

ROMANIA AT A GLANCE

Helgi's Pocket Guide

January 2013

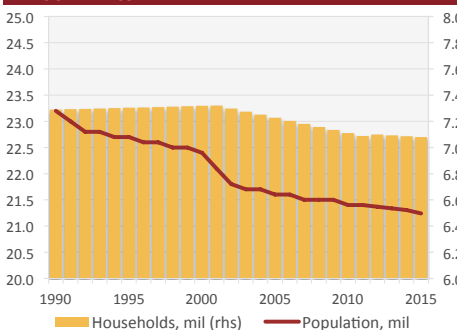
Helgi Analytics

Romania

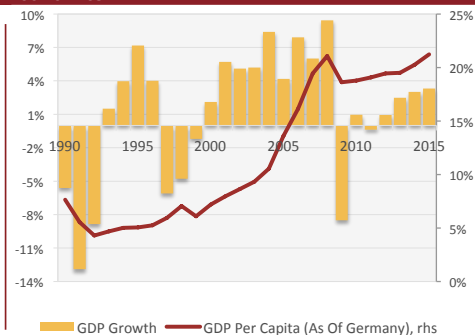
KEY FIGURES	1990	1995	2000	2005	2010
Population (mil)	23.2	22.7	22.4	21.6	21.4
Households (mil)	7.29	7.30	7.32	7.23	7.11
Persons Per Household	3.18	3.11	3.06	2.99	3.01
GDP (Current USD)	38,299	35,477	37,053	98,913	161,629
GDP Growth	-5.6%	7.2%	2.1%	4.2%	1.0%
GDP Per Capita (Current USD)	1,651	1,564	1,651	4,572	7,539
Housing Stock (Number Of Dwellings), mil	8.01	7.78	7.91	8.20	8.42
House Price, Nationwide Average (USD)				37,323	66,285
Households With Mortgage Loans (As Of Total Households)		0.0%	1.1%	2.3%	3.8%
Bank Assets (As Of GDP)	78%	36%	24%	42%	66%
Bank Loans (As Of GDP)	50%	18%	11%	19%	40%
Mobile Phone Penetration (As Of Population)		0.0%	11%	61%	114%
Passenger Cars Per Household	0.17	0.30	0.43	0.47	0.61



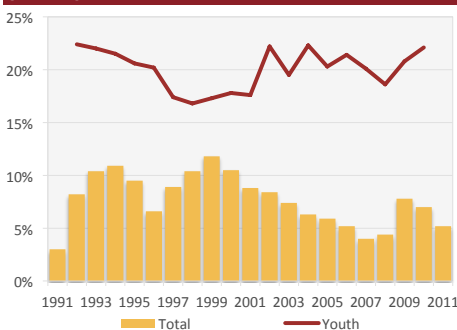
DEMOGRAPHICS



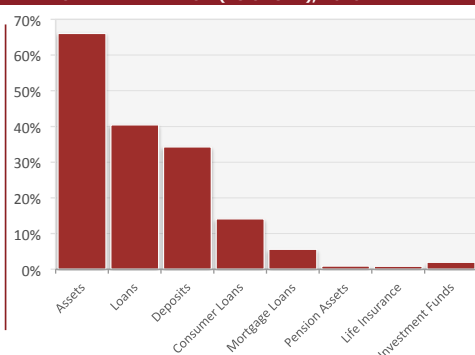
ECONOMICS



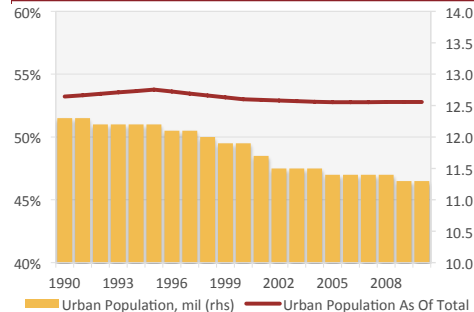
UNEMPLOYMENT



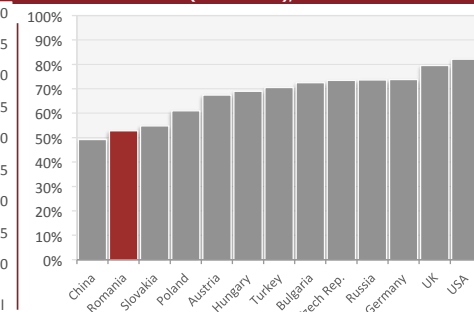
FINANCIAL PENETRATION (As Of GDP), 2010



POPULATION

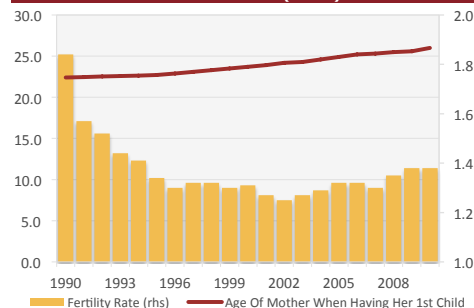


URBAN POPULATION (As Of Total), 2011

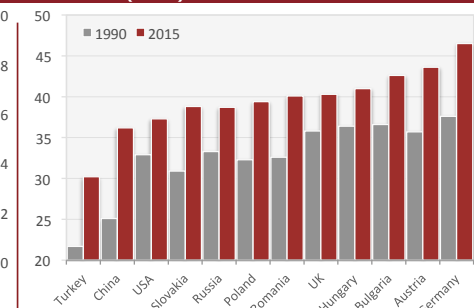


There are around 19 million people living in Romania, according to the latest census, conducted in 2011. Although this is the second largest country in Central and Eastern Europe after Poland, the Romanian population has been declining from a peak of over 23 million at the beginning of the 1990s, partly 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)

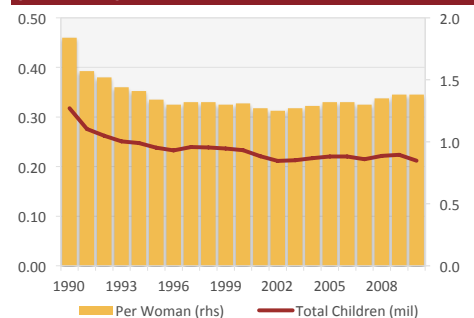


MEDIAN AGE (Years)

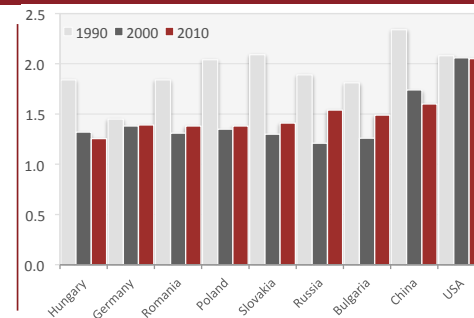


A typical Romanian will be 40 years old in 2015, according to the United Nations estimates, compared to the figure of only 33 years seen in 1990. As we live longer (average life expectancy has increased from less than 70 years in 1990 to nearly 74 years now) and fewer children are born, no wonder that 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

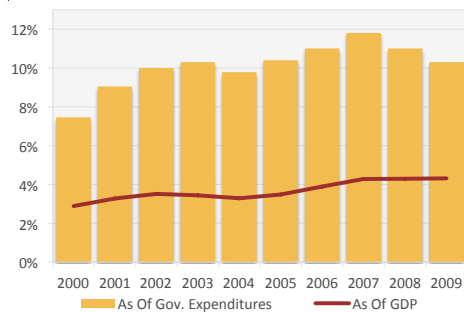


In line with global trends and their Western European neighbours, who they follow, Romanian women are having fewer children than decades ago, in spite of an increase seen over the last five years. There were nearly two children born per woman at the end of the 1980s, compared to 1.2 in 2000 and 1.4 now. As society gets richer and women work more, fewer children and at a later age are being seen across all the Central European countries.

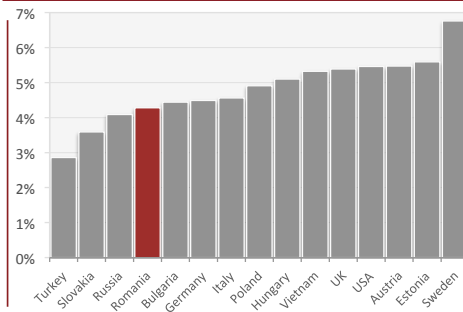
Source: World Bank, National Statistical Office, National Central Bank, United Nations, OECD, Helgi Analytics calculation

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

PUBLIC EDUCATION SPENDING

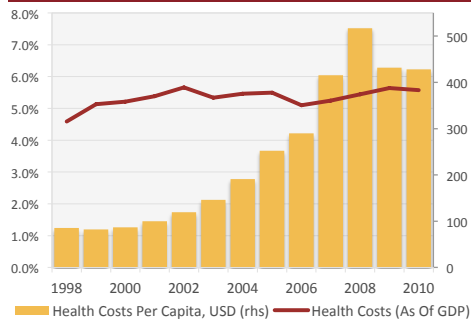


PUBLIC EDUCATION SPENDING (As Of GDP), 2008

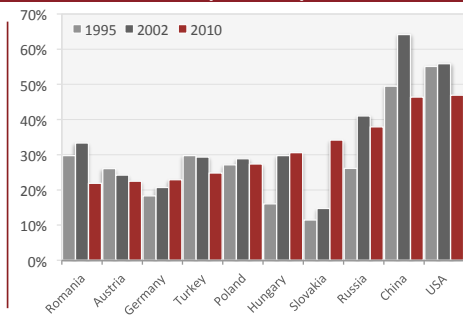


The Romanian education system is rather weak and underfunded, but there are signs of improvement, at least in terms of expenditures invested into education. In 2004, the adult literacy rate was 97.3% (45th worldwide), while the combined gross enrolment ratio for primary, secondary and tertiary schools 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

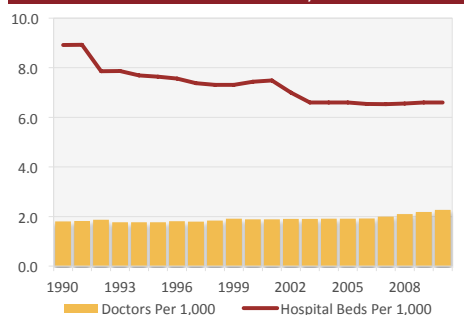


PRIVATE HEALTH COSTS (As Of Total)

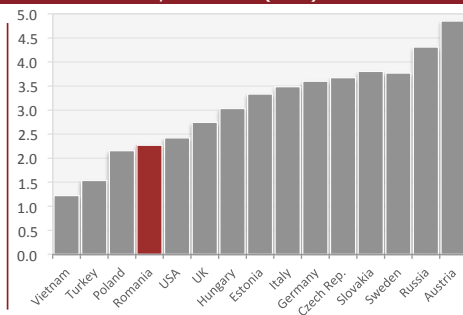


Total healthcare expenditures have risen from less than 1% in the 1990s to around 6% of GDP in 2010, in line with Romania's peers in the region. However, this means only around USD 400 per capita in absolute terms, compared to USD 5,000 in the EU15, or over USD 7,000 in the USA. Romanians have one of 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



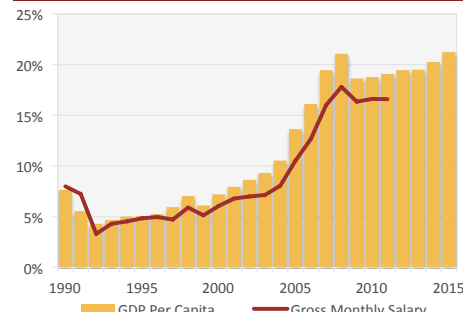
PHYSICIANS PER 1,000 PEOPLE (2010)



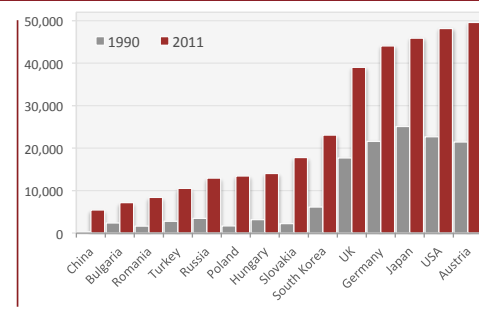
Compared to most EU member states, the Romanian healthcare system is sub-standard. Although a mandatory social health insurance system was adopted in 1998, there can still be a shortage of basic medical supplies, especially outside the main Romanian cities, and maternal health care is still not provided 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, National Central Bank, United Nations, OECD, EIOPA, Helgi Analytics calculation

GDP & GROSS WAGE (Comparison With Germany)

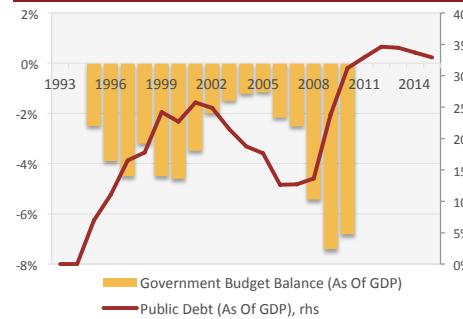


GDP PER CAPITA, (Current USD)

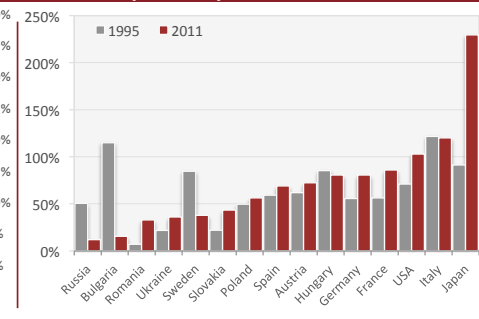


Romania's GDP has grown by an impressive 8% a year on average since 1990 in nominal USD terms. Romania's GDP exceeded USD 8,000 per capita in 2011. Since the collapse of the Soviet Union in 1991, Romanian GDP per capita has increased from around 7% of Germany's level to nearly 20% in 2011. Despite being one of the poorest EU countries and being under the IMF umbrella since 2009, the country has made a few impressive reforms to get back on track to being a CEE/SEE economic tiger again.

BUDGET DEFICIT & PUBLIC DEBT

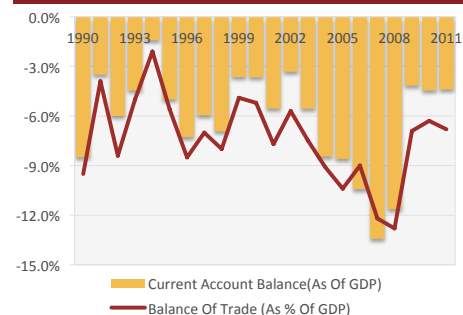


PUBLIC DEBT (As Of GDP)

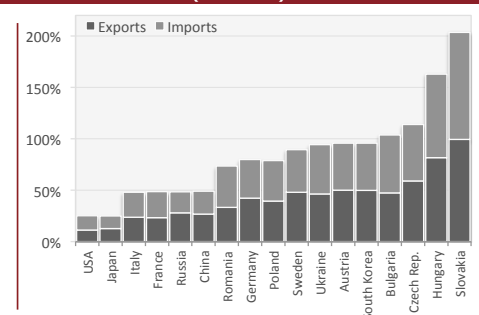


Romanians belong among the least indebted Europeans, as public debt accounts for around 33% of GDP. Private debt is also relatively small, with total bank loans being at only 35% of GDP. Similarly to other countries, however, the trend is the main worry here. The country has been running a budget deficit of more than 3% of GDP over the last decade, while overall public debt has increased sevenfold in USD terms since 2000. Japan, where public debt increased from 91% in 1995 to over 200% in 2010, serves as a worrying example.

CURRENT ACCOUNT AND TRADE DEFICIT



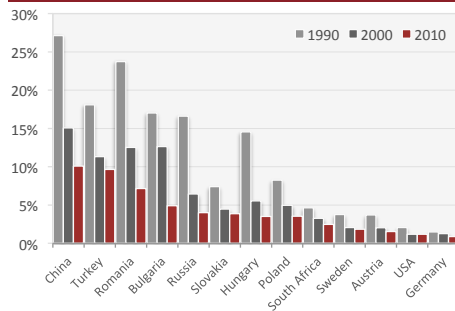
EXPORTS & IMPORTS (As Of GDP)



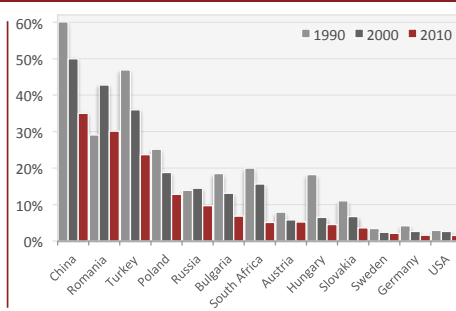
The Romanian economy belongs among the relatively closed ones within Europe. The sum of exports and imports accounts for 74% of GDP, which is only a half compared to the export-oriented Czech Republic or Hungary. Romania also used to be an economy with a deep trade and current account deficit. With a lack of value-added exports, this was fuelled by cheap foreign lending and booming consumer spending. The crisis ended the external imbalance sharply.

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

AGRICULTURE (As Of GDP)

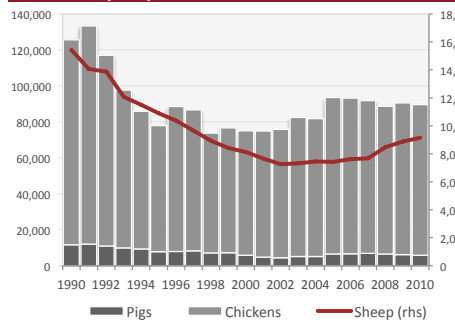


EMPLOYMENT IN AGRICULTURE (As Of Total)

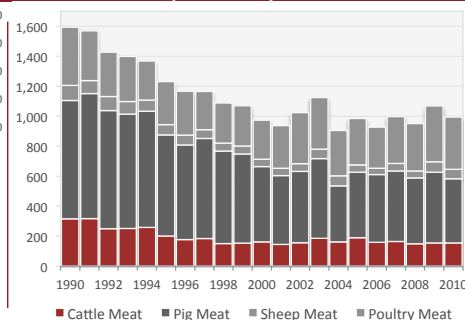


Agriculture still forms more than 7% of Romania's total GDP, a half of the level seen at the beginning of the 1990s. This is, unfortunately, in line with the falling numbers of livestock produced, as seen across the region of Central and South-Eastern Europe. The contribution of agriculture to the overall Romanian economy is one of the highest among the CEE countries, especially as nearly 29% of Romania's workforce are still employed in the agricultural sector.

LIVESTOCK ('000)

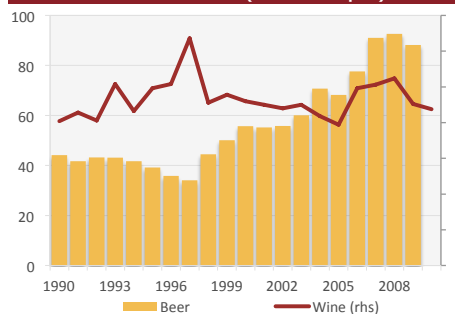


MEAT PRODUCTION ('000 tonnes)

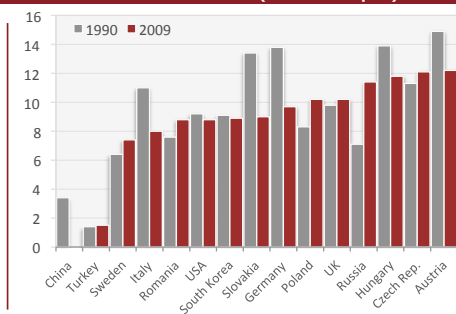


The production of many agricultural products has been heavily dependent on EU subsidies and overall consumption trends. The former could be demonstrated by the rising number of sheep, which are used for the programme focused on environmental protection, while the latter is seen from the increasing level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

BEER & WINE CONSUMPTION (litres Per Capita)



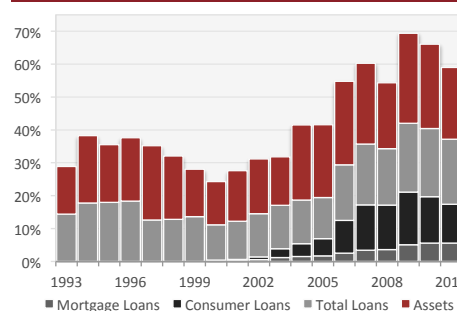
PURE ALCOHOL CONSUMPTION (litres Per Capita)



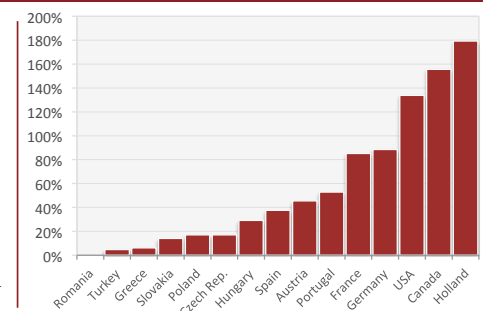
Romanians love wine and belong among the largest consumers in the world, with an average consumption of more than 30 litres per person a year. They also drink twice as much beer compared to two decades ago. Having said that, they must have been drinking less distilled alcoholic drinks, as overall official alcohol consumption has increased only slightly in the last 20 years, to just over 8 litres of pure alcohol per person a year, below the EU average.

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

BANKING ASSETS (As Of GDP)

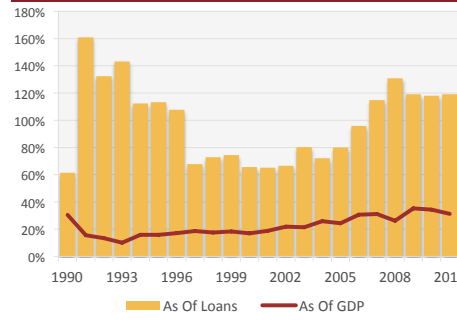


HOUSEHOLDS' ASSETS, EXCL. DEPOSITS (As Of GDP), 2009

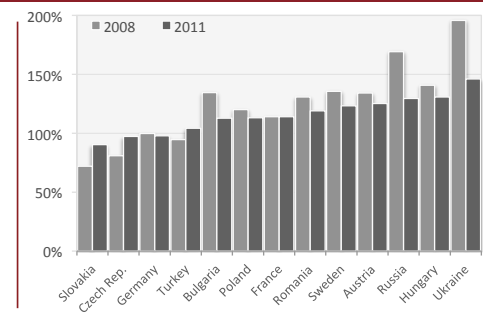


Romanian banking remains under-leveraged compared to the more developed world in spite of the impressive growth seen over the last decade. Bank assets have increased to around 65% of GDP, roughly a third when compared to the most developed European economies. Romanian banking faces difficult times as: i) a number of foreign owners have reduced their activities in Romania; ii) banks have to deleverage to tackle dependence on foreign wholesale funding; iii) asset quality continues to deteriorate, and iv) the macro picture remains difficult.

BANK DEPOSITS

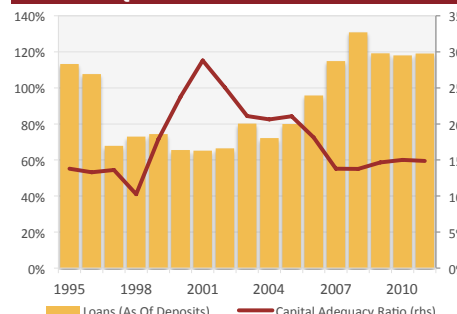


LOANS TO DEPOSITS

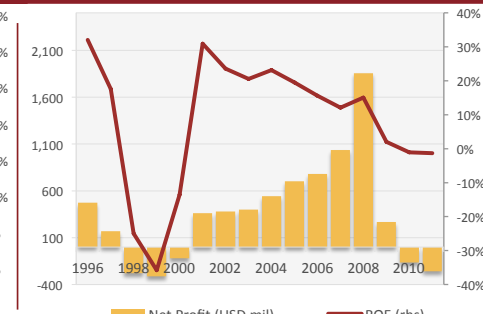


Romania's economic boom has been fuelled by massive household consumption growth and increasing leverage over the last decade. Cheap wholesale funding from abroad allowed banks to lend heavily, mostly in foreign currency (as more than 90% of the mortgage loan book demonstrates). Every party has to end and the collapse of Lehman Brothers (and the end of the era of cheap foreign funding) meant austere savings for Romanian households and for banks the start of a painful deleveraging process.

CAPITAL ADEQUACY & STRUCTURE



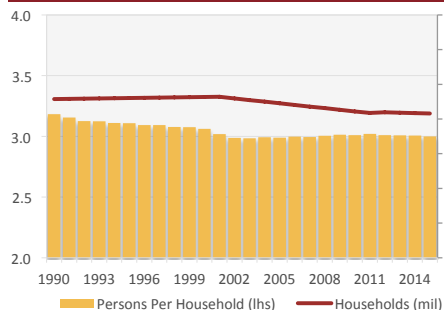
BANKING PROFITABILITY



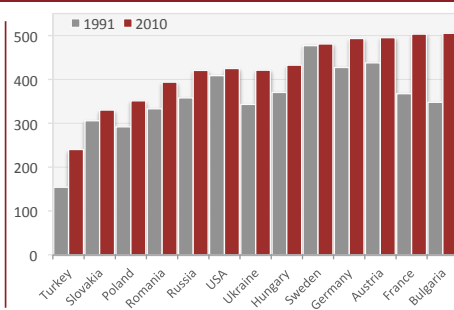
The crisis hit the Romanian economy and its banks hard. The profitability of Romanian banks collapsed under the increase of non-performing loans and capitalisation declined from over 12% in 2001 to less than 8% in 2011, when measured by the Tier 1 ratio. As a result of that, Romanian banks got a massive boost from their parents (Greek, Austrian and French banks, which control 68% of the Romanian banking market), which was heavily in the form of non-core (or Tier 2) capital.

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

HOUSING STOCK

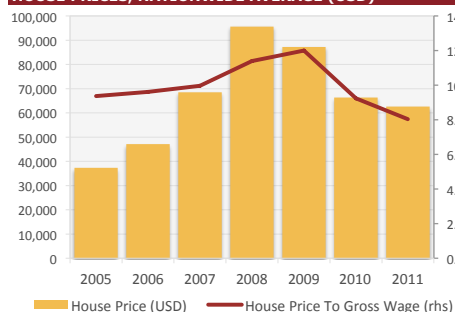


DWELLINGS (As Of Households)

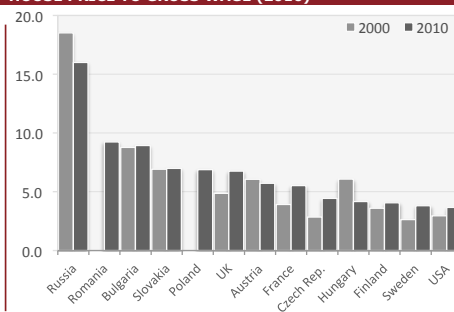


Romanians do not suffer from having nowhere to live. There are enough dwellings when compared to the total population, as well as the number of households. That's especially true following the 2011 population and housing census, according to which the stable Romanian population dropped to around 19 million (from over 23 mil two decades ago). In 2011, there were nearly 1.2 dwellings per household on average, above the European average. Similarly to other CEE countries, however, the quality of living and the size of living spaces are the main issues to tackle.

HOUSE PRICES, NATIONWIDE AVERAGE (USD)

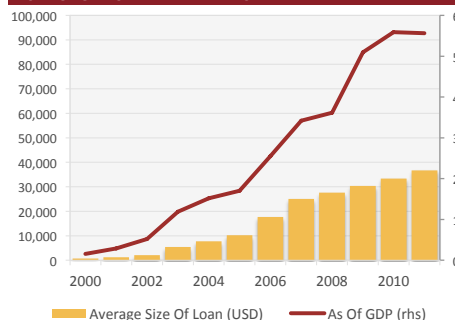


HOUSE PRICE TO GROSS WAGE (2010)

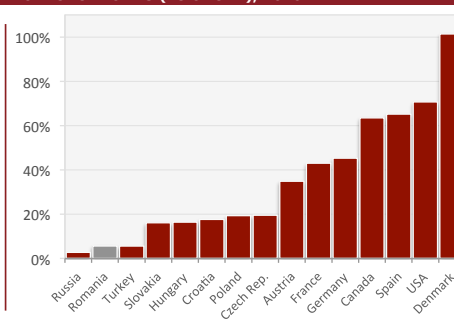


Romanian real estate prices have tripled over the last decade in USD terms, before they started falling again following the burst of the real estate bubble. The average dwelling cost around USD 60,000 in 2011. In Bucharest, Romania's capital city, however, you would pay over USD 120,000 for a flat of the same size. The affordability of housing has improved greatly in the last three years as prices have declined, though it would still take the average Romanian nine annual gross salaries to buy a flat (compared to nearly 12 in 2009).

MORTGAGE LOAN PENETRATION



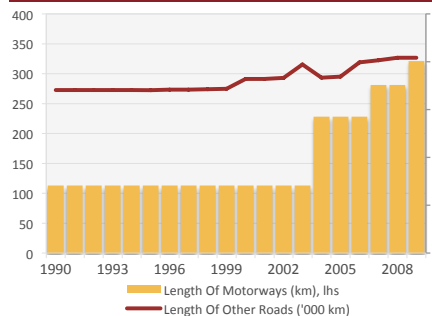
MORTGAGE LOANS (As Of GDP), 2010



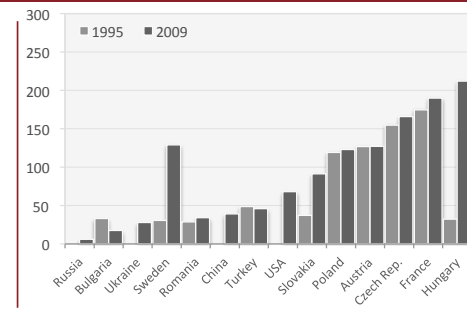
Mortgage loans started being properly provided in Romania in 2003 and the mortgage boom has been one of the key drivers of rising real estate prices in the country. From virtually nothing in 2002, mortgage loans represented 15% of banks' loans at the end of 2011. Having said that, mortgage loans remain relatively small as a share of the economy (measured by GDP), or when compared to more developed countries.

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

ROAD NETWORK

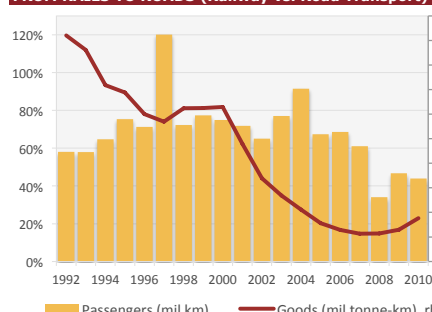


ROAD DENSITY

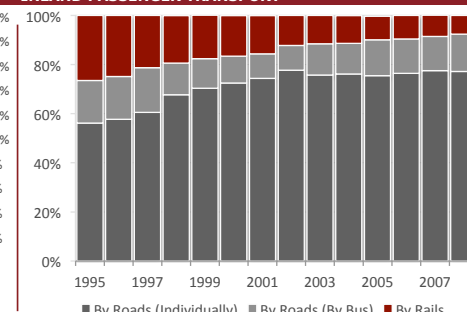


Not only do Romanians have 50% fewer cars on the roads than Bulgarians, but Romania's road network is twice as dense as Bulgaria's. Additionally, the length of Romania's motorways has tripled to more than 300 km over the last decade as the country has become richer and EU accession supported investments, cheaper funding and infrastructure subsidies in the last years. With Romania being one of the poorest countries in the EU, investments in infrastructure will probably remain high for many years to come.

FROM RAILS TO ROADS (Railway vs. Road Transport)

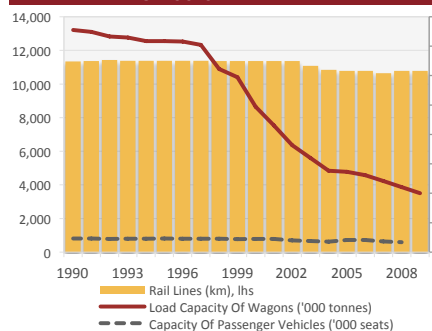


INLAND PASSENGER TRANSPORT

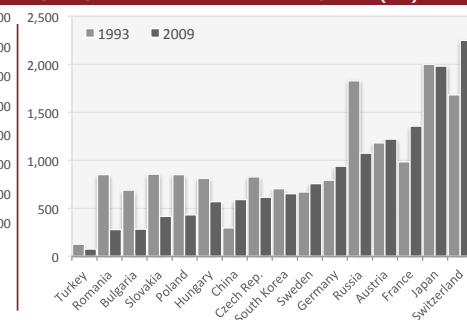


Similarly to the whole of Central and Eastern Europe, railway transport has clearly been losing ground to road transport in Romania. This is both in domestic and international terms, as well as in the transport of passengers and goods. In 2008, 92% of inland passengers travelled by road. While the railways transported more goods than trucks did at the beginning of the 1990s, they only carried around 20% of the amount carried by road transport in 2009.

RAILWAY INFRASTRUCTURE



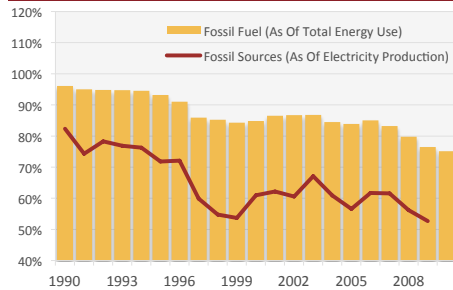
DISTANCE TRAVELLED BY TRAIN PER CAPITA (km)



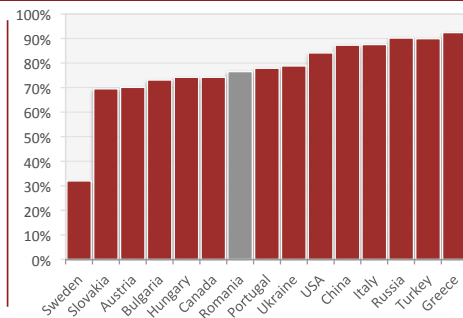
While most of Western Europe (or China, for example) prefers railway transportation to that by road, Central and Eastern Europe has gone the opposite way. In Romania, the capacity of passenger and goods transport (i.e. the number of seats) has declined by 27% when compared to 1990 and the number of people travelling by train is 80% less than two decades ago. Shame.

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

FOSSIL FUELS (As Of Production & Consumption)

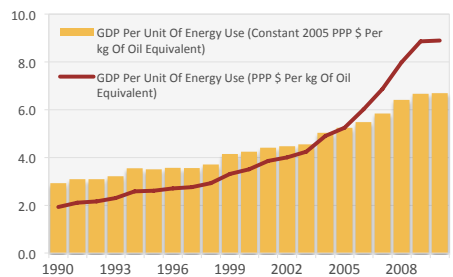


FOSSIL FUELS (As Of Total Energy Use), 2009

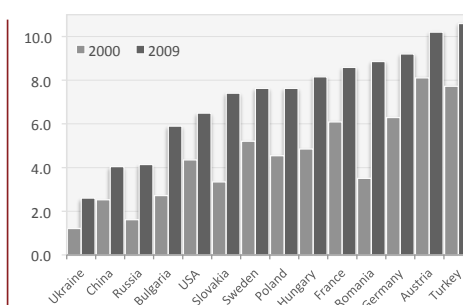


The use of fossil sources has dropped by 20-30% over the last two decades to around 75% of all energy consumed or to a half of the electricity produced in 2009. Despite a large amount of hydro, nuclear and increasingly also renewable sources, the Romanian economy still remains very heavily dependent on fossil sources, with over 70% of energy consumption coming from very very old animals and plants.

ENERGY EFFICIENCY

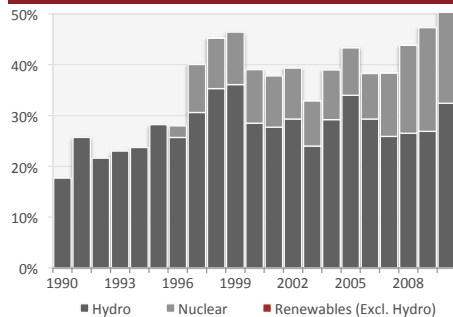


GDP PER UNIT OF ENERGY USE (PPP\$ Per kg Of Oil Equivalent)

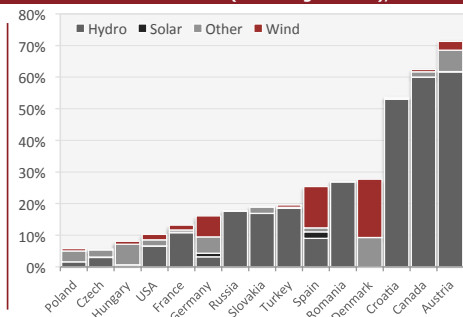


Romania's energy efficiency is pretty high and has doubled over the last two decades. When adjusted for purchasing parity, Romania generates a higher GDP per kg of oil used than France or Sweden, for example. Thanks partly to the impressive economic growth seen over the last decade, Romania has shown one of the largest improvements in energy efficiency within Europe.

ELECTRICITY PRODUCTION FROM RENEWABLES



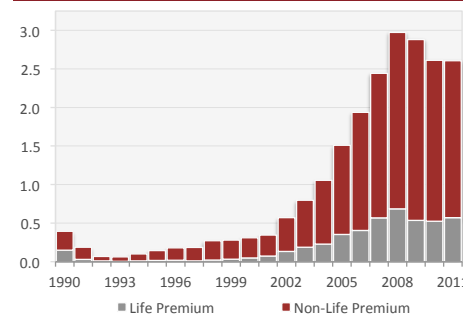
RENEWABLES ELECTRICITY (Excluding Nuclear), 2009



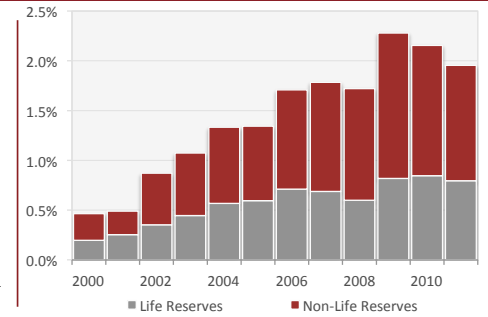
Thanks to hydro and, increasingly, also nuclear resources, Romania produces almost half of its total electricity from "clean" sources. This is by far the largest share in Central and Eastern Europe. Excluding these two sources, however, pure renewable energy is practically non-existent in Romania, accounting for less than 1% of the total energy produced in 2010.

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

INSURANCE PREMIUM WRITTEN (USD bil)

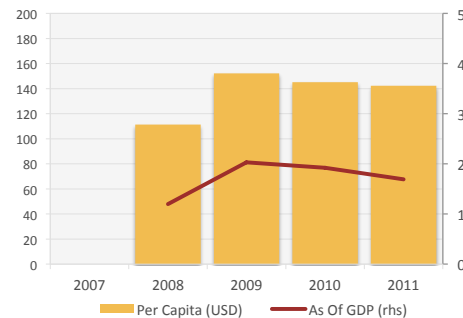


INSURANCE RESERVES (As Of GDP)

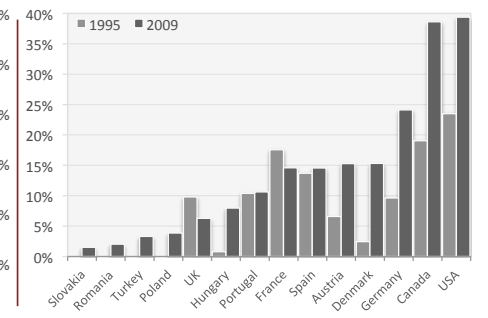


The sales of the insurance sector have increased eightfold over the last 20 years to around USD 2.5 bil a year, but overall penetration of insurance products remains relatively low. Life & non-life insurance reserves account for less than 2% of GDP, compared to 50% in most European countries, 30% in Austria, or 8% of GDP in the Czech Republic, for example.

HOUSEHOLDS' ASSETS IN INVESTMENT FUNDS

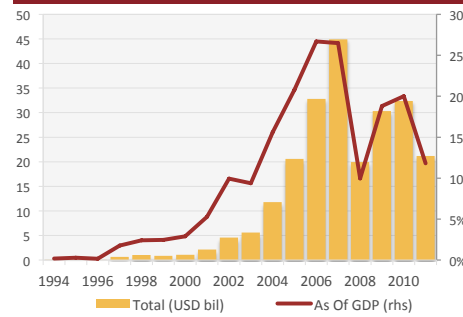


HOUSEHOLDS' ASSETS IN INVESTMENT FUNDS

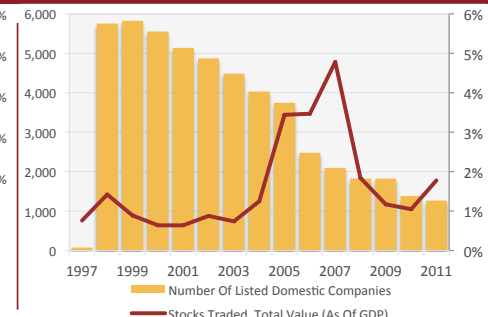


Similarly to life insurance or pension fund assets, Romanians are relatively little exposed to institutional investing. The average Romanian has some USD 142 in investment funds, which represents around 7% of his/her total financial assets. This is around a third of the level in Continental Europe, or a fifth when compared to the US or Canada.

STOCK MARKET CAPITALISATION



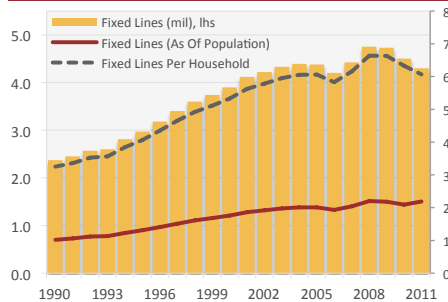
STOCK MARKET ACTIVITY



Following the coupon privatisation similar to the one in the Czech Republic in the middle of the 1990s, the number of listed companies jumped to more than 5,000 in 1998. The weak regulatory framework and low liquidity on the secondary market both discouraged investors and companies from using the stock market as a tool for raising capital in Romania. Despite the ambitious plans of the government and Romanian Stock Exchange for a further privatisation, few decent and liquid companies remain on the market today and market liquidity remains low.

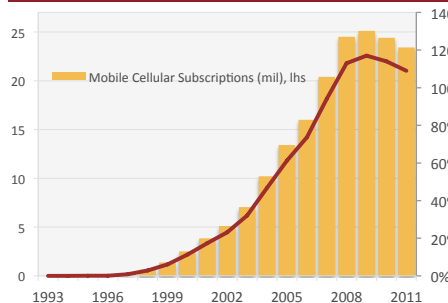
Source: World Bank, National Statistical Office, National Central Bank, United Nations, OECD, EIOPA, Helgi Analytics calculation

FIXED LINE TELEPHONY



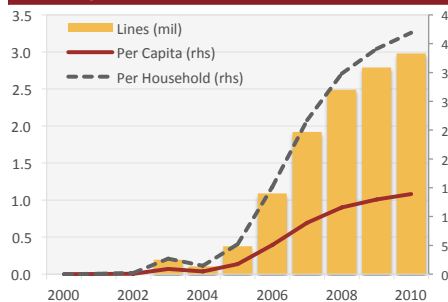
The fixed line business peaked in Romania relatively late, in 2008, when the penetration of fixed lines reached nearly 22% of the population. Since then, it has been replaced by mobile telephony. Having said that, the overall penetration of telephone lines (both fixed and mobile) has been rising, to around 1.2 lines per person in 2010. That is compared to 1.5-2.0 in the most penetrated countries, such as Austria or the Czech Republic, for example.

MOBILE TELEPHONY



Romanians love mobile phones. In 2011, there were around 25 mobile phones (or subscriptions) in the country, or 1.3 mobile subscriptions per person on average. There are three GSM cellular networks (Orange, Vodafone and Cosmote) covering more than 90% of the territory and one UMTS only (Digi.Mobil) as well as two CDMA networks (Zapp and Romtelecom).

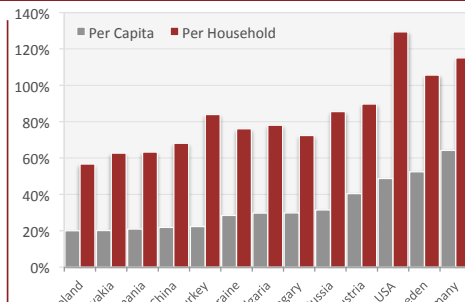
FIXED BROADBAND INTERNET



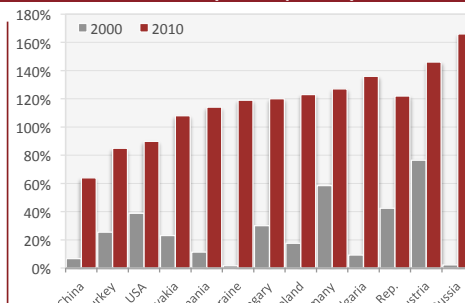
Similarly to the rest of the developed world, internet penetration, quality and speed have improved dramatically over the last decade. From nothing 10 years ago, virtually every second Romanian household has a fixed broadband connection now, while 40-50% of the population is estimated to be using the internet, according to the World Bank's figures.

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

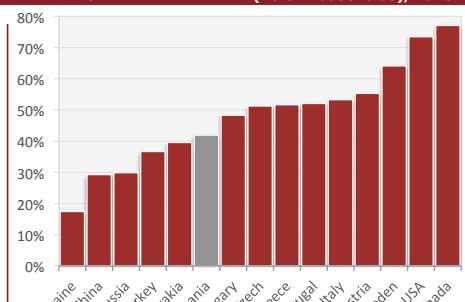
FIXED LINE PENETRATION, 2010



MOBILE SUBSCRIPTIONS (As Of Population)



FIXED BROADBAND INTERNET (As Of Households), 2010



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

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

HEALTH CARE		2003	2004	2005	2006	2007	2008	2009	2010	2011
Total Health Expenditures (As % Of GDP)	<i>%</i>	5.3%	5.5%	5.5%	5.1%	5.2%	5.4%	5.6%	5.6%	
Total Health Expenditures Per Capita	<i>USD</i>	146	191	252	290	415	517	432	428	
Public Health Expenditures (As % Of Total)	<i>%</i>	83%	74%	80%	80%	82%	82%	79%	78%	
Public Health Expenditures Per Capita	<i>USD</i>	121	141	202	231	341	424	341	334	
Private Health Expenditures (As % Of Total)	<i>%</i>	15.2%	24.9%	19.2%	20.1%	17.7%	18.0%	21.0%	21.9%	
Private Health Expenditures Per Capita	<i>USD</i>	22	48	48	58	74	93	91	94	
Public Health Expenditures (As Of Gov. Costs)	<i>%</i>	13.2%	12.0%	13.2%	11.4%	11.3%	11.4%	10.8%	10.8%	
Persons Per Doctor (Physician)	<i>persons</i>									
Number Of Hospital Beds	<i>beds</i>	142,676	142,029	142,377	142,034	138,025	138,184	138,915	132,004	128,501
Hospital Beds Per 1,000 People	<i>beds</i>	6.6	6.6	6.6	6.5	6.6				
Neonatal Mortality (Per 1,000 Live Births)	<i>per '000</i>	12.30	11.70	11.20	10.50	9.90	9.20	8.70	8.10	
Births Attended By Health Staff (As % Of Total)	<i>%</i>	99%	98%	98%	98%	99%	99%	99%		

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

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

MACROECONOMIC ROUND-UP		2003	2004	2005	2006	2007	2008	2009	2010	2011
GDP	USD bil	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)	%				7.2%	7.1%	7.7%	9.7%	7.3%	7.2%
Short-Term Interbank Interest Rate (3-Month)	%	17.7%	19.1%	8.4%	8.1%	7.2%	12.3%	11.3%	6.5%	
Interest Spread To USD, 10-Year Gov. Bond	%	-4.0%	-4.3%	-4.3%	2.4%	2.5%	4.0%	6.4%	4.1%	4.4%
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

AGRICULTURE		2003	2004	2005	2006	2007	2008	2009	2010	2011
Country Land Area	sq km	238,390	238,390	238,390	238,390	238,390	238,390	238,390	238,390	238,390
Agricultural Land Area	sq km	148,000	141,300	141,800	140,390	135,460	135,460	135,230		
Agricultural Land Area (As % Of Country Land Area)	%	62.1%	59.3%	59.5%	58.9%	56.8%	56.8%	56.7%		
Arable Land Area	sq km	93,770	89,150	89,850	89,390	85,530	87,210	91,072		
Arable Land Area (As % Of Country Land Area)	%	40.8%	38.8%	39.1%	38.9%	37.2%	37.9%	38.2%		
Forest Land Area	sq km	63,810	63,860	63,910	64,274	64,638	65,002	65,366	65,730	
Forest Land Area (As % Of Country Land Area)	%	26.8%	26.8%	26.8%	27.0%	27.1%	27.3%	27.4%	27.6%	
Timber Removals	'000 cbm	15,440	15,809	14,501	13,970	15,341	13,667	12,557	13,112	14,359
Total Sawmwood Production	'000 cbm	4,246	4,588	4,321	3,476	4,143	3,794	3,598	4,323	4,442
Agriculture, Value Added (As % Of GDP)	%	13.0%	14.3%	10.1%	10.5%	8.8%	7.1%	7.2%	7.1%	7.0%
Employment In Agriculture (As Of Total)	%	35.7%	31.6%	32.1%	30.5%	29.5%	28.7%	29.1%	30.1%	
Cattle Livestock (Total)	'000	2,878	2,897	2,808	2,862	2,934	2,819	2,684	2,512	
Pigs Livestock (Total)	'000	5,058	5,145	6,495	6,622	6,815	6,565	6,174	5,793	
Sheep Livestock (Total)	'000	7,312	7,447	7,425	7,611	7,678	8,469	8,882	9,142	
Chickens Livestock (Total)	chickens	77,379	76,616	87,014	86,552	84,991	82,036	84,373	83,843	
Wheat Production	'000 tonnes	2,479	7,812	7,341	5,526	3,044	7,181	5,203	5,812	
Cow Milk Production (Whole, Fresh)	'000 litres	4,852	5,053	5,008	6,011	5,652	5,468	5,209	4,411	
Cattle Meat Production	'000 tonnes	185	162	190	159	165	150	155	154	
Pig Meat Production	'000 tonnes	533	374	436	452	470	439	471	429	
Sheep Meat Production	'000 tonnes	62	67	49	42	50	47	71	63	
Grapes Production	'000 tonnes	1,078	1,230	506	912	873	996	990	740	
Rice Production	'000 tonnes	0.3	5.0	14	18	28	49	72	62	
Number Of Agricultural Tractors		169,177	171,811	173,043	174,563	174,003	174,790	176,841		
Precipitation In Depth (Annual Average)	mm per year					637	637	637		
Cereal Yield	kg per ha	2,534	3,995	3,334	3,102	1,643	3,247	2,825	3,331	
Fertilizer Consumption (kg Per hectare Of Arable Land)		38.6	42.6	51.4	40.6	45.3	45.6	48.5		
Food Exports (As % Of Merchandise Exports)	%	3.2%	3.0%	2.9%	3.3%	3.7%	6.2%	7.4%	8.1%	8.5%
Food Imports (As % Of Merchandise Imports)	%	7.0%	6.3%	6.0%	5.7%	6.1%	7.1%	9.1%	7.7%	7.4%
Terrestrial And Marine Protected Areas (As Of Total Territorial Area)	%	5.5%	5.5%	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%	
Terrestrial Protected Areas (As Of Total Land Area)	%	4.8%	4.8%	7.1%	7.1%	7.1%	7.1%	7.1%	7.1%	

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	banks	39	40	40	39	42	43	42	42	41
Number Of ATMs	ATMs	2,593	3,290	4,354	6,035	7,452	9,246	9,702	10,102	11,006
ATMs Per Bank	ATMs	66	82	109	155	177	215	231	241	268
ATMs (As Of Bank Branches)	ATMs	0.77	1.09	1.23	1.35	1.18	1.25	1.51	1.64	1.82
ATM Penetration (People Per ATM)	persons	8,369	6,596	4,961	3,579	2,885	2,325	2,216	2,118	1,944
Number Of Banking Units (Branches)	branches	3,387	3,031	3,533	4,470	6,340	7,375	6,425	6,170	6,046
Branches Per Bank	branches	87	76	88	115	151	172	153	147	147
Bank Branch Penetration (People Per Bank Branch)	persons	6,407	7,159	6,114	4,832	3,391	2,915	3,346	3,468	3,540
Number Of Bank Employees	persons	46,567	49,702	52,452	58,536	66,039	71,622	67,898	66,753	65,772
Employees Per Bank Branch	persons	13.7	16.4	14.8	13.1	10.4	9.7	10.6	10.8	10.9
Cost Per Bank Employee	per year	10,217	11,980	16,267	18,065	24,529	27,600	23,760	23,371	24,696
Bank Payment Cards	'000	4,641	5,793	7,326	9,181	11,709	13,584	12,886	12,604	
Bank Payment Card Penetration	%	21%	27%	34%	43%	54%	63%	60%	59%	
Bank Debit Cards	'000	4,641	5,793	7,326	9,181	11,709	13,584	12,886	12,604	
Bank Debit Card Penetration	%	20%	25%	31%	37%	46%	50%	49%	49%	
Bank Debit Cards	'000	258	308	722	1,287	1,848	2,719	2,249	2,123	
Bank Debit Card Penetration	%	1.2%	1.4%	3.3%	6.0%	8.6%	12.6%	10.5%	9.9%	
Bank Current Accounts	'000									
Bank Account Penetration	%									
Foreign Banks (Market Share On Total Assets)	%	58%	62%	62%	89%	88%	88%	85%	85%	83%
State Banks (Market Share On Total Assets)	%	37.5%	6.9%	6.0%	5.5%	5.3%	5.4%	7.5%	7.4%	8.2%
Market Share Of 3 Largest Banks (On Total Assets)	%									
Market Share Of 5 Largest Banks (On Total Assets)	%	64%	59%	59%	60%	56%	54%	52%	53%	55%
Market Share Of 10 Largest Banks (On Total Assets)	%	80%	80%							

BANK RATIOS		2003	2004	2005	2006	2007	2008	2009	2010	2011
Net Interest Margin (As Of Total Bank Assets)	%	4.6%	4.8%	3.6%	3.3%	3.1%	3.3%	3.3%	4.3%	4.1%
Bank Cost To Income Ratio	%	65%	62%	67%	68%	77%	56%	64%	65%	68%
Bank Costs To Assets	%	6.7%	6.0%	5.5%	5.0%	8.2%	4.2%	4.8%	4.6%	4.5%
Bank Return on Equity (ROE)	%	20.6%	23.2%	19.5%	15.6%	12.1%	15.0%	2.0%	-1.1%	-1.3%
Bank Return on Assets (ROA)	%	2.4%	2.3%	1.9%	1.5%	1.2%	1.7%	0.3%	-0.2%	-0.2%
Bank Loans (As Of Bank Deposits)	%	80%	72%	80%	96%	115%	131%	119%	118%	119%
Bank Equity (As % Of Bank Assets)	%	11.0%	9.3%	9.7%	9.1%	10.4%	11.5%	13.3%	16.0%	17.9%
Capital Adequacy Ratio	%	21.1%	20.6%	21.1%	18.1%	13.8%	13.8%	14.7%	15.0%	14.9%
Tier1 Capital Ratio	%	10.9%	8.9%	9.2%	8.3%			7.6%	8.1%	7.9%
Provisions (As Of Non-Performing Loans)	%	31%	45%	46%	51%	63%	60%	51%	55%	60%
Non-Performing Loans (As Of Total Loans)	%	3.4%	2.9%	2.6%	2.8%	4.0%	6.5%	15.3%	20.8%	23.3%
Loan Loss Provisions (As Of Operating Profit)	%	16%	19%	19%	27%	42%	41%	86%	102%	106%
Loan Loss Provisions (As Of Bank Loans)	%	1.1%	1.5%	1.1%	1.3%	1.8%	2.3%	3.8%	4.2%	3.6%

HOUSING		2003	2004	2005	2006	2007	2008	2009	2010	2011
Housing Stock (Number Of Dwellings)	mil	8.15	8.18	8.20	8.23	8.27	8.33	8.39	8.42	8.45
Size Of Dwelling (Average)	sqm	37.7	37.9	38.1	38.2	38.4	38.7	38.9	39.2	
Dwellings Per Household	dwellings	1.12	1.13	1.13	1.14	1.15	1.16	1.18	1.18	1.19
Dwellings Per 1,000 People	dwellings	376	377	380	381	385	387	390	393	395
Home Ownership (As Of Total Dwellings)	%		94%					97%	98%	98%
Housing Stocks (sqm Per Person)	sqm	14.2	14.3	14.4	14.6	14.8	15.0	15.2	15.4	
Number Of Rooms	mil	21.0	21.1	21.2	21.3	21.4	21.6	21.8	22.0	22.2
Rooms Per Person	rooms	0.97	0.97	0.98	0.98	1.00	1.01	1.02	1.03	1.04
Rooms Per Dwelling	rooms	2.57	2.57	2.58	2.58	2.59	2.60	2.60	2.61	2.62
New Dwellings Completed	'000 units	29.1	30.1	32.9	39.6	47.3	67.3	62.5	48.9	45.4
Dwellings Completed Per 1,000 People	dwellings	1.34	1.39	1.52	1.84	2.20	3.13	2.91	2.28	2.12
Living Space Per Dwelling Completed (Average)	sqm	65.5	68.2	70.2	70.5	74.5	70.0	69.9	76.6	76.5

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>	709	1,146	1,685	3,131	5,789	7,236	8,211	9,036	10,004
Mortgage Loans (As Of GDP)	%	1.2%	1.5%	1.7%	2.6%	3.4%	3.6%	5.1%	5.6%	5.6%
Mortgage Loans Per Capita	<i>USD</i>	33	53	78	145	269	337	382	422	467
Mortgage Loan Interest Rate (Average, RON)	%	23.0%	22.8%			10.1%	10.7%	11.4%	10.1%	9.4%
LVR On Mortgage Loan Book (Nationwide Average)	%			50%	58%	75%	89%	68%	73%	68%
Number Of Mortgage Loans	<i>mil</i>	0.13	0.15	0.16	0.18	0.23	0.26	0.27	0.27	0.27
Average Size Of Mortgage Loan	<i>USD</i>	5,424	7,765	10,247	17,722	25,083	27,591	30,350	33,385	36,724
Households With Mortgage Loan (As Of Total)	%	1.8%	2.0%	2.3%	2.5%	3.2%	3.7%	3.8%	3.8%	3.8%
Number Of Mortgage Loans (As Of Housing Stock)	%	1.6%	1.8%	2.0%	2.1%	2.8%	3.1%	3.2%	3.2%	3.2%

STOCK MARKET & CAPITAL FLOW		2003	2004	2005	2006	2007	2008	2009	2010	2011
Number Of Listed Domestic Companies	<i>companies</i>	4,484	4,030	3,747	2,478	2,096	1,824	1,824	1,383	1,267
Market Capitalisation Of Listed Companies	<i>USD mil</i>	5,584	11,786	20,588	32,784	44,925	19,923	30,325	32,385	21,197
Stock Market Capitalisation (As Of GDP)	%	9.4%	15.6%	20.8%	26.7%	26.5%	10.0%	18.8%	20.0%	11.8%
Stocks Traded, Total Value	<i>USD bil</i>	0.4	0.9	3.4	4.3	8.1	3.7	1.9	1.7	3.2
Stocks Traded (As Of Market Capitalisation)	%	9%	11%	21%	16%	21%	11%	8%	5%	12%
Stocks Traded (As Of GDP)	%	0.7%	1.3%	3.4%	3.5%	4.8%	1.8%	1.2%	1.1%	1.8%
Institutional Investors' Assets (Investment Funds)	<i>USD mil</i>						2,394	3,272	3,107	3,043
Institutional Investors' Assets (As Of GDP)	%						1.2%	2.0%	1.9%	1.7%

ENERGY PRODUCTION & USE		2003	2004	2005	2006	2007	2008	2009	2010	2011
Electric Power Production	<i>GWh</i>	55,140	56,499	59,413	62,697	61,673	64,956	57,741	60,259	
Electric Power Production Per Capita	<i>kWh</i>	2,541	2,604	2,751	2,903	2,869	3,021	2,686	2,816	
Electric Power Consumption	<i>GWh</i>	48,282	49,244	50,430	51,846	52,832	53,518	48,690	51,287	
Electric Power Consumption Per Capita	<i>kWh</i>	2,225	2,269	2,335	2,400	2,457	2,489	2,265	2,397	
Electric Power Distribution & Transmission Losses	<i>GWh</i>	4,774	6,073	6,080	6,578	6,751	7,190	7,029	7,058	
Electric Power Losses (As Of Output)	%	8.7%	10.7%	10.2%	10.5%	10.9%	11.1%	12.2%	11.7%	
Market Share Of The Largest Electricity Generator	%		32%	36%	31%	28%	28%	29%	34%	
Household Electric Power Consumption	<i>GWh</i>									
Electricity Consumption Per Household	<i>kWh</i>									
Energy Production (kt Of Oil Equivalent)	<i>kt</i>	29,365	28,363	27,908	27,949	27,721	28,975	28,336	27,442	
Energy Use (kt Of Oil Equivalent)	<i>kt</i>	39,430	38,658	38,653	39,885	39,698	39,551	34,789	34,990	
Energy Imports (As Of Energy Use)	%	26%	27%	28%	30%	30%	27%	19%	22%	
Energy Use (kg Of Oil Equivalent Per Capita)	<i>kg</i>	220	199	191	183	171	156	150	149	
Energy Use Per USD 1,000 Of GDP (2005 PPP)	<i>kg</i>	220	199	191	183	171	156	150	149	
Fossil Fuel Consumption (As Of Total)	%	87%	85%	84%	85%	83%	80%	77%	75%	
CO2 Emissions	<i>kt</i>	95,940	95,401	94,961	102,001	99,702	94,766	79,486		
CO2 Emissions Per Capita	<i>kg</i>	4,421	4,396	4,396	4,722	4,637	4,408	3,697		
Total Gas Consumption (cubic metres)	<i>bil</i>	22,449	22,449	22,698	23,222	21,376	19,805	16,051	16,051	
Gas Consumption Per Capita (cubic metres)	<i>'000</i>	1,034	1,034	1,051	1,075	994	921	747	750	

ENERGY DEPENDANCE & ALTERNATIVES		2003	2004	2005	2006	2007	2008	2009	2010	2011
Energy Dependance (Hard Coal & Derivatives)	%	97%	105%	103%	97%	97%	100%	90%		
Energy Dependance (Petroleum Products)	%	32%	47%	38%	44%	51%	52%	52%		
Energy Dependance (Natural Gas)	%	29%	30%	30%	33%	30%	28%	15%		
Comb. Renewables & Waste (Of Oil Equivalent)	<i>metric tonnes</i>	2,932	3,224	3,270	3,265	3,461	3,913	3,928	4,133	
Comb. Renewables & Waste (As Of Total Energy)	%	7.43%	8.34%	8.46%	8.19%	8.72%	9.89%	11.30%	11.80%	
Renewable Internal FreshWater Withdrawal Per Cap.	<i>cubic metres</i>					1,963				1,978
Biofuels Production (Barrels)	<i>000/day</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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)	%	0.33%	0.32%	0.33%	0.33%	0.31%	0.32%	0.29%	0.28%	
Solar Capacity (Cum. Installed Photovoltaic Power)	<i>MW</i>	0.0	0.0	0.0	0.2	0.3	0.5	0.6	1.9	2.9
Solar Capacity (As Of Worldwide Total)	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Wind Capacity (Cum. Installed Wind Capacity)	<i>MW</i>	-	-	0.0	3.0	15	76	129	470	990
Wind Capacity (As Of Worldwide Total)	%	0.00%	0.00%	0.00%	0.00%	0.02%	0.06%	0.08%	0.24%	0.41%
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>	2,389	3,365	4,276	5,408	6,954	8,107	6,682		
Telecommunication Employees	<i>persons</i>	53,614	47,538	44,330	48,856	51,862	51,425	49,159		
Number Of Fixed Lines	<i>mil</i>	4.33	4.39	4.38	4.20	4.42	4.75	4.73	4.50	4.30
Fixed Line Penetration (As Of Population)	%	20%	20%	20%	19%	20%	22%	22%	21%	22%
Fixed Lines Per Household	%	0.60	0.61	0.61	0.58	0.62	0.66	0.66	0.63	0.61
Market Share Of Incumbent Fixed Line Operator	%									
Mobile Cellular Subscriptions	<i>mil</i>	7.0	10.2	13.4	16.0	20.4	24.5	25.1	24.4	23.4
Mobile Phone Penetration (As Of Population)	%	32%	47%	61%	74%	94%	113%	117%	114%	109%
Market Share Of The Largest Mobile Operator	%						44%	45%	43%	43%
Price Of 10-Minute Local Call	<i>EUR</i>	0.33	0.35	0.35	0.32	0.32	0.22	0.22	0.24	
Price Of 10-Minute Inland Long-Distance Call	<i>EUR</i>	1.10	0.71	0.64	0.60	0.60	0.22	0.22	0.24	
Prices Of 10-Minute International Call To USA	<i>EUR</i>	4.73	2.74	2.62	2.62	1.19	1.19	1.19	1.19	
Number Of Fixed Broadband Internet Connections	<i>mil</i>	0.20	0.10	0.38	1.09	1.92	2.49	2.79	2.98	
Fixed Broadband Internet Lines (As Of Population)	%	0.9%	0.5%	1.7%	5.0%	8.9%	12%	13%	14%	
Fixed Broadband Internet Lines Per Household	%	2.7%	1.4%	5%	15%	27%	35%	39%	42%	
Share Of Population Using Internet	%			4%	5%	7%	9%	15%	22%	25%
Number Of Personal Computers	<i>mil</i>	2.10	2.45	2.80	3.20	4.14				
Personal Computers Penetration (As Of Population)	%	10%	11%	13%	15%	19%				
Personal Computers Per Household	%	29%	34%	39%	44%	58%				

HIGH TECHNOLOGY AND RESEARCH		2003	2004	2005	2006	2007	2008	2009	2010	2011
R&D Expenditures (As % Of GDP)	%	0.4%	0.4%	0.4%	0.5%	0.5%	0.6%	0.5%	0.5%	
Researchers In R&D Per mil People	<i>persons</i>	956	973	1,054	945	869	898	895		
Hi-Tech Exports (Current USD)	<i>USD mil</i>	577	720	847	1,237	1,118	2,535	2,923	4,249	
Hi-Tech Exports (As % Of Total Exports)	%	2.8%	2.7%	2.6%	3.4%	2.2%	4.1%	5.4%	11.2%	
Hi-Tech Exports (As % Of GDP)	%	1.0%	1.0%	0.9%	1.0%	0.7%	1.3%	1.8%	2.6%	
Patent Applications (Non-Residents)	<i>patents</i>	293	200	68	62	59	36	37	36	
Patent Applications (Residents)	<i>patents</i>	881	937	916	814	827	995	1,054	1,382	
Scientific And Technical Journal Articles	<i>articles</i>	875	938	888	1,015	1,252	1,398	1,367		
Secure Internet Servers	<i>servers</i>	30	65	116	151	244	334	441	854	1,148
Secure Internet Servers (Per 1 mil People)	<i>servers</i>	1.4	3.0	5.4	7.0	11	16	21	40	54
Technicians In R&D (per million People)	<i>persons</i>	248	253	230	207	201	214	185		
Trademark Applications (Direct Non-resident)	<i>apps.</i>	962	1,193	2,090	1,762	883	823	653	679	
Trademark Applications (Direct Resident)	<i>apps.</i>	6,840	10,298	11,121	12,720	10,988	10,316	9,049	8,753	
Trademark Applications (Total)	<i>apps.</i>	14,008	17,622	20,991	22,596	17,531	15,578	12,977	12,063	
Trademark Applications (Madrid)	<i>apps.</i>	6,206	6,131	7,780	8,114	5,660	4,439	3,275	2,631	

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

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Helgi Analytics also runs a web application called Helgi Library, which is a database/library offering data and analyses on more than 95% of the world's economy and population. The Library aims to bring interesting statistical data and analyses to a wide audience under affordable conditions. If you wish to get more details, please visit www.helgilibrary.com or contact us at info@helgianalytics.com.

Helgi Analytics

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

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