

DEMOGRAPHICS

Helgi's Pocket Guide

January 2013

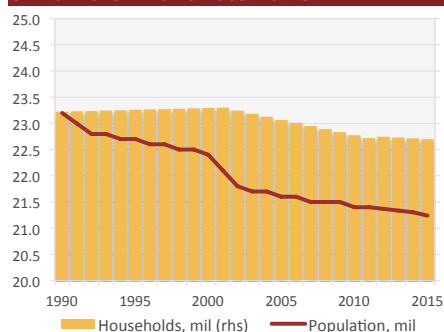


Romania

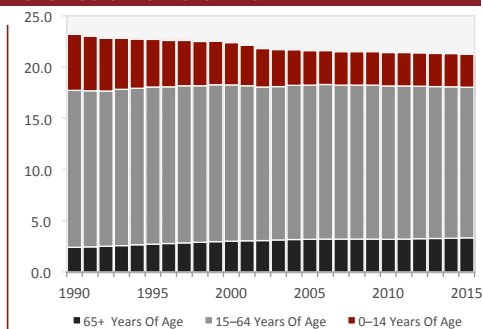
ROMANIAN SOCIETY AT A GLANCE					
	1995	2000	2005	2010	2015e
Population (mil)	22.7	22.4	21.6	21.4	21.2
Households (mil)	7.30	7.32	7.23	7.11	7.08
Persons Per Household	3.11	3.06	2.99	3.01	3.00
Life Expectancy (Years)	69.5	71.2	71.9	73.5	
Median Age (Years)	34.0	34.7	36.7	38.4	40.1
Life Expectancy At 65 Years (Years)	14.2	14.8	15.0	15.8	
Population Over 65 Years Old (As Of Population)	12%	13%	15%	15%	16%
Old Dependency Ratio (65+/15-64 Years Old)	18%	20%	21%	21%	23%
Total Fertility Rate (Live Births Per Woman)	1.34	1.31	1.32	1.38	
Age Of Woman At Birth Of First Child (Years)	22.7	23.7	24.9	26.0	
Urban Population (As Of Population)	54%	53%	53%	53%	
Population In Largest City (As Of Population)	9%	9%	9%	9%	
Net Migration (As Of Population), 5Y Summary	-2.3%	-1.3%	-0.9%	-0.5%	



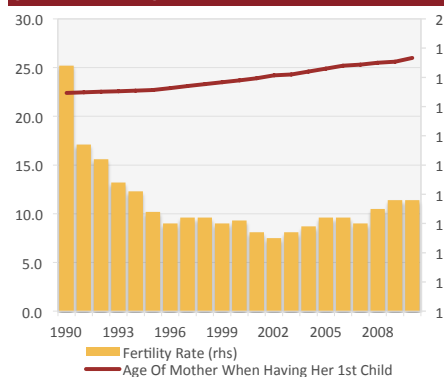
SIZE OF POPULATION & HOUSEHOLDS



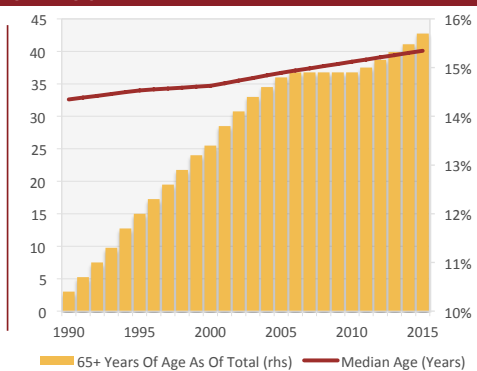
AGE STRUCTURE OF POPULATION



CHILDREN PER WOMAN



GETTING OLD

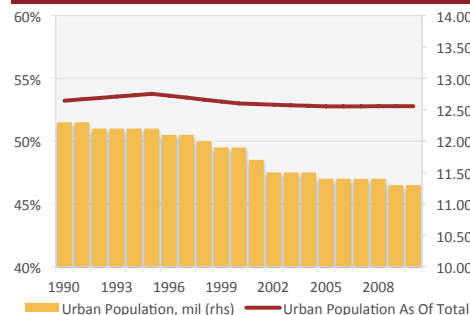


Source: World Bank, National Statistical Office, United Nations, OECD, Helgi Analytics calculation

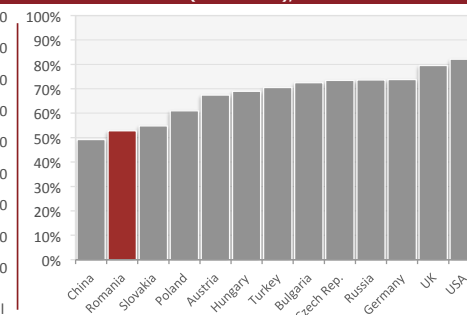


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POPULATION

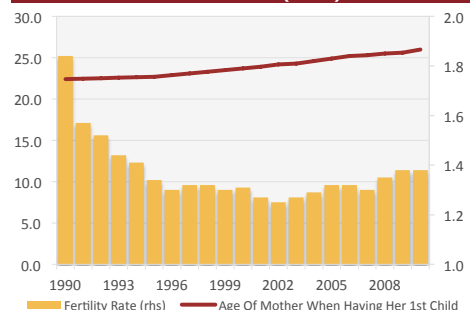


URBAN POPULATION (As Of Total), 2011

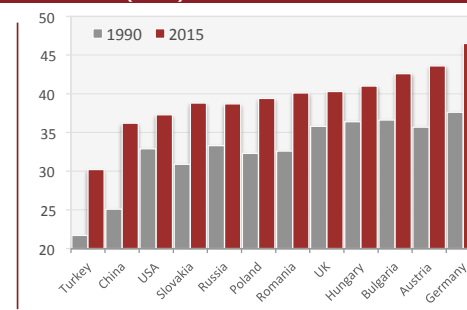


There are around 19 million people living in Romania, according to the latest census, conducted in 2011. Although this is the second largest country in Central and Eastern Europe after Poland, the Romanian population has been declining from a peak of over 23 million at the beginning of the 1990s, partly because of economic migration and low birth rates. Within the European Union, Romania has one of the highest shares of people living in the countryside, thanks partly to the strong role played by agriculture.

MEDIAN AGE & LIFE EXPECTANCY (Years)

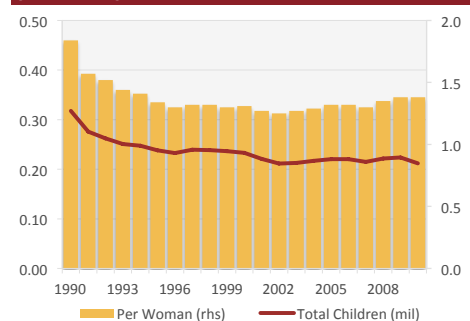


MEDIAN AGE (Years)

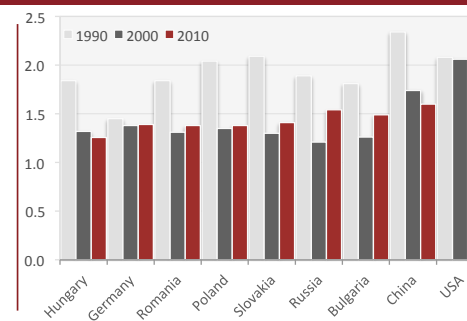


A typical Romanian will be 40 years old in 2015, according to the United Nations estimates, compared to the figure of only 33 years seen in 1990. As we live longer (average life expectancy has increased from less than 70 years in 1990 to nearly 74 years now) and fewer children are born, no wonder that the share of people aged over 65 years old will increase to 16% of the total population in 2015. As many economically active people are looking for work abroad, the Romanian population is getting old pretty fast and the overall growth prospects remain rather grim.

CHILDREN BORN



FERTILITY RATE



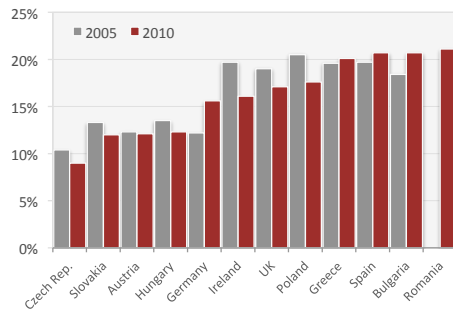
In line with global trends and their Western European neighbours, who they follow, Romanian women are having fewer children than decades ago, in spite of an increase seen over the last five years. There were nearly two children born per woman at the end of the 1980s, compared to 1.2 in 2000 and 1.4 now. 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

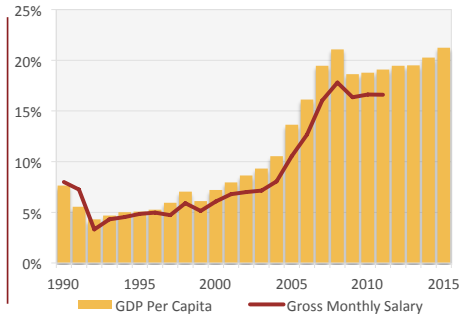


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RISK OF POVERTY (As Of Population)

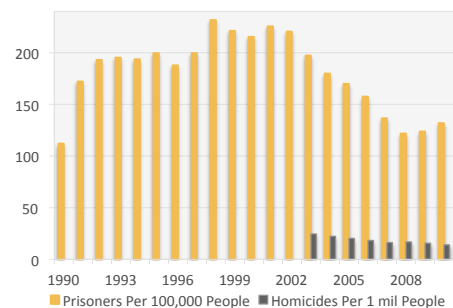


ROMANIAN GDP & WAGES (As Of Germany)

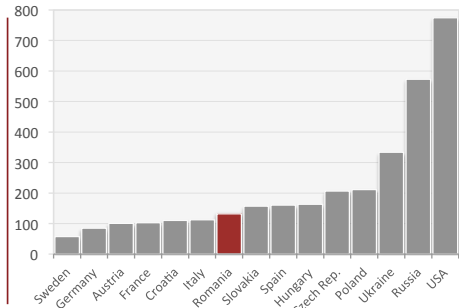


The Romanian population has one of the largest differences between rich and poor in Europe. According to Eurostat, it also has one of the highest proportions of people endangered by poverty. Having said that, the Romanian economy has made great progress over the last decade. When compared to Germany, for example, Romanian GDP and average wages increased from around 7% in 1990 to nearly 20% in 2011.

CRIME & PUNISHMENT

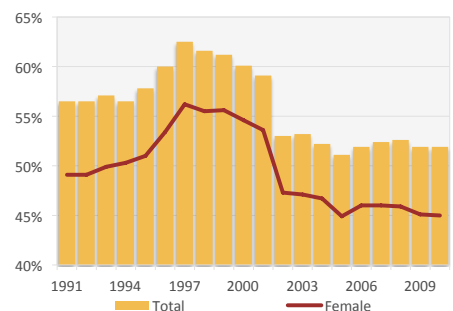


PRISONERS BEHIND BARS (Per 100,000 People), 2010

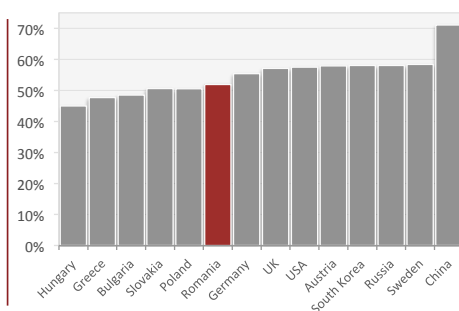


Romania's crime ranks somewhere around the European average. An average of around 2 homicides a year per 100,000 inhabitants were reported in 2003-2009, fewer than in the Baltics or Finland, for example, while the number of crimes reported to the police is a tenth compared to Sweden or Belgium, for example. With fewer than 150 prisoners per 100,000 inhabitants, Romania also belongs among the average of the European Union.

WORKFORCE (As Of Population 15+ Years Old)



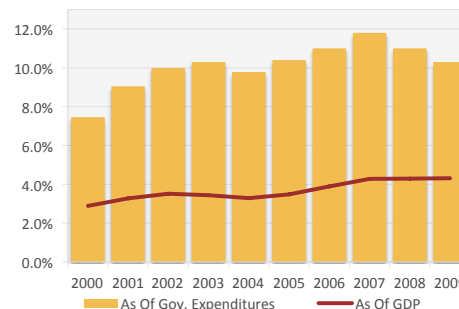
WORKFORCE (As Of Population 15+ Years Old)



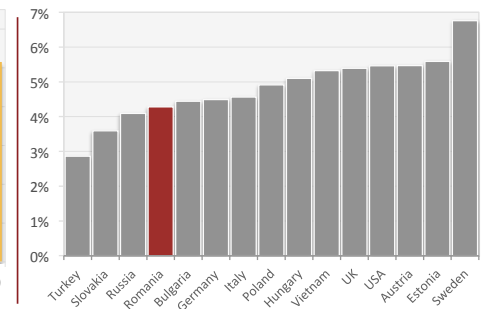
Romanians tend to work less than in the past or compared to other countries. Only 52% of the population 15 years and older work now, compared to more than 60% a decade ago. This is well below the hard-working South Korea or China, but also less than many Western European countries. Similarly to other CEE countries, low (and in fact declining) female work participation is to blame, as the Government has failed to create conditions for flexible employment such as part-time jobs.

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

PUBLIC EDUCATION SPENDING

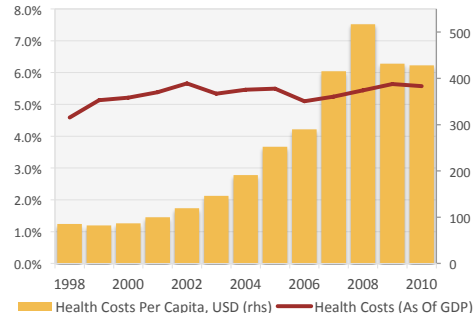


PUBLIC EDUCATION SPENDING (As Of GDP), 2008

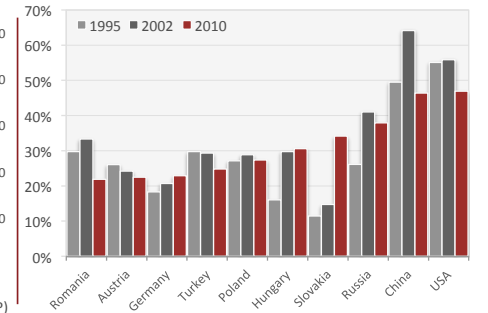


The Romanian education system is rather weak and underfunded, but there are signs of improvement, at least in terms of expenditures invested into education. In 2004, the adult literacy rate was 97.3% (45th worldwide), while the combined gross enrolment ratio for primary, secondary and tertiary schools was 75% (52nd worldwide). The PISA assessment of education put Romania in 49th place (among 65 countries tested), with only 84% of the average score in 2009.

HEALTH CARE EXPENDITURES

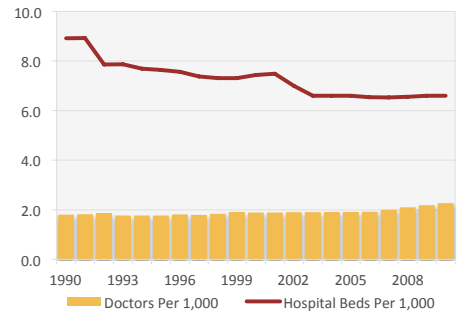


PRIVATE HEALTH COSTS (As Of Total)

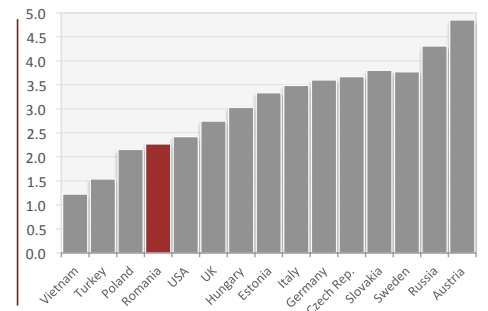


Total healthcare expenditures have risen from less than 1% in the 1990s to around 6% of GDP in 2010, in line with Romania's peers in the region. However, this means only around USD 400 per capita in absolute terms, compared to USD 5,000 in the EU15, or over USD 7,000 in the USA. Romanians have one of the highest out-of-pocket contributions among CEE countries, though their contribution compared to public sources has been declining.

PHYSICIANS & HOSPITAL BEDS PER 1,000 PEOPLE

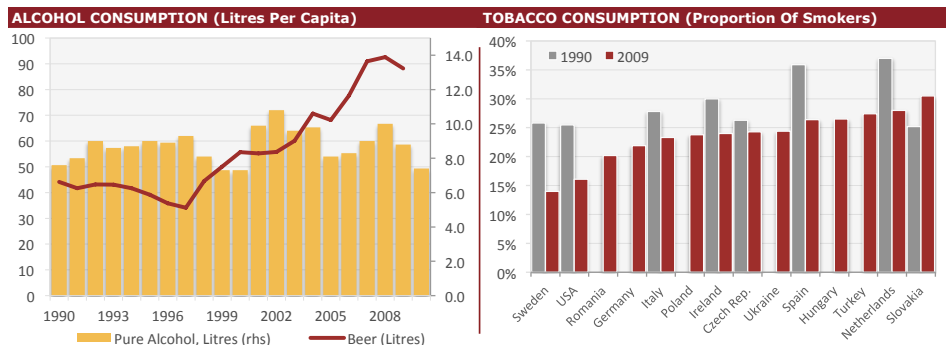


PHYSICIANS PER 1,000 PEOPLE (2010)

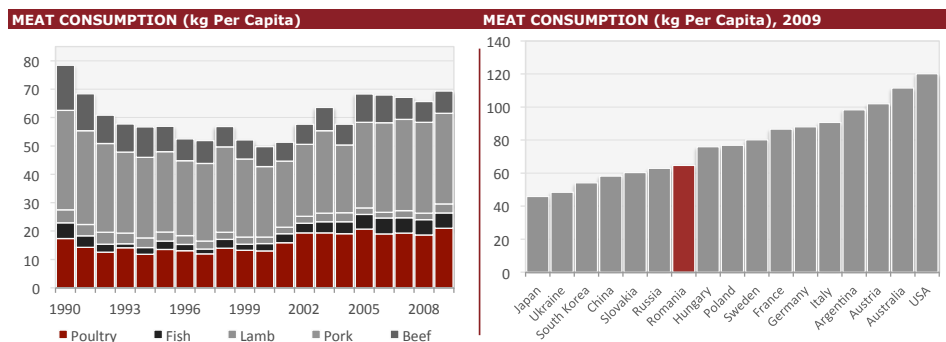


Compared to most EU member states, the Romanian healthcare system is sub-standard. Although a mandatory social health insurance system was adopted in 1998, there can still be a shortage of basic medical supplies, especially outside the main Romanian cities, and maternal health care is still not provided to a third of women, while neonatal mortality remains twice as high as in the more developed Central European countries.

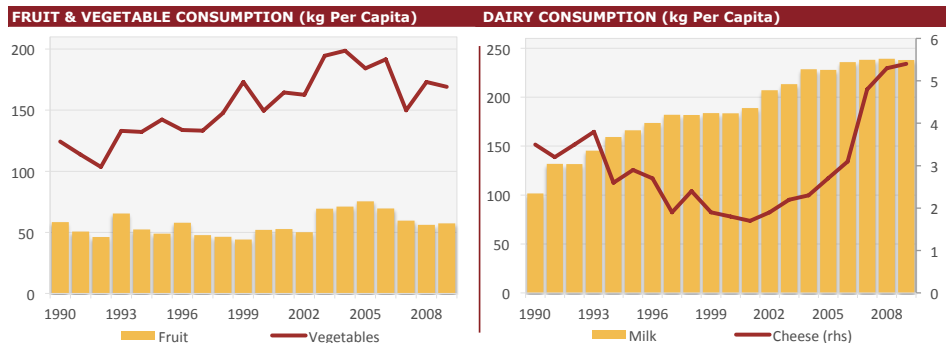
Source: World Bank, National Statistical Office, United Nations, OECD, Helgi Analytics calculation



Romanians drink around 8 litres of pure alcohol per capita a year, according to official statistical sources, which puts them roughly into the middle of the EU. While the consumption of wine remains high and stable at around 20 litres per person, the consumption of beer has doubled over the last decade, to around 90 litres a year.



While the consumption of meat declined after the collapse of the Soviet Bloc in 1989, the trend turned at the turn of the century as Romanians have been increasingly benefiting from the growing economy and improving living standards. In 2010, 65 kg was consumed per person, still 12% less than in 1990. The structure of the meat consumption had also changed, from beef and pork more towards poultry and fish. Having said that, Romanians still eat only 5.4 kg of fish a year per person, a fraction of what their Western neighbours consume.



Romanians show one of the highest consumptions of vegetables and dairy products in Europe, according to Faostat. The consumption of cheese has also been increasing, to more than 5 kilos per capita a year. However, as it is still a heavily agricultural country, with more than a quarter of the population employed in agriculture, the consumption of agricultural products might be significantly distorted by domestic harvesting.

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

POPULATION		2003	2004	2005	2006	2007	2008	2009	2010	2011
Population	mil	21.7	21.7	21.6	21.6	21.5	21.5	21.5	21.4	21.4
Population (As % Of World Population)	%	0.34%	0.34%	0.33%	0.33%	0.32%	0.32%	0.32%	0.31%	0.31%
Population Density	km per capita	95	94	94	94	94	94	93	93	
Number Of Households	mil	7.27	7.25	7.23	7.20	7.18	7.16	7.13	7.11	7.09
Persons Per Household	persons	2.98	2.99	2.99	3.00	2.99	3.00	3.01	3.01	3.02
Share Of Population (0-14 Years Of Age)	%	17%	16%	16%	15%	15%	15%	15%	15%	15%
Share Of Population (15-64 Years Of Age)	%	69%	69%	70%	70%	70%	70%	70%	70%	70%
Share Of Population (65+ Years Of Age)	%	14%	15%	15%	15%	15%	15%	15%	15%	15%
Median Age	years	35.9	36.3	36.7	37.0	37.4	37.7	38.1	38.4	38.7
Old Age Dependency Ratio	%	21%	21%	21%	21%	21%	21%	21%	21%	22%
Youth Dependency Ratio	%	24%	23%	22%	22%	22%	22%	22%	22%	22%
Life Expectancy, both sexes	years	71.3	71.6	71.9	72.2	72.6	72.6	73.3	73.5	
Life Expectancy, female	years	75.1	75.3	75.6	75.8	76.1	76.1	77.1	77.3	
Life Expectancy, male	years	67.7	68.0	68.4	68.7	69.2	69.2	69.7	69.8	
Life Expectancy At 65, both sexes	years	14.6	14.9	15.0	15.2	15.6	15.8	15.8	15.8	
Life Expectancy At 65, female	years	15.9	16.2	16.2	16.5	16.9	17.2	17.3	17.3	
Life Expectancy At 65, male	years	13.1	13.4	13.4	13.6	14.0	14.1	14.1	14.1	
Total Fertility Rate	children	1.27	1.29	1.32	1.32	1.30	1.35	1.38	1.38	
Age Of Mother With A 1st Child	years	24.3	24.6	24.9	25.2	25.3	25.5	25.6	26.0	
Infant Mortality	per '000	20.3	19.2	17.9	16.5	15.2	14.0	12.8	11.7	10.8
Urban Population	mil	11.5	11.5	11.4	11.4	11.4	11.4	11.3	11.3	11.3
Urban Population As Of Total	%	53%	53%	53%	53%	53%	53%	53%	53%	53%
Population In Largest City	mil	1.93	1.93	1.93	1.93	1.93	1.93	1.93	1.93	
Population In Largest City (As Of Total Population)	%	8.9%	8.9%	8.9%	8.9%	9.0%	9.0%	9.0%	9.0%	

POVERTY, MIGRATION & SECURITY		2003	2004	2005	2006	2007	2008	2009	2010	2011
Income Share Held By Highest 10%	%	24%	25%	25%	26%	26%	25%	24%		
Income Share Held By Highest 20%	%	39%	40%	40%	40%	40%	39%	38%		
Income Share Held By Lowest 10%	%	3.3%	3.2%	3.3%	3.2%	3.3%	3.3%	3.4%		
Income Share Held By Lowest 20%	%	8.1%	8.0%	8.0%	8.0%	7.9%	8.1%	8.3%		
Poverty Headcount At USD 2 Per Person, PPP	%	10.3%	7.2%	5.6%	4.9%	3.6%	2.0%	1.7%		
People At Risk Of Poverty	%					24.8%	23.4%	22.4%	21.1%	40.3%
Net Immigration	persons									
Migrants Per Population (5 Years Cum.)	%			-0.9%						-0.5%
Refugees (By Country Or Territory Of Asylum)	persons	2,011	1,627	2,056	1,658	1,757	1,596	1,069	1,021	
Prisoners	persons	42,815	39,031	36,700	34,038	29,390	26,212	26,616	28,244	
Prisoners Per 100,000 People	persons	197	180	170	158	137	122	124	132	
Homicide, Victims Of Crime	persons	533	484	437	395	348	363	338	301	
Victims Of Homicide Per mil Citizens	persons	24.6	22.3	20.2	18.3	16.2	16.9	15.7	14.1	
Number Of Judges	persons	3,557	3,738	3,990	4,078	4,102	4,142	3,904	4,081	
Number Of Judges Per mil Citizens	persons	164	172	185	189	191	193	182	191	

HOUSEHOLD CONSUMPTION		2003	2004	2005	2006	2007	2008	2009	2010	2011
Pure Alcohol Consumption Per Capita	litres	9.6	9.8	8.1	8.3	9.0	10.0	8.8	7.4	
Wine Consumption Per Capita	litres	22.5	20.9	19.7	24.8	25.3	26.2	22.6	21.9	
Beer Consumption Per Capita	litres	60	71	68	78	91	93	88	0	
Cigarette Consumption Per Capita	cigarettes		1,724	1,583	1,412	1,447	1,423	1,386	1,079	1,196
Tobacco Consumption Per Capita	grammes									
Smokers As Of Population, +15 Years	%						20.2%			
Smokers As Of 15-24 Year-Old-Population	%						11.9%			
Overweight Population As Of Total	%									
Meat Consumption Per Capita	kg	60.2	54.0	63.5	62.6	62.6	61.5	64.7		
Fish Consumption Per Capita	kg	3.90	4.20	5.20	5.60	5.40	5.40	5.40		
Milk And Dairy Products Consumption Per Capita	kg	213	228	228	236	238	239	238		
Cheese Consumption Per Capita	kg	2.2	2.3	2.7	3.1	4.8	5.3	5.4		
Oil And Fat Consumption Per Capita	kg	12.6	11.3	12.6	15.2	12.7	13.1	10.2	11.0	
Fruit Consumption Per Capita	kg	69.4	71.1	75.4	69.5	59.6	56.1	57.4		
Consumption Of Vegetables Per Capita	kg	195	199	184	192	150	173	169		

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)	%	5.3%	5.5%	5.5%	5.1%	5.2%	5.4%	5.6%	5.6%	
Total Health Expenditures Per Capita	USD	146	191	252	290	415	517	432	428	
Public Health Expenditures (As % Of Total)	%	83%	74%	80%	80%	82%	82%	79%	78%	
Public Health Expenditures Per Capita	USD	121	141	202	231	341	424	341	334	
Private Health Expenditures (As % Of Total)	%	15%	25%	19%	20%	18%	18%	21%	22%	
Private Health Expenditures Per Capita	USD	22	48	48	58	74	93	91	94	
Public Health Expenditures (As Of Gov. Costs)	%	13.2%	12.0%	13.2%	11.4%	11.3%	11.4%	10.8%	10.8%	
Persons Per Doctor (Physician)	persons									
Number Of Hospital Beds	beds	142,676	142,029	142,377	142,034	138,025	138,184	138,915	132,004	128,501
Hospital Beds Per 1,000 People	beds	6.6		6.6	6.5			6.6		
Neonatal Mortality (Per 1,000 Live Births)	per '000	12.3	11.7	11.2	10.5	9.9	9.2	8.7	8.1	
Births Attended By Health Staff (As % Of Total)	%		99%	98%	98%	99%	99%	99%		

EDUCATION		2003	2004	2005	2006	2007	2008	2009	2010	2011
Public Spending On Education (As % Of GDP)	%	3.4%	3.3%	3.5%		4.3%		4.3%		
Public Spending On Education (As % Of Government %)	%	10.3%	9.8%	10.4%		11.8%		10.3%		
Gross School Enrolment (Pre-Primary Education)	%	72%	70%	71%	72%	73%	75%	77%	79%	
Gross School Enrolment (Primary Education)	%	108%	114%	110%	104%	102%	96%	96%	96%	
Gross School Enrolment (Secondary Education)	%	84%	83%	84%	86%	88%	93%	95%	97%	
Gross School Enrolment (Tertiary Education)	%	38%	42%	46%	52%	56%	62%	64%	59%	
Primary Completion Rate (As % Of Relevant Group)	%	97%	103%	106%	100%	115%	91%	91%	93%	
Number Of Teachers (Primary Education)	persons	56,635	57,536	57,099	55,821	55,487	54,550	54,069	52,272	
Number Of Teachers (Secondary Education)	persons	164,613	157,682	161,551	156,816	153,805	151,981	150,267	146,017	
Pupil To Teacher Ratio (Primary Education)	persons	17.5	17.5	17.0	16.8	16.5	15.9	15.8	16.1	
Pupil To Teacher Ratio (Secondary Education)	persons	13.5	13.7	12.9	12.8	12.7	12.7	12.4	12.5	

MACROECONOMIC ROUND-UP		2003	2004	2005	2006	2007	2008	2009	2010	2011
GDP	USD bil	59.5	75.5	98.9	122.6	169.3	200.1	161.1	161.6	179.8
GDP Growth	%	5.2%	8.4%	4.2%	7.9%	6.0%	9.4%	-8.5%	1.0%	-0.4%
GDP Per Capita	USD	2,737	3,481	4,572	5,681	7,856	9,300	7,500	7,539	8,405
Industrial Production Growth	%	-0.8%	2.7%	-3.1%	9.3%	10.4%	2.6%	-5.5%	5.5%	
Retail Sales Growth	%									
Government Budget Balance (As % Of GDP)	%	-1.5%	-1.2%	-1.2%	-2.2%	-2.5%	-5.4%	-7.4%	-6.8%	
Public Debt (As % Of GDP)	%	21%	19%	18%	13%	13%	14%	24%	31%	33%
Unemployment Rate	%	7.4%	6.3%	5.9%	5.2%	4.0%	4.4%	7.8%	7.0%	5.2%
Gross Average Monthly Wage	USD	200	251	332	408	573	699	606	598	649
Foreign Debt (As % Of GDP)	%	38%	39%	39%	44%	50%	50%	74%	76%	
Imports (As % Of GDP)	%	42%	45%	43%	39%	43%	44%	40%	30%	29%
Exports (As % Of GDP)	%	35%	36%	33%	30%	31%	31%	33%	24%	22%
Current Account Balance (As % Of GDP)	%	-5.6%	-8.5%	-8.6%	-10.4%	-13.4%	-11.6%	-4.2%	-4.5%	-4.4%
Foreign Exchange Reserves (Including Gold)	USD bil	9.4	16.1	21.6	30.2	40.0	39.8	44.4	48.0	48.0
Foreign Exchange Reserves (As % Of Imports)	%	38%	47%	50%	64%	55%	45%	69%	100%	92%
Foreign Direct Investments	USD bil	1.8	6.4	6.9	11.5	10.3	13.8	4.9	3.2	2.6
Foreign Direct Investments (As % Of GDP)	%	3.1%	8.5%	6.9%	9.3%	6.1%	6.9%	3.1%	2.0%	1.4%
Foreign Direct Investments (As % Of CA Deficit)	%	56%	101%	81%	90%	45%	59%	73%	45%	32%
Workers' Remittances, Received (As % Of GDP)	%	0.2%	0.2%	4.8%	5.4%	5.0%	4.6%	3.0%	2.4%	2.2%
Portfolio Investments (As % Of GDP)	%	1.0%	-0.7%	1.0%	-0.2%	0.4%	-0.4%	0.5%	0.8%	1.4%
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)	%	15.3%	11.9%	9.0%	6.6%	4.8%	7.8%	5.6%	6.1%	5.8%
Long-Term Interest Rate (10-Year Gov. Bond Yield)	%	0.0%	0.0%	0.0%	7.2%	7.1%	7.7%	9.7%	7.3%	0.0%
Short-Term Interbank Interest Rate (3-Month)	%	17.7%	19.1%	8.4%	8.1%	7.2%	12.3%	11.3%	6.5%	0.0%
Interest Spread To USD, 10-Year Gov. Bond	%	-4.0%	-4.3%	-4.3%	2.4%	2.5%	4.0%	6.4%	4.1%	-2.8%
Interest Spread To USD, 3M IBOR	%	16.6%	17.6%	4.8%	2.9%	2.0%	9.1%	10.4%	6.0%	-0.4%
FX Rate To USD (Average)	per USD	3.32	3.26	2.91	2.81	2.44	2.52	3.05	3.18	3.05
FX Rate To EUR (Average)	per EUR	3.75	4.05	3.62	3.52	3.34	3.68	4.24	4.21	4.24

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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