

# BANKING

Helgi's Pocket Guide

February 2013



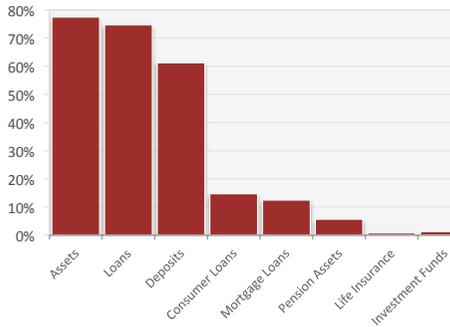
Bulgaria

## BULGARIAN BANKING AT A GLANCE

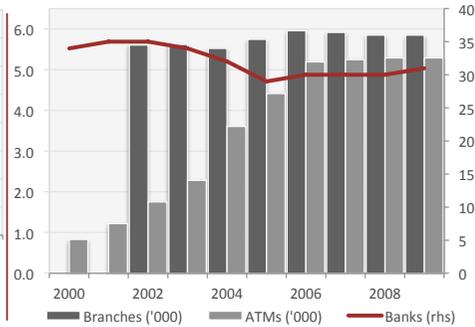
	1995	2000	2005	2010	
Bank Assets (As Of GDP)	118%	29%	48%	77%	
Bank Loans (As Of GDP)	50%	12%	39%	75%	
Bank Deposits (As Of GDP)	57%	23%	39%	61%	
Bank Loans (As Of Bank Deposits)	88%	54%	99%	122%	
Net Interest Margin (As Of Total Assets)		5.8%	2.9%	5.6%	
Cost To Income Ratio		49%	40%	49%	
Non-Performing Loans (As Of Total Loans)		26.7%	8.3%	1.4%	14.2%
Provisions (As % Of Non-Performing Loans)				131%	74%
Bank Net Profit (USD mil)		133	371	418	
Bank Return on Equity (ROE)		20.4%	19.1%	6.3%	
Bank Capital Adequacy Ratio		35.6%	15.3%	17.5%	
Number Of Banks		47	35	34	30
Market Share Of 5 Largest Banks (On Total Assets)		60%	51%	55%	



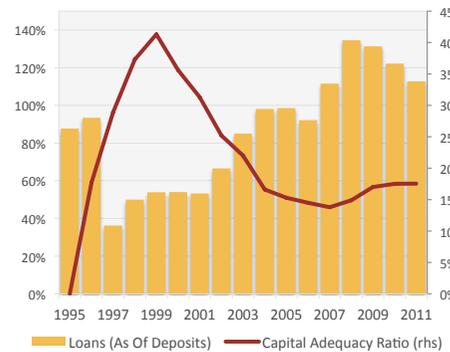
## FINANCIAL PENETRATION (AS OF GDP), 2010



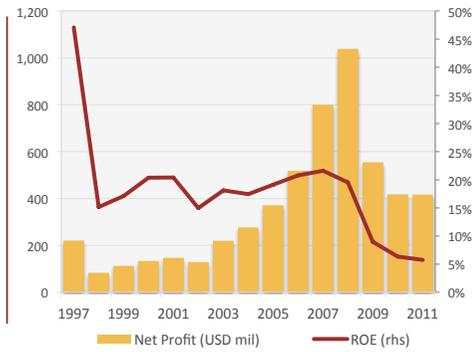
## BANKING INFRASTRUCTURE



## FUNDING AND CAPITAL



## BANKING PROFITABILITY

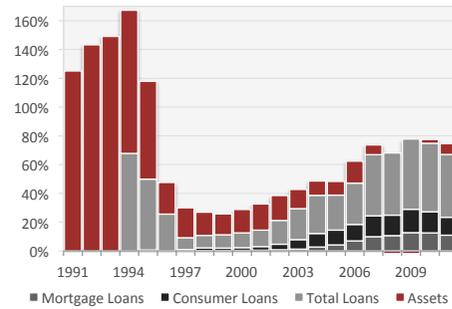


Source: World Bank, National Statistical Office, National Central Bank, United Nations, OECD, Helgi Analytics calculation

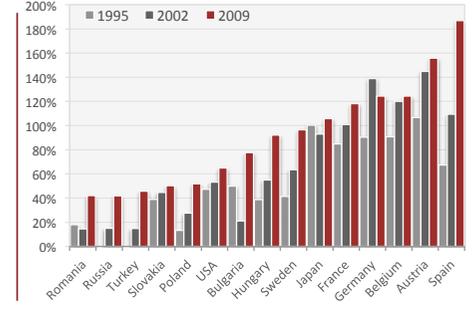


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## BANKING ASSETS (As Of GDP)

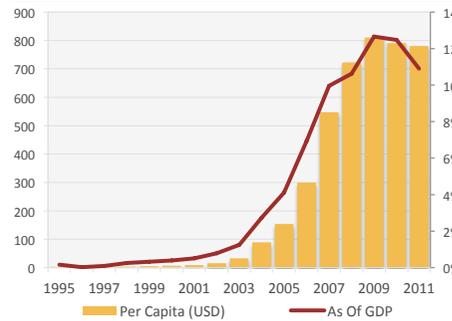


## BANK LOANS (As Of GDP)

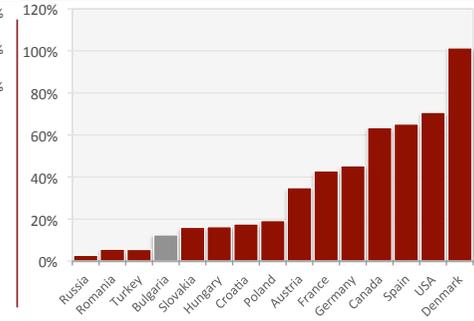


Bulgarian banking remains under-leveraged compared to the more developed world. Bank assets have fallen to around 74% of GDP, roughly a half when compared to the most developed European economies. Having said that, Bulgarian banking is strong, foreign-owned, and well funded and capitalised. The growth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

## MORTGAGE LOANS

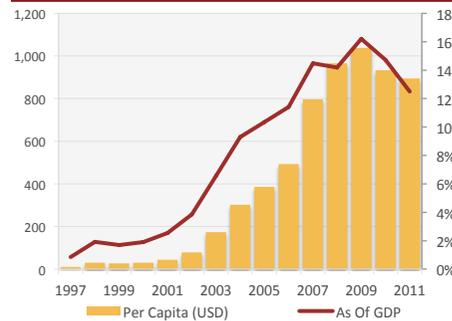


## MORTGAGE LOANS (As Of GDP), 2010

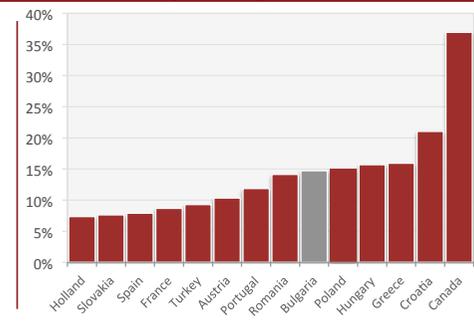


Bulgaria's mortgage loan market still has significant growth potential, in spite of the impressive boom we have seen in the last decade. Mortgage loans reached USD 5.8 bil at the end of 2011, or 11% of GDP, still a fraction of what we can see in the neighbouring countries. Also, we estimate that only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

## CONSUMER INDEBTEDNESS



## CONSUMER LOANS (As Of GDP), 2010



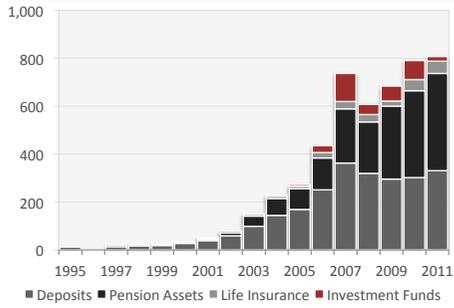
Bulgarians are stretched in terms of consumer debt. The average Bulgarian had a bank consumer debt worth USD 1,000 at the end of 2009 (now less than USD 900), and total consumer loans accounted for over 15% of GDP at that time. This is twice as much in relative terms as in the Czech Republic or Slovakia, for example. The consumer lending boom was heavily fed by cheap foreign funding in the last decade and resulted in a hefty increase in imports of consumer goods and a current account deficit exceeding 10% of GDP, in addition to the increase in the indebtedness of households.

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

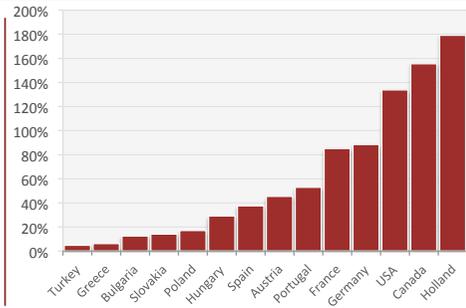


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**HOUSEHOLDS' ASSETS PER CAPITA (Current USD)**

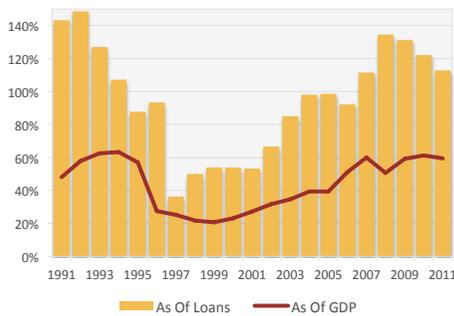


**HOUSEHOLDS' ASSETS EXCL. DEPOSITS (As Of GDP)**

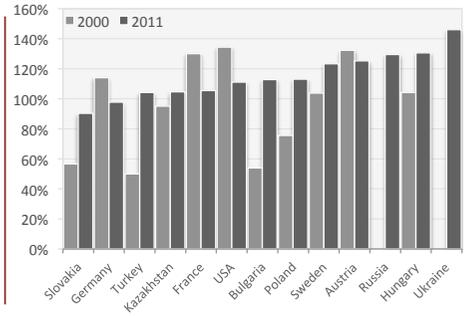


Bulgarians are still poor by European standards, but they have been moving ahead really fast in the last 10 years. From having less than USD 30 per capita in bank retail deposits in 2000 (and having practically no other financial assets at hand), the average Bulgarian's financial assets per capita jumped to over USD 800 in 2011. More than half of households' financial assets are already formed by pension fund assets, thanks to the 3-pillar pension fund model that has been adopted.

**BANK DEPOSITS**

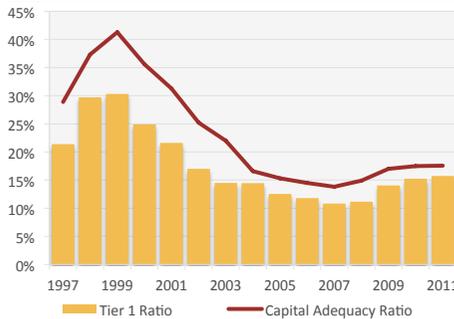


**LOANS TO DEPOSITS**

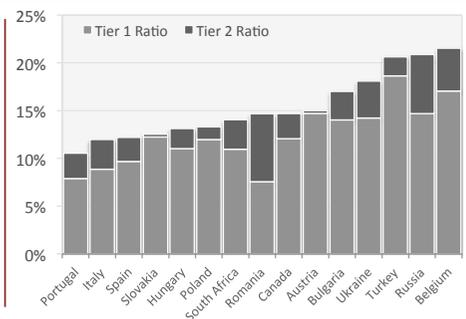


Bulgaria's economic boom has been fuelled by the massive growth of household consumption and increasing leverage over the last decade. Cheap wholesale funding from abroad allowed banks to lend heavily, mostly in foreign currency (as more than 70% of the mortgage loan book demonstrates). Every party has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

**CAPITAL ADEQUACY & STRUCTURE**



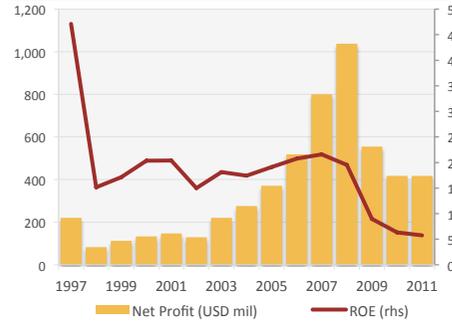
**CAPITAL ADEQUACY RATIO (2009)**



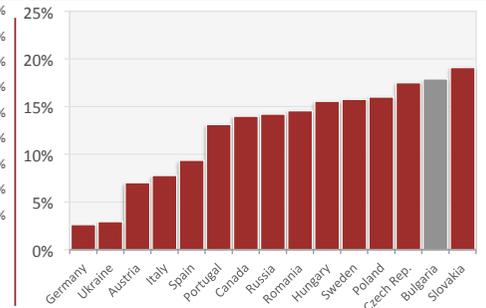
Bulgarian banks are also among the best capitalised in the world, with Tier 1 ratios of 15.7% and capital adequacy at 17.6% in 2011. In addition, the vast majority of the Bulgarian banks' capital is formed by core capital without any hybrid, subordinated or any other "tricky" capital. This puts Bulgarian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

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

**BANKING PROFITABILITY**

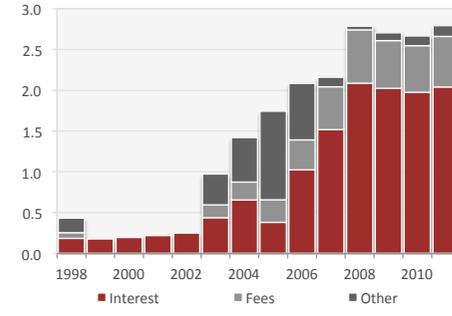


**RETURN ON EQUITY (Avg. For 2004-2009)**

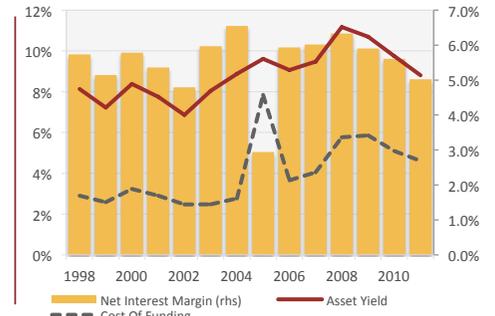


Bulgarian banks are among the most profitable ones in the world. They generated ROE of nearly 18% a year on average in the last decade (and 12% over the last 5 years). Although their profitability has been partly inflated by cheap wholesale funding and an unsustainable retail lending boom, the profitability of Bulgarian banks is built on a sound basis and a relatively strong economy.

**REVENUE BREAKDOWN (USD bil)**

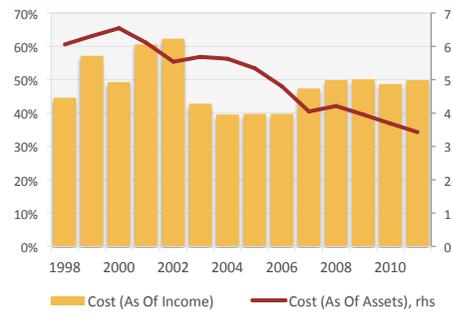


**INTEREST RATES & MARGIN**

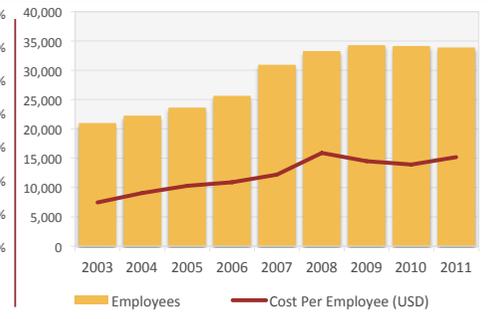


Net interest income remains a dominant part of banking revenues, forming more than two thirds of the total. This is due in large part to the strong lending growth seen over the last decade, especially on the retail side, which helped the net interest margin to stabilise and to increase in the last 10 years.

**COST EFFICIENCY**

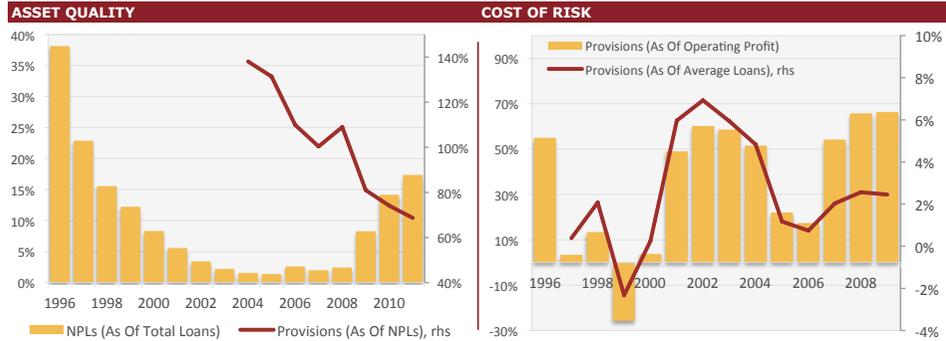


**BANK EMPLOYMENT**

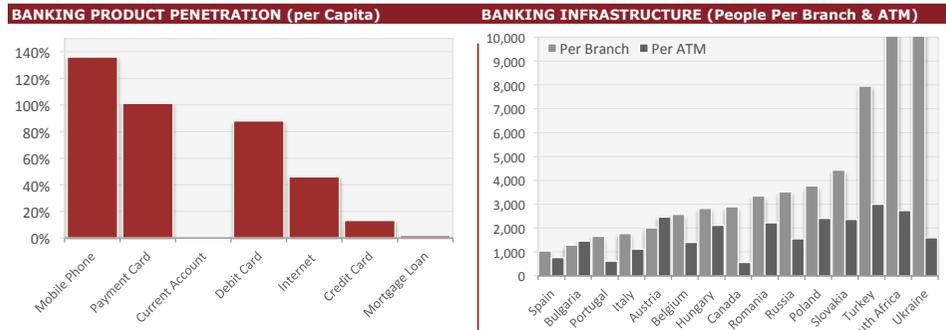


Bulgarian banks seem pretty efficient compared to both their Eastern and Western European peers. Costs have stabilised at around 50% of total revenues and settled well below 4% of average assets. The banking industry employs around 34,000 people at an average cost of less than USD 1,300 a month per person. That is roughly 15-20% of what Austrian or Belgian banks pay their employees.

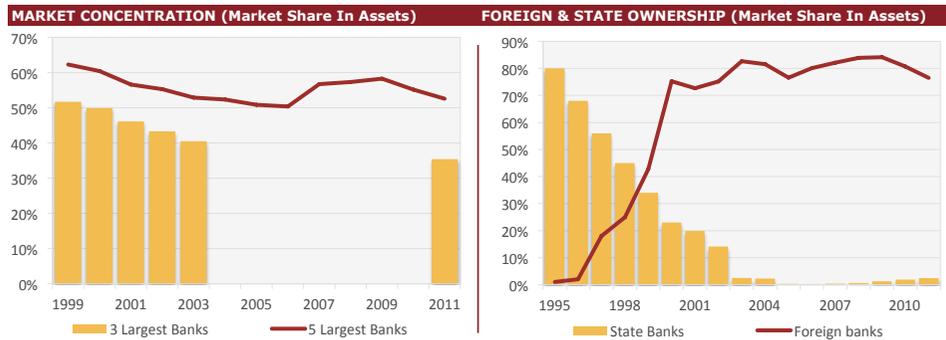
Source: World Bank, National Statistical Office, National Central Bank, United Nations, OECD, Helgi Analytics calculation



Similarly to other countries, Bulgarian banks had to be bailed out following politically-motivated lending and a deep economic crisis in the 1990s, which practically wiped out banks' capital. Most banks have been recapitalised and privatised and foreign banks now account for 77% of Bulgarian banking assets. After a decade of fat years, asset quality started deteriorating as the economic crisis came in 2008-2009 and non-performing loans jumped to over 17% of total loans in 2011.

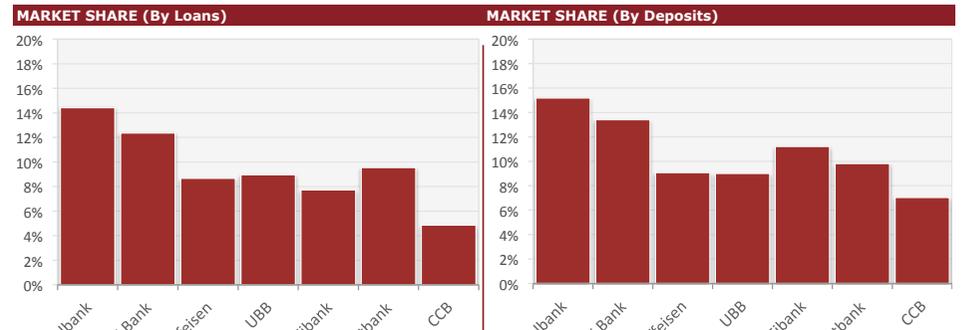
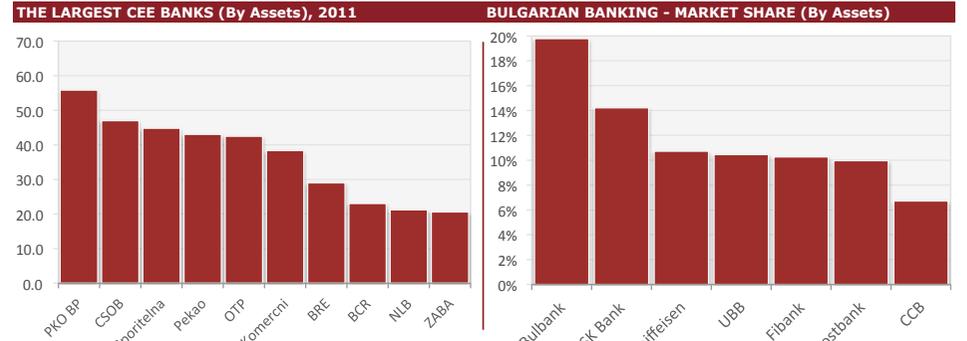


The Bulgarian retail banking market is one of the most saturated ones in Europe. The country has twice as many branches as the bigger Czech Republic and a third more ATMs, for example. With fewer than 1,300 inhabitants per bank branch and around 1,400 inhabitants per ATM, Bulgaria's banking infrastructure is already more saturated than that of Austria, which is considered overbanked.



Following the government-led bailout and privatisation, Bulgarian banking has become foreign-dominated. Foreign banks accounted for more than three quarters of total assets at the end of 2001. Foreign owners have also increased competition on the market over the last decade as measured by market concentration. While the three largest banks had a market share of nearly 52% in 1999, their share dropped to around 35% in 2011.

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



Source: National Central Bank, Companies, Helgi Analytics calculation

POPULATION		2003	2004	2005	2006	2007	2008	2009	2010	2011
Population	mil	7.82	7.78	7.74	7.70	7.66	7.62	7.59	7.53	7.48
Population (As % Of World Population)	%	0.12%	0.12%	0.12%	0.12%	0.12%	0.11%	0.11%	0.11%	0.11%
Persons Per Household	persons	2.70	2.70	2.69	2.68	2.67	2.64	2.62	2.65	2.62
Share Of Population (0-14 Years Of Age)	%	14%	14%	14%	14%	14%	14%	14%	14%	14%
Share Of Population (15-64 Years Of Age)	%	69%	69%	69%	69%	69%	69%	69%	69%	68%
Share Of Population (65+ Years Of Age)	%	17%	17%	17%	17%	17%	17%	17%	18%	18%
Median Age	years	40.4	40.6	40.8	41.0	41.1	41.3	41.4	41.6	41.8
Old Age Dependency Ratio	%	25%	25%	25%	25%	25%	25%	25%	26%	26%
Youth Dependency Ratio	%	21%	20%	20%	20%	20%	20%	20%	20%	20%
Life Expectancy, both sexes	years	72.1	72.6	72.6	72.6	72.7	73.0	73.4	73.5	
Life Expectancy At 65+, both sexes	years	14.5	14.8	14.7	14.8	15.0	15.3	15.5	15.4	
Total Fertility Rate	children	1.23	1.29	1.32	1.38	1.42	1.48	1.57	1.49	
Urban Population As Of Total	%	70%	70%	70%	71%	71%	72%	72%	73%	73%

FINANCIALS (AS OF GDP)		2003	2004	2005	2006	2007	2008	2009	2010	2011
Bank Assets	%	43%	49%	48%	62%	74%	64%	75%	77%	74%
Bank Loans	%	29%	39%	39%	47%	67%	68%	78%	75%	67%
Bank Corporate Loans	%	21%	25%	23%	27%	40%	41%	47%	45%	41%
Bank Retail Loans	%	7.8%	12%	14%	18%	24%	25%	29%	27%	23%
Mortgage Loans	%	1.2%	2.7%	4.1%	6.9%	10%	11%	13%	12%	11%
Bank Consumer Loans	%	6.6%	9.3%	10%	11%	14%	14%	16%	15%	12%
Bank Deposits	%	35%	39%	39%	51%	60%	51%	59%	61%	59%
Bank Corporate Deposits	%	8.3%	8.9%	9.0%	12%	15%	10%	9.0%	8.9%	9.2%
Bank Retail Deposits	%	3.7%	4.4%	4.5%	5.8%	6.6%	4.7%	4.6%	4.8%	4.6%
Life & Non-Life Insurance Reserves	%	1.1%	1.4%	2.0%	2.2%	2.3%	2.3%	2.7%	2.8%	
Life Insurance Reserves	%		0.0%	0.3%	0.5%	0.6%	0.6%	0.8%	0.8%	
Non-Life Insurance Reserves	%		1.1%	1.1%	1.4%	1.6%	1.6%	1.9%	2.0%	
Autonomous Pension Fund Assets	%		1.6%	2.2%	2.3%	3.1%	4.1%	3.2%	4.8%	5.7%
Institutional Investors' Assets	%		0.1%	0.1%	0.2%	0.6%	2.1%	0.6%	1.0%	1.3%
Market Capitalisation Of Listed Companies	%		8.5%	11%	18%	31%	52%	17%	15%	15%

BANKING STRUCTURE & INFRASTRUCTURE		2003	2004	2005	2006	2007	2008	2009	2010	2011
Number Of Banks	banks	35	35	34	32	29	30	30	30	31
Number Of ATMs	ATMs	1,222	1,753	2,279	3,606	4,415	5,191	5,250	5,288	
ATMs Per Bank	ATMs	35	50	67	113	152	173	175	176	
ATMs (As Of Bank Branches)	ATMs		0.31	0.41	0.65	0.77	0.87	0.89	0.90	
ATM Penetration (People Per ATM)	inhabitants	6,399	4,438	3,396	2,135	1,735	1,468	1,446	1,424	
Number Of Banking Units (Branches)	branches		5,607	5,620	5,526	5,744	5,961	5,917	5,849	3,779
Branches Per Bank	branches		160	165	173	198	199	197	195	122
Bank Branch Penetration (People Per Bank Branch)	inhabitants		1,388	1,377	1,393	1,334	1,278	1,283	1,287	1,979
Number Of Bank Employees	persons	20,997	22,257	23,636	25,633	30,953	33,258	34,290	34,133	33,897
Employees Per Bank Branch	employees		4.0	4.2	4.6	5.4	5.6	5.8	5.8	9.0
Cost Per Bank Employee	USD per year	7,454	9,051	10,295	10,914	12,209	15,891	14,495	13,904	15,162
Bank Payment Cards	'000	2,411	3,543	4,682	6,020	7,238	8,090	7,682	7,616	
Bank Payment Card Penetration	%		31%	46%	60%	78%	94%	106%	101%	101%
Bank Debit Cards	'000	2,411	3,543	4,682	6,020	7,238	8,090	7,682	7,616	
Bank Debit Card Penetration	%		30%	44%	57%	68%	82%	90%	87%	88%
Bank Debit Cards	'000		39	116	254	765	1,087	1,218	1,051	992
Bank Debit Card Penetration	%		0.5%	1.5%	3.3%	9.9%	14%	16%	14%	13%
Bank Current Accounts	'000									
Bank Account Penetration	%									
Foreign Banks (Market Share On Total Assets)	%		83%	82%	77%	80%	82%	84%	84%	81%
State Banks (Market Share On Total Assets)	%		2.5%	2.3%	0.3%	0.3%	0.4%	0.6%	1.3%	1.9%
Market Share Of 3 Largest Banks (On Total Assets)	%		41%	0%	0%	0%	0%	0%	0%	35%
Market Share Of 5 Largest Banks (On Total Assets)	%		53%	52%	51%	50%	57%	57%	58%	55%
Market Share Of 10 Largest Banks (On Total Assets)	%		78%	78%						

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

BANKING INCOME STATEMENT		2003	2004	2005	2006	2007	2008	2009	2010	2011
Net Interest Income	USD mil	486	714	361	1,076	1,623	1,982	2,086	1,994	1,901
Net Fee Income	USD mil	175	241	263	387	559	622	603	577	580
Other Income	USD mil	420	596	1,029	727	124	43	99	122	122
Total Banking Revenues	USD mil	1,081	1,552	1,654	2,190	2,306	2,646	2,789	2,693	2,603
Operating Costs	USD mil	463	614	657	870	1,092	1,319	1,398	1,311	1,298
Operating Income	USD mil	618	938	997	1,320	1,213	1,327	1,391	1,381	1,305
Provisions	USD mil	303	564	584	679	267	231	753	907	865
Income Tax	USD mil	71	72	61	96	93	110	66	53	51
Net Profit	USD mil	245	302	352	544	855	986	572	422	388
Net Interest Margin (As Of Total Bank Assets)	%	6.0%	6.5%	2.9%	5.9%	6.0%	6.3%	5.9%	5.6%	5.0%
Fee Income (As Of Bank Assets)	%	2.2%	2.2%	2.1%	2.1%	2.1%	2.0%	1.7%	1.6%	1.5%
Total Bank Income (As Of Bank Assets)	%	12.2%	12.6%	11.9%	10.6%	7.4%	8.0%	7.6%	7.3%	6.5%
Bank Cost To Income Ratio	%	42.8%	39.5%	39.7%	39.7%	47.4%	49.8%	50.1%	48.7%	49.9%
Bank Costs To Assets	%	5.7%	5.6%	5.3%	4.8%	4.0%	4.2%	4.0%	3.7%	3.4%
Operating Profit (As % Of Bank Assets)	%	7.6%	8.6%	8.1%	7.3%	4.5%	4.2%	3.9%	3.9%	3.4%
Effective Bank Tax Rate	%	22.4%	19.3%	14.7%	15.0%	9.8%	10.1%	10.4%	11.1%	11.7%
Bank Return on Equity (ROE)	%	18.1%	17.4%	19.1%	20.8%	21.6%	19.6%	9.0%	6.3%	5.7%
Bank Return on Assets (ROA)	%	3.0%	2.8%	2.9%	3.0%	3.2%	3.2%	1.6%	1.2%	1.0%

BANKING BALANCE SHEET		2003	2004	2005	2006	2007	2008	2009	2010	2011
Bank Assets	USD bil	8.8	12	14	21	31	33	37	37	40
Bank Loans	USD bil	6.1	9.7	11.2	15.6	28	35	38	36	36
Corporate Loans	USD bil	4.2	6.3	6.7	8.9	17.0	21.5	22.7	21.7	22.2
Mortgage Loans	USD bil	0.26	0.69	1.2	2.3	4.2	5.5	6.2	6.0	5.8
Consumer Loans	USD bil	1.36	2.35	2.99	3.79	6.1	7.4	7.9	7.0	6.7
Customer Deposits	USD bil	7.1	9.9	11.4	17.0	25	26	29	29	32
Corporate Deposits	USD bil	1.7	2.3	2.6	4.1	6.3	5.2	4.3	4.3	4.9
Retail Deposits	USD bil	0.8	1.1	1.3	1.9	2.8	2.4	2.2	2.3	2.5
Bank Equity	USD bil	1.5	1.88	2.05	2.9	4.6	5.7	6.9	6.8	6.9
Risk-Weighted Assets	USD bil									
Bank Loans (As Of Bank Deposits)	%	85%	98%	99%	92%	112%	135%	131%	122%	113%
Bank Loans (As Of Bank Assets)	%	69%	79%	80%	76%	91%	107%	103%	96%	90%
Bank Deposits (As Of GDP)	%	81%	81%	82%	82%	81%	79%	79%	79%	80%
Corporate Loans (As Of Bank Assets)	%	48%	51%	48%	43%	55%	65%	62%	59%	56%
Retail Loans (As Of Bank Loans)	%	18%	25%	30%	29%	33%	39%	38%	35%	31%
Mortgage Loans (As Of Bank Loans)	%	2.9%	5.6%	8.5%	11%	14%	17%	17%	16%	15%
Consumer Loans (As Of Bank Loans)	%	15%	19%	21%	18%	20%	22%	22%	19%	17%
Corporate Deposits (As Of Bank Deposits)	%	19%	18%	19%	20%	20%	16%	12%	12%	12%
Retail Deposits (As Of Bank Deposits)	%	8.7%	9.2%	9.4%	9.3%	8.9%	7.4%	6.1%	6.1%	6.2%
Bank Equity (As % Of Bank Assets)	%	16.6%	15.3%	14.7%	14.2%	15.0%	17.1%	18.9%	18.5%	17.3%
Capital Adequacy Ratio	%	22.0%	16.6%	15.3%	14.5%	13.8%	14.9%	17.0%	17.5%	17.6%
Tier1 Capital Ratio	%	14.5%	14.4%	12.5%	11.8%	10.8%	11.2%	14.0%	15.2%	15.7%

ASSET QUALITY		2003	2004	2005	2006	2007	2008	2009	2010	2011
Non-Performing Loans	USD mil	128	145	152	392	540	839	3,035	4,903	6,020
Total Provisions	USD mil		201	200	430	542	915	2,458	3,633	4,136
Provisions (As Of Non-Performing Loans)	%		138%	131%	110%	100%	109%	81%	74%	69%
Provisions (As Of Total Loans)	%		2.1%	1.8%	2.8%	1.9%	2.6%	6.5%	10%	12%
Non-Performing Loans (As Of Total)	%	2.2%	1.6%	1.4%	2.6%	2.0%	2.4%	8.3%	14%	17%
Uncovered NPLs (As Of Total Assets)	%	2.2%	-0.6%	-0.4%	-0.3%	0.0%	-0.2%	1.6%	3.7%	5.4%
Non-Performing Loans (As Of Total Assets)	%	1.4%	1.2%	1.1%	1.9%	1.7%	2.5%	8.3%	13%	15%
Uncovered NPLs (As Of Total Assets)	%	1.4%	1.2%	1.1%	1.9%	1.7%	2.5%	8.3%	13%	15%
Non-Performing Loans (As Of Equity)	%	8.7%	7.7%	7.4%	13.3%	11.6%	14.8%	43.9%	72%	87%
Uncovered Non-Performing Loans (As Of Equity)	%	8.7%	-2.9%	-2.3%	-1.3%	0.0%	-1.3%	8.3%	19%	27%
Loan Loss Provisions (As Of Operating Profit)	%	49%	60%	59%	51%	22%	17%	54%	66%	66%
Loan Loss Provisions (As Of Bank Loans)	%	6.0%	6.9%	5.9%	4.8%	1.2%	0.7%	2.0%	2.6%	2.5%

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

MACROECONOMIC ROUND-UP		2003	2004	2005	2006	2007	2008	2009	2010	2011
GDP	USD bil	20.7	25.3	28.9	33.2	42.1	51.8	48.6	47.7	53.5
GDP Growth	%	5.5%	6.7%	6.4%	6.5%	6.4%	6.2%	-5.5%	0.4%	1.7%
GDP Per Capita	USD	2,642	3,249	3,733	4,313	5,498	6,798	6,403	6,335	7,158
Industrial Production Growth	%	13.0%	12.8%	6.9%	6.0%	9.6%	0.6%	-17.4%	1.0%	4.9%
Retail Sales Growth	%									
Government Budget Balance (As % Of GDP)	%	-0.9%	2.2%	3.0%	2.2%	1.5%	0.8%	0.4%	-2.4%	
Public Debt (As % Of GDP)	%	46%	40%	29%	23%	19%	15%	16%	15%	15%
Unemployment Rate	%	13.7%	12.0%	10.1%	9.0%	6.9%	5.6%	6.8%	10.2%	11.2%
Gross Average Monthly Wage	USD	160	188	208	233	304	408	438	457	503
Foreign Debt (As % Of GDP)	%	65%	67%	62%	82%	101%	100%	114%	105%	
Imports (As % Of GDP)	%	59%	63%	56%	79%	79%	79%	56%	59%	66%
Exports (As % Of GDP)	%	49%	52%	41%	61%	60%	58%	48%	57%	67%
Current Account Balance (As % Of GDP)	%	-4.9%	-6.6%	-11.6%	-17.7%	-25.2%	-23.0%	-8.9%	-1.0%	0.9%
Foreign Exchange Reserves (Including Gold)	USD bil	6.8	9.3	8.7	11.8	17.5	17.9	18.5	17.2	17.2
Foreign Exchange Reserves (As % Of Imports)	%	56%	58%	54%	45%	53%	44%	68%	61%	49%
Foreign Direct Investments	USD bil	2.1	2.7	4.1	7.9	13.9	10.3	3.9	1.9	2.6
Foreign Direct Investments (As % Of GDP)	%	10.1%	10.5%	14.2%	23.7%	32.9%	19.9%	8.0%	3.9%	4.8%
Foreign Direct Investments (As % Of CA Deficit)	%	205%	159%	122%	134%	131%	86%	90%	375%	-515%
Workers' Remittances, Received (As % Of GDP)	%	8.3%	6.8%	5.6%	5.2%	4.0%	3.7%	3.3%	2.8%	2.8%
Portfolio Investments (As % Of GDP)	%	-1.0%	-2.1%	-4.5%	1.1%	-2.0%	-2.1%	-1.7%	-1.7%	-0.9%
Development Assistance (As % Of GDP)	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

INFLATION, FOREX & INTEREST RATES		2003	2004	2005	2006	2007	2008	2009	2010	2011
Inflation, CPI (Average)	%	2.2%	6.3%	5.0%	7.3%	8.4%	12.3%	2.5%	3.0%	3.4%
Long-Term Interest Rate (10-Year Gov. Bond Yield)	%	6.5%	5.4%	3.9%	4.2%	4.5%	5.4%	7.2%	6.0%	5.4%
Short-Term Interbank Interest Rate (3-Month)	%	3.7%	3.7%	3.6%	3.7%	4.9%	7.1%	5.7%	4.1%	
Interest Spread To USD, 10-Year Gov. Bond	%	2.4%	1.1%	-0.4%	-0.6%	-0.1%	1.7%	4.0%	2.8%	2.6%
Interest Spread To USD, 3M IBOR	%	2.5%	2.2%	0.1%	-1.5%	-0.4%	3.9%	4.8%	3.6%	-0.4%
FX Rate To USD (Average)	per USD	1.73	1.57	1.57	1.56	1.43	1.34	1.41	1.48	1.41
FX Rate To EUR (Average)	per EUR	1.95	1.95	1.96	1.96	1.96	1.96	1.96	1.96	1.96

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



[www.HelgiAnalytics.com](http://www.HelgiAnalytics.com)

## ABOUT HELGI ANALYTICS

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.

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](http://www.helgilibrary.com) or contact us at [info@helgianalytics.com](mailto:info@helgianalytics.com).

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