the country's oil and natural gas needs are met by imports. Partly because of the large proportion of nuclear sources, and, increasingly, renewables, Hungary's dependence on fossil fuel is relatively low and declining. In terms of total energy use, the share of fossil sources has dropped from 82% in 1990 to around 74% of the total in 2010.

ENERGY EFFICIENCY

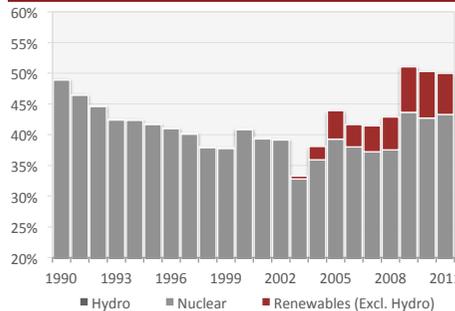


GDP PER UNIT OF ENERGY USE (PPP\$ Per kg Of Oil Equivalent)

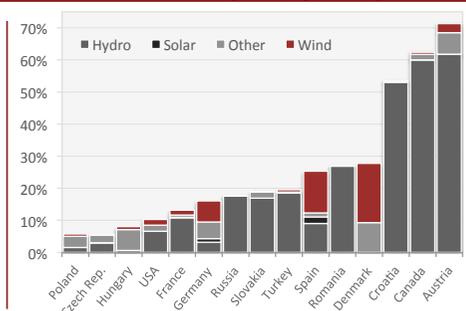


Energy efficiency has been increasing in Hungary over the last decade, especially within the transportation and industrial sectors. Hungary consumes less electricity to produce a unit of GDP (on a PPP basis) than the average in the European Union. On the other hand, Hungary is simultaneously characterised by very low specific (per capita) energy consumption and a relatively high energy intensity.

ELECTRICITY PRODUCTION FROM RENEWABLES



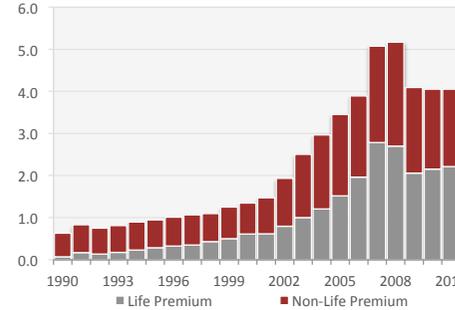
RENEWABLES ELECTRICITY (Excluding Nuclear), 2009



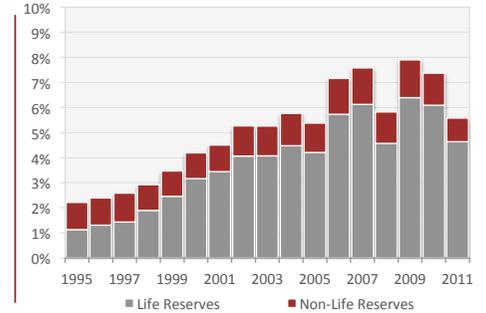
When nuclear sources are included, Hungary produces more than half of its electricity from renewables. Without that, however, renewable sources account for only around 8% of the total, with biomass representing 90% of the total. The production of solar and wind-powered electricity is expected to increase in the future, but combined heat and power biogas and biomass power plants and geothermal energy utilisation are being treated as priorities, according to the government's long-term strategy.

Source: World Bank, National Statistical Office, National Central Bank, United Nations, OECD, EIOPA, EIA, Helgi Analytics calculation

INSURANCE PREMIUM WRITTEN (USD bil)

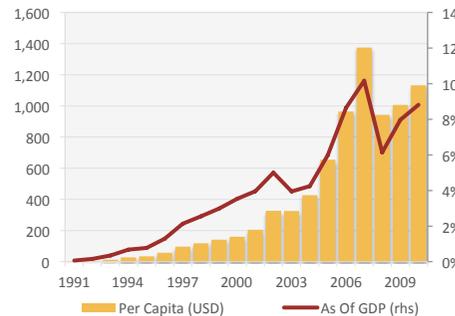


INSURANCE RESERVES (As Of GDP)

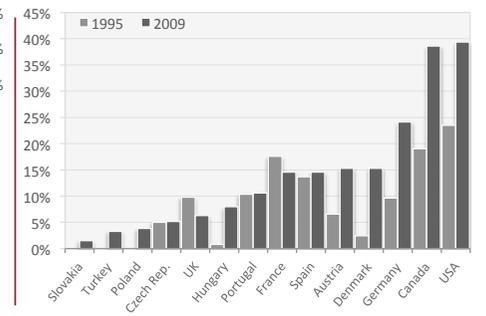


The sales of the insurance sector have increased eightfold over the last 20 years to around USD 4 bil a year, but overall penetration of insurance products remains relatively low. Life & non-life insurance reserves account for less than 6% of GDP, compared to 30% in Austria or over 50% in most European countries.

HOUSEHOLDS' ASSETS IN INVESTMENT FUNDS

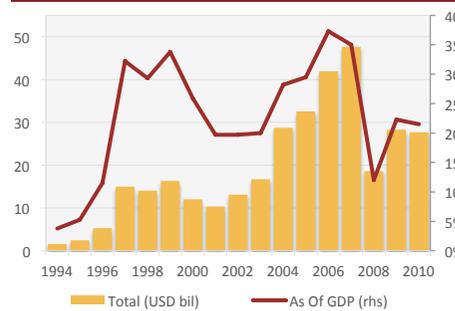


HOUSEHOLDS' ASSETS IN INVESTMENT FUNDS

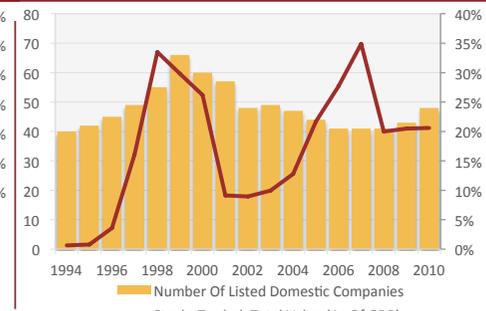


With nearly 9% of GDP (or USD 1,134 per capita in 2010) placed with investment funds, Hungarian households are the most exposed among the Central and Eastern Europeans to this asset class. This represents around 15% of total financial wealth, or three times as much in relative terms as Czechs invested, for example.

STOCK MARKET CAPITALISATION



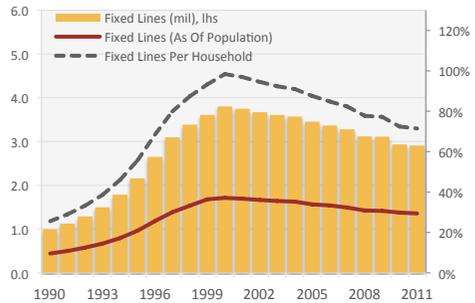
STOCK MARKET ACTIVITY



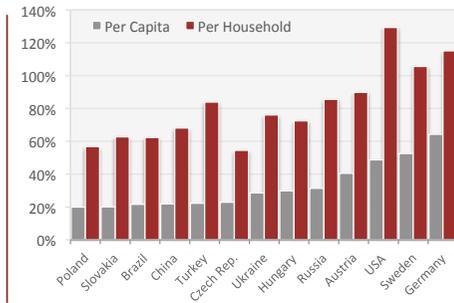
Following the massive privatisation in the 1990s, a number of formerly state-owned companies entered the Stock Exchange, including the then monopoly players (such as OTP Bank, MOL, or Matav). Despite the initial excitement, the stock market failed to play a key role in attracting new companies. Similarly to the Czech Republic, for example, market capitalisation dropped to around 20-30% of GDP and less than a dozen names represent over 95% of the trading volume. Foreign direct investments remain a more important player in the economy.

Source: World Bank, National Statistical Office, National Central Bank, United Nations, OECD, EIOPA, Helgi Analytics calculation

FIXED LINE TELEPHONY

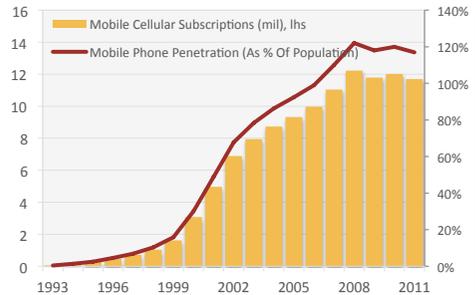


FIXED LINE PENETRATION

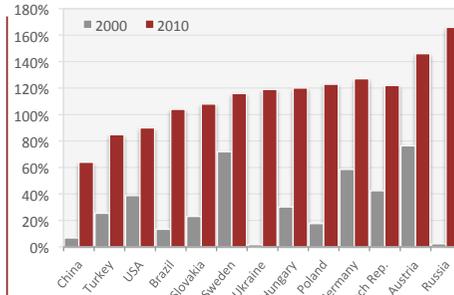


The fixed line business peaked at the turn of the century, when the penetration of fixed lines reached 37% of the population. Since then, it has been replaced by mobile telephony. Having said that, the overall penetration of telephone lines (both fixed and mobile) has been rising, to around 1.5 lines per person in 2010.

MOBILE TELEPHONY

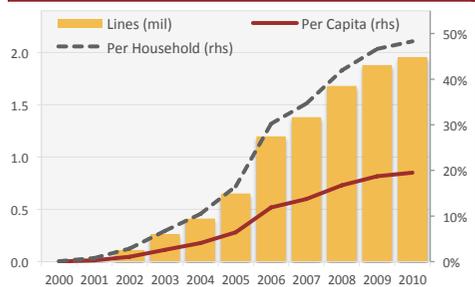


MOBILE SUBSCRIPTIONS (As Of Population)

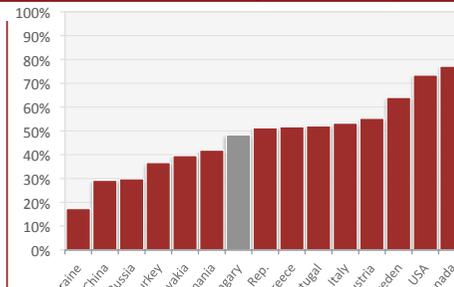


Similarly to other Central Europeans, Hungarians like mobile phones. In 2010, there were 1.2 mobile phones (or subscriptions) per person on average; this figure is among the higher ones worldwide.

FIXED BROADBAND INTERNET



FIXED BROADBAND INTERNET (As Of Households), 2010



Similarly to the rest of the developed world, internet penetration, quality and speed have improved dramatically over the last decade. From nothing 10 years ago, virtually every second Hungarian household has a fixed broadband connection now, while 65% of the population is estimated to be using the internet, according to the World Bank's figures.

Source: World Bank, National Statistical Office, National Central Bank, United Nations, OECD, EIOPA, Helgi Analytics calculation

POPULATION		2003	2004	2005	2006	2007	2008	2009	2010	2011
Population	mil	10.14	10.12	10.10	10.08	10.07	10.05	10.03	10.01	9.99
Population (As % Of World Population)	%	0.16%	0.16%	0.16%	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%
Population Density	km per capita	113	113	113	112	112	112	111	110	
Number Of Households	mil	3.90	3.93	3.95	3.97	3.99	4.01	4.03	4.05	4.07
Persons Per Household	persons	2.60	2.58	2.56	2.54	2.52	2.51	2.49	2.47	2.45
Share Of Population (0-14 Years Of Age)	%	16%	16%	16%	15%	15%	15%	15%	15%	15%
Share Of Population (15-64 Years Of Age)	%	69%	69%	69%	69%	69%	69%	69%	69%	69%
Share Of Population (65+ Years Of Age)	%	16%	16%	16%	16%	16%	16%	16%	17%	17%
Median Age	years	38.9	39.0	39.1	39.2	39.4	39.5	39.7	39.8	40.0
Old Age Dependency Ratio	%	23%	23%	23%	23%	23%	24%	24%	24%	24%
Youth Dependency Ratio	%	23%	23%	23%	22%	22%	22%	22%	21%	21%
Life Expectancy, both sexes	years	72.3	72.6	72.6	73.1	73.2	73.7	73.9	74.2	
Life Expectancy At 65, both sexes	years	15.3	15.6	15.5	16.0	16.1	16.4	16.4	16.5	
Total Fertility Rate	children	1.28	1.28	1.32	1.35	1.32	1.35	1.33	1.26	1.24
Age Of Mother With A 1st Child	years	26.1	26.5	27.0	27.3	27.6	27.7	27.9	28.2	
Infant Mortality	per '000	8.0	7.6	7.2	6.8	6.5	6.2	6.0	5.7	5.4
Urban Population	mil	6.7	6.7	6.7	6.7	6.8	6.8	6.9	6.9	6.9
Urban Population As Of Total	%	66%	66%	66%	67%	67%	68%	68%	69%	69%
Population In Largest City	mil	1.71	1.70	1.70	1.70	1.70	1.70	1.70	1.71	
Population In Largest City (As Of Total Population)	%	17%	17%	17%	17%	17%	17%	17%	17%	

HOUSEHOLD CONSUMPTION		2003	2004	2005	2006	2007	2008	2009	2010	2011
Pure Alcohol Consumption Per Capita	litres	13.2	13.2	13.0	13.2	12.6	11.8	11.5		
Wine Consumption Per Capita	litres	32.2	32.7	32.8	32.8	32.9	28.9	28.0		
Beer Consumption Per Capita	litres	75	73	71	70	71	72	74		
Cigarette Consumption Per Capita	cigarettes	1,844	1,473	1,367	1,578	1,639	1,623	1,525	1,418	1,392
Tobacco Consumption Per Capita	grammes	1,786	1,662	1,657	1,771	1,767	1,881	1,878		
Smokers As Of Population, +15 Years	%								26.5%	
Smokers As Of 15-24 Year-Old-Population	%								37.2%	
Overweight Population As Of Total	%								34%	
Meat Consumption Per Capita	kg	82.0	87.3	81.5	80.8	80.1	78.2	76.0		
Fish Consumption Per Capita	kg	4.60	5.10	5.20	5.30	5.10	5.10	5.30		
Consumption Of Milk And Dairy Products Per Capita	kg	68.6	71.0	76.3	76.2	75.3	76.7	72.7		
Cheese Consumption Per Capita	kg	9.5	10.1	10.1	10.5	10.8	10.1	10.4		
Oil And Fat Consumption Per Capita	kg	13.0	12.0	11.7	14.0	15.0	14.8	14.7	14.3	
Fruit Consumption Per Capita	kg	77.7	98.6	89.8	107.1	88.2	96.2	95.1		
Consumption Of Vegetables Per Capita	kg	115	121	113	127	111	121	123		

HEALTH CARE		2003	2004	2005	2006	2007	2008	2009	2010	2011
Total Health Expenditures (As % Of GDP)	%	8.3%	8.0%	8.3%	8.1%	7.6%	7.3%	7.6%	7.3%	
Total Health Expenditures Per Capita	USD	691	813	910	908	1,023	1,119	957	942	
Public Health Expenditures (As % Of Total)	%	70%	69%	70%	73%	70%	71%	70%	69%	
Public Health Expenditures Per Capita	USD	483	563	634	659	720	794	667	654	
Private Health Expenditures (As % Of Total)	%	27%	27%	27%	27%	30%	29%	30%	31%	
Private Health Expenditures Per Capita	USD	185	220	248	249	304	325	290	289	
Public Health Expenditures (As Of Gov. Costs)	%	11.8%	11.4%	11.6%	11.3%	10.5%	10.5%	10.3%	10.3%	
Persons Per Doctor (Physician)	persons	313	303	357	333	357	323	333		
Number Of Hospital Beds	beds	79,832	79,605	79,605	79,847	71,902	70,971	71,064	71,216	71,160
Hospital Beds Per 1,000 People	beds	7.8	7.9	7.9	7.9	7.1	7.0	7.1		
Neonatal Mortality (Per 1,000 Live Births)	per '000	5.6	5.3	5.0	4.7	4.5	4.3	4.1	3.9	
Births Attended By Health Staff (As % Of Total)	%	100%	100%	100%	100%	100%	100%	100%		

EDUCATION		2003	2004	2005	2006	2007	2008	2009	2010	2011
Public Spending On Education (As % Of GDP)	%	5.9%	5.4%	5.5%	5.4%	5.3%	5.1%	5.1%		
Public Spending On Education (As % Of Government)	%	11.9%	11.1%	10.9%	10.4%	10.4%	10.4%	10.0%		
Gross School Enrolment (Pre-Primary Education)	%	81%	84%	86%	87%	88%	86%	85%	85%	
Gross School Enrolment (Primary Education)	%	99%	98%	98%	99%	99%	101%	102%	102%	
Gross School Enrolment (Secondary Education)	%	102%	96%	97%	97%	97%	97%	98%	100%	
Gross School Enrolment (Tertiary Education)	%	53%	60%	64%	66%	66%	64%	62%	61%	
Primary Completion Rate (As % Of Relevant Group)	%	97%	96%	95%	99%	96%	97%	98%		
Number Of Teachers (Primary Education)	persons	48,393	42,643	41,230	40,580	39,706	37,844	37,108	36,675	
Number Of Teachers (Secondary Education)	persons	93,964	97,775	96,588	96,250	95,324	90,423	88,430	88,749	
Pupil To Teacher Ratio (Primary Education)	persons	9.6	10.5	10.4	10.2	10.1	10.4	10.5	10.6	
Pupil To Teacher Ratio (Secondary Education)	persons	11.0	9.9	9.9	9.9	9.8	10.2	10.3	10.2	

Source: World Bank, National Statistical Office, National Central Bank, United Nations, OECD, EIOPA, Helgi Analytics calculation

MACROECONOMIC ROUND-UP		2003	2004	2005	2006	2007	2008	2009	2010	2011
GDP	USD bil	83.5	101.9	110.3	112.5	136.1	154.2	126.6	128.6	140.0
GDP Growth	%	3.9%	4.8%	4.0%	3.9%	0.1%	0.9%	-6.8%	1.3%	1.7%
GDP Per Capita	USD	8,247	10,085	10,937	11,174	13,535	15,365	12,635	12,863	14,044
Industrial Production Growth	%	6.9%	7.8%	6.8%	9.9%	7.9%	-0.1%	-17.6%	10.6%	5.4%
Retail Sales Growth	%									
Government Budget Balance (As % Of GDP)	%	-7.2%	-6.4%	-7.9%	-9.4%	-5.1%	-3.7%	-4.5%	-4.3%	4.2%
Public Debt (As % Of GDP)	%	58%	59%	62%	66%	67%	73%	80%	81%	81%
Unemployment Rate	%	5.9%	6.1%	7.2%	7.5%	7.4%	7.8%	10.0%	11.2%	10.9%
Gross Average Monthly Wage	USD	698	864	936	935	1,143	1,313	1,133	1,111	1,174
Foreign Debt (As % Of GDP)	%	70%	80%	77%	118%	130%	145%	188%	161%	
Imports (As % Of GDP)	%	65%	67%	68%	79%	80%	81%	73%	80%	85%
Exports (As % Of GDP)	%	61%	63%	66%	78%	81%	82%	78%	87%	92%
Current Account Balance (As % Of GDP)	%	-8.0%	-8.6%	-7.6%	-7.6%	-7.3%	-7.4%	-0.2%	1.2%	1.4%
Foreign Exchange Reserves (Including Gold)	USD bil	12.8	16.0	18.6	21.6	24.1	33.9	44.2	45.0	48.8
Foreign Exchange Reserves (As % Of Imports)	%	23%	23%	25%	24%	22%	27%	48%	44%	41%
Foreign Direct Investments	USD bil	2.2	4.3	8.5	18.7	70.6	75.0	-3.0	-20.7	9.6
Foreign Direct Investments (As % Of GDP)	%	2.6%	4.2%	7.7%	16.6%	51.9%	48.6%	-2.3%	-16.1%	6.9%
Foreign Direct Investments (As % Of CA Deficit)	%	33%	49%	102%	217%	713%	657%	-1531%	1313%	-490%
Workers' Remittances, Received (As % Of GDP)	%	0.4%	1.7%	1.7%	1.8%	1.7%	1.6%	1.7%	1.7%	1.7%
Portfolio Investments (As % Of GDP)	%	3.5%	6.7%	4.1%	5.6%	-1.7%	-2.0%	-4.1%	-0.3%	6.2%
Development Assistance (As % Of GDP)	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

INFLATION, FOREX & INTEREST RATES		2003	2004	2005	2006	2007	2008	2009	2010	2011
Inflation, CPI (Average)	%	4.4%	6.8%	3.6%	3.9%	7.9%	6.1%	4.2%	4.9%	3.9%
Long-Term Interest Rate (10-Year Gov. Bond Yield)	%	6.8%	8.3%	6.6%	7.1%	6.7%	8.2%	9.1%	7.3%	7.6%
Short-Term Interbank Interest Rate (3-Month)	%	8.2%	11.3%	7.0%	6.9%	7.6%	8.9%	8.5%	5.4%	6.0%
Interest Spread To USD, 10-Year Gov. Bond	%	2.8%	4.0%	2.3%	2.3%	2.1%	4.6%	5.9%	4.1%	4.8%
Interest Spread To USD, 3M IBOR	%	7.0%	9.7%	3.5%	1.7%	2.3%	5.7%	7.5%	4.8%	5.6%
FX Rate To USD (Average)	per USD	224	203	200	210	184	172	202	208	201
FX Rate To EUR (Average)	per EUR	253	252	248	264	251	252	280	275	279

AGRICULTURE		2003	2004	2005	2006	2007	2008	2009	2010	2011
Country Land Area	sq km	93,030	93,030	93,030	93,030	93,030	93,030	93,030	93,030	
Agricultural Land Area	sq km	58,650	58,640	58,630	58,090	58,070	57,900	57,830		
Agricultural Land Area (As % Of Country Land Area)	%	63%	63%	63%	62%	62%	62%	62%		
Arable Land Area	sq km	45,970	45,980	46,010	45,970	45,920	45,730			
Arable Land Area (As % Of Country Land Area)	%	51%	51%	51%	51%	51%	51%			
Forest Land Area	sq km	19,526	19,678	19,830	19,922	20,014	20,106	20,198	20,290	
Forest Land Area (As % Of Country Land Area)	%	21.0%	21.2%	21.3%	21.4%	21.5%	21.6%	21.7%	21.8%	
Timber Removals	'000 cbm	5,785	5,660	5,940	5,913	5,640	5,276	5,244	5,740	6,073
Total Sawwood Production	'000 cbm	299	205	215	186	235	207	102	133	324
Agriculture, Value Added (As % Of GDP)	%	4.3%	4.9%	4.2%	4.0%	4.0%	4.3%	3.4%	3.5%	
Employment In Agriculture (As Of Total)	%	5.5%	5.3%	5.0%	4.9%	4.7%	4.3%	4.6%	4.5%	
Cattle Livestock (Total)	'000	770	739	723	708	702	705	701	700	
Pigs Livestock (Total)	'000	5,082	4,913	4,059	3,853	3,987	3,871	3,383	3,247	
Sheep Livestock (Total)	'000	1,103	1,296	1,397	1,405	1,298	1,231	1,236	1,223	
Chickens Livestock (Total)	'000 tonnes	32,206	37,502	32,814	31,902	30,303	29,866	31,165	32,128	
Wheat Production	'000 tonnes	2,941	6,007	5,088	4,376	3,987	5,631	4,419	3,764	
Cow Milk Production (Whole, Fresh)	'000 litres	2,037	1,895	1,929	1,844	1,842	1,840	1,748	1,685	
Cattle Meat Production	'000 tonnes	61	46	32	34	35	32	30	28	
Pig Meat Production	'000 tonnes	510	540	454	489	499	461	453	452	
Sheep Meat Production	'000 tonnes	1.0	2.0	0.9	0.9	0.7	0.9	0.8	0.8	
Grapes Production	'000 tonnes	581	789	476	523	540	571	550	295	
Rice Production	'000 tonnes	11	10	9.4	7.8	10	10	12	8.2	
Number Of Agricultural Tractors	'000	118	119	120						
Precipitation In Depth (Annual Average)	mm per year					589	589	589		
Cereal Yield	kg per ha	3,039	5,590	5,527	5,097	3,492	5,668	4,715	4,759	
Fertilizer Consumption (Kg per hectare Of Arable Land)		95	99	85	99	110	94	80		
Food Exports (As % Of Merchandise Exports)	%	7.1%	6.6%	6.2%	5.7%	6.4%	7.1%	7.9%	7.5%	7.8%
Food Imports (As % Of Merchandise Imports)	%	3.3%	3.9%	4.1%	3.9%	4.1%	4.4%	5.3%	4.8%	4.9%
Terrestrial And Marine Protected Areas (As Of Total Territorial Area)	%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	
Terrestrial Protected Areas (As Of Total Land Area)	%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	

BANKING STRUCTURE & INFRASTRUCTURE		2003	2004	2005	2006	2007	2008	2009	2010	2011
Number Of Banks	banks	38		43					47	47
Number Of ATMs	ATMs	2,957	3,296	3,531	3,810	4,286	4,623	4,748	4,843	
ATMs Per Bank	ATMs	78		82					101	103
ATMs (As Of Bank Branches)	ATMs	0.98	1.10	1.13	1.17	1.27	1.32	1.33	1.39	
ATM Penetration (People Per ATM)	persons	3,430	3,069	2,860	2,645	2,349	2,173	2,113	2,068	
Number Of Banking Units (Branches)	branches	3,003	2,987	3,125	3,243	3,387	3,515	3,560	3,493	3,449
Branches Per Bank	branches	79		73					76	74
Bank Branch Penetration (People Per Bank Branch)	persons	3,377	3,387	3,231	3,107	2,972	2,858	2,818	2,867	2,895
Number Of Bank Employees	persons	35,725	35,558	37,527	39,302	41,905	43,620	42,609	41,526	41,305
Employees Per Bank Branch	persons	11.9	11.9	12.0	12.1	12.4	12.4	12.0	11.9	12.0
Cost Per Bank Employee	per year									
Bank Payment Cards	'000	6,235	6,554	7,382	8,223	8,264	8,891	8,735	8,897	
Bank Payment Card Penetration	%	61%	65%	73%	82%	82%	89%	87%	89%	
Bank Debit Cards	'000	6,235	6,554	7,382	8,223	8,264	8,891	8,735	8,897	
Bank Debit Card Penetration	%	52%	60%	63%	66%	69%	72%	72%	75%	
Bank Debit Cards	'000	934	507	1,028	1,560	1,703	1,738	1,505	1,368	
Bank Debit Card Penetration	%	9.2%	5.0%	10.2%	15.5%	16.9%	17.3%	15.0%	13.7%	
Bank Current Accounts	'000									
Bank Account Penetration	%									
Foreign Banks (Market Share On Total Assets)	%	82%	80%	81%	80%	82%	86%	86%	86%	89%
State Banks (Market Share On Total Assets)	%									
Market Share Of 3 Largest Banks (On Total Assets)	%									
Market Share Of 5 Largest Banks (On Total Assets)	%	52%	53%	53%	54%	54%	54%	55%	55%	55%
Market Share Of 10 Largest Banks (On Total Assets)	%									

BANK RATIOS		2003	2004	2005	2006	2007	2008	2009	2010	2011
Net Interest Margin (As Of Total Bank Assets)	%	3.4%	3.5%	3.3%	3.1%	2.7%	2.3%	2.2%	2.5%	2.4%
Bank Cost To Income Ratio	%	62%	53%	53%	53%	54%	61%	45%	57%	50%
Bank Costs To Assets	%	2.9%	2.6%	2.5%	2.4%	2.2%	2.1%	1.7%	1.7%	1.6%
Bank Return On Equity (ROE)	%	15.2%	20.3%	20.1%	19.7%	15.4%	9.9%	7.9%	0.4%	-6.0%
Bank Return on Assets (ROA)	%	1.3%	1.7%	1.7%	1.6%	1.2%	0.8%	0.6%	0.0%	-0.5%
Bank Loans (As Of Bank Deposits)	%	114%	123%	134%	136%	132%	141%	128%	134%	131%
Bank Equity (As % Of Bank Assets)	%	8.5%	8.6%	8.2%	8.0%	7.9%	7.4%	8.0%	7.8%	7.7%
Capital Adequacy Ratio	%	11.5%	11.9%	11.1%	10.7%	11.0%	11.2%	13.1%	13.0%	13.0%
Tier1 Capital Ratio	%							11.0%	10.9%	11.2%
Provisions (As Of Non-Performing Loans)	%	45.8%	38.6%	37.1%	45.5%	42.3%	38.5%	35.4%	36.0%	41.6%
Non-Performing Loans (As Of Total Loans)	%	3.0%	2.9%	2.7%	2.4%	2.4%	2.9%	5.7%	9.1%	12.6%
Loan Loss Provisions (As Of Operating Profit)	%	14.4%	14.0%	8.4%	16.2%	21.2%	35.1%	62.3%	84.5%	106%
Loan Loss Provisions (As Of Bank Loans)	%	0.4%	0.5%	0.3%	0.5%	0.6%	0.7%	2.0%	1.7%	2.6%

HOUSING		2003	2004	2005	2006	2007	2008	2009	2010	2011
Housing Stock (Number Of Dwellings)	mil	4.12	4.13	4.17	4.21	4.24	4.27	4.30	4.33	4.35
Size Of Dwelling (Average)	sqm	74.8	75.3	75.4	75.5	75.8	76.0	76.3	76.5	77.0
Dwellings Per Household	dwellings	1.05	1.05	1.06	1.06	1.06	1.07	1.07	1.07	1.07
Dwellings Per 1,000 People	dwellings	406	409	413	418	421	425	429	432	436
Home Ownership (As Of Total Dwellings)	%	88%	90%	89%	87%	91%	93%	92%	92%	
Housing Stocks (sqm Per Person)	sqm	30.4	30.8	31.2	31.6	31.9	32.3	32.7	33.1	33.5
Number Of Rooms	mil	10.6	10.6	10.7	10.8	10.9	11.0	11.1	11.3	11.3
Rooms Per Person	rooms	1.04	1.05	1.06	1.08	1.09	1.10	1.11	1.13	1.14
Rooms Per Dwelling	rooms	2.56	2.58	2.57	2.57	2.58	2.58	2.59	2.60	2.61
New Dwellings Completed	'000 units	35.5	43.9	41.1	33.9	36.2	36.1	32.0	20.8	12.7
Dwellings Completed Per 1,000 People	dwellings	3.50	4.34	4.07	3.36	3.59	3.59	3.19	2.08	1.27
Living Space Per Dwelling Completed (Average)	sqm	58.0	57.7	56.2						

MORTGAGE LENDING		2003	2004	2005	2006	2007	2008	2009	2010	2011
Mortgage Loans	USD mil	7,209	10,526	10,687	14,159	18,149	20,596	21,119	21,068	17,477
Mortgage Loans (As Of GDP)	%	8.6%	10.3%	9.7%	12.6%	13.3%	13.4%	16.7%	16.4%	12.5%
Mortgage Loans Per Capita	USD	711	1,040	1,058	1,405	1,803	2,050	2,105	2,104	1,750
Mortgage Loan Interest Rate (Average, CZK)	%	12.8%	13.2%	12.1%	9.8%	10.0%	10.9%	11.6%	10.9%	10.5%
LVR On Mortgage Loan Book (Nationwide Average)	%		47%	54%	58%	61%	65%	65%	68%	72%
Number Of Mortgage Loans	mil	0.47	0.71	0.75	0.77	0.81	0.84	0.83	0.82	0.81
Average Size Of Mortgage Loan	USD	15,489	14,910	14,284	18,282	22,542	24,554	25,338	25,740	21,689
Households With Mortgage Loan (As Of Total)	%	11.9%	18.0%	19.0%	19.5%	20.2%	20.9%	20.7%	20.2%	19.8%
Number Of Mortgage Loans (As Of Housing Stock)	%	11.3%	17.1%	17.9%	18.4%	19.0%	19.6%	19.4%	18.9%	18.5%

STOCK MARKET & CAPITAL FLOW		2003	2004	2005	2006	2007	2008	2009	2010	2011
Number Of Listed Domestic Companies	companies	49	47	44	41	41	41	43	48	52
Market Capitalisation Of Listed Companies	USD mil	16,729	28,711	32,576	41,935	47,651	18,579	28,288	27,708	18,773
Stock Market Capitalisation (As Of GDP)	%	20%	28%	30%	37%	35%	12%	22%	22%	13%
Stocks Traded, Total Value	USD bil	8	13	24	31	48	31	26	27	20
Stocks Traded (As Of Market Capitalisation)	%	56%	57%	78%	84%	106%	93%	111%	95%	84%
Stocks Traded (As Of GDP)	%	9.9%	12.8%	21.7%	27.7%	34.9%	20.0%	20.5%	20.6%	13.9%
Institutional Investors' Assets (Investment Funds)	USD mil	4,345	5,724	8,516	12,847	19,240	12,748	16,097	17,894	13,537
Institutional Investors' Assets (As Of GDP)	%	5.2%	5.6%	7.7%	11.4%	14.1%	8.3%	12.7%	13.9%	9.7%

ENERGY PRODUCTION & USE		2003	2004	2005	2006	2007	2008	2009	2010	2011
Electric Power Production	GWh	34,145	33,708	35,756	35,859	39,960	40,025	35,908	37,371	36,241
Electric Power Production Per Capita	kWh	3,367	3,332	3,541	3,559	3,970	3,984	3,580	3,732	3,629
Electric Power Consumption	GWh	36,844	37,196	38,042	39,102	39,987	40,040	37,817	38,765	
Electric Power Consumption Per Capita	kWh	3,633	3,677	3,767	3,880	3,972	3,986	3,770	3,871	
Electric Power Distribution & Transmission Losses	GWh	4,240	3,980	3,941	3,964	3,959	3,888	3,604	3,801	
Electric Power Losses (As Of Output)	%	12.4%	11.8%	11.0%	11.1%	9.9%	9.7%	10.0%	10.2%	
Market Share Of The Largest Electricity Generator	%	32.3%	35.4%	38.7%	41.7%	40.9%	42.0%	43.1%	42.1%	
Household Electric Power Consumption	GWh									
Electricity Consumption Per Household	kWh									
Energy Production (kt Of Oil Equivalent)	kt	10,411	10,236	10,369	10,336	10,225	10,496	11,004	11,046	10,834
Energy Use (kt Of Oil Equivalent)	kt	26,136	26,157	27,583	27,330	26,729	26,458	24,859	25,667	25,065
Energy Imports (As Of Energy Use)	%	60%	61%	62%	62%	62%	60%	56%	57%	57%
Energy Use (kg Of Oil Equivalent Per Capita)	kg	166	159	161	154	150	147	148	151	145
Energy Use Per USD 1,000 Of GDP (2005 PPP)	kg	166	159	161	154	150	147	148	151	145
Fossil Fuel Consumption (As Of Total)	%	83%	82%	80%	80%	79%	78%	74%	74%	73%
CO2 Emissions	kt	59,061	57,356	57,917	57,235	55,859	54,653	48,676	0	0
CO2 Emissions Per Capita	kg	5,823	5,669	5,736	5,680	5,549	5,441	4,853	0	0
Total Gas Consumption (cubic metres)	bil	18,178	18,024	18,686	17,712	16,545	16,341	14,133	15,031	14,024
Gas Consumption Per Capita (cubic metres)	'000	1,792	1,782	1,851	1,758	1,644	1,627	1,409	1,501	1,404

ENERGY DEPENDANCE & ALTERNATIVES		2003	2004	2005	2006	2007	2008	2009	2010	2011
Energy Dependence (Hard Coal & Derivatives)	%	97%	102%	106%	96%	101%	103%	93%		
Energy Dependence (Petroleum Products)	%	76%	77%	81%	79%	82%	81%	78%		
Energy Dependence (Natural Gas)	%	84%	79%	81%	82%	80%	88%	86%		
Comb. Renewables & Waste (Of Oil Equivalent)	metric tonnes	822	871	1,145	1,198	1,323	1,524	1,761	1,877	1,857
Comb. Renewables & Waste (As Of Total Energy)	%	3.1%	3.3%	4.2%	4.4%	5.0%	5.8%	7.1%	7.3%	7.4%
Renewable Internal FreshWater Withdrawal Per Cap.	cubic metres					597				602
Biofuels Production (Barrels)	'000/day									
Biofuels Production (As Of Worldwide Production)	%									
Biofuels Production (Tonnes Of Oil Equivalent)	'000 tonnes									
Electricity Production (As Of Worldwide Production)	%	0.20%	0.19%	0.20%	0.19%	0.20%	0.20%	0.18%	0.17%	
Solar Capacity (Cum. Installed Photovoltaic Power)	MW									
Solar Capacity (As Of Worldwide Total)	%									
Wind Capacity (Cum. Installed Wind Capacity)	MW	3	3	17	60	65	162	229	323	357
Wind Capacity (As Of Worldwide Total)	%	0.01%	0.01%	0.03%	0.08%	0.07%	0.13%	0.14%	0.16%	0.15%
Geothermal Capacity (Cum. Installed Capacity)	MW									
Geothermal Capacity (As Of Worldwide Total)	%									

Source: World Bank, National Statistical Office, National Central Bank, United Nations, OECD, EIOPA, EIA, Helgi Analytics calculation. For more details, description and explanation of particular indicators, please, visit www.helgilibrary.com

TELECOMMUNICATION & INTERNET		2003	2004	2005	2006	2007	2008	2009	2010	2011
Telecommunication Revenues	USD mil	4,686	4,810	5,099	5,009	5,779	5,820	4,656		
Telecommunication Employees	persons	19,508	19,086	17,220	16,339	16,163	15,838	16,161		
Number Of Fixed Lines	mil	3.61	3.57	3.45	3.37	3.28	3.12	3.11	2.93	2.91
Fixed Line Penetration (As Of Population)	%	36%	35%	34%	33%	32%	31%	31%	30%	29%
Fixed Lines Per Household	%	0.92	0.91	0.88	0.85	0.82	0.78	0.77	0.72	0.71
Market Share Of Incumbent Fixed Line Operator	%	100%	99%	92%	0%	0%	0%	0%	0%	0%
Mobile Cellular Subscriptions	mil	7.9	8.7	9.3	10.0	11.0	12.2	11.8	12.0	11.7
Mobile Phone Penetration (As Of Population)	%	78%	86%	92%	99%	110%	122%	118%	120%	117%
Market Share Of The Largest Mobile Operator	%		48%	45%	45%	44%	44%	45%	45%	0%
Price Of 10-Minute Local Call	EUR	0.41	0.41	0.41	0.39	0.39	0.39	0.16	0.46	0.00
Price Of 10-Minute Inland Long-Distance Call	EUR	1.07	1.07	1.07	1.03	1.03	1.03	1.07	1.12	0.00
Prices Of 10-Minute International Call To USA	EUR	2.93	2.40	2.93	2.81	2.30	2.30	2.40	2.40	0.00
Number Of Fixed Broadband Internet Connections	mil	0.26	0.41	0.65	1.20	1.38	1.68	1.88	1.96	0.00
Fixed Broadband Internet Lines (As Of Population)	%	2.6%	4.1%	6.5%	12%	14%	17%	19%	20%	0%
Fixed Broadband Internet Lines Per Household	%	6.8%	10.5%	17%	30%	35%	42%	47%	48%	0%
Share Of Population Using Internet	%			7.0%	15%	17%	22%	28%	39%	47%
Number Of Personal Computers	mil	1.27	1.48	1.46	1.85	2.57				
Personal Computers Penetration (As Of Population)	%	13%	15%	14%	18%	26%				
Personal Computers Per Household	%	33%	38%	37%	47%	64%				

HIGH TECHNOLOGY AND RESEARCH		2003	2004	2005	2006	2007	2008	2009	2010	2011
R&D Expenditures (As % Of GDP)	%	0.9%	0.9%	0.9%	1.0%	1.0%	1.0%	1.2%	1.2%	1.2%
Researchers In R&D Per mil People	persons	1,498	1,474	1,574	1,743	1,732	1,846	2,006		
Hi-Tech Exports (Current USD)	USD mil	9,654	14,225	13,695	14,995	18,271	20,254	16,919	18,771	
Hi-Tech Exports (As % Of Total Exports)	%	18.8%	22.0%	18.8%	17.1%	16.5%	16.1%	17.2%	16.9%	
Hi-Tech Exports (As % Of GDP)	%	11.6%	14.0%	12.4%	13.3%	13.4%	13.1%	13.4%	14.6%	
Patent Applications (Non-Residents)	patents	4,054	1,909	497	206	102	89	30	47	
Patent Applications (Residents)	patents	756	748	705	718	689	683	757	649	
Scientific And Technical Journal Articles	articles	2,451	2,409	2,619	2,592	2,452	2,554	2,397		
Secure Internet Servers	servers	139	210	303	361	593	838	1,137	1,662	2,193
Secure Internet Servers (Per 1 mil People)	servers	14	21	30	36	59	84	113	166	220
Technicians In R&D (per million People)	persons	458	466	455	491	512	523	553		
Trademark Applications (Direct Non-resident)	apps.	1,291	826	659	747	631	552	501	446	
Trademark Applications (Direct Resident)	apps.	4,386	4,293	3,515	3,490	3,615	3,291	3,240	3,477	
Trademark Applications (Total)	apps.	13,701	11,637	10,102	9,285	8,785	7,903	6,671	6,298	
Trademark Applications (Madrid)	apps.	8,024	6,518	5,928	5,048	4,539	4,060	2,930	2,375	

Source: World Bank, National Statistical Office, National Central Bank, United Nations, OECD, EIOPA, Helgi Analytics calculation. For more details, description and explanation of particular indicators, please, visit www.helgilibrary.com

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Helgi Analytics

Eliasova 38, Prague 6
160 00, Czech Republic
www.helgianalytics.com

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