

DEMOGRAPHICS

Helgi's Pocket Guide

December 2012

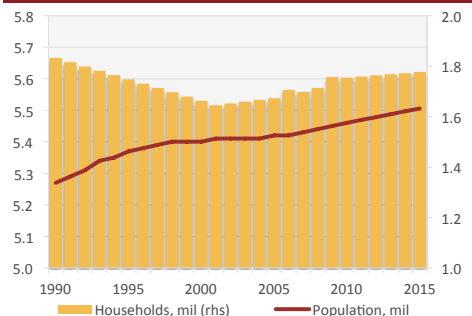
Slovakia



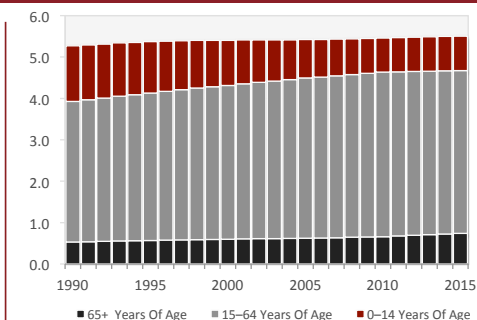
SLOVAK SOCIETY AT A GLANCE	1995	2000	2005	2010	2015e
Population (mil)	5.37	5.40	5.42	5.46	5.51
Households (mil)	1.75	1.66	1.67	1.75	1.78
Persons Per Household	3.07	3.25	3.24	3.11	3.10
Life Expectancy (Years)	72.8	73.6	74.3	75.6	
Median Age (Years)	32.1	33.6	35.1	36.9	38.8
Life Expectancy At 65 Years (Years)	14.6	15.0	15.5	16.3	
Population Over 65 Years Old (As Of Population)	11%	11%	12%	12%	13%
Old Dependency Ratio (65+/15-64 Years Old)	16%	16%	16%	17%	19%
Total Fertility Rate (Live Births Per Woman)	1.52	1.30	1.25	1.41	
Age Of Woman At Birth Of First Child (Years)	21.8	23.9	25.7	27.3	
Urban Population (As Of Population)	57%	56%	56%	55%	
Population In Largest City (As Of Population)	8.2%	8.1%	8.0%	7.9%	
Net Migration (As Of Population), 5Y Summary	-0.17%	0.05%	0.14%	0.67%	



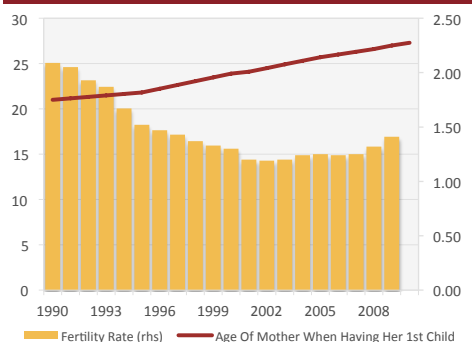
SIZE OF POPULATION & HOUSEHOLDS



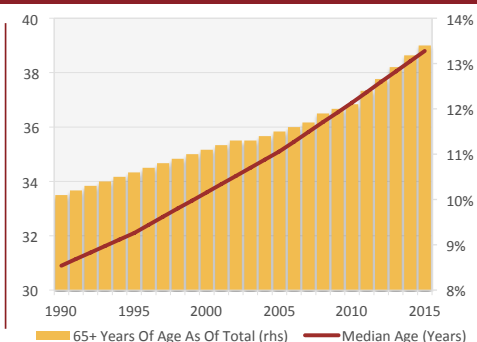
AGE STRUCTURE OF POPULATION



CHILDREN PER WOMAN



GETTING OLD

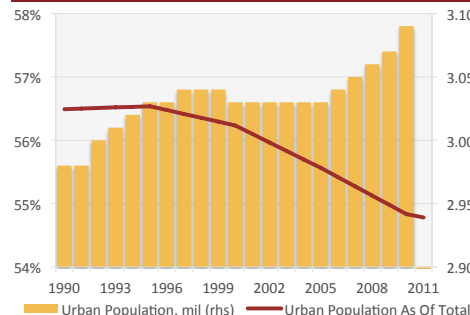


Source: World Bank, National Statistical Office, United Nations, OECD, Helgi Analytics calculation

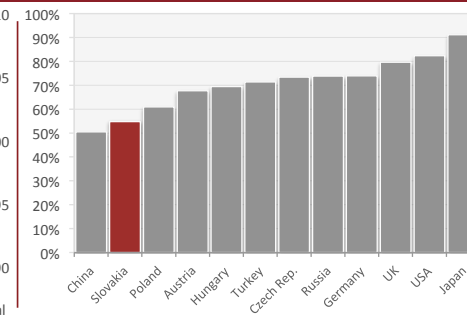


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POPULATION

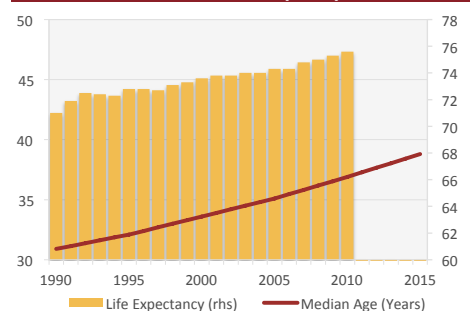


URBAN POPULATION (As Of Total), 2011

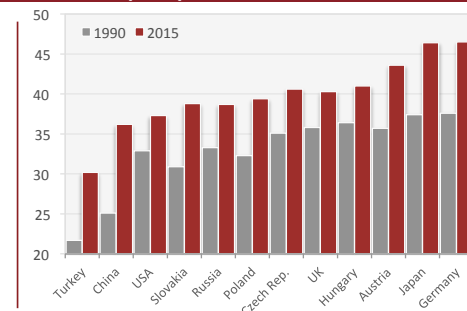


Since hefty waves of emigration at the end of the 19th and the beginning of the 20th century, the Slovak population has been rising steadily, thanks mainly to improving living conditions, and reached more than 5.4 million people in 2011, up from less than 3 million in 1910. Slovakia has two large minorities, Hungarians and Roma (each accounting for somewhat less than a tenth of the population) and are not such city dwellers as other Europeans (such as the neighbouring Czech Republic, where more than 70% of the population lives in cities).

MEDIAN AGE & LIFE EXPECTANCY (Years)

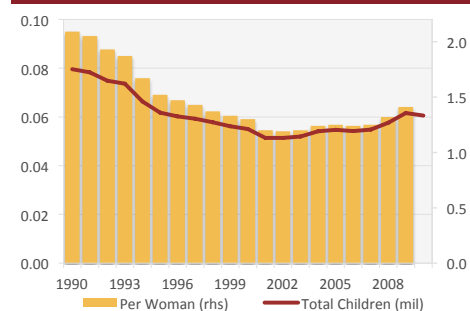


MEDIAN AGE (Years)

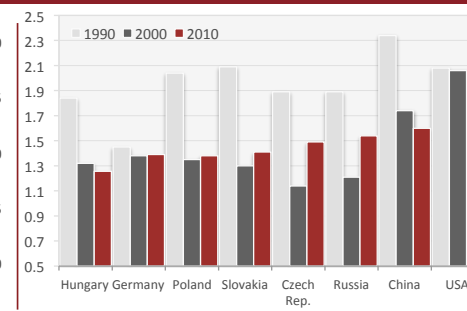


A typical Slovak will be nearly 39 years old in 2015, according to the United Nations estimates, compared to the figure of only 32 years seen in 1990. As we live longer (average life expectancy has increased from 73 years in 1990 to over 75 years now) and fewer children are born, no wonder that the share of people aged over 65 years old will increase to over 12% of the total population in 2015. Slovaks belong among the youngest nations in Central Europe, but they are getting older relatively fast, as can be seen in the chart shown above, in comparison to Russia or the USA.

CHILDREN BORN



FERTILITY RATE



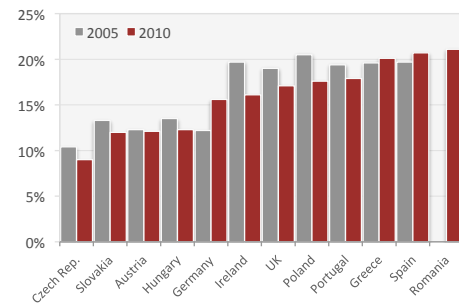
In line with global trends and their Western European neighbours, who they follow, Slovak women are having fewer children than decades ago, in spite of an increase seen over the last five years. There were more than two children born per woman at the beginning of the 1990s, compared to 1.3 in 2000 and 1.4 now, still well below the population replacement rate of 2.1 children. As society gets richer and women work more, fewer children and at a later age are being seen across all the Central European countries.

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

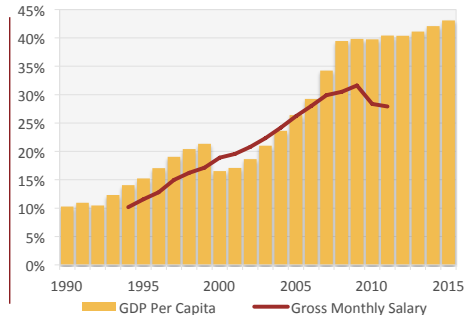


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RISK OF POVERTY (As Of Population)

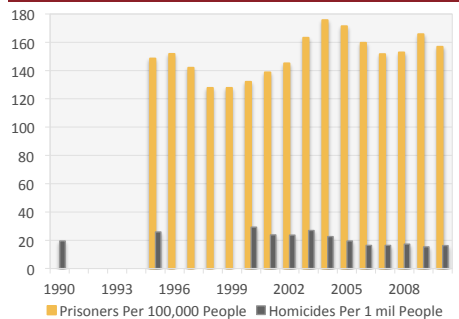


SLOVAK GDP & WAGES (As Of Germany)

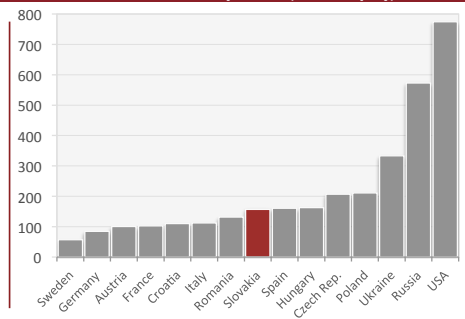


The Slovak population has one of the smallest differences between the rich and the poor in the world. According to Eurostat, it also has one of the lowest proportions of people endangered by poverty. This is due partly to the wide social net, but also thanks to the impressive economic growth seen over the last two decades. When compared to Germany, for example, Slovak GDP and average wages increased from around 10% in 1990 to 40% and 30% in 2010.

CRIME & PUNISHMENT

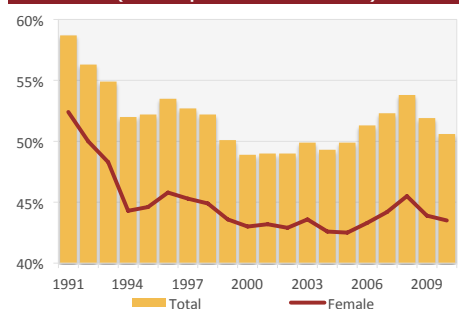


PRISONERS BEHIND BARS (Per 100,000 People), 2010

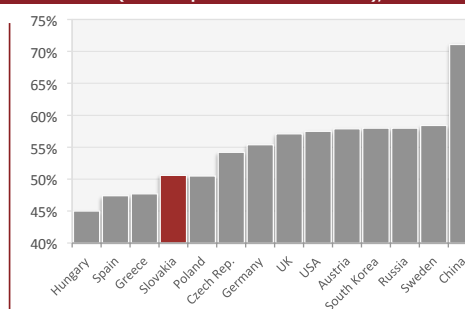


Slovakia is a safe place to live in. It is one of the countries with the lowest number of homicides relative to its population. Although there were a few racially motivated incidents reported in the last decade, especially against minorities, including Roma, the overall trend is positive. The price society is paying, however, is the rising number of prisoners, which is a worrying trend.

WORKFORCE (As Of Population 15+ Years Old)



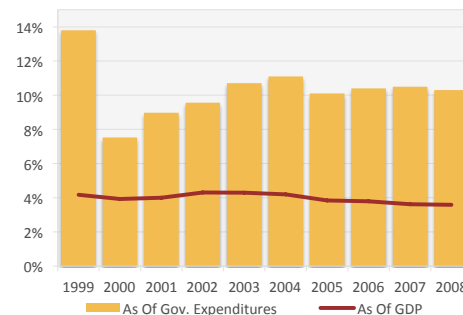
WORKFORCE (As Of Population 15+ Years Old), 2010



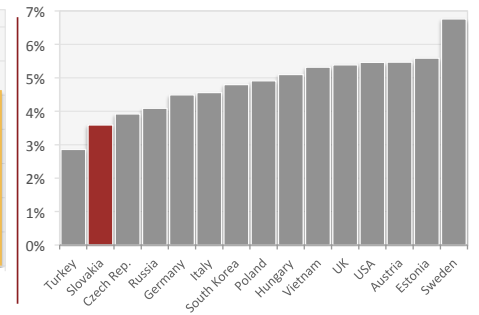
Slovaks work less intensively (in terms of average hours spent at work) and fewer of them work compared to the overall population than their CEE neighbours (with the exception of Hungary in the latter indicator). In addition, they work less and there are fewer workers there than a decade ago. Additionally, part-time work and women's involvement in work receive little support from the Government, which are obstacles to seeing even better numbers and economic growth.

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

PUBLIC EDUCATION SPENDING

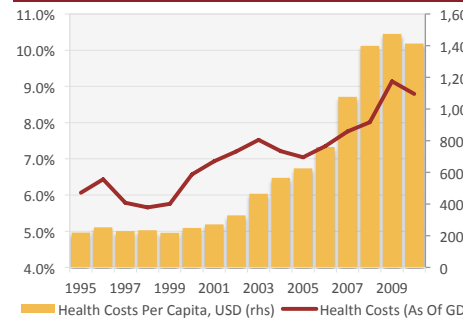


PUBLIC EDUCATION SPENDING (As Of GDP), 2008

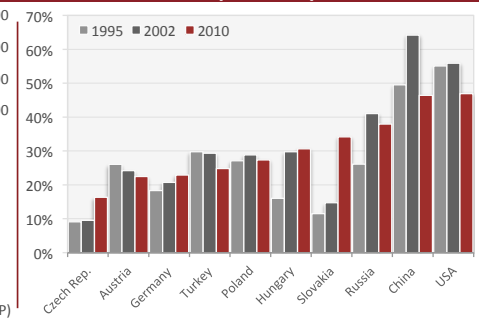


Education is one of the headaches in Slovak society. Although benefiting from the solid past (Slovak students are around the average or slightly below the OECD countries in terms of the PISA survey), the whole education system is heavily under-funded. The Slovaks spend less than 4% of GDP on education, one of the lowest shares in Europe.

HEALTH CARE EXPENDITURES

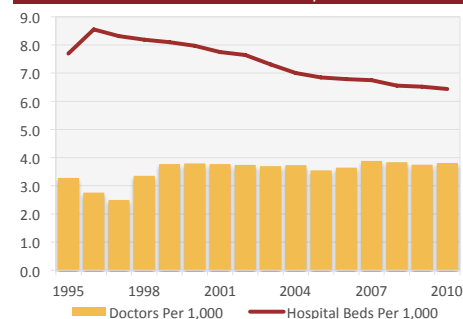


PRIVATE HEALTH COSTS (As Of Total)

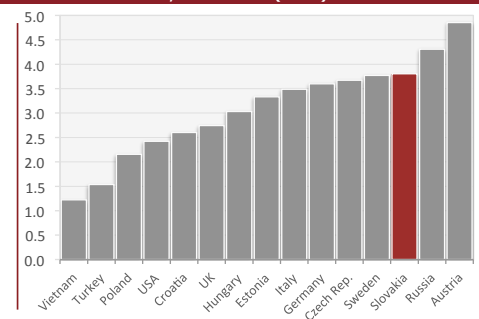


Total healthcare expenditures have risen from less than 5% in the 1990s to nearly 10% of GDP in 2010, in line with Slovakia's peers in the region. This means nearly USD 1,400 per capita in absolute terms, compared to USD 5,000 in the EU15, or over USD 7,000 in the USA. Following hefty reforms at the beginning of this century under Mr. Dzurinda's government, Slovakia now has one of the highest levels of private participation in health care costs, exceeding 30% of the total.

PHYSICIANS & HOSPITAL BEDS PER 1,000 PEOPLE

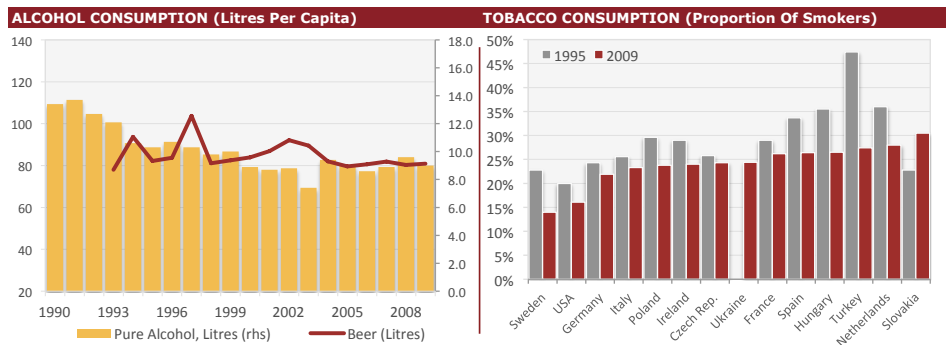


PHYSICIANS PER 1,000 PEOPLE (2010)

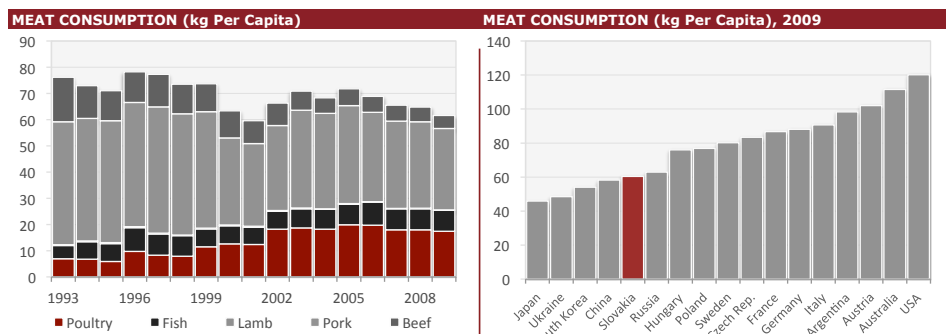


Slovaks have a relatively good healthcare service in terms of access, coverage and overall quality. Having said that, the healthcare system suffers from similar "diseases" to other post-communist countries - medical services are undervalued, the system is underfunded and doctors often underpaid and the allocation of funds is ineffective. In addition, it is highly regulated and there is little public consensus to change it.

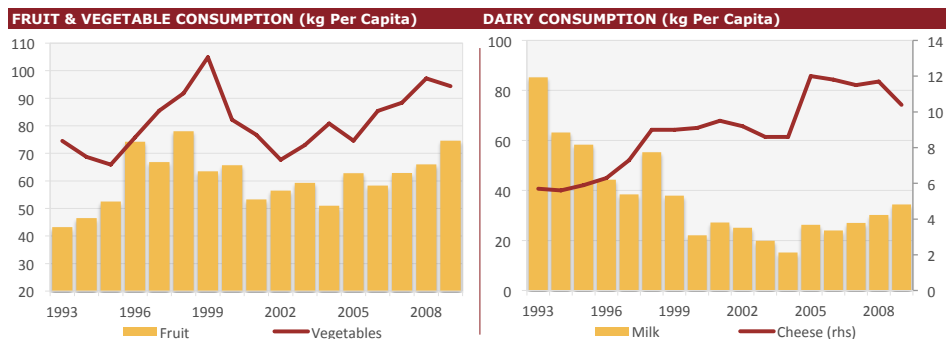
Source: World Bank, National Statistical Office, United Nations, OECD, Helgi Analytics calculation



Unlike their Czech neighbours, who remain heavy alcohol consumers, Slovaks have been drinking fewer alcoholic beverages in the last two decades, in line with other Europeans. On the other hand, more of them smoke regularly than 15 years ago. According to OECD, around 30% of Slovak population were daily smokers in 2009.



The consumption of meat has been declining since the collapse of the Soviet Bloc in 1989. In 2010, less than 60 kg was consumed per person, 18% less than in 1993. The structure of the meat consumption had also changed, from beef and pork more towards poultry and fish. Having said that, Slovaks still eat only 8 kg of fish a year per person, a fraction of what their Western neighbours consume.



Fortunately, part of the meat consumption has been replaced by the consumption of more fruit and vegetables. Slovaks eat around 75 kg of fruit and over 90 kg of vegetables per person a year officially, according to Faostat, but the real numbers must be much higher as domestic harvesting remains high.

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

POPULATION		2003	2004	2005	2006	2007	2008	2009	2010	2011
Population	mil	5.41	5.41	5.42	5.42	5.43	5.44	5.45	5.46	5.47
Population (As % Of World Population)	%	0.09%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%
Population Density	km per capita	112	112	112	112	112	112	113	113	
Number Of Households	mil	1.66	1.67	1.67	1.71	1.70	1.71	1.76	1.75	1.76
Persons Per Household	persons	3.26	3.25	3.24	3.18	3.20	3.17	3.10	3.11	3.11
Share Of Population (0-14 Years Of Age)	%	18%	18%	17%	17%	16%	16%	16%	15%	15%
Share Of Population (15-64 Years Of Age)	%	70%	71%	71%	72%	72%	72%	73%	73%	73%
Share Of Population (65+ Years Of Age)	%	11%	11%	12%	12%	12%	12%	12%	12%	12%
Median Age	years	34.5	34.8	35.1	35.5	35.8	36.2	36.5	36.9	37.3
Old Age Dependency Ratio	%	16%	16%	16%	16%	16%	16%	17%	17%	17%
Youth Dependency Ratio	%	26%	25%	24%	23%	23%	22%	21%	21%	21%
Life Expectancy, both sexes	years	74.0	74.0	74.3	74.3	74.8	75.0	75.3	75.6	
Life Expectancy, female	years	77.8	77.8	77.9	78.2	78.1	78.7	78.7		
Life Expectancy, male	years	69.9	70.3	70.1	70.4	70.5	70.9	71.3		
Life Expectancy At 65, both sexes	years	15.3	15.5	15.5	15.6	15.8	16.1	16.3	16.3	
Life Expectancy At 65, female	years	16.9	17.1	17.1	17.3	17.5	17.8	18.0	18.0	
Life Expectancy At 65, male	years	13.2	13.3	13.3	13.3	13.6	13.8	14.1	14.0	
Total Fertility Rate	children	1.20	1.24	1.25	1.24	1.25	1.32	1.41		
Age Of Mother With A 1st Child	years	24.9	25.3	25.7	26.0	26.3	26.6	27.0	27.3	
Infant Mortality	per '000	9.0	8.7	8.4	8.2	7.8	7.5	7.1	6.8	6.5
Urban Population	mil	3.0	3.0	3.0	3.0	3.1	3.1	3.1	3.1	
Urban Population As Of Total	%	56%	56%	56%	55%	55%	55%	55%	55%	55%
Population In Largest City	mil	0.44	0.43	0.43	0.43	0.43	0.43	0.43		
Population In Largest City (As Of Total Population)	%	8.1%	8.0%	8.0%	8.0%	8.0%	7.9%	7.9%		

POVERTY, MIGRATION & SECURITY		2003	2004	2005	2006	2007	2008	2009	2010	2011
Income Share Held By Highest 10%	%									
Income Share Held By Highest 20%	%									
Income Share Held By Lowest 10%	%									
Income Share Held By Lowest 20%	%									
Poverty Headcount At USD 2 Per Person, PPP	%									
People At Risk Of Poverty	%			13.3%	11.6%	10.5%	10.9%	11.0%	12.0%	
Net Immigration	persons	1,774	3,865	6,626	9,527	12,695	12,963	10,890	9,323	
Migrants Per Population (5 Years Cum.)	%			0.1%					0.7%	
Refugees (By Country Or Territory Of Asylum)	persons	414	409	368	248	279	317	401	461	
Prisoners	persons	8,829	9,504	9,289	8,657	8,235	8,313	9,033	8,567	
Prisoners Per 100,000 People	persons	163	176	171	160	152	153	166	157	
Homicide, Victims Of Crime	persons	146	122	106	89	89	94	84	89	
Victims Of Homicide Per mil Citizens	persons	27.0	22.6	19.6	16.4	16.4	17.3	15.4	16.3	
Number Of Judges	persons									
Number Of Judges Per mil Citizens	persons									

HOUSEHOLD CONSUMPTION		2003	2004	2005	2006	2007	2008	2009	2010	2011
Pure Alcohol Consumption Per Capita	litres	7.4	9.4	9.0	8.6	8.9	9.6	9.0		
Wine Consumption Per Capita	litres	8.0	8.5	7.7	8.1	5.3	5.9	7.0	12.9	
Beer Consumption Per Capita	litres	90	82	80	81	82	80	81		
Cigarette Consumption Per Capita	cigarettes	1,165	1,165	1,310	1,292	1,418	1,471	1,413	1,374	1,353
Tobacco Consumption Per Capita	grammes									
Smokers As Of Population, +15 Years	%	23.5%			25.0%		31.0%	30.5%		
Smokers As Of 15-24 Year-Old-Population	%	23.7%						16.2%		
Overweight Population As Of Total	%	32%								
Meat Consumption Per Capita	kg	64.1	61.4	64.5	60.9	58.8	60.0	60.4		
Fish Consumption Per Capita	kg	7.30	7.60	7.80	8.90	8.00	8.00	8.00		
Milk And Dairy Products Consumption Per Capita	kg	19.9	15.2	26.3	24.0	27.0	30.2	34.4		
Cheese Consumption Per Capita	kg	8.6	8.6	12.0	11.8	11.5	11.7	10.4		
Oil And Fat Consumption Per Capita	kg									
Fruit Consumption Per Capita	kg	59.3	51.0	62.8	58.3	62.9	66.0	74.6		
Consumption Of Vegetables Per Capita	kg	73.0	80.8	74.6	85.4	88.4	97.2	94.4		

Source: National Statistical Office, Faostat, OECD, World Bank, Eurostat, United Nations. For more details, description and explanation of particular indicators, please, visit www.helgilibrary.com

HEALTH CARE		2003	2004	2005	2006	2007	2008	2009	2010	2011
Total Health Expenditures (As % Of GDP)	%	7.5%	7.2%	7.0%	7.3%	7.8%	8.0%	9.1%	8.8%	
Total Health Expenditures Per Capita	USD	466	565	626	760	1,077	1,399	1,474	1,413	
Public Health Expenditures (As % Of Total)	%	75%	74%	72%	68%	67%	68%	66%	66%	
Public Health Expenditures Per Capita	USD	348	417	451	520	720	948	968	930	
Private Health Expenditures (As % Of Total)	%	25%	26%	24%	32%	33%	32%	34%	34%	
Private Health Expenditures Per Capita	USD	117	148	148	241	357	451	506	482	
Public Health Expenditures (As Of Gov. Costs)	%	14%	14%	13%	14%	15%	16%	14%	14%	
Persons Per Doctor (Physician)	persons	270	268	282	274	258	261	267	263	
Number Of Hospital Beds	beds	39,558	37,739	37,131	36,781	36,642	35,678	35,520	35,132	
Hospital Beds Per 1,000 People	beds	7.3	7.0	6.9	6.8	6.7	6.6	6.5	6.4	
Neonatal Mortality (Per 1,000 Live Births)	per '000	6.10	5.90	5.70	5.40	5.20	4.90	4.60	4.40	
Births Attended By Health Staff (As % Of Total)	%		100%	100%	100%	99%	100%	100%		

EDUCATION		2003	2004	2005	2006	2007	2008	2009	2010	2011
Public Spending On Education (As % Of GDP)	%	4.3%	4.2%	3.9%	3.8%	3.6%	3.6%			
Public Spending On Education (As % Of Government %)	%	10.7%	11.1%	10.1%	10.4%	10.5%	10.3%			
Gross School Enrolment (Pre-Primary Education)	%	87%	93%	95%	92%	93%	92%	91%		
Gross School Enrolment (Primary Education)	%	96%	95%	96%	98%	101%	103%	102%		
Gross School Enrolment (Secondary Education)	%	88%	91%	91%	90%	90%	89%	89%		
Gross School Enrolment (Tertiary Education)	%	34%	36%	40%	44%	49%	52%	54%		
Primary Completion Rate (As % Of Relevant Group)	%	101%	99%	94%	93%	94%	96%	97%		
Number Of Teachers (Primary Education)	persons	14,680	14,420	13,849	13,684	15,022	13,529	13,856		
Number Of Teachers (Secondary Education)	persons	51,817	52,192	50,526	49,896	48,162	46,989	45,956		
Pupil To Teacher Ratio (Primary Education)	persons	18.4	17.7	17.5	17.2	15.3	16.6	15.7		
Pupil To Teacher Ratio (Secondary Education)	persons	12.9	12.9	13.1	12.8	12.8	12.6	12.4		

MACROECONOMIC ROUND-UP		2003	2004	2005	2006	2007	2008	2009	2010	2011
GDP	USD bil	33.3	42.2	48.0	55.9	75.1	94.7	87.5	87.2	96.1
GDP Growth	%	4.8%	5.0%	6.7%	8.4%	10.5%	5.8%	-4.9%	4.2%	3.4%
GDP Per Capita	USD	6,164	7,806	8,859	10,312	13,836	17,406	16,042	15,971	17,804
Industrial Production Growth	%	15.2%	3.8%	0.8%	15.6%	17.0%	3.4%	-13.8%	18.8%	6.9%
Retail Sales Growth	%									
Government Budget Balance (As % Of GDP)	%	-2.8%	-2.4%	-2.8%	-3.2%	-1.8%	-2.1%	-8.0%	-7.7%	-4.8%
Public Debt (As % Of GDP)	%	42%	42%	34%	31%	30%	28%	36%	41%	43%
Unemployment Rate	%	17.5%	18.1%	16.2%	13.3%	11.0%	9.6%	12.1%	14.4%	13.5%
Gross Average Monthly Wage	USD	626	752	827	903	1,070	1,198	1,171	1,019	1,093
Foreign Debt (As % Of GDP)	%	54%	56%	56%	58%	59%	55%	75%	76%	
Imports (As % Of GDP)	%	78%	77%	81%	88%	88%	85%	104%	106%	
Exports (As % Of GDP)	%	76%	75%	76%	84%	87%	83%	100%	103%	
Current Account Balance (As % Of GDP)	%	-0.6%	-5.9%	-6.5%	-5.7%	-5.3%	-6.6%	-2.6%	-2.5%	0.1%
Foreign Exchange Reserves (Including Gold)	USD bil	12.1	14.9	15.5	13.4	19.0	18.8	1.8	2.2	
Foreign Exchange Reserves (As % Of Imports)	%	47%	46%	40%	27%	29%	23%	2.0%	2.3%	
Foreign Direct Investments	USD bil	0.56	3.04	2.41	4.17	3.36	3.23	-0.03	0.55	
Foreign Direct Investments (As % Of GDP)	%	1.7%	7.2%	5.0%	7.5%	4.5%	3.4%	0.0%	0.6%	
Foreign Direct Investments (As % Of CA Deficit)	%	272%	122%	77%	131%	85%	51%	-1%	25%	
Workers' Remittances, Received (As % Of GDP)	%	1.3%	1.3%	2.0%	1.9%	2.0%	2.1%	1.9%		
Portfolio Investments (As % Of GDP)	%	-1.7%	2.0%	-2.0%	2.8%	-1.0%	2.6%	-1.3%	-1.8%	
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)	%	8.6%	7.5%	2.7%	4.5%	2.8%	4.6%	0.9%	0.7%	4.1%
Long-Term Interest Rate (10-Year Gov. Bond Yield)	%	5.0%	5.0%	3.5%	4.4%	4.5%	4.7%	4.7%	3.9%	4.4%
Short-Term Interbank Interest Rate (3-Month)	%	6.2%	4.7%	2.9%	4.3%	4.3%	4.6%	1.2%	0.8%	1.4%
Interest Spread To USD, 10-Year Gov. Bond	%	1.0%	0.8%	-0.8%	-0.4%	-0.1%	1.1%	1.5%	0.7%	1.6%
Interest Spread To USD, 3M IBOR	%	5.0%	3.1%	-0.6%	-0.8%	-0.9%	1.4%	0.3%	0.3%	1.0%
FX Rate To USD (Average)	per USD	0.88	0.80	0.80	0.80	0.73	0.68	0.72	0.75	0.72
FX Rate To EUR (Average)	per EUR	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

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

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Helgi Analytics is a consulting company based in the Czech Republic. The company mainly provides consultancy in the area of financial services and real estate and focuses primarily on the region of Central and Eastern Europe.

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