

BULGARIA AT A GLANCE

Helgi's Pocket Guide

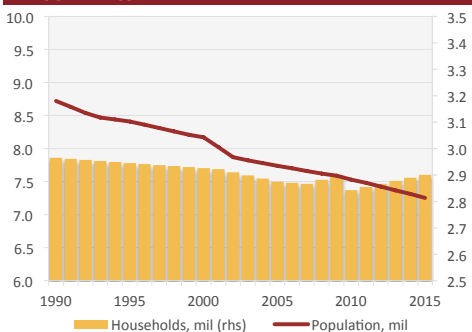
February 2013

Bulgaria

BULGARIA AT A GLANCE	1990	1995	2000	2005	2010
Population (mil)	8.72	8.41	8.17	7.74	7.53
Households (mil)	2.96	2.95	2.93	2.87	2.84
Persons Per Household	2.94	2.86	2.79	2.69	2.65
GDP (Current USD)	20,726	13,069	12,904	28,895	47,727
GDP Growth	-9.1%	2.9%	5.7%	6.4%	0.4%
GDP Per Capita (Current USD)	2,377	1,555	1,579	3,733	6,335
Housing Stock (Number Of Dwellings), mil	2.93	3.28	3.62	3.72	3.80
House Price, Nationwide Average (USD)	16,732	11,286	35,167	48,945	
Households With Mortgage Loans (As Of Total Households)	0.0%	0.1%	0.9%	4.5%	
Bank Assets (As Of GDP)	118%	29%	48%	77%	
Bank Loans (As Of GDP)	50%	12%	39%	75%	
Mobile Phone Penetration (As Of Population)	0.3%	9%	81%	136%	
Passenger Cars Per Household	0.44	0.56	0.68	0.88	0.92



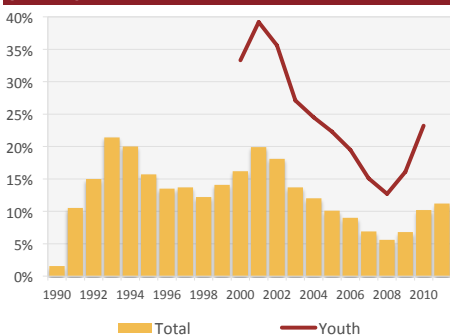
DEMOGRAPHICS



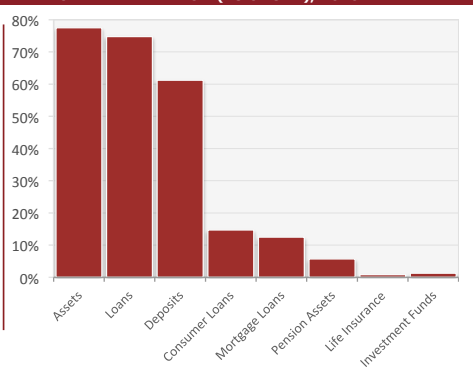
ECONOMICS



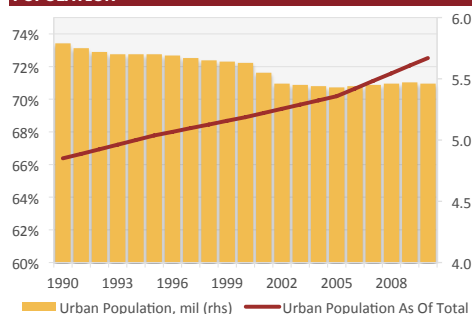
UNEMPLOYMENT



FINANCIAL PENETRATION (As Of GDP), 2010



POPULATION

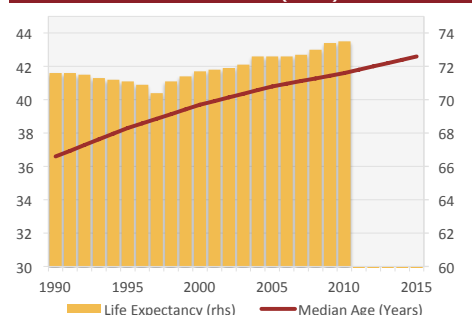


URBAN POPULATION (As Of Total), 2010

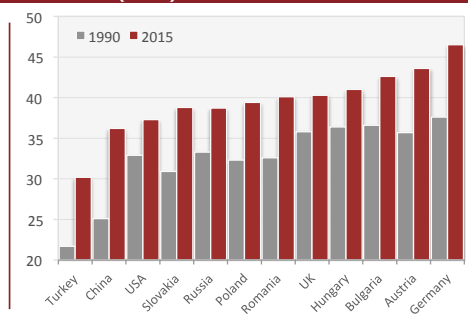


Bulgaria's population is increasingly urban, as 70% of them live in cities or towns. This is compared to only about 55% of Romanians or Slovaks, for example. The biggest headache, however, is the decline in absolute numbers. From around 9 million people in 1989, Bulgaria's population has been declining to around 7.36 mil now, which is a fall of 18% over only two decades! Apart from the low natural increase rate (Bulgaria had the highest death ratio in the EU in 2009, over 14 deaths per 1,000 inhabitants) heavy emigration (of around 1 million people) is also to blame for the reduction.

MEDIAN AGE & LIFE EXPECTANCY (Years)

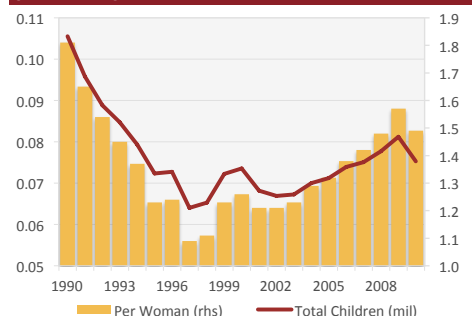


MEDIAN AGE (Years)

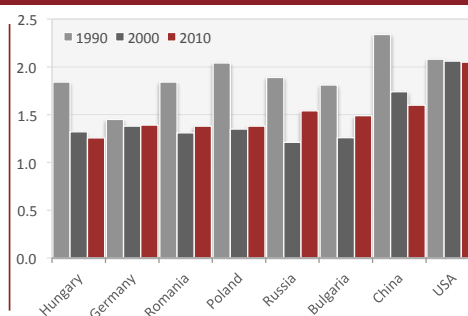


A typical Bulgarian will be over 42 years old in 2015, according to the United Nations estimates, compared to the figure of only 36.6 years seen in 1990. As we live longer (average life expectancy has increased from 71.6 years in 1990 to nearly 74 years now) and fewer children are born, no wonder that the share of people aged over 65 years old will increase to 19% of the total population in 2015. Bulgarians belong among the oldest nations in South-East Europe.

CHILDREN BORN



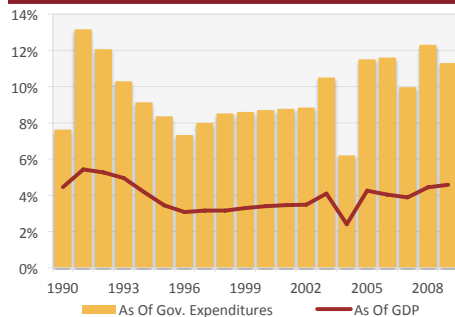
FERTILITY RATE



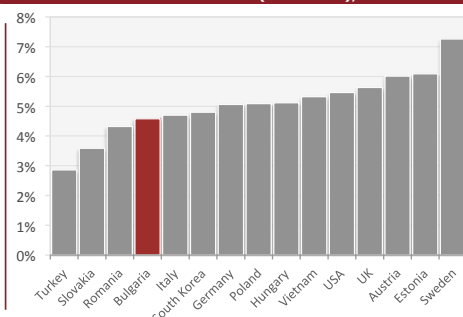
Bulgaria registered the largest increase in its fertility rate of any country in the European Union in the period 2003-2008 (from 1.23 children per woman in 2003 to 1.57 in 2009). Interestingly, the number of Bulgarian women who give birth when they are over 35 years old has grown in the past 10 years, from only 6.1% in 2000 to 13% in 2010. Having said that, the number of newborns (10 births per 1,000 inhabitants) remained well below the number of deaths (14.6 per 1,000) in 2010, so the overall negative trend in population growth continues.

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

PUBLIC EDUCATION SPENDING

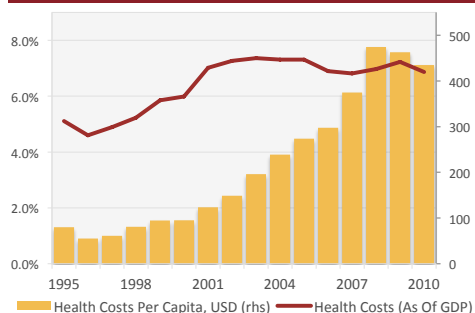


PUBLIC EDUCATION SPENDING (As Of GDP), 2009

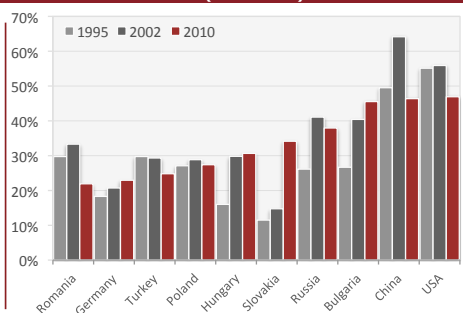


Bulgaria has traditionally had good standards of education, but the system suffered from the economic transition and a lack of resources, which had an impact on the morale of teachers and the reforms conducted. Despite the introduction of many private schools, education is mostly free of charge and continues to be highly valued by parents and the general public. A lack of resources remains the biggest issue, as the whole system is underfunded; Bulgarians spend less than 4.5% of GDP on education, one of the lowest shares within Europe.

HEALTH CARE EXPENDITURES

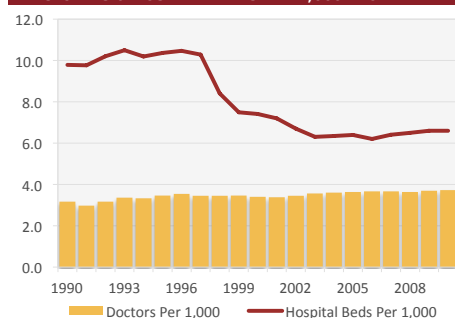


PRIVATE HEALTH COSTS (As Of Total)

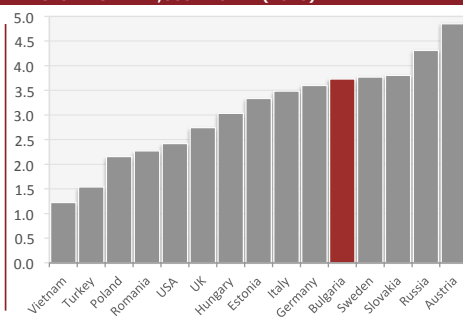


Total healthcare expenditures in Bulgaria have risen from around 5% in 1995 to 7.4% of GDP in 2009. In absolute terms, it means approximately USD 475 per capita compared to USD 5,000 in the EU15, or over USD 7,000 in the USA. Bulgarians also spend twice as much on health care from their own pockets as a decade ago, as the proportion of income spent on health care increased from 2.4% in 1997 to 5.5% in 2005. Together with Cypriots, Bulgarians pay the most for health care from their own pockets in all of Europe, with a share exceeding 40% of total costs.

PHYSICIANS & HOSPITAL BEDS PER 1,000 PEOPLE



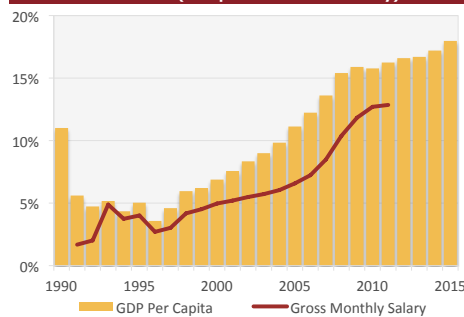
PHYSICIANS PER 1,000 PEOPLE (2010)



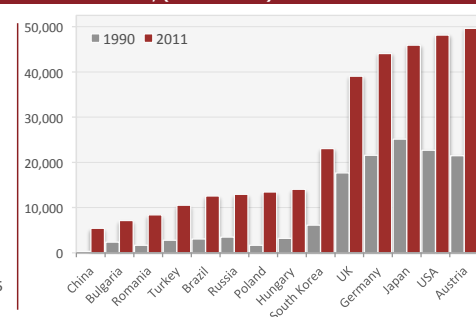
Bulgaria only began overall reform of its antiquated health system, inherited from the communist era, in 1999. Since 2000, mandatory employee health insurance has been introduced and the system has been decentralised and by 2005 most primary care came from private physicians. The hospital sector has also undergone a series of structural changes, as 40% of hospital beds have been cancelled. Bulgaria seems to have enough doctors, but lacks a number of other medical personnel.

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

GDP & GROSS WAGE (Comparison With Germany)

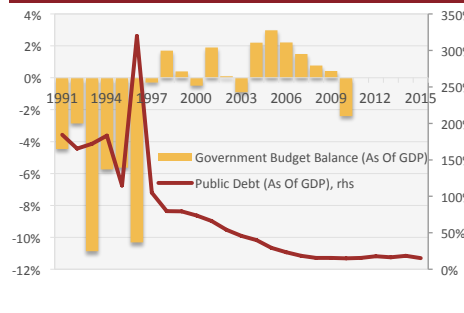


GDP PER CAPITA, (Current USD)

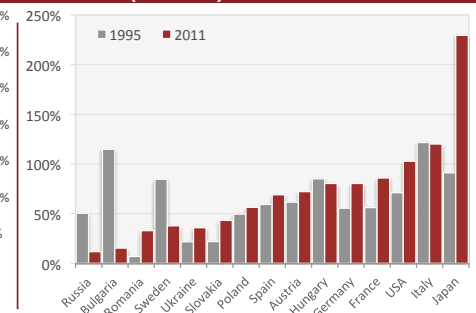


Bulgaria's GDP has grown 4.3% a year on average since 1990 in nominal USD terms. The country has one of the lowest levels of income among the member states of the European Union, to which it has belonged since 2007. In recent years the country has experienced fast economic growth. Nevertheless, corruption and a weak judicial system stand in the way of future expansion. Since the collapse of the Soviet Union in 1991, Bulgarian GDP per capita has increased from around 11% of Germany's level to around 16% in 2010, or around USD 7,000 now.

BUDGET DEFICIT & PUBLIC DEBT

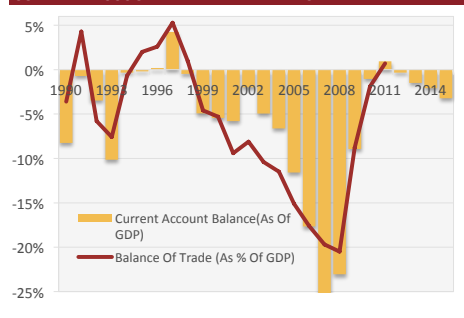


PUBLIC DEBT (As Of GDP)

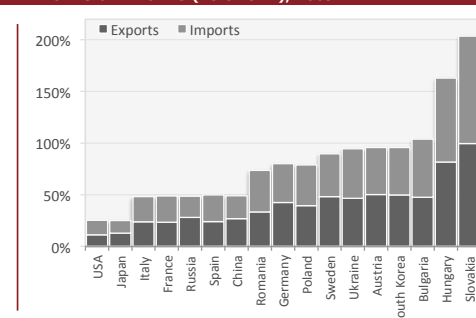


To comply with the requirements of the currency peg, Bulgaria has been showing impressive budget discipline in its public finances over the last decade. The average budget balance reached a surplus of 0.7% a year over the last 10 years and Bulgaria's public debt accounted for only 15.5% of GDP at the end of 2011, one of the lowest within the European Union.

CURRENT ACCOUNT AND TRADE DEFICIT



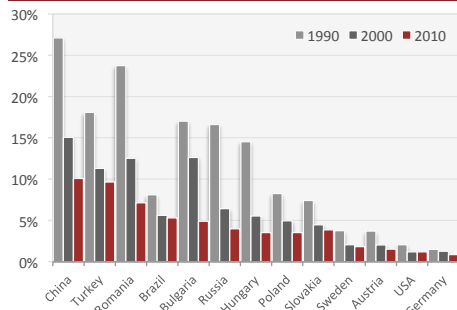
EXPORTS & IMPORTS (As Of GDP), 2009



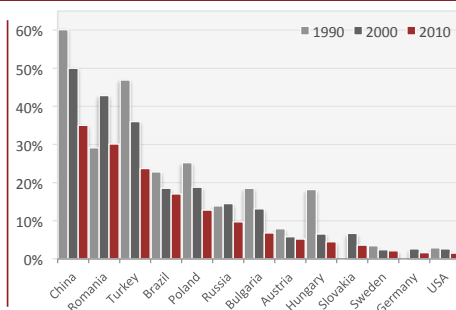
Situated farther south than Romania, Bulgaria is less dependent on other European countries, even though they still represent 50% of the country's exports and imports. Bulgaria mainly exports semi-processed goods and unprocessed products such as clothing, iron and steel. The country's main imports are food products, fuel, energy and capital goods. The Bulgarian economy is a pretty open one, with the sum of exports and imports exceeding 100% of GDP. From an overheated economy fuelled by consumer imports, Bulgaria's horrific external imbalance has been fixed in the last decade.

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

AGRICULTURE (As Of GDP)

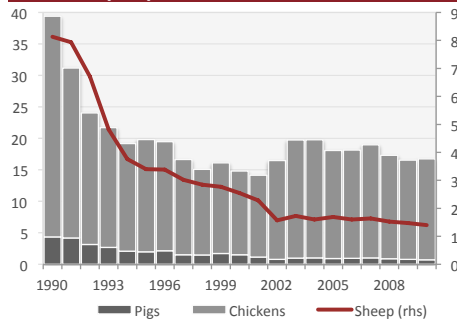


EMPLOYMENT IN AGRICULTURE (As Of Total)

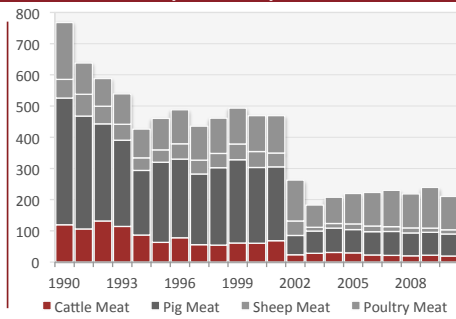


Agriculture forms around 5% of Bulgaria's total GDP, a third of the level seen at the beginning of the 1990s. This is, unfortunately, in line with the falling numbers of livestock production as seen across the whole region of Central and South-Eastern Europe. Unlike Romania, where agriculture still employs around 29% of the total workforce, only 6% of Bulgarians still work in the industry, again a third of the level seen at the beginning of the 1990s.

LIVESTOCK ('000)

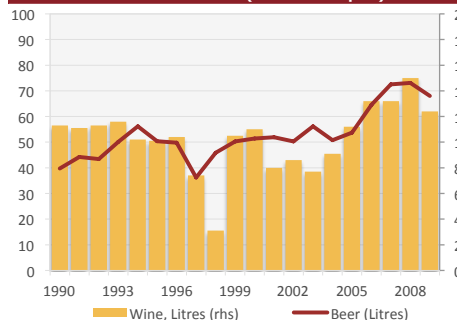


MEAT PRODUCTION ('000 tonnes)

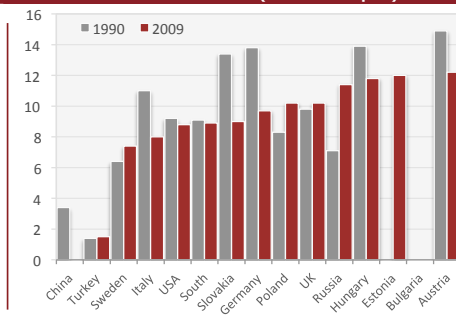


The production of many agricultural products has been heavily dependent on EU subsidies and overall consumption trends. The former could be demonstrated by the rising number of sheep, which are used for the programme focused on environmental protection, while the latter is seen in the increasing levels of poultry livestock and meat production, which is replacing the much more expensive beef in most countries.

BEER & WINE CONSUMPTION (litres Per Capita)



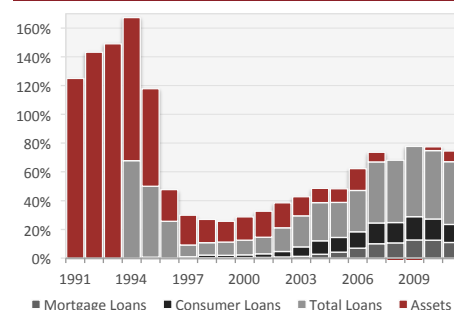
PURE ALCOHOL CONSUMPTION (litres Per Capita)



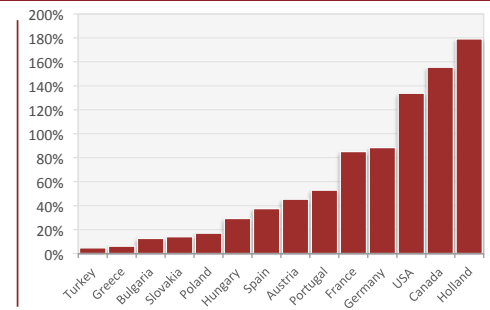
Alcohol consumption in Bulgaria makes a substantial contribution to the burden of disease and premature mortality. Some studies indicate that overall 50% of men and 13% of women drink at least weekly. Drinking is most common among those living in cities and with higher education and high incomes. Heavy drinking is much more common among men living in Sofia and big towns.

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

BANKING ASSETS (As Of GDP)

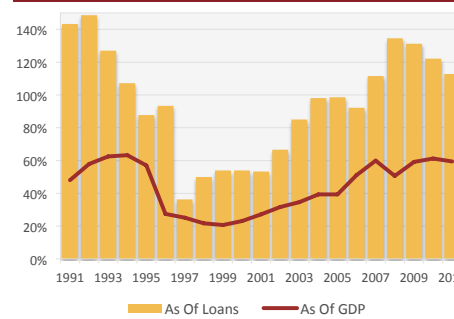


HOUSEHOLDS' ASSETS, EXCL. DEPOSITS (As Of GDP)

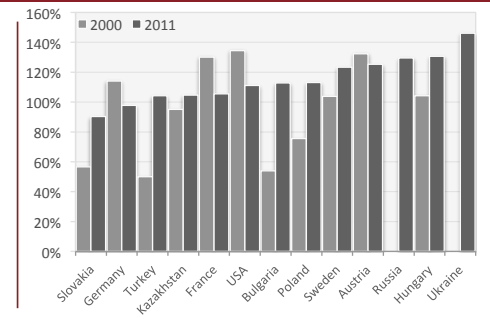


Bulgarian banking remains under-leveraged compared to the more developed world. Bank assets have fallen to around 74% of GDP, roughly a half when compared to the most developed European economies. Having said that, Bulgarian banking is strong, foreign-owned, and well funded and capitalised. The growth is based on solid grounds, such as a balanced economy and retail lending, which is a striking difference compared to the politically-motivated lending in the 1990s.

BANK DEPOSITS

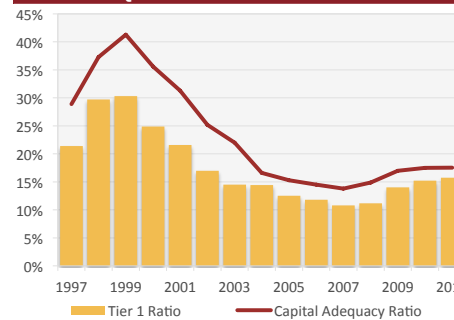


LOANS TO DEPOSITS

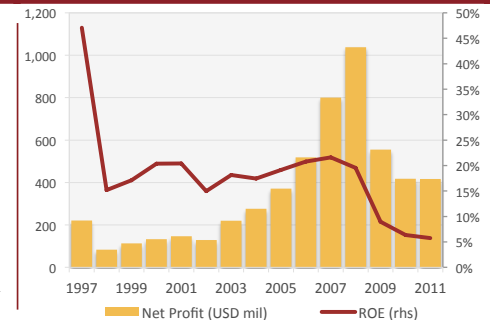


Bulgaria's economic boom has been fuelled by the massive growth of household consumption and increasing leverage over the last decade. Cheap wholesale funding from abroad allowed banks to lend heavily, mostly in foreign currency (as more than 70% of the mortgage loan book demonstrates). Every party has to end and the collapse of Lehman Brothers (and the end of the era of cheap foreign funding) meant austere savings for Bulgarian households and for banks the start of the painful deleveraging process.

CAPITAL ADEQUACY & STRUCTURE



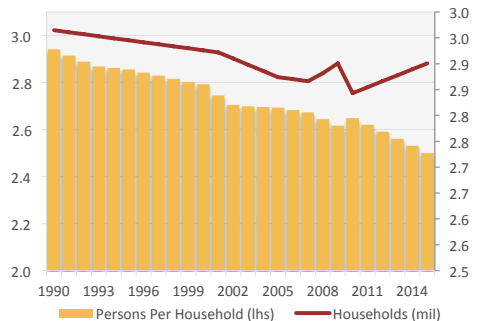
BANKING PROFITABILITY



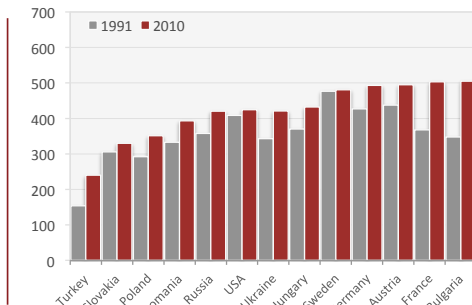
Bulgarian banks are also among the best capitalised in the world, with Tier 1 ratios of 15.7% and capital adequacy at 17.6% in 2011. In addition, the vast majority of the Bulgarian banks' capital is formed by core capital without any hybrid, subordinated or any other "tricky" capital. This puts Bulgarian banks into an even better light than the right-hand chart above might suggest.

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

HOUSING STOCK

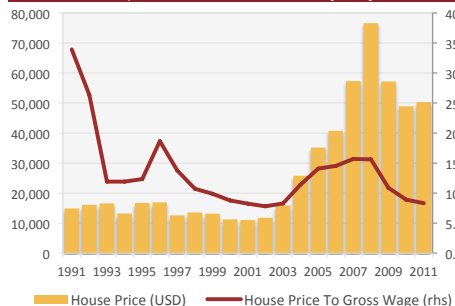


DWELLINGS (As Of Households)

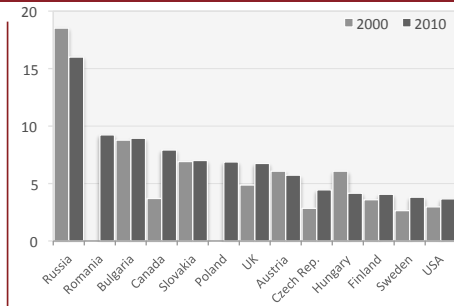


Bulgarians do not suffer from having nowhere to live. There are enough dwellings when compared to the total population, as well as the number of households. In 2011, there were roughly 1.35 dwellings per household on average. Similarly to other CEE countries, however, the quality of living and the size of living spaces are the main issues to tackle as around a third of all dwellings are pre-fabricated panel buildings built under Communism.

HOUSE PRICES, NATIONWIDE AVERAGE (USD)

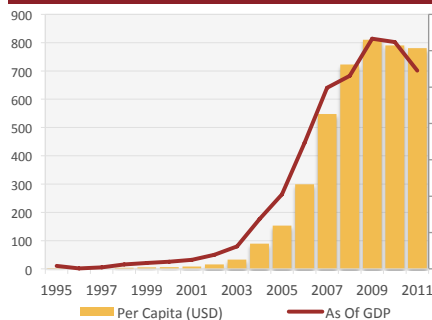


HOUSE PRICE TO GROSS WAGE

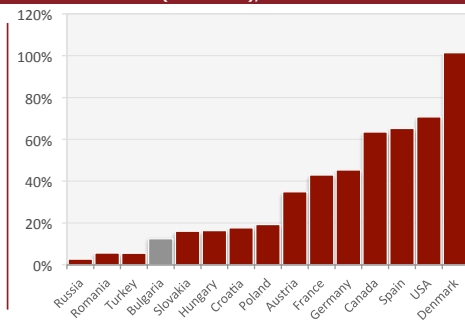


The average price for a Bulgarian apartment of 50 sqm jumped more than sixfold between 2002 and 2008 in USD terms, to over USD 50,000, before falling by 40% from its peak. The average dwelling costs around USD 33,000 now, though one could pay double this amount for a flat of the same size in Sofia, the Bulgarian capital city. Interestingly, the affordability of housing (when the average price of property is compared to the average gross salary) remains unchanged at around 6 annual wages to buy a flat now when compared to some 10 years ago.

MORTGAGE LOAN PENETRATION



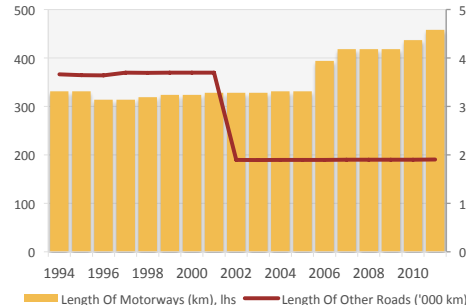
MORTGAGE LOANS (As Of GDP), 2010



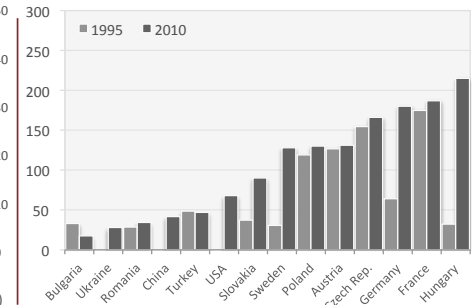
Bulgaria's mortgage loan market still has significant growth potential, in spite of the impressive boom we have seen in the last decade. Mortgage loans reached USD 5.8 bil at the end of 2011, or 11% of GDP, still a fraction of what we can see in the neighbouring countries. Also, we estimate that only about 5% of Bulgarian households have a mortgage loan, compared to 21% in Hungary or over 30% in Western Europe.

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

ROAD NETWORK

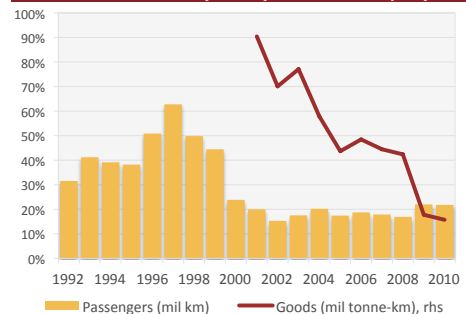


ROAD DENSITY

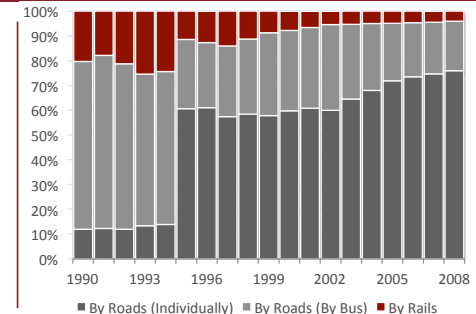


Bulgaria has over 37,000 km of roads in total, but about half of that belongs to the lowest category of roads, so effectively speaking the network has less than 20,000 km of roads. At the end of 2011, there were 458 km of motorways in Bulgaria. Long-term plans call for upgrading higher-quality roads and integrating the road system into the European grid. The focus is on improving road connections with Turkey and Greece and domestic connections linking Sofia, Plovdiv, and Burgas.

FROM RAILS TO ROADS (Railway vs. Road Transport)

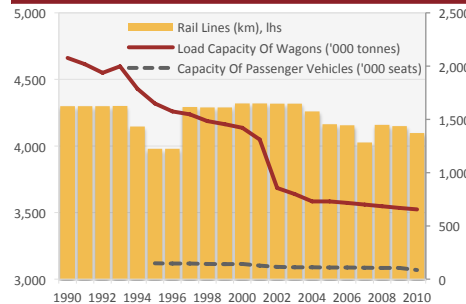


INLAND PASSENGER TRANSPORT

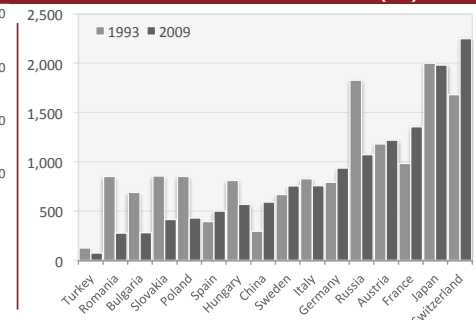


Railway transport has clearly been losing ground to road transport in Bulgaria. This is both in domestic and international terms, as well as in the transport of passengers and goods. In 2008, 96% of inland passengers travelled by road. While the railways transported roughly as many goods as trucks did in the 1990s, it was only 10% in 2010.

RAILWAY INFRASTRUCTURE



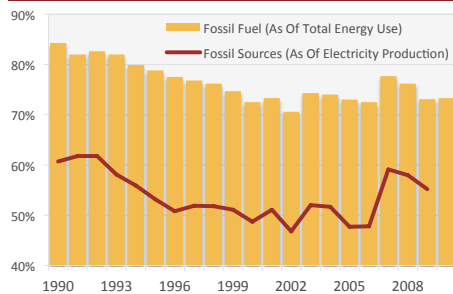
DISTANCE TRAVELLED BY TRAIN PER CAPITA (km)



While most of Western Europe prefers railway transportation to that by road, South-Eastern and Central Europe has gone the opposite way. In Bulgaria, the capacity for the transport of passengers and goods 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 68% between 1990 and 2009, to 284 km.

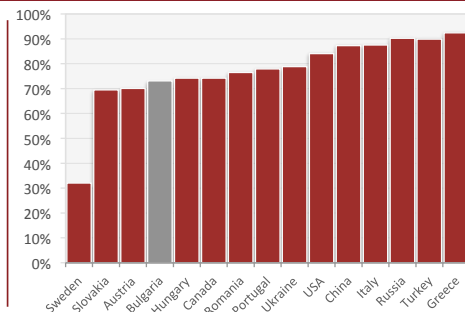
Source: World Bank, National Statistical Office, National Central Bank, United Nations, OECD, EIOPA, Helgi Analytics calculation

FOSSIL FUELS (As Of Production & Consumption)

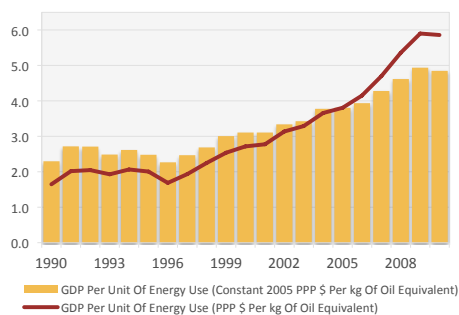


Bulgaria has extensive deposits of coal but these are mostly lignite. Fossil sources, and coal in particular, still dominate Bulgarian electricity production, though their share has dropped by roughly 13% to around 70% in the last 20 years. When the whole energy picture is taken into consideration, the Bulgarian economy still remains very heavily dependent on fossil sources, with about 74% of energy consumption coming from very old animals and plants.

FOSSIL FUELS (As Of Total Energy Use), 2009

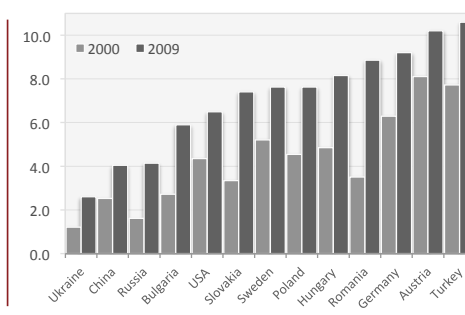


ENERGY EFFICIENCY

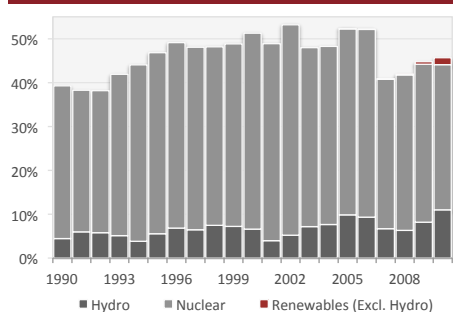


Bulgaria consistently ranks as the most energy-intensive economy in the European Union, in spite of the impressive improvement seen in the last decade. Apart from the possible underestimation of the official GDP figures (because of the large part played by the grey economy), the large share of energy-intensive industries such as metallurgy or the energy sector is to blame.

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



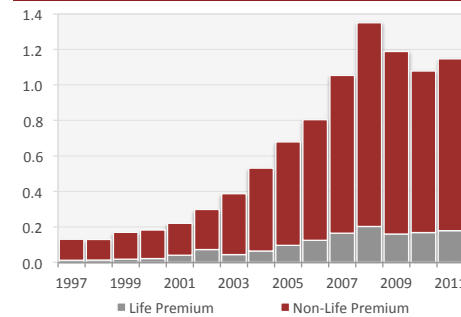
ELECTRICITY PRODUCTION FROM RENEWABLES



The Kozloduy Nuclear Power Plant (with 2 reactors online out of a total of six installed) provides around 35% of electricity generation in Bulgaria and partly balances the country's heavy dependence on fossil fuel and coal in particular. Apart from that, however, hydro sources are rather limited and other renewable resources are relatively little used in Bulgaria. A number of wind and hydro energy projects are under construction/in the pipeline, so the overall picture might improve in the coming years.

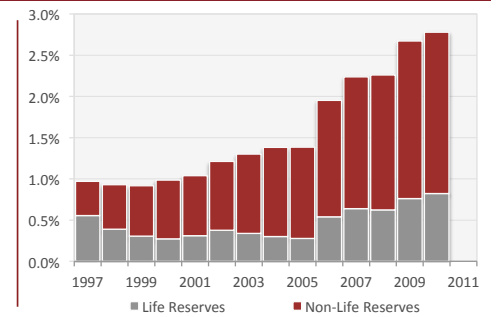
Source: World Bank, National Statistical Office, National Central Bank, United Nations, OECD, EIOPA, EIA, Helgi Analytics calculation

INSURANCE PREMIUM WRITTEN (USD bil)

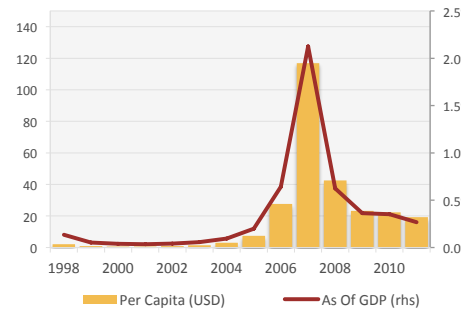


The sales of the insurance sector have increased eightfold over the last 20 years to around USD 1 bil a year, but overall penetration of insurance products remains relatively low. Life & non-life insurance reserves account for less than 3% of GDP, compared to 8% in Romania, around 30% in Austria or over 50% in most European countries.

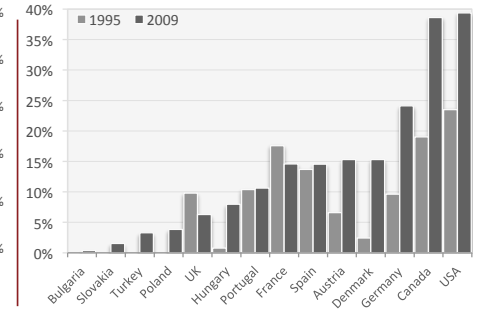
INSURANCE RESERVES (As Of GDP)



HOUSEHOLDS' ASSETS IN INVESTMENT FUNDS

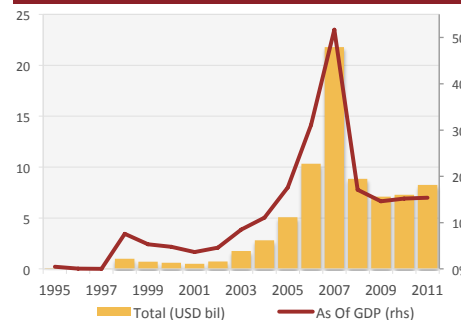


HOUSEHOLDS' ASSETS IN INVESTMENT FUNDS

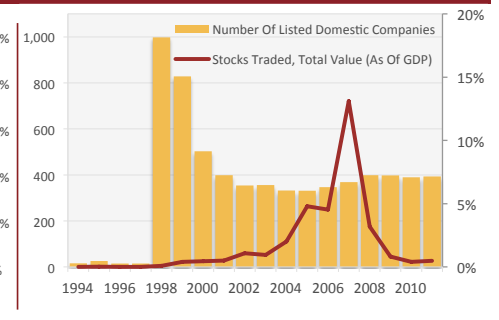


Similarly to life insurance, Bulgarians are very little exposed to institutional investing. The average Bulgarian had some USD 20 in investment funds at the end of 2011 (compared to the USD 1,000 of the average Czech), which represents only 2.5% of his/her total financial assets. On the other hand, with more than USD 400 per capita already saved in the pension fund system, no wonder investment funds remain out of favour in Bulgaria.

STOCK MARKET CAPITALISATION



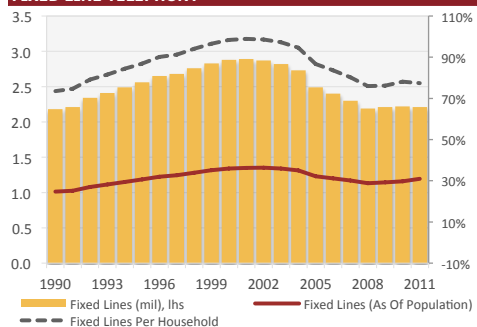
STOCK MARKET ACTIVITY



Following the mass privatisation in the middle of the 1990s, the number of listed companies has dropped from thousands to fewer than 400 now. With market capitalisation at around 15% of GDP only, stock prices still being more than 80% off their peaks in 2007 and trading volume staying low after the heyday, foreign direct investments remain a more important driver of economic growth than the domestic stock market.

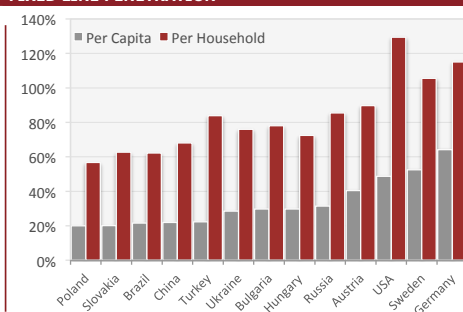
Source: World Bank, National Statistical Office, National Central Bank, United Nations, OECD, EIOPA, Helgi Analytics calculation

FIXED LINE TELEPHONY

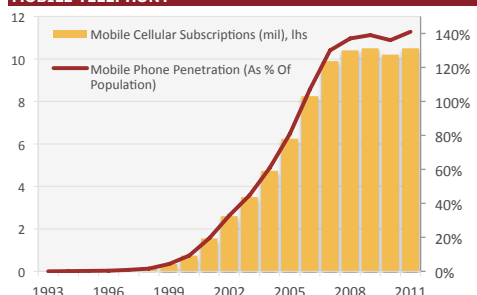


The fixed line business peaked at the turn of the century, when the penetration of fixed lines reached roughly 36% of the population. Since then, it has been replaced by mobile telephony. Having said that, the overall penetration of telephone lines (both fixed and mobile) has been rising, to around 1.6 lines per person in 2010.

FIXED LINE PENETRATION

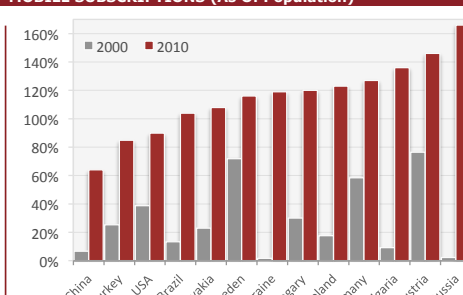


MOBILE TELEPHONY

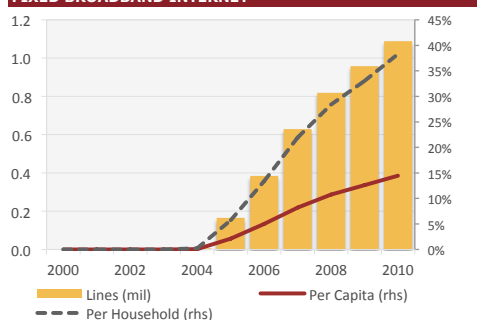


Bulgarians love mobile phones. In 2010, there were roughly 1.4 mobile phones (or subscriptions) per person on average, which belongs among the highest figures worldwide. On the other hand, the prices of mobile calls are relatively high and the usage of mobile users is relatively low. For example, Bulgarians sent only 87 text messages per inhabitant in 2009 (which is one of the lowest figures in the world), compared to around 2,700 sent by the average Lithuanian.

MOBILE SUBSCRIPTIONS (As Of Population)



FIXED BROADBAND INTERNET



Similarly to elsewhere in the developed world, internet penetration, quality and speed have improved dramatically over the last decade. From nothing 10 years ago, virtually every second Bulgarian household has a fixed broadband connection now (there were around 3.5 mil internet users in Bulgaria in the middle of 2012, representing 49% of the population). Within the 16-24-year-old category, the share of people surfing the internet at least once a week has reached 80%.

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	<i>mil</i>	7.82	7.78	7.74	7.70	7.66	7.62	7.59	7.53	7.48
Population (As % Of World Population)	<i>%</i>	0.12%	0.12%	0.12%	0.12%	0.12%	0.11%	0.11%	0.11%	0.11%
Population Density	<i>km per capita</i>	72	72	71	71	71	70	70	69	
Number Of Households	<i>mil</i>	2.90	2.89	2.87	2.87	2.87	2.88	2.90	2.84	2.85
Persons Per Household	<i>persons</i>	2.70	2.70	2.69	2.68	2.67	2.64	2.62	2.65	2.62
Share Of Population (0-14 Years Of Age)	<i>%</i>	14%	14%	14%	14%	14%	14%	14%	14%	14%
Share Of Population (15-64 Years Of Age)	<i>%</i>	69%	69%	69%	69%	69%	69%	69%	69%	68%
Share Of Population (65+ Years Of Age)	<i>%</i>	17%	17%	17%	17%	17%	17%	17%	18%	18%
Median Age	<i>years</i>	40.4	40.6	40.8	41.0	41.1	41.3	41.4	41.6	41.8
Old Age Dependency Ratio	<i>%</i>	25%	25%	25%	25%	25%	25%	25%	26%	26%
Youth Dependency Ratio	<i>%</i>	21%	20%	20%	20%	20%	20%	20%	20%	20%
Life Expectancy, both sexes	<i>years</i>	72.1	72.6	72.6	72.6	72.7	73.0	73.4	73.5	
Life Expectancy At 65, both sexes	<i>years</i>	14.5	14.8	14.7	14.8	15.0	15.3	15.5	15.4	
Total Fertility Rate	<i>children</i>	1.23	1.29	1.32	1.38	1.42	1.48	1.57	1.49	
Age Of Mother With A 1st Child	<i>years</i>	24.3	24.5	24.8	25.2	25.3	25.4	25.6	26.2	
Infant Mortality	<i>per '000</i>	15.4	14.6	13.8	13.2	12.6	12.0	11.5	11.0	10.6
Urban Population	<i>mil</i>	5.5	5.4	5.4	5.4	5.5	5.5	5.5	5.5	5.5
Urban Population As Of Total	<i>%</i>	70%	70%	70%	71%	71%	72%	72%	73%	73%
Population In Largest City	<i>mil</i>	1.15	1.16	1.17	1.18	1.18	1.19	1.19	1.20	1.20
Population In Largest City (As Of Total Population)	<i>%</i>	15%	15%	15%	15%	15%	16%	16%	16%	16%

HOUSEHOLD CONSUMPTION

		2003	2004	2005	2006	2007	2008	2009	2010	2011
Pure Alcohol Consumption Per Capita	<i>litres</i>									
Wine Consumption Per Capita	<i>litres</i>	7.7	9.1	11.2	13.2	13.2	15.0	12.4		
Beer Consumption Per Capita	<i>litres</i>	56	51	54	65	73	73	68		
Cigarette Consumption Per Capita	<i>cigarettes</i>			2,649	2,221	2,363	2,467	2,213	1,448	1,444
Tobacco Consumption Per Capita	<i>grammes</i>									
Smokers As Of Population, +15 Years	<i>%</i>						29.3%			
Smokers As Of 15-24 Year-Old-Population	<i>%</i>						23.0%			
Overweight Population As Of Total	<i>%</i>									
Meat Consumption Per Capita	<i>kg</i>	46.4	51.9	51.1	47.7	46.1	50.5	53.0		
Fish Consumption Per Capita	<i>kg</i>	4.60	3.50	4.10	5.60	4.50	4.60	4.60		
Consumption Of Milk And Dairy Products Per Capita	<i>kg</i>	93.0	97.5	93.1	93.7	78.5	80.4	64.9		
Cheese Consumption Per Capita	<i>kg</i>	8.6	8.6	8.5	9.7	9.6	8.5	9.6		
Oil And Fat Consumption Per Capita	<i>kg</i>	17.2	16.4							
Fruit Consumption Per Capita	<i>kg</i>	39.4	41.3	32.3	32.5	48.9	33.7	36.0		
Consumption Of Vegetables Per Capita	<i>kg</i>	134	108	63.0	82.4	70.5	71.5	69.0		

HEALTH CARE

		2003	2004	2005	2006	2007	2008	2009	2010	2011
Total Health Expenditures (As % Of GDP)	<i>%</i>	7.4%	7.3%	7.3%	6.9%	6.8%	7.0%	7.2%	6.9%	
Total Health Expenditures Per Capita	<i>USD</i>	196	239	274	297	375	474	463	435	
Public Health Expenditures (As % Of Total)	<i>%</i>	61%	61%	58%	57%	58%	59%	55%	54%	
Public Health Expenditures Per Capita	<i>USD</i>	119	145	160	169	218	278	256	237	
Private Health Expenditures (As % Of Total)	<i>%</i>	39%	39%	39%	43%	42%	41%	45%	46%	
Private Health Expenditures Per Capita	<i>USD</i>	76	94	107	128	157	197	207	198	
Public Health Expenditures (As Of Gov. Costs)	<i>%</i>	11.4%	11.6%	11.6%	11.4%	10.0%	10.7%	9.8%	9.8%	
Persons Per Doctor (Physician)	<i>persons</i>	277	283	274	273	274	277	270	268	258
Number Of Hospital Beds	<i>beds</i>	49,171	47,709	49,626	47,719	48,749	49,507	50,041	48,934	47,391
Hospital Beds Per 1,000 People	<i>beds</i>	6.3	6.4	6.2	6.4	6.5	6.6			
Neonatal Mortality (Per 1,000 Live Births)	<i>per '000</i>	9.7	9.1	8.6	8.3	7.9	7.5	7.2	6.8	
Births Attended By Health Staff (As % Of Total)	<i>%</i>	99%	99%	99%	99%	100%	100%	100%		

EDUCATION

		2003	2004	2005	2006	2007	2008	2009	2010	2011
Public Spending On Education (As % Of GDP)	<i>%</i>	4.1%	2.4%	4.3%	4.0%	3.9%	4.4%	4.6%		
Public Spending On Education (As % Of Government)	<i>%</i>	10.5%	6.2%	11.5%	11.6%	10.0%	12.3%	11.3%		
Gross School Enrolment (Pre-Primary Education)	<i>%</i>	76%	78%	80%	82%	81%	80%	79%	79%	
Gross School Enrolment (Primary Education)	<i>%</i>	105%	105%	102%	0%	102%	103%	103%	103%	
Gross School Enrolment (Secondary Education)	<i>%</i>	87%	89%	89%	90%	90%	89%	88%	89%	
Gross School Enrolment (Tertiary Education)	<i>%</i>	41%	42%	44%	46%	49%	50%	53%	57%	
Primary Completion Rate (As % Of Relevant Group)	<i>%</i>	99%	100%	99%	98%	98%	91%	96%	106%	
Number Of Teachers (Primary Education)	<i>persons</i>	19,439	18,762	17,873	17,378	16,790	16,346	15,075	14,885	
Number Of Teachers (Secondary Education)	<i>persons</i>	57,461	57,609	57,253	56,409	54,813	51,700	46,279	44,034	
Pupil To Teacher Ratio (Primary Education)	<i>persons</i>	17.1	16.7	16.2	15.7	15.9	16.1	17.3	17.5	
Pupil To Teacher Ratio (Secondary Education)	<i>persons</i>	12.3	12.2	12.0	11.7	11.6	11.5	12.0	12.1	

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	<i>USD bil</i>	20.7	25.3	28.9	33.2	42.1	51.8	48.6	47.7	53.5
GDP Growth	%	5.5%	6.7%	6.4%	6.5%	6.4%	6.2%	-5.5%	0.4%	1.7%
GDP Per Capita	<i>USD</i>	2,642	3,249	3,733	4,313	5,498	6,798	6,403	6,335	7,158
Industrial Production Growth	%	13.0%	12.8%	6.9%	6.0%	9.9%	0.6%	-17.4%	1.0%	4.9%
Retail Sales Growth	%									
Government Budget Balance (As % Of GDP)	%	-0.9%	2.2%	3.0%	2.2%	1.5%	0.8%	0.4%	-2.4%	
Public Debt (As % Of GDP)	%	46%	40%	29%	23%	19%	15%	16%	15%	15%
Unemployment Rate	%	13.7%	12.0%	10.1%	9.0%	6.9%	5.6%	6.8%	10.2%	11.2%
Gross Average Monthly Wage	<i>USD</i>	160	188	208	233	304	408	438	457	503
Foreign Debt (As % Of GDP)	%	65%	67%	62%	82%	101%	100%	114%	105%	
Imports (As % Of GDP)	%	59%	63%	56%	79%	79%	79%	56%	59%	66%
Exports (As % Of GDP)	%	49%	52%	41%	61%	60%	58%	48%	57%	67%
Current Account Balance (As % Of GDP)	%	-4.9%	-6.6%	-11.6%	-17.7%	-25.2%	-23.0%	-8.9%	-1.0%	0.9%
Foreign Exchange Reserves (Including Gold)	<i>USD bil</i>	6.8	9.3	8.7	11.8	17.5	17.9	18.5	17.2	17.2
Foreign Exchange Reserves (As % Of Imports)	%	56%	58%	54%	45%	53%	44%	68%	61%	49%
Foreign Direct Investments	<i>USD bil</i>	2.1	2.7	4.1	7.9	13.9	10.3	3.9	1.9	2.6
Foreign Direct Investments (As % Of GDP)	%	10.1%	10.5%	14.2%	23.7%	32.9%	19.9%	8.0%	3.9%	4.8%
Foreign Direct Investments (As % Of CA Deficit)	%	205%	159%	122%	134%	131%	86%	90%	375%	-515%
Workers' Remittances, Received (As % Of GDP)	%	8.3%	6.8%	5.6%	5.2%	4.0%	3.7%	3.3%	2.8%	2.8%
Portfolio Investments (As % Of GDP)	%	-1.0%	-2.1%	-4.5%	1.1%	-2.0%	-2.1%	-1.7%	-1.7%	-0.9%
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)	%	2.2%	6.3%	5.0%	7.3%	8.4%	12.3%	2.5%	3.0%	3.4%
Long-Term Interest Rate (10-Year Gov. Bond Yield)	%	6.5%	5.4%	3.9%	4.2%	4.5%	5.4%	7.2%	6.0%	5.4%
Short-Term Interbank Interest Rate (3-Month)	%	3.7%	3.7%	3.6%	3.7%	4.9%	7.1%	5.7%	4.1%	
Interest Spread To USD, 10-Year Gov. Bond	%	2.4%	1.1%	-0.4%	-0.6%	-0.1%	1.7%	4.0%	2.8%	2.6%
Interest Spread To USD, 3M IBOR	%	2.5%	2.2%	0.1%	-1.5%	-0.4%	3.9%	4.8%	3.6%	-0.4%
FX Rate To USD (Average)	<i>per USD</i>	1.73	1.57	1.57	1.56	1.43	1.34	1.41	1.48	1.41
FX Rate To EUR (Average)	<i>per EUR</i>	1.95	1.95	1.96	1.96	1.96	1.96	1.96	1.96	1.96

AGRICULTURE		2003	2004	2005	2006	2007	2008	2009	2010	2011
Country Land Area	<i>sq km</i>	110,990	111,000	111,000	111,000	111,000	111,000	111,000	111,000	111,000
Agricultural Land Area	<i>sq km</i>	53,260	53,300	52,650	51,600	51,160	51,010	50,300		
Agricultural Land Area (As % Of Country Land Area)	%	48%	48%	47%	46%	46%	46%	45%		
Arable Land Area	<i>sq km</i>	33,230	33,130	31,730	30,990	30,860	30,610	32,096		
Arable Land Area (As % Of Country Land Area)	%	31%	30%	29%	29%	28%	28%	29%		
Forest Land Area	<i>sq km</i>	35,406	35,958	36,510	37,062	37,614	38,166	38,718	39,270	
Forest Land Area (As % Of Country Land Area)	%	32%	32%	33%	33%	34%	34%	35%	35%	
Timber Removals	<i>'000 cbm</i>	4,833	5,986	5,862	5,992	5,696	6,071	4,599	5,668	6,205
Total Sawmwood Production	<i>'000 cbm</i>	332	569	569	683	731	643	450	556	550
Agriculture, Value Added (As % Of GDP)	%	10.4%	10.0%	8.5%	7.2%	5.6%	7.2%	4.8%	4.9%	5.6%
Employment In Agriculture (As Of Total)	%	11.1%	10.6%	8.9%	8.1%	7.5%	7.5%	7.1%	6.8%	
Cattle Livestock (Total)	<i>'000</i>	691	728	672	622	628	602	565	563	
Pigs Livestock (Total)	<i>'000</i>	996	1,032	931	943	1,013	889	784	730	
Sheep Livestock (Total)	<i>'000</i>	1,728	1,599	1,693	1,602	1,635	1,526	1,475	1,400	
Chickens Livestock (Total)	<i>chickens</i>	18,736	18,736	17,159	17,205	17,959	16,426	15,765	16,002	
Wheat Production	<i>'000 tonnes</i>	2,004	3,961	3,478	3,302	2,391	4,632	3,977	3,995	
Cow Milk Production (Whole, Fresh)	<i>'000 litres</i>	1,309	1,345	1,287	1,299	1,148	1,143	1,073	1,124	
Cattle Meat Production	<i>'000 tonnes</i>	29	31	30	23	22	20	22	20	
Pig Meat Production	<i>'000 tonnes</i>	71	78	75	75	76	74	74	70	
Sheep Meat Production	<i>'000 tonnes</i>	13	14	18	18	15	16	13	13	
Grapes Production	<i>'000 tonnes</i>	434	351	266	307	377	364	281	230	
Rice Production	<i>'000 tonnes</i>	24	28	20	20	31	39	43		
Number Of Agricultural Tractors		31,606	30,962	36,252	41,046	46,259	53,100			
Precipitation In Depth (Annual Average)	<i>mm per year</i>					608	608	608		
Cereal Yield	<i>kg per ha</i>	2,371	4,078	3,387	3,573	2,089	4,101	3,413	3,665	
Fertilizer Consumption (kg Per hectare Of Arable Land)		147	81	74	75	102	111	170		
Food Exports (As % Of Merchandise Exports)	%	10.2%	10.4%	10.5%	8.6%	8.6%	12.4%	16.6%	16.1%	15.5%
Food Imports (As % Of Merchandise Imports)	%	5.4%	5.4%	4.7%	4.6%	5.8%	6.8%	10.0%	9.6%	9.3%
Terrestrial And Marine Protected Areas (As Of Total Territorial Area)	%	8.7%	8.7%	8.7%	8.8%	8.8%	8.9%	8.9%	8.9%	
Terrestrial Protected Areas (As Of Total Land Area)	%	9.1%	9.1%	9.1%	9.1%	9.1%	9.2%	9.2%	9.2%	

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

BANKING STRUCTURE & INFRASTRUCTURE		2003	2004	2005	2006	2007	2008	2009	2010	2011
Number Of Banks	<i>banks</i>	35	35	34	32	29	30	30	30	31
Number Of ATMs	<i>ATMs</i>	1,222	1,753	2,279	3,606	4,415	5,191	5,250	5,288	
ATMs Per Bank	<i>ATMs</i>	35	50	67	113	152	173	175	176	
ATMs (As Of Bank Branches)	<i>ATMs</i>		0.31	0.41	0.65	0.77	0.87	0.89	0.90	
ATM Penetration (People Per ATM)	<i>persons</i>	6,399	4,438	3,396	2,135	1,735	1,468	1,446	1,424	
Number Of Banking Units (Branches)	<i>branches</i>	5,607	5,620	5,526	5,744	5,961	5,917	5,849	3,779	
Branches Per Bank	<i>branches</i>	160	165	173	198	199	197	195	122	
Bank Branch Penetration (People Per Bank Branch)	<i>persons</i>		1,388	1,377	1,393	1,334	1,278	1,283	1,287	1,979
Number Of Bank Employees	<i>persons</i>	20,997	22,257	23,636	25,633	30,953	33,258	34,290	34,133	33,897
Employees Per Bank Branch	<i>persons</i>		4.0	4.2	4.6	5.4	5.6	5.8	5.8	9.0
Cost Per Bank Employee	<i>per year</i>	7,454	9,051	10,295	10,914	12,209	15,891	14,495	13,904	15,162
Bank Payment Cards	<i>'000</i>	2,411	3,543	4,682	6,020	7,238	8,090	7,682	7,616	
Bank Payment Card Penetration	%	31%	46%	60%	78%	94%	106%	101%	101%	
Bank Debit Cards	<i>'000</i>	2,411	3,543	4,682	6,020	7,238	8,090	7,682	7,616	
Bank Debit Card Penetration	%	30%	44%	57%	68%	82%	90%	87%	88%	
Bank Debit Cards	<i>'000</i>	39	116	254	765	1,087	1,218	1,051	992	
Bank Debit Card Penetration	%	0.5%	1.5%	3.3%	9.9%	14.2%	16.0%	13.8%	13.2%	
Bank Current Accounts	<i>'000</i>									
Bank Account Penetration	%									
Foreign Banks (Market Share On Total Assets)	%	83%	82%	77%	80%	82%	84%	84%	81%	77%
State Banks (Market Share On Total Assets)	%	2.5%	2.3%	0.3%	0.3%	0.4%	0.6%	1.3%	1.9%	2.4%
Market Share Of 3 Largest Banks (On Total Assets)	%	41%								35%
Market Share Of 5 Largest Banks (On Total Assets)	%	53%	52%	51%	50%	57%	57%	58%	55%	53%
Market Share Of 10 Largest Banks (On Total Assets)	%	78%	78%							

BANK RATIOS		2003	2004	2005	2006	2007	2008	2009	2010	2011
Net Interest Margin (As Of Total Bank Assets)	%	6.0%	6.5%	2.9%	5.9%	6.0%	6.3%	5.9%	5.6%	5.0%
Bank Cost To Income Ratio	%	42.8%	39.5%	39.7%	39.7%	47.4%	49.8%	50.1%	48.7%	49.9%
Bank Costs To Assets	%	5.7%	5.6%	5.3%	4.8%	4.0%	4.2%	4.0%	3.7%	3.4%
Bank Return on Equity (ROE)	%	18.1%	17.4%	19.1%	20.8%	21.6%	19.6%	9.0%	6.3%	5.7%
Bank Return on Assets (ROA)	%	3.0%	2.8%	2.9%	3.0%	3.2%	3.2%	1.6%	1.2%	1.0%
Bank Loans (As Of Bank Deposits)	%	85%	98%	99%	92%	112%	135%	131%	122%	113%
Bank Equity (As % Of Bank Assets)	%	16.6%	15.3%	14.7%	14.2%	15.0%	17.1%	18.9%	18.5%	17.3%
Capital Adequacy Ratio	%	22.0%	16.6%	15.3%	14.5%	13.8%	14.9%	17.0%	17.5%	17.6%
Tier1 Capital Ratio	%	14.5%	14.4%	12.5%	11.8%	10.8%	11.2%	14.0%	15.2%	15.7%
Provisions (As Of Non-Performing Loans)	%		138%	131%	110%	100%	109%	81%	74%	69%
Non-Performing Loans (As Of Total Loans)	%	2.2%	1.6%	1.4%	2.6%	2.0%	2.4%	8.3%	14.2%	17.4%
Loan Loss Provisions (As Of Operating Profit)	%	49%	60%	59%	51%	22%	17%	54%	66%	66%
Loan Loss Provisions (As Of Bank Loans)	%	6.0%	6.9%	5.9%	4.8%	1.2%	0.7%	2.0%	2.6%	2.5%

HOUSING		2003	2004	2005	2006	2007	2008	2009	2010	2011
Housing Stock (Number Of Dwellings)	<i>mil</i>	3.70	3.70	3.72	3.73	3.75	3.77	3.79	3.80	3.86
Size Of Dwelling (Average)	<i>sqm</i>	40.7	40.9	41.0	41.0	41.0	41.1	41.1	41.2	40.7
Dwellings Per Household	<i>dwellings</i>	1.28	1.28	1.29	1.30	1.31	1.31	1.31	1.34	1.35
Dwellings Per 1,000 People	<i>dwellings</i>	473	476	480	484	489	494	499	505	516
Home Ownership (As Of Total Dwellings)	%		92.0%					86.8%	86.9%	
Housing Stocks (sqm Per Person)	<i>sqm</i>	19.2	19.5	19.7	19.9	20.1	20.3	20.5	20.8	21.0
Number Of Rooms	<i>mil</i>		10.4	10.5	10.5	10.5	10.6	10.6	10.7	
Rooms Per Person	<i>rooms</i>		1.34	1.35	1.36	1.38	1.39	1.40	1.42	
Rooms Per Dwelling	<i>rooms</i>		2.81	2.81	2.81	2.81	2.81	2.81	2.81	
New Dwellings Completed	<i>'000 units</i>	6.3	8.3	12.1	13.3	18.9	20.9	22.1	15.8	14.0
Dwellings Completed Per 1,000 People	<i>dwellings</i>	0.81	1.06	1.56	1.72	2.46	2.75	2.91	2.09	1.87
Living Space Per Dwelling Completed (Average)	<i>sqm</i>	69.0	64.4	61.0	59.3	57.6	56.5	53.1	54.2	58.5

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

MORTGAGE LENDING		2003	2004	2005	2006	2007	2008	2009	2010	2011
Mortgage Loans	<i>USD mil</i>	257	693	1,186	2,306	4,193	5,505	6,150	5,953	5,836
Mortgage Loans (As Of GDP)	%	1.2%	2.7%	4.1%	6.9%	10.0%	10.6%	12.7%	12.5%	10.9%
Mortgage Loans Per Capita	<i>USD</i>	33	89	153	299	547	722	810	791	780
Mortgage Loan Interest Rate (Average, CZK)	%				8.6%	8.7%	9.0%	9.6%	9.3%	9.3%
LVR On Mortgage Loan Book (Nationwide Average)	%									
Number Of Mortgage Loans	<i>mil</i>	0.01	0.02	0.03	0.05	0.09	0.11	0.13	0.13	0.12
Average Size Of Mortgage Loan	<i>USD</i>	39,592	43,537	43,544	43,946	47,968	51,478	48,818	46,400	48,677
Households With Mortgage Loan (As Of Total)	%	0.2%	0.6%	0.9%	1.8%	3.1%	3.7%	4.3%	4.5%	4.2%
Number Of Mortgage Loans (As Of Housing Stock)	%	0.2%	0.4%	0.7%	1.4%	2.3%	2.8%	3.3%	3.4%	3.1%

STOCK MARKET & CAPITAL FLOW		2003	2004	2005	2006	2007	2008	2009	2010	2011
Number Of Listed Domestic Companies	<i>companies</i>	356	332	331	347	369	399	398	390	393
Market Capitalisation Of Listed Companies	<i>USD mil</i>	1,755	2,804	5,086	10,325	21,793	8,858	7,103	7,276	8,253
Stock Market Capitalisation (As Of GDP)	%	8.5%	11.1%	17.6%	31.1%	51.7%	17.1%	14.6%	15.2%	15.4%
Stocks Traded, Total Value	<i>USD bil</i>	0.2	0.5	1.4	1.5	5.5	1.7	0.4	0.2	0.3
Stocks Traded (As Of Market Capitalisation)	%	16%	22%	35%	20%	34%	11%	5.0%	2.8%	3.4%
Stocks Traded (As Of GDP)	%	1.0%	2.0%	4.8%	4.5%	13.1%	3.2%	0.8%	0.4%	0.5%
Institutional Investors' Assets (Investment Funds)	<i>USD mil</i>	12	24	57	213	895	324	472	600	
Institutional Investors' Assets (As Of GDP)	%	0.1%	0.1%	0.2%	0.6%	2.1%	0.6%	1.0%	1.3%	

ENERGY PRODUCTION & USE		2003	2004	2005	2006	2007	2008	2009	2010	2011
Electric Power Production	<i>GWh</i>	42,328	41,426	43,972	45,502	42,937	44,584	42,381	46,017	
Electric Power Production Per Capita	<i>kWh</i>	5,413	5,325	5,681	5,909	5,605	5,851	5,584	6,111	
Electric Power Consumption	<i>GWh</i>	31,085	30,650	31,901	33,193	34,130	35,024	33,379	33,727	
Electric Power Consumption Per Capita	<i>kWh</i>	3,975	3,940	4,122	4,311	4,456	4,596	4,398	4,479	
Electric Power Distribution & Transmission Losses	<i>GWh</i>	6,026	5,092	4,883	4,907	4,692	4,669	4,512	4,480	
Electric Power Losses (As Of Output)	%	14.2%	12.3%	11.1%	10.8%	10.9%	10.5%	10.6%	9.7%	
Market Share Of The Largest Electricity Generator	%									
Household Electric Power Consumption	<i>GWh</i>	9,311	8,770	9,046	9,305	9,376	10,027	10,302	10,559	
Electricity Consumption Per Household	<i>kWh</i>	3,213	3,039	3,148	3,242	3,271	3,480	3,551	3,714	
Energy Production (kt Of Oil Equivalent)	<i>kt</i>	10,195	10,271	10,649	11,037	9,972	10,244	9,826	10,569	
Energy Use (kt Of Oil Equivalent)	<i>kt</i>	19,500	18,871	19,946	20,507	20,116	19,791	17,492	17,857	
Energy Imports (As Of Energy Use)	%	48%	46%	47%	46%	50%	48%	44%	41%	
Energy Use (kg Of Oil Equivalent Per Capita)	<i>kg</i>	292	264	263	254	234	217	203	206	
Energy Use Per USD 1,000 Of GDP (2005 PPP)	<i>kg</i>	292	264	263	254	234	217	203	206	
Fossil Fuel Consumption (As Of Total)	%	74%	74%	73%	73%	78%	76%	73%	73%	
CO2 Emissions		47,308	46,787	47,909	48,943	52,812	50,792	42,805		
CO2 Emissions Per Capita	<i>kg</i>	6,050	6,014	6,190	6,356	6,895	6,666	5,640		
Total Gas Consumption (cubic metres)	<i>bil</i>	6,737	6,611	6,735	6,984	4,178	4,003	2,582	2,706	
Gas Consumption Per Capita (cubic metres)	<i>'000</i>	862	850	870	907	545	525	340	359	

ENERGY DEPENDANCE & ALTERNATIVES		2003	2004	2005	2006	2007	2008	2009	2010	2011
Energy Dependance (Hard Coal & Derivatives)	%	97%	107%	95%	93%	99%	114%	94%		
Energy Dependance (Petroleum Products)	%	97%	98%	102%	99%	100%	99%	101%		
Energy Dependance (Natural Gas)	%	94%	96%	88%	90%	92%	96%	99%		
Comb. Renewables & Waste (Of Oil Equivalent)	<i>metric tonnes</i>	709	738	750	803	746	759	750	913	
Comb. Renewables & Waste (As Of Total Energy)	%	3.6%	3.9%	3.8%	3.9%	3.7%	3.8%	4.3%	5.1%	
Renewable Internal FreshWater Withdrawal Per Cap.	<i>cubic metres</i>					2,742				2,809
Biofuels Production (Barrels)	<i>000/day</i>									
Biofuels Production (As Of Worldwide Production)	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Biofuels Production (Tonnes Of Oil Equivalent)	<i>'000 tonnes</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Electricity Production (As Of Worldwide Production)	%	0.25%	0.24%	0.24%	0.24%	0.22%	0.22%	0.21%	0.21%	#DIV/0!
Solar Capacity (Cum. Installed Photovoltaic Power)	<i>MW</i>	0.0	0.0	0.0	0.0	0.1	1.0	7.0	35.0	135
Solar Capacity (As Of Worldwide Total)	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.03%	0.09%	0.20%
Wind Capacity (Cum. Installed Wind Capacity)	<i>MW</i>	-	-		0.0	18	66	131	470	582
Wind Capacity (As Of Worldwide Total)	%			0.00%	0.00%	0.02%	0.05%	0.08%	0.24%	0.24%
Geothermal Capacity (Cum. Installed Capacity)	<i>MW</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Geothermal Capacity (As Of Worldwide Total)	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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	<i>USD mil</i>	1,459	1,834	2,106	1,944	2,350	2,667	2,371		
Telecommunication Employees	<i>persons</i>	33,551	34,201	28,891	25,390	23,358	22,472	21,421		
Number Of Fixed Lines	<i>mil</i>	2.82	2.73	2.49	2.40	2.30	2.19	2.21	2.22	2.21
Fixed Line Penetration (As Of Population)	%	36%	35%	32%	31%	30%	29%	29%	30%	31%
Fixed Lines Per Household	%	0.97	0.95	0.87	0.84	0.80	0.76	0.76	0.78	0.77
Market Share Of Incumbent Fixed Line Operator	%									
Mobile Cellular Subscriptions	<i>mil</i>	3.5	4.7	6.2	8.3	9.9	10.4	10.5	10.2	10.5
Mobile Phone Penetration (As Of Population)	%	45%	61%	81%	107%	130%	137%	139%	136%	141%
Market Share Of The Largest Mobile Operator	%					53%	49%	49%	52%	
Price Of 10-Minute Local Call	<i>EUR</i>	0.17	0.17	0.16	0.16	0.16	0.16	0.15	0.16	
Price Of 10-Minute Inland Long-Distance Call	<i>EUR</i>	1.10	1.10	0.68	0.68	0.50	0.50	0.50	0.50	
Prices Of 10-Minute International Call To USA	<i>EUR</i>	4.42	4.42	1.84	1.84	1.35	1.35	0.92	0.92	
Number Of Fixed Broadband Internet Connections	<i>mil</i>		0.01	0.17	0.38	0.63	0.82	0.96	1.09	
Fixed Broadband Internet Lines (As Of Population)	%		0.1%	2.1%	5.0%	8%	11%	13%	14%	
Fixed Broadband Internet Lines Per Household	%		0.2%	5.8%	13%	22%	28%	33%	38%	
Share Of Population Using Internet	%			5.4%	7.6%	9.1%	12%	18%	20%	27%
Number Of Personal Computers	<i>mil</i>	0.43	0.46			0.68	0.84			
Personal Computers Penetration (As Of Population)	%	5.5%	5.9%			8.9%	11%			
Personal Computers Per Household	%	15%	16%			24%	29%			

HIGH TECHNOLOGY AND RESEARCH		2003	2004	2005	2006	2007	2008	2009	2010	2011
R&D Expenditures (As % Of GDP)	%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.6%	
Researchers In R&D Per mil People	<i>persons</i>	1,223	1,262	1,299	1,344	1,466	1,500	1,587		
Hi-Tech Exports (Current USD)	<i>USD mil</i>	220	252	332	492	615	755	709	802	
Hi-Tech Exports (As % Of Total Exports)	%	2.2%	1.9%	2.8%	2.4%	2.5%	2.5%	3.1%	2.9%	
Hi-Tech Exports (As % Of GDP)	%	1.1%	1.0%	1.1%	1.5%	1.5%	1.5%	1.5%	1.7%	
Patent Applications (Non-Residents)	<i>patents</i>	680	133	52	48	28	22	24	17	
Patent Applications (Residents)	<i>patents</i>	278	263	261	243	211	249	242	243	
Scientific And Technical Journal Articles	<i>articles</i>	775	808	767	767	801	761	735		
Secure Internet Servers	<i>servers</i>	24	46	67	86	133	200	263	554	1,040
Secure Internet Servers (Per 1 mil People)	<i>servers</i>	3.1	5.9	8.7	11	17	26	35	74	139
Technicians In R&D (per million People)	<i>persons</i>	476	478	488	500	476	492			
Trademark Applications (Direct Non-resident)	<i>apps.</i>	923	1,086	1,252	1,496	674	753	561	523	
Trademark Applications (Direct Resident)	<i>apps.</i>	5,225	5,974	6,757	7,677	6,868	6,315	4,578	4,308	
Trademark Applications (Total)	<i>apps.</i>	11,610	12,473	14,618	16,087	12,539	10,853	7,904	7,140	
Trademark Applications (Madrid)	<i>apps.</i>	5,462	5,413	6,609	6,914	4,997	3,785	2,765	2,309	

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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