

# SLOVAKIA AT A GLANCE

Helgi's Pocket Guide

December 2012

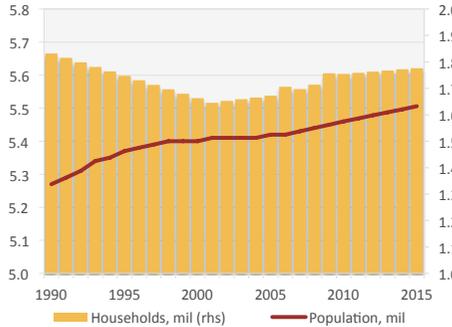
Slovakia



SLOVAK REPUBLIC AT A GLANCE	1990	1995	2000	2005	2010
Population (mil)	5.27	5.37	5.40	5.42	5.46
Households (mil)	1.83	1.75	1.66	1.67	1.75
Persons Per Household	2.88	3.07	3.25	3.24	3.11
GDP (Current USD)	11,716	25,240	20,482	47,976	87,235
GDP Growth	-2.7%	5.8%	1.4%	6.7%	4.2%
GDP Per Capita (Current USD)	2,223	4,701	3,790	8,859	15,971
Housing Stock (Number Of Dwellings), mil	1.60	1.67	1.70	1.75	1.79
House Price, Nationwide Average (USD)		39,726	33,857	53,247	85,574
Households With Mortgage Loans (As Of Total Households)				6.8%	12.4%
Bank Assets (As Of GDP)		80%	129%	115%	86%
Bank Loans (As Of GDP)		38.9%	51.5%	43.9%	48.2%
Mobile Phone Penetration (As Of Population)		0%	23%	84%	108%
Passenger Cars Per Household		0.48	0.58	0.77	0.95



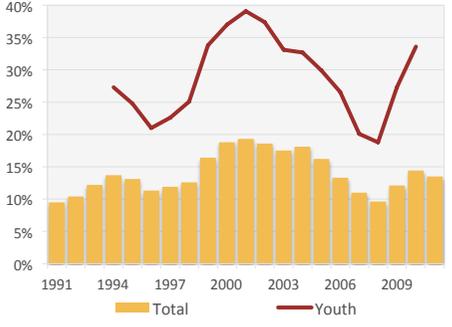
## DEMOGRAPHICS



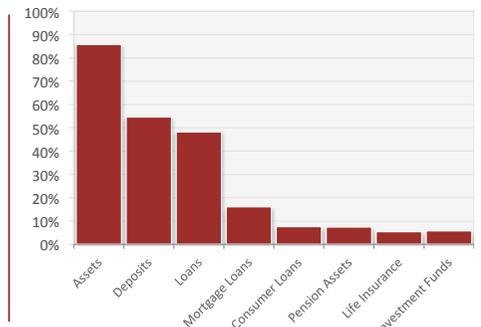
## ECONOMICS



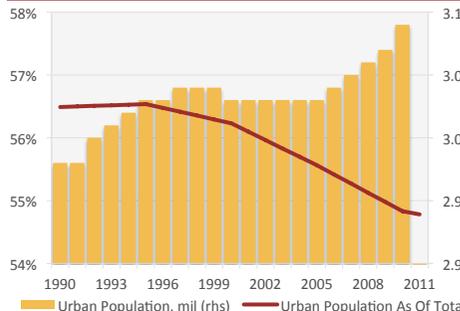
## UNEMPLOYMENT



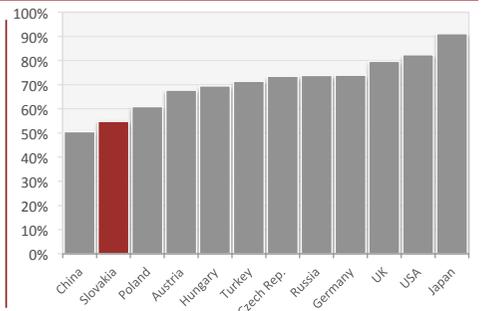
## FINANCIAL PENETRATION (As Of GDP), 2010



## POPULATION

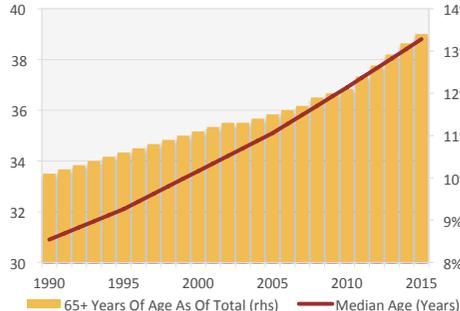


## URBAN POPULATION (As Of Total), 2011

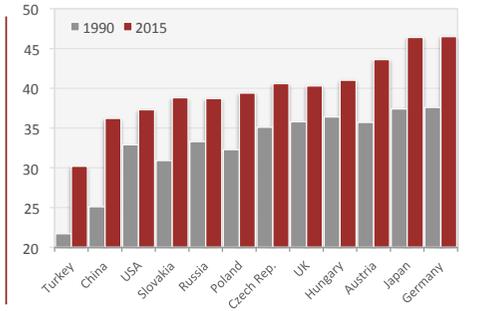


Since hefty waves of emigration at the end of the 19th and the beginning of the 20th century, the Slovak population has been rising steadily, thanks mainly to improving living conditions, and reached more than 5.4 million people in 2011, up from less than 3 million in 1910. Slovakia has two large minorities,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

## MEDIAN AGE & LIFE EXPECTANCY (Years)

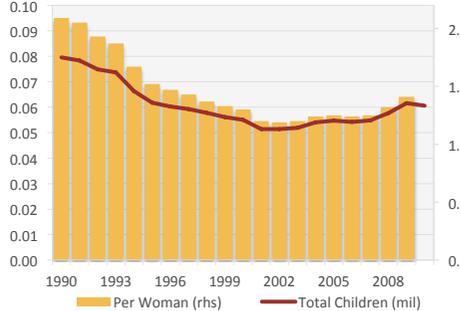


## MEDIAN AGE (Years)

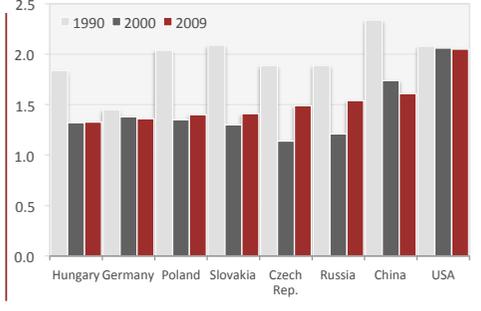


A typical Slovak will be nearly 39 years old in 2015, according to the United Nations estimates, compared to the figure of only 32 years seen in 1990. As we live longer (average life expectancy has increased from 73 years in 1990 to over 75 years now) and fewer children are born, no wonder that the share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

## CHILDREN BORN

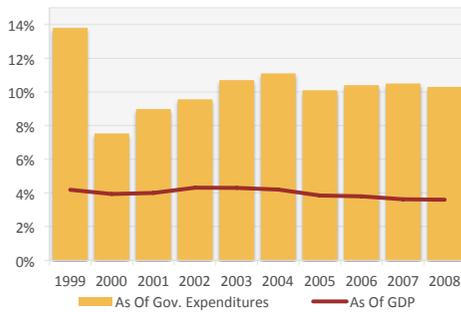


## FERTILITY RATE

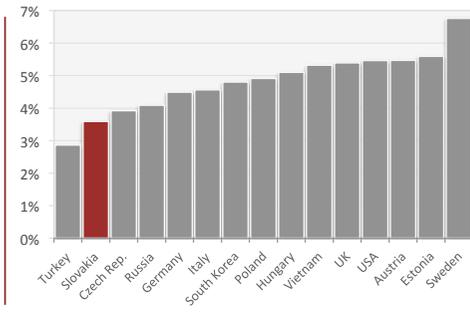


In line with global trends and their Western European neighbours, who they follow, Slovak women are having fewer children than decades ago, in spite of an increase seen over the last five years. There were more than two children born per woman at the beginning of the 1990s, compared to 1.3 in 2000 and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

**PUBLIC EDUCATION SPENDING**

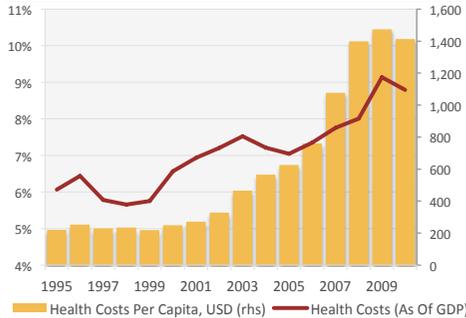


**PUBLIC EDUCATION SPENDING (As Of GDP), 2008**

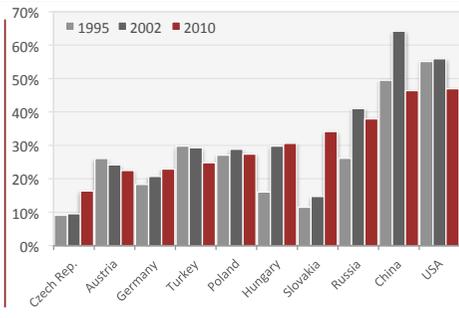


Education is one of the headaches in Slovak society. Although benefiting from the solid past (Slovak students are around the average or slightly below the OECD countries in terms of the PISA survey), the whole education system is heavily under-funded. The Slovaks spend less than 4% of GDP on education,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

**HEALTH CARE EXPENDITURES**

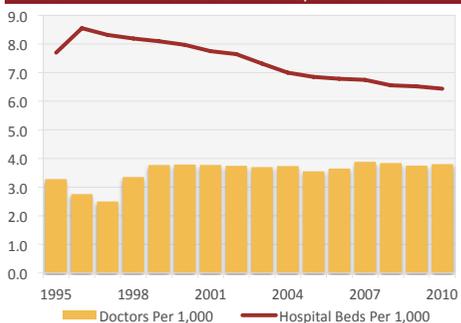


**PRIVATE HEALTH COSTS (As Of Total)**

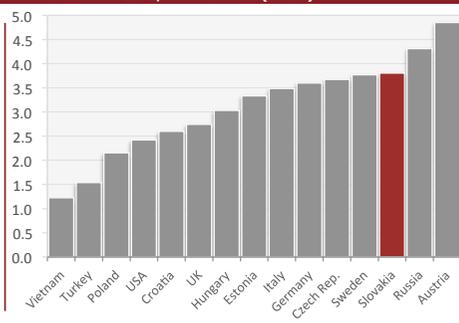


Total healthcare expenditures have risen from less than 5% in the 1990s to nearly 10% of GDP in 2010, in line with Slovakia's peers in the region. This means nearly USD 1,400 per capita in absolute terms, compared to USD 5,000 in the EU15, or over USD 7,000 in the USA. Following hefty reforms at the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

**PHYSICIANS & HOSPITAL BEDS PER 1,000 PEOPLE**



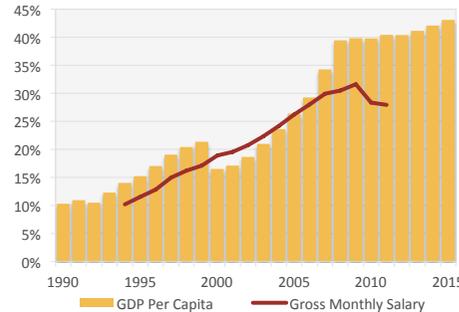
**PHYSICIANS PER 1,000 PEOPLE (2010)**



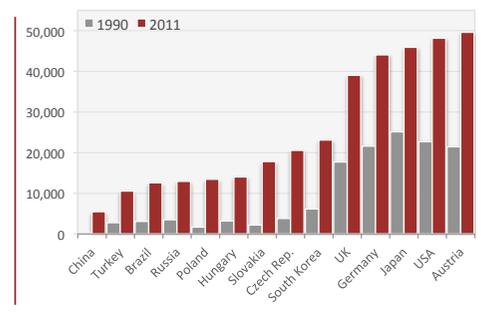
Slovaks have a relatively good healthcare service in terms of access, coverage and overall quality. Having said that, the healthcare system suffers from similar "diseases" to other post-communist countries - medical services are undervalued, the system is underfunded and doctors often underpaid and the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

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

**GDP & GROSS WAGE (Comparison With Germany)**

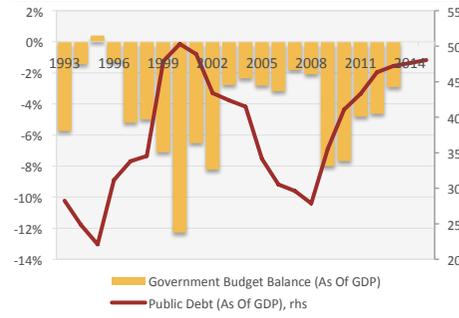


**GDP PER CAPITA, (Current USD)**

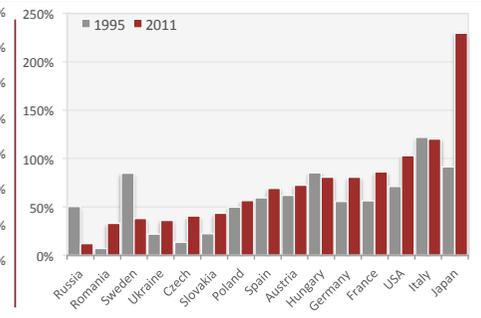


Slovakia's GDP has grown by an impressive 10% a year on average since 1990 in nominal USD terms. Slovak GDP has exceeded USD 16,000 per capita. Since the collapse of the Soviet Union in 1991, Slovak GDP per capita has increased from around 10% of Germany's level to nearly 40% in 2010. Thanks mainly to the reforms made at the beginning of this century, the Slovak economy remains the tiger in the former Soviet Bloc in Central Europe, overhauling Greece and Portugal in GDP per capita when purchasing parity is taken into account.

**BUDGET DEFICIT & PUBLIC DEBT**

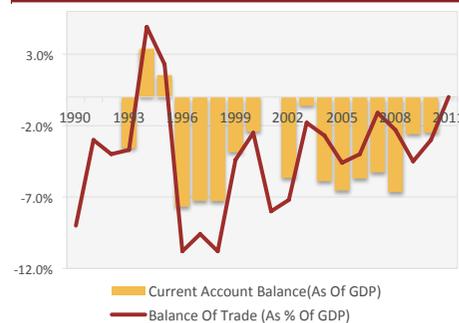


**PUBLIC DEBT (As Of GDP)**

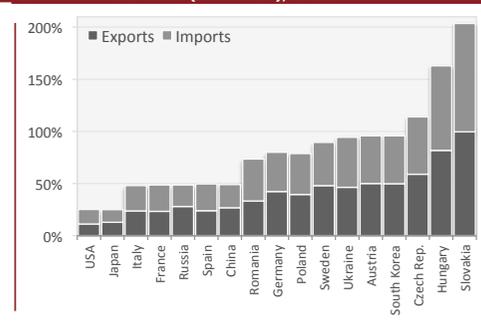


Slovaks belong among the least indebted Europeans, as public debt accounts for less than 45% of GDP. Private debt is also relatively small, with total bank loans being at only 46% of GDP. Similarly to others, however, the trend is the main worry here. The country has been running a budget deficit of more than 3% of GDP over the last decade, while overall public debt has risen fourfold 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**



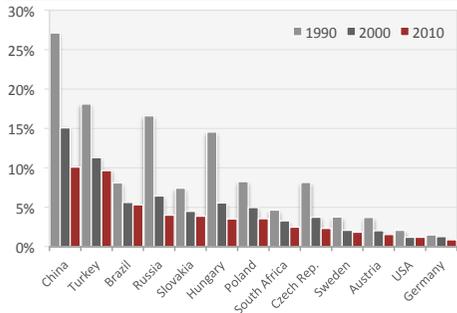
**EXPORTS & IMPORTS (As Of GDP), 2010**



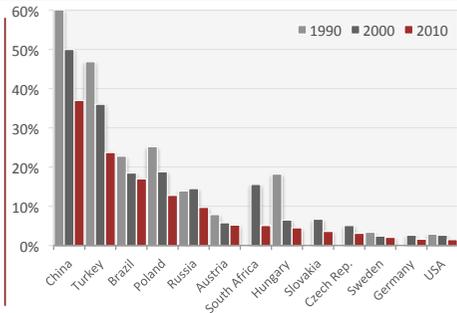
The Slovak economy is one of the most open in the world. The sum of exports and imports accounts for more than 200% of GDP. Thanks to large-scale privatisation and the arrival of foreign companies, solid infrastructure and cultural and economic proximity to Germany, the Slovak economy is very export-oriented. Cars and machinery represent more than half of total exports (mainly to Germany); on the other hand, fuels and machinery are the main import items, mainly from the East.

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

**AGRICULTURE (As Of GDP)**

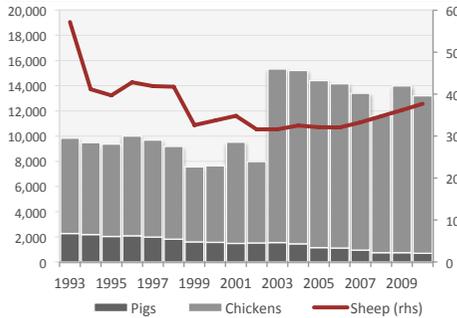


**EMPLOYMENT IN AGRICULTURE (As Of Total)**

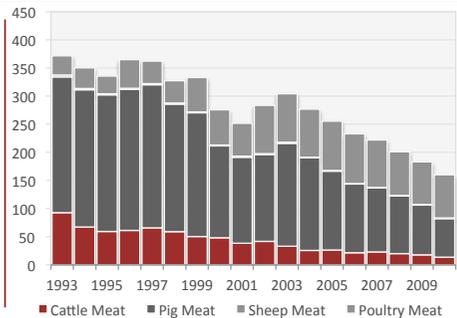


Agriculture forms less than 3% of total Slovak GDP, a half of the level seen at the beginning of the 1990s. This is unfortunately in line with the falling numbers of livestock production. The contribution of agriculture to the overall Slovak economy is one of the lowest among the CEE countries. Fewer than 4% of Slovaks work in the agricultural sector now, less than in neighbouring Austria.

**LIVESTOCK ('000)**

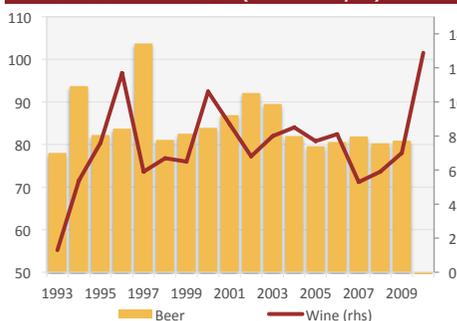


**MEAT PRODUCTION ('000 tonnes)**

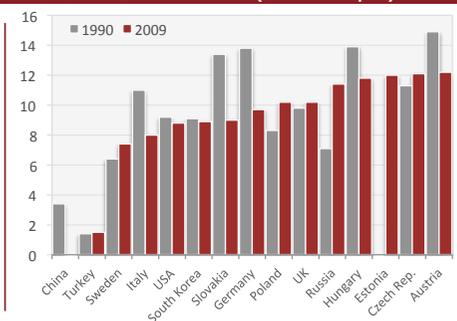


The production of many agricultural products has been heavily dependent on EU subsidies, especially since 2004. The number of sheep has been rising, for example, very much in line with the programme focused on environmental protection, while traditional areas (which receive less support) stagnate. But the overall picture of Slovak agriculture remains negative, as demonstrated by the production of meat, for example.

**BEER & WINE CONSUMPTION (litres Per Capita)**



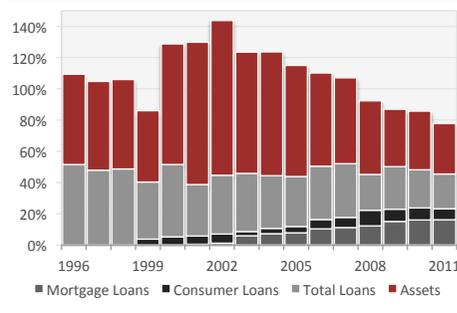
**PURE ALCOHOL CONSUMPTION (litres Per Capita)**



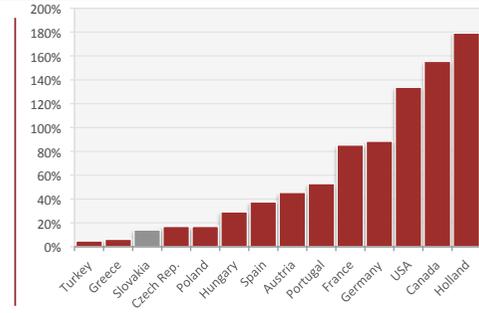
Alcohol consumption has been declining in Slovakia, in line with the rest of developed Europe. The average Slovak drinks a pint of beer every second day, which is half compared to what the average Czech drinks. Measured by official numbers, Slovaks and Germans are the European nations who have reduced their consumption of alcoholic drinks most in the last two decades.

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

**BANKING ASSETS (As Of GDP)**

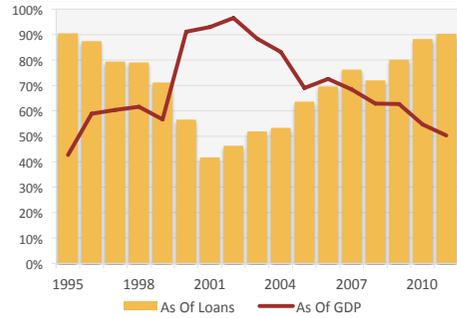


**HOUSEHOLDS' ASSETS, EXCL. DEPOSITS (As Of GDP), 2009**

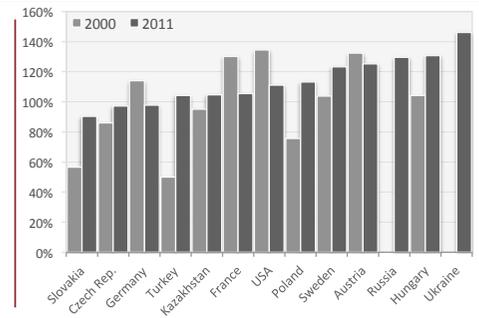


Slovak banking remains under-leveraged compared to the more developed world. Bank assets have fallen to less than 80% of GDP at the end of 2011, roughly a half when compared to the most developed European economies. Having said that, Slovak banking is strong, foreign-owned, and well funded and capitalised. The growth is based on solid grounds, such as a balanced economy and retail lending, which is a striking difference compared to the politically-motivated lending in the 1990s.

**BANK DEPOSITS**

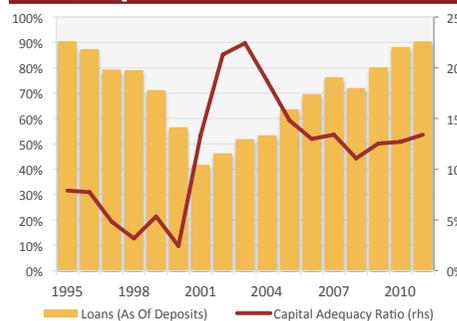


**LOANS TO DEPOSITS**



Slovak banks have plenty of deposits to play with. Slovakia is one of the few developed countries where bank deposits exceed bank loans. This is because of a combination of factors, such as historically low inflation (unlike Hungary and Poland, where savings were partially wiped out by high inflation), the credit crunch and bailout at the end of the 1990s (which reduced the volume of loans), or the overall conservative behaviour of banks and borrowers.

**CAPITAL ADEQUACY & STRUCTURE**



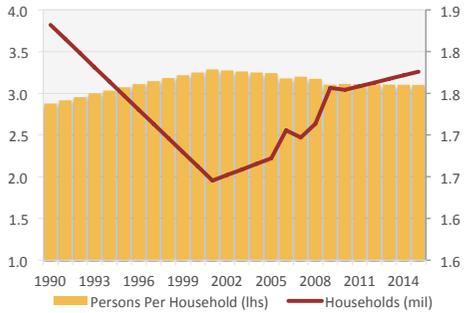
**BANKING PROFITABILITY**



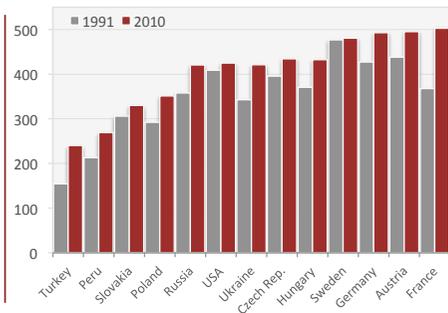
Slovak banks are also among the best capitalised in the world, with Tier 1 ratios of over 12% and capital adequacy at 13.4% in 2011. In addition, the vast majority of the Slovak banks' capital is formed by core capital without any hybrid, subordinated or any other "tricky" capital. This puts Slovak banks into an even better light than the right-hand chart above might suggest.

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

### HOUSING STOCK

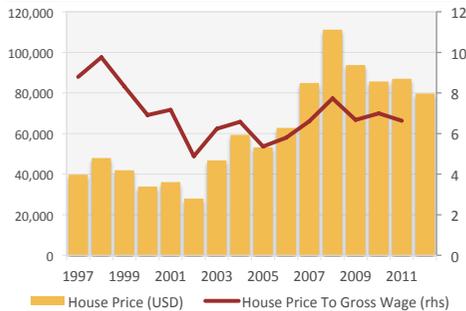


### DWELLINGS (As Of Households)

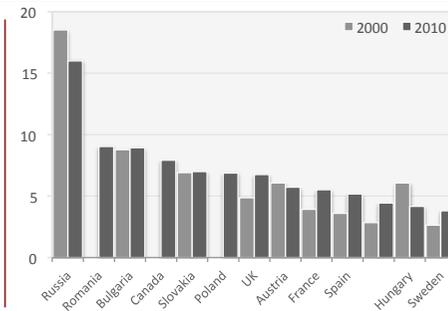


Slovaks do not suffer from having nowhere to live. There are enough dwellings when compared to the total population, as well as the number of households. In 2011, there were roughly 1.1 dwellings per household on average, close to the European average. Similarly to other CEE countries, however, the quality of living and the size of living spaces are the main issues to tackle.

### HOUSE PRICES, NATIONWIDE AVERAGE (USD)

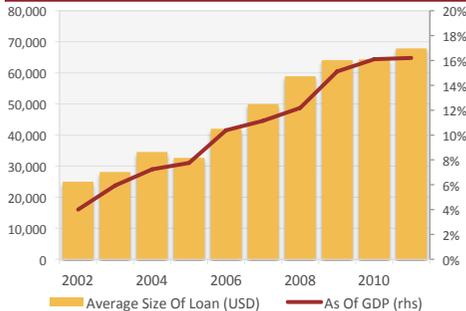


### HOUSE PRICE TO GROSS WAGE (2010)

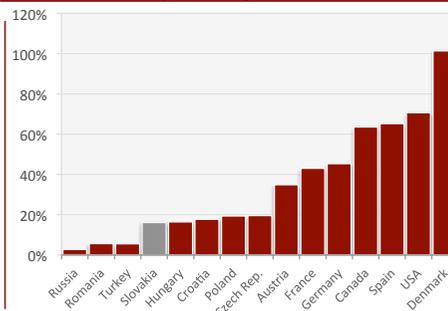


Slovak real estate prices have tripled over the last decade in nominal USD terms. The average dwelling (a 50-sqm flat) costs around USD 70,000. In Bratislava, the Slovak capital city, however, you would pay over USD 150,000 for a flat of the same size. The affordability of housing has improved in recent years, especially when lower interest rates on mortgages are taken into account. To buy a flat, it would take an average earner over six annual gross salaries now.

### MORTGAGE LOAN PENETRATION



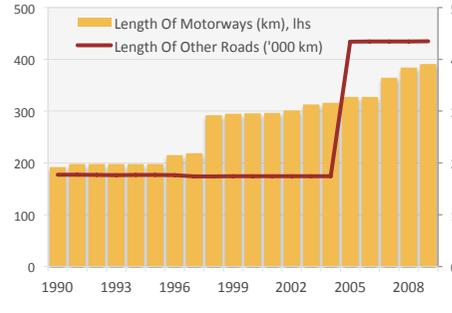
### MORTGAGE LOANS (As Of GDP), 2010



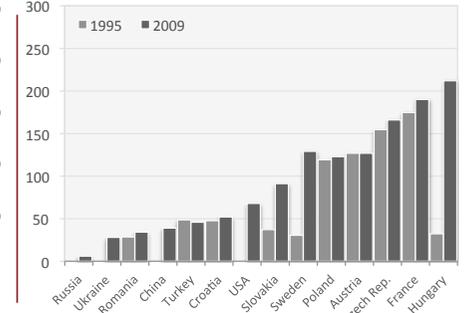
The mortgage lending boom has been one of the key drivers of rising real estate prices, but has also fuelled banks' asset and profit growth over the last decade. From virtually nothing in the 1990s, mortgage loans represent more than a third of banks' loans now. Having said that, mortgage loans remain 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

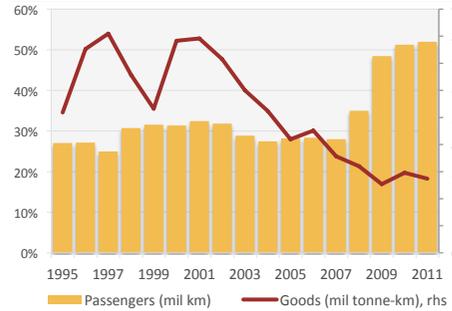


### ROAD DENSITY

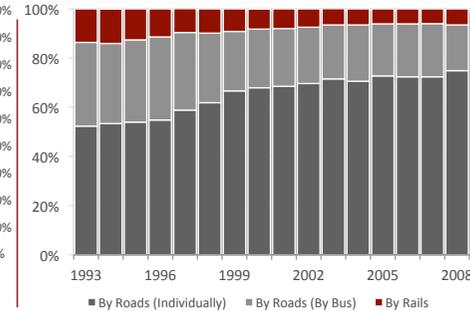


Slovak road infrastructure is relatively dense; however, the comparison above might be distorted by the classification of the road network. The construction of motorways has sped up in the last decade, fuelled by economic growth and EU funds. Bratislava, Slovakia's capital city, has already been connected via highways with Prague and Vienna and the Bratislava-Zilina-Kosice corridor should be completed soon.

### FROM RAILS TO ROADS (Railway vs. Road Transport)



### INLAND PASSENGER TRANSPORT

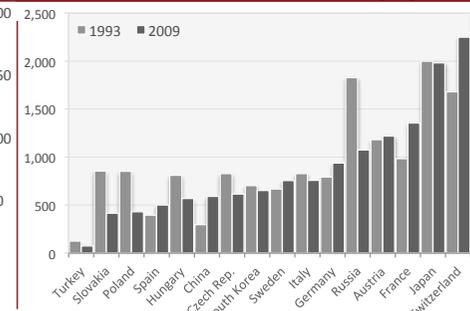


Whatever signs of the revival of railway transport the chart above might suggest, it has everything to do with a fall in road transportation, unfortunately. The transport of both passengers and goods by railway has been declining since the beginning of the 1990s in Slovakia. We might see some signs of stabilisation in recent years as people increased their average distance travelled by train, for example, but transportation remains dominated by cars, trucks and buses.

### RAILWAY INFRASTRUCTURE



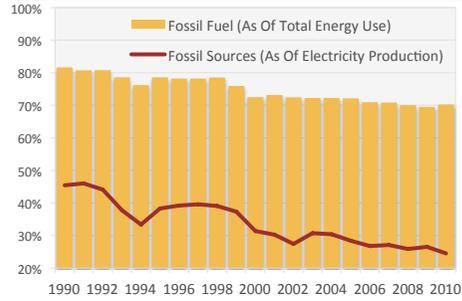
### DISTANCE TRAVELLED BY TRAIN PER CAPITA (km)



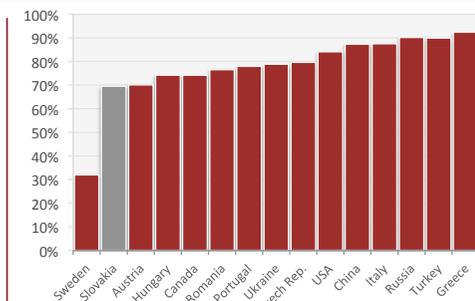
While most of Western Europe (or China, for example) prefers railway transportation to that by road, Central Europe has gone the opposite way. In Slovakia, the capacity of passenger and goods transport (i.e. the number of seats or load capacity) has been going down and people travel by train less than a decade ago. The average distance travelled by a person by train a year dropped by 52% between 1993 and 2009, to 412 km! Shame.

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

**FOSSIL FUELS (As Of Production & Consumption)**

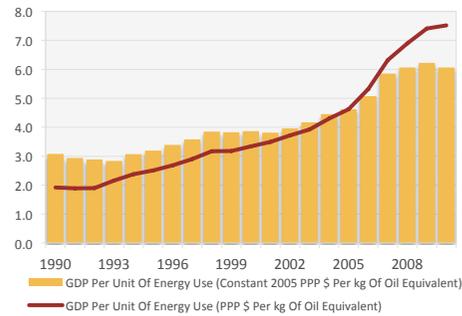


**FOSSIL FUELS (As Of Total Energy Use), 2009**

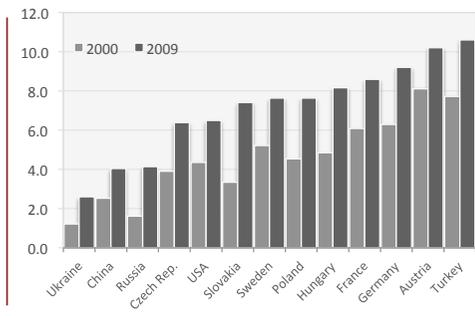


Hydro and nuclear sources produced more than two thirds of Slovakia's electricity in 2009, so no wonder the share of coal dropped to a quarter of total electricity production (down from nearly 50% at the beginning of the 1990s). When the whole energy picture is taken into consideration, the Slovak economy still remains heavily dependent on fossil sources, with nearly 70% of energy consumption coming from very very old animals and plants.

**ENERGY EFFICIENCY**

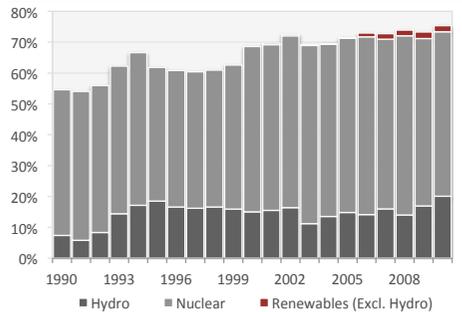


**GDP PER UNIT OF ENERGY USE (PPP\$ Per kg Of Oil Equivalent)**

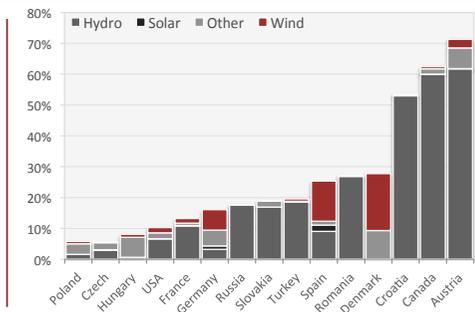


Energy efficiency has been increasing, though energy consumption still remains relatively high in Slovakia. This is partly due to the relatively high proportion of manufacturing and heavy industry in the economy as a whole.

**ELECTRICITY PRODUCTION FROM RENEWABLES**



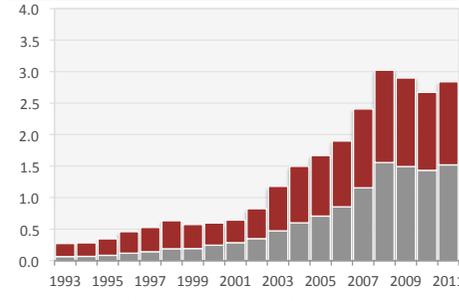
**RENEWABLES ELECTRICITY (Excluding Nuclear), 2009**



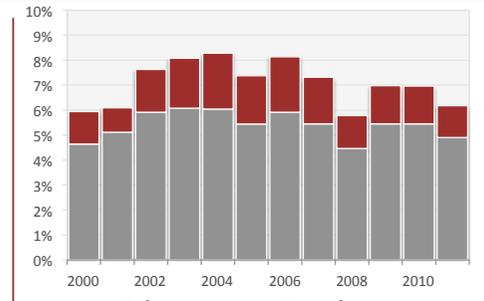
Renewables account for more than two thirds of electricity production in Slovakia, if nuclear energy is considered as renewables. When nuclear is excluded, however, hydro sources still save the day (with 18% of electricity produced). Without hydro, however, the picture is rather grim as Slovakia does not pursue green energy. Only 2% of total electricity has been produced from other renewable sources in 2010.

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

**INSURANCE PREMIUM WRITTEN (USD bil)**

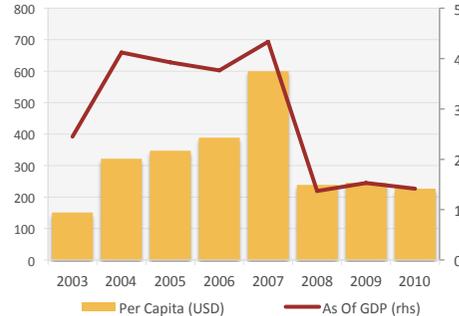


**INSURANCE RESERVES (As Of GDP)**

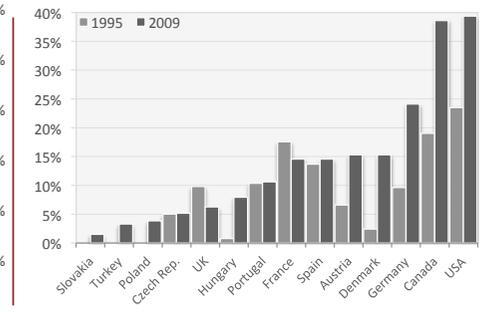


The sales of the insurance sector have increased eightfold over the last 20 years to around USD 3 bil a year, but overall penetration of insurance products remains relatively low. Life & non-life insurance reserves account for 6-7% of GDP, compared to 30% in Austria or over 50% in most European countries.

**HOUSEHOLDS' ASSETS IN INVESTMENT FUNDS**

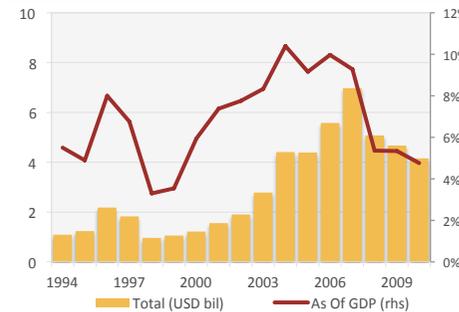


**HOUSEHOLDS' ASSETS IN INVESTMENT FUNDS**

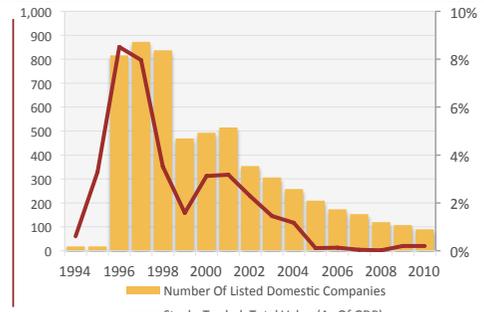


Similarly to life insurance or pension fund assets, Slovaks are relatively little exposed to institutional investing. The average Slovak has some USD 1,237 in investment funds, which represents around 10% of his/her total financial assets. In total and compared to the country's economy, it accounted for 1.5% of GDP only, a fraction of the figure in the case of richer neighbours.

**STOCK MARKET CAPITALISATION**



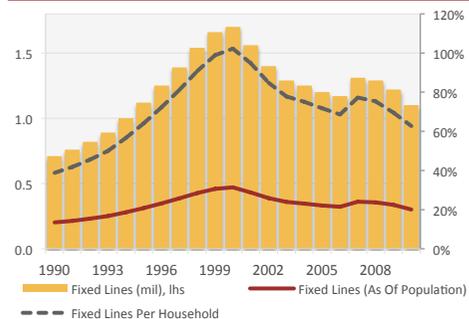
**STOCK MARKET ACTIVITY**



Following the voucher privatisation in the middle of the 1990s, the number of listed liquid companies dropped to virtually zero. With market capitalisation at only around 5% of GDP, foreign direct investments remain a more important driver of economic growth than the domestic stock market. Limited investment opportunities at home could also be one of the reasons why Slovaks leave a relatively large amount of money in banks.

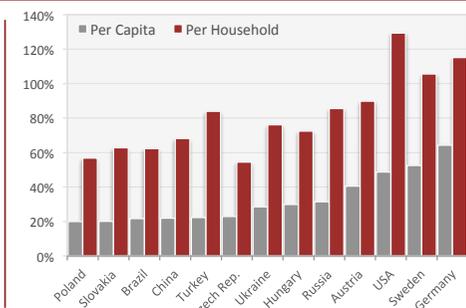
Source: World Bank, National Statistical Office, National Central Bank, United Nations, OECD, EIOPA, Helgi Analytics calculation

### FIXED LINE TELEPHONY

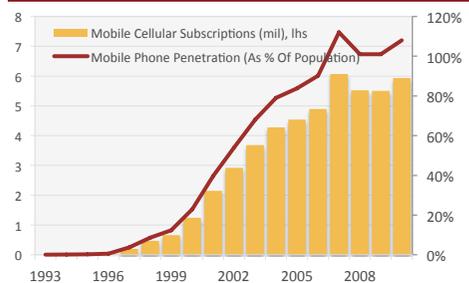


The fixed line business peaked at the turn of the century, when the penetration of fixed lines reached nearly 31% of the population. Since then, it has been replaced by mobile telephony. Having said that, the overall penetration of telephone lines (both fixed and mobile) has been rising, to around 1.3 lines per person in 2010.

### FIXED LINE PENETRATION

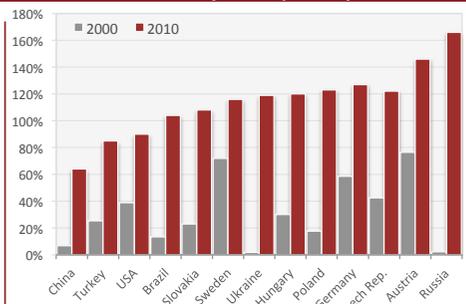


### MOBILE TELEPHONY

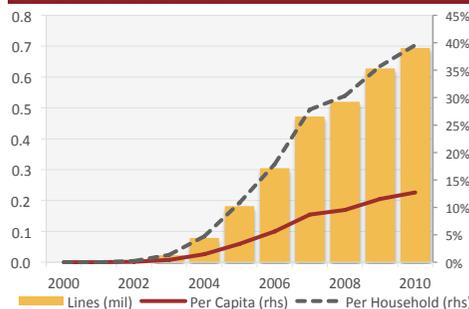


Slovaks love mobile phones. In 2011, there were 1.1 mobile phones (or subscriptions) per person on average, a similar level compared to Sweden, for example.

### MOBILE SUBSCRIPTIONS (As Of Population)

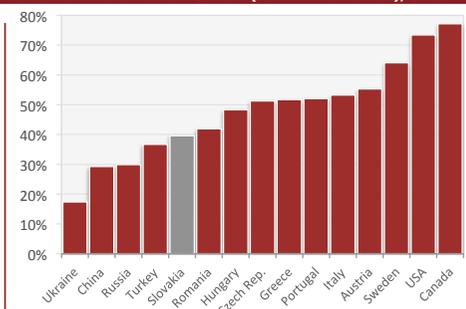


### FIXED BROADBAND INTERNET



Similarly to the developed world, internet penetration, quality and speed have improved dramatically over the last decade. From nothing 10 years ago, virtually every second Slovak household has a fixed broadband connection now, while 56% of the population is estimated to be using the internet, according to the World Bank's figures.

### FIXED BROADBAND INTERNET (As Of Households), 2010



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



POPULATION		2003	2004	2005	2006	2007	2008	2009	2010	2011
Population	mil	5.41	5.41	5.42	5.42	5.43	5.44	5.45	5.46	5.47
Population (As % Of World Population)	%	0.09%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%
Population Density	km per capita	112	112	112	112	112	112	113	113	
Number Of Households	mil	1.66	1.67	1.67	1.71	1.70	1.71	1.76	1.75	1.76
Persons Per Household	persons	3.26	3.25	3.24	3.18	3.20	3.17	3.10	3.11	3.11
Share Of Population (0-14 Years Of Age)	%	18%	18%	17%	17%	16%	16%	16%	15%	15%
Share Of Population (15-64 Years Of Age)	%	70%	71%	71%	72%	72%	72%	73%	73%	73%
Share Of Population (65+ Years Of Age)	%	11%	11%	12%	12%	12%	12%	12%	12%	12%
Median Age	years	34.5	34.8	35.1	35.5	35.8	36.2	36.5	36.9	37.3
Old Age Dependency Ratio	%	16%	16%	16%	16%	16%	16%	17%	17%	17%
Youth Dependency Ratio	%	26%	25%	24%	23%	23%	22%	21%	21%	21%
Life Expectancy, both sexes	years	74.0	74.0	74.3	74.3	74.8	75.0	75.3	75.6	
Life Expectancy At 65, both sexes	years	15.3	15.5	15.5	15.6	15.8	16.1	16.3	16.3	
Total Fertility Rate	children	1.20	1.24	1.25	1.24	1.25	1.32	1.41	0.00	
Age Of Mother With A 1st Child	years	24.9	25.3	25.7	26.0	26.3	26.6	27.0	27.3	
Infant Mortality	per '000	9.0	8.7	8.4	8.2	7.8	7.5	7.1	6.8	6.5
Urban Population	mil	3.0	3.0	3.0	3.0	3.1	3.1	3.1	3.1	
Urban Population As Of Total	%	56%	56%	56%	55%	55%	55%	55%	55%	55%
Population In Largest City	mil	0.44	0.43	0.43	0.43	0.43	0.43	0.43		
Population In Largest City (As Of Total Population)	%	8.1%	8.0%	8.0%	8.0%	8.0%	7.9%	7.9%		

### HOUSEHOLD CONSUMPTION

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

### HEALTH CARE

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

### EDUCATION

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

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	33.3	42.2	48.0	55.9	75.1	94.7	87.5	87.2	96.1
GDP Growth	%	4.8%	5.0%	6.7%	8.4%	10.5%	5.8%	-4.9%	4.2%	3.4%
GDP Per Capita	USD	6,164	7,806	8,859	10,312	13,836	17,406	16,042	15,971	17,804
Industrial Production Growth	%	15.2%	3.8%	0.8%	15.6%	17.0%	3.4%	-13.8%	18.8%	6.9%
Retail Sales Growth	%									
Government Budget Balance (As % Of GDP)	%	-2.8%	-2.4%	-2.8%	-3.2%	-1.8%	-2.1%	-8.0%	-7.7%	-4.8%
Public Debt (As % Of GDP)	%	42%	42%	34%	31%	30%	28%	36%	41%	43%
Unemployment Rate	%	17.5%	18.1%	16.2%	13.3%	11.0%	9.6%	12.1%	14.4%	13.5%
Gross Average Monthly Wage	USD	626	752	827	903	1,070	1,198	1,171	1,019	1,093
Foreign Debt (As % Of GDP)	%	54%	56%	56%	58%	59%	55%	75%	76%	
Imports (As % Of GDP)	%	78%	77%	81%	88%	88%	85%	104%	106%	
Exports (As % Of GDP)	%	76%	75%	76%	84%	87%	83%	100%	103%	
Current Account Balance (As % Of GDP)	%	-0.6%	-5.9%	-6.5%	-5.7%	-5.3%	-6.6%	-2.6%	-2.5%	0.1%
Foreign Exchange Reserves (Including Gold)	USD bil	12.1	14.9	15.5	13.4	19.0	18.8	1.8	2.2	
Foreign Exchange Reserves (As % Of Imports)	%	47%	46%	40%	27%	29%	23%	2%	2%	
Foreign Direct Investments	USD bil	0.6	3.0	2.4	4.2	3.4	3.2	0.0	0.6	
Foreign Direct Investments (As % Of GDP)	%	1.7%	7.2%	5.0%	7.5%	4.5%	3.4%	0.0%	0.6%	
Foreign Direct Investments (As % Of CA Deficit)	%	272%	122%	77%	131%	85%	51%	-1%	25%	
Workers' Remittances, Received (As % Of GDP)	%	1.3%	1.3%	2.0%	1.9%	2.0%	2.1%	1.9%	0.0%	
Portfolio Investments (As % Of GDP)	%	-1.7%	2.0%	-2.0%	2.8%	-1.0%	2.6%	-1.3%	-1.8%	
Development Assistance (As % Of GDP)	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

INFLATION, FOREX & INTEREST RATES		2003	2004	2005	2006	2007	2008	2009	2010	2011
Inflation, CPI (Average)	%	8.6%	7.5%	2.7%	4.5%	2.8%	4.6%	0.9%	0.7%	4.1%
Long-Term Interest Rate (10-Year Gov. Bond Yield)	%	5.0%	5.0%	3.5%	4.4%	4.5%	4.7%	4.7%	3.9%	4.4%
Short-Term Interbank Interest Rate (3-Month)	%	6.2%	4.7%	2.9%	4.3%	4.3%	4.6%	1.2%	0.8%	1.4%
Interest Spread To USD, 10-Year Gov. Bond	%	1.0%	0.8%	-0.8%	-0.4%	-0.1%	1.1%	1.5%	0.7%	1.6%
Interest Spread To USD, 3M IBOR	%	5.0%	3.1%	-0.6%	-0.8%	-0.9%	1.4%	0.3%	0.3%	1.0%
FX Rate To USD (Average)	per USD	0.88	0.80	0.80	0.80	0.73	0.68	0.72	0.75	0.72
FX Rate To EUR (Average)	per EUR	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

AGRICULTURE		2003	2004	2005	2006	2007	2008	2009	2010	2011
Country Land Area	sq km	48,110	48,100	48,100	48,100	48,100	48,100	48,100	48,100	48,100
Agricultural Land Area	sq km	22,360	19,347	19,414	19,393	19,306	19,369	19,303	19,220	19,297
Agricultural Land Area (As % Of Country Land Area)	%	46%	40%	40%	40%	40%	40%	40%	40%	40%
Arable Land Area	sq km	13,794	13,609	13,572	13,441	13,431	13,493	13,518	13,544	13,584
Arable Land Area (As % Of Country Land Area)	%	29%	29%	29%	29%	29%	29%	29%	28%	28%
Forest Land Area	sq km	20,028	20,041	20,049	20,052	20,069	20,071	20,083	20,113	20,123
Forest Land Area (As % Of Country Land Area)	%	42%	42%	42%	42%	42%	42%	42%	42%	42%
Timber Removals	'000 cbm	6,355	7,240	9,302	7,869	8,131	9,269	9,087	9,599	9,213
Total Sawwood Production	'000 cbm	1,651	1,837	2,621	2,440	2,781	2,842	2,254	2,576	2,204
Agriculture, Value Added (As % Of GDP)	%	4.5%	4.1%	3.7%	3.6%	4.1%	4.2%	3.9%	3.9%	
Employment In Agriculture (As Of Total)	%	5.8%	5.1%	4.7%	4.4%	4.2%	4.0%	3.6%		
Cattle Livestock (Total)	'000	608	593	540	528	508	502	484	472	
Pigs Livestock (Total)	'000	1,554	1,443	1,149	1,108	952	749	741	687	
Sheep Livestock (Total)	'000	316	325	321	320	333	347	362	377	
Chickens Livestock (Total)	chickens	13,767	13,767	13,262	13,038	12,443	10,879	13,249	12,519	
Wheat Production	'000 tonnes	930	1,765	1,608	1,343	1,380	1,819	1,538	1,228	
Cow Milk Production (Whole, Fresh)	'000 litres	1,142	1,079	1,100	1,092	1,075	1,057	957	918	
Cattle Meat Production	'000 tonnes	33	26	26	21	23	20	18	14	
Pig Meat Production	'000 tonnes	183	165	140	122	114	102	88	69	
Sheep Meat Production	'000 tonnes	1.9	0.8	1.3	0.9	0.9	1.0	1.0	1.0	
Grapes Production	'000 tonnes	66	57	54	52	49	52	42	21	
Rice Production	'000 tonnes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Number Of Agricultural Tractors		22,615	22,053	21,837	22,748	21,182	21,372			
Precipitation In Depth (Annual Average)	mm per year					824	824	824		
Cereal Yield	kg per ha	3,135	4,641	4,512	3,974	3,561	5,175	4,332	3,754	
Fertilizer Consumption (Kg per hectare Of Arable Land)		79	84	81	92	90	75	78		
Food Exports (As % Of Merchandise Exports)	%	3.1%	3.7%	4.6%	4.2%	3.9%	3.6%	4.7%	4.3%	4.8%
Food Imports (As % Of Merchandise Imports)	%	4.7%	5.1%	6.0%	5.1%	5.3%	5.5%	6.9%	6.3%	6.4%
Terrestrial And Marine Protected Areas (As Of Total Territorial Area)	%	23.2%	23.2%	23.2%	23.2%	23.2%	23.2%	23.2%	23.2%	
Terrestrial Protected Areas (As Of Total Land Area)	%	23.2%	23.2%	23.2%	23.2%	23.2%	23.2%	23.2%	23.2%	

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

BANKING STRUCTURE & INFRASTRUCTURE		2003	2004	2005	2006	2007	2008	2009	2010	2011
Number Of Banks	banks	21	21	23	24	26	28	27	30	32
Number Of ATMs	ATMs	1,700	1,854	1,995	2,166	2,250	2,310	2,363	2,404	
ATMs Per Bank	ATMs	81	81	83	83	80	86	86	79	75
ATMs (As Of Bank Branches)	ATMs	1.53	1.62	1.70	1.85	1.79	1.88	1.93	2.32	
ATM Penetration (People Per ATM)	persons	3,182	2,923	2,717	2,507	2,418	2,359	2,311	2,275	
Number Of Banking Units (Branches)	branches	1,057	1,142	1,175	1,169	1,258	1,230	1,224	1,034	
Branches Per Bank	branches	50	53	50	49	45	45	46	41	32
Bank Branch Penetration (People Per Bank Branch)	persons	5,118	4,861	4,746	4,613	4,645	4,324	4,431	4,461	5,289
Number Of Bank Employees	persons	19,797	19,720	19,850	19,525	19,779	20,596	18,750	18,234	18,452
Employees Per Bank Branch	persons	19	18	17	17	17	16	15	15	18
Cost Per Bank Employee	per year	19,095	22,570	25,233	29,143	32,689	36,749	36,195	35,735	38,819
Bank Payment Cards	'000	3,025	3,562	3,867	4,324	4,752	5,222	5,106	5,101	
Bank Payment Card Penetration	%	56%	66%	71%	80%	88%	96%	94%	93%	
Bank Debit Cards	'000	3,025	3,562	3,867	4,324	4,752	5,222	5,106	5,101	
Bank Debit Card Penetration	%	47%	53%	57%	61%	66%	72%	74%	78%	
Bank Debit Cards	'000	468	684	732	989	1,150	1,275	1,057	848	
Bank Debit Card Penetration	%	8.7%	12.6%	13.5%	18.2%	21.2%	23.4%	19.4%	15.5%	
Bank Current Accounts	'000									
Bank Account Penetration	%									
Foreign Banks (Market Share On Total Assets)	%	96%	97%	97%	97%	97%	96%	94%	93%	89%
State Banks (Market Share On Total Assets)	%						1.0%	0.8%	0.9%	5.3%
Market Share Of 3 Largest Banks (On Total Assets)	%	54%	53%	48%	52%	50%	54%	56%	55%	56%
Market Share Of 5 Largest Banks (On Total Assets)	%	67%	67%	68%	67%	68%	72%	72%	72%	72%
Market Share Of 10 Largest Banks (On Total Assets)	%									

BANK RATIOS		2003	2004	2005	2006	2007	2008	2009	2010	2011
Net Interest Margin (As Of Total Bank Assets)	%	3.0%	2.9%	2.3%	2.5%	2.6%	2.6%	2.7%	3.1%	3.2%
Bank Cost To Income Ratio	%	86%	80%	78%	59%	63%	55%	59%	55%	49%
Bank Costs To Assets	%	3.9%	3.7%	3.3%	2.5%	2.5%	2.2%	2.1%	2.1%	2.0%
Bank Return On Equity (ROE)	%	17.6%	24.0%	27.0%	28.4%	18.6%	11.1%	5.5%	9.6%	11.8%
Bank Return on Assets (ROA)	%	1.1%	1.1%	1.1%	1.6%	1.4%	0.9%	0.5%	0.9%	1.2%
Bank Loans (As Of Bank Deposits)	%	52%	53%	64%	70%	76%	72%	80%	88%	90%
Bank Equity (As % Of Bank Assets)	%	5.3%	4.3%	3.7%	7.6%	7.4%	8.1%	9.6%	9.5%	10.4%
Capital Adequacy Ratio	%	22%	19%	15%	13%	13%	11%	13%	13%	13%
Tier1 Capital Ratio	%	23%	20%	16%	14%	14%	11%	12%	12%	12%
Provisions (As Of Non-Performing Loans)	%		118%	89%	118%	105%	106%	85%	82%	89%
Non-Performing Loans (As Of Total Loans)	%	9.4%	7.4%	5.5%	3.2%	2.8%	3.2%	4.5%	5.2%	5.2%
Loan Loss Provisions (As Of Operating Profit)	%	-77%	-44%	-34%	-10%	-8.7%	35%	55%	31%	30%
Loan Loss Provisions (As Of Bank Loans)	%	0.5%	-1.0%	-0.8%	-0.4%	-0.3%			0.9%	1.1%

HOUSING		2003	2004	2005	2006	2007	2008	2009	2010	2011
Housing Stock (Number Of Dwellings)	mil	1.74	1.75	1.75	1.75	1.75	1.77	1.78	1.79	1.79
Size Of Dwelling (Average)	sqm	56.9	57.3	58.1	58.8	59.6	59.9	60.3	60.8	61.4
Dwellings Per Household	dwellings	1.05	1.05	1.05	1.03	1.03	1.03	1.01	1.02	1.02
Dwellings Per 1,000 People	dwellings	321	323	323	323	323	325	326	327	328
Home Ownership (As Of Total Dwellings)	%		85%						86%	90%
Housing Stocks (sqm Per Person)	sqm	18.3	18.5	18.8	19.0	19.2	19.5	19.7	19.9	20.1
Number Of Rooms	mil			5.4	5.4	6.0	6.0	6.0	6.0	
Rooms Per Person	rooms			1.00	1.00	1.10	1.10	1.10	1.10	
Rooms Per Dwelling	rooms			3.10	3.09	3.41	3.39	3.37	3.36	
New Dwellings Completed	'000 units	14.0	12.6	14.9	14.4	16.5	17.2	18.8	17.1	14.6

<b>MORTGAGE LENDING</b>		2003	2004	2005	2006	2007	2008	2009	2010	2011
Mortgage Loans	USD mil	1,981	3,063	3,720	5,803	8,376	11,544	13,223	14,040	15,573
Mortgage Loans (As Of GDP)	%	5.94%	7.25%	7.75%	10.4%	11.1%	12.2%	15.1%	16.1%	16.2%
Mortgage Loans Per Capita	USD	366	566	686	1,071	1,543	2,122	2,426	2,571	2,847
Mortgage Loan Interest Rate (Average, CZK)	%		7.2%	6.9%	6.2%	6.5%	6.3%	6.0%	5.8%	5.6%
LVR On Mortgage Loan Book (Nationwide Average)	%	60%	80%	80%	85%	80%	85%	70%	85%	70%
Number Of Mortgage Loans	mil	0.07	0.09	0.11	0.14	0.17	0.20	0.21	0.22	0.23
Average Size Of Mortgage Loan	USD	28,100	34,551	32,670	41,979	49,953	58,876	64,046	64,314	67,842
Households With Mortgage Loan (As Of Total)	%	4.3%	5.3%	6.8%	8.1%	9.9%	11.4%	11.8%	12.4%	13.1%
Number Of Mortgage Loans (As Of Housing Stock)	%	4.1%	5.1%	6.5%	7.9%	9.6%	11.1%	11.6%	12.2%	12.8%

<b>STOCK MARKET &amp; CAPITAL FLOW</b>		2003	2004	2005	2006	2007	2008	2009	2010	2011
Number Of Listed Domestic Companies	companies	306	258	209	173	153	120	107	90	
Market Capitalisation Of Listed Companies	USD mil	2,779	4,410	4,393	5,574	6,971	5,079	4,672	4,150	
Stock Market Capitalisation (As Of GDP)	%	8.3%	10.4%	9.2%	10.0%	9.3%	5.4%	5.3%	4.8%	
Stocks Traded, Total Value	USD bil	6.6	6.6	0.7	0.9	0.3	0.2	1.8	1.7	4.5
Stocks Traded (As Of Market Capitalisation)	%	28%	18%	1.6%	1.8%	0.5%	0.4%	3.6%	3.9%	10%
Stocks Traded (As Of GDP)	%	1.5%	1.2%	0.1%	0.1%	0.0%	0.0%	0.2%	0.2%	0.0%
Institutional Investors' Assets (Investment Funds)	USD mil	1,507	2,788	4,151	4,786	6,548	4,348	4,909	5,049	4,165
Institutional Investors' Assets (As Of GDP)	%	4.5%	6.6%	8.7%	8.6%	8.7%	4.6%	5.6%	5.8%	4.3%

<b>ENERGY PRODUCTION &amp; USE</b>		2003	2004	2005	2006	2007	2008	2009	2010	2011
Electric Power Production	GWh	30,986	30,460	31,352	31,251	27,892	28,760	25,919	27,331	
Electric Power Production Per Capita	kWh	5,728	5,630	5,785	5,766	5,137	5,287	4,756	5,006	
Electric Power Consumption	GWh	26,984	27,387	26,503	27,688	28,337	28,480	26,685	28,043	
Electric Power Consumption Per Capita	kWh	4,988	5,062	4,890	5,108	5,219	5,235	4,896	5,136	
Electric Power Distribution & Transmission Losses	GWh	1,939	1,318	1,687	1,399	1,444	1,003	782		
Electric Power Losses (As Of Output)	%	6.3%	4.3%	5.4%	4.5%	5.2%	3.5%	3.0%		
Market Share Of The Largest Electricity Generator	%	84%	84%	84%	70%	72%	72%	82%	81%	
Household Electric Power Consumption	GWh									
Electricity Consumption Per Household	kWh									
Energy Production (kt Of Oil Equivalent)	kt	6,590	6,452	6,609	6,619	5,975	6,420	5,936	6,136	
Energy Use (kt Of Oil Equivalent)	kt	18,639	18,353	18,830	18,640	17,849	18,304	16,723	17,267	
Energy Imports (As Of Energy Use)	%	65%	65%	65%	65%	67%	65%	65%	65%	
Energy Use (kg Of Oil Equivalent Per Capita)	kg	240	225	216	197	171	165	161	165	
Energy Use Per USD 1,000 Of GDP (2005 PPP)	kg	240	225	216	197	171	165	161	165	
Fossil Fuel Consumption (As Of Total)	%	72%	72%	72%	71%	71%	70%	70%	70%	
CO2 Emissions	kt	39,494	38,749	39,175	38,929	36,593	37,557			
CO2 Emissions Per Capita	kg	7,300	7,162	7,228	7,182	6,739	6,904			
Total Gas Consumption (cubic metres)	bil	8,716	8,381	9,013	8,200	7,752	7,867	6,731	7,808	8,067
Gas Consumption Per Capita (cubic metres)	'000	1,611	1,549	1,663	1,513	1,428	1,446	1,235	1,430	1,475

<b>ENERGY DEPENDANCE &amp; ALTERNATIVES</b>		2003	2004	2005	2006	2007	2008	2009	2010	2011
Energy Dependence (Hard Coal & Derivatives)	%	97%	101%	105%	92%	111%	101%	99%		
Energy Dependence (Petroleum Products)	%	93%	95%	88%	95%	90%	91%	88%		
Energy Dependence (Natural Gas)	%	97%	103%	98%	97%	98%	96%	109%		
Comb. Renewables & Waste (Of Oil Equivalent)	metric tonnes	368	407	452	489	631	684	877	705	
Comb. Renewables & Waste (As Of Total Energy)	%	2.0%	2.2%	2.4%	2.6%	3.5%	3.7%	5.3%	4.1%	
Renewable Internal FreshWater Withdrawal Per Cap.	cubic metres					2,334		2,325		
Biofuels Production (Barrels)	'000/day									
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)	'000 tonnes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Electricity Production (As Of Worldwide Production)	%	0.19%	0.17%	0.17%	0.16%	0.14%	0.14%	0.13%	0.13%	#DIV/0!
Solar Capacity (Cum. Installed Photovoltaic Power)	MW	0.0	0.0	0.0	0.0	0.0	0.0	0.0	148	462
Solar Capacity (As Of Worldwide Total)	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.37%	0.67%
Wind Capacity (Cum. Installed Wind Capacity)	MW	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Wind Capacity (As Of Worldwide Total)	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Geothermal Capacity (Cum. Installed Capacity)	MW	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](http://www.helgilibrary.com)

<b>TELECOMMUNICATION &amp; INTERNET</b>		2003	2004	2005	2006	2007	2008	2009	2010	2011
Telecommunication Revenues	USD mil	1,345	1,623	1,857	1,959	2,076	2,237	2,123		
Telecommunication Employees	persons	11,552	10,878	10,265	10,243	9,651	9,949	10,089		
Number Of Fixed Lines	mil	1.29	1.25	1.20	1.17	1.31	1.29	1.22	1.10	
Fixed Line Penetration (As Of Population)	%	24%	23%	22%	22%	24%	24%	22%	20%	
Fixed Lines Per Household	%	0.78	0.75	0.72	0.69	0.77	0.75	0.69	0.63	
Market Share Of Incumbent Fixed Line Operator	%									
Mobile Cellular Subscriptions	mil	3.7	4.3	4.5	4.9	6.1	5.5	5.5	5.9	
Mobile Phone Penetration (As Of Population)	%	68%	79%	84%	90%	112%	101%	101%	108%	
Market Share Of The Largest Mobile Operator	%	0%	56%	56%	56%	51%	55%	53%	48%	
Price Of 10-Minute Local Call	EUR	0.52	0.75	0.75	0.75	0.75	0.76	0.75	0.75	
Price Of 10-Minute Inland Long-Distance Call	EUR	1.47	1.62	1.54	1.62	1.62	1.63	1.15	1.15	
Prices Of 10-Minute International Call To USA	EUR	3.81	3.79	3.79	1.54	1.54	1.82	1.54	0.75	
Number Of Fixed Broadband Internet Connections	mil	0.02	0.08	0.18	0.30	0.47	0.52	0.63	0.69	
Fixed Broadband Internet Lines (As Of Population)	%	0.4%	1.5%	3.3%	5.6%	8.7%	10%	12%	13%	
Fixed Broadband Internet Lines Per Household	%	1.4%	4.7%	11%	18%	28%	30%	36%	40%	
Share Of Population Using Internet	%			9.4%	13%	40%	43%	53%	55%	56%
Number Of Personal Computers	mil	1.27	1.59	1.93	2.32	2.78	3.14			
Personal Computers Penetration (As Of Population)	%	23%	29%	36%	43%	51%	58%			
Personal Computers Per Household	%	77%	96%	115%	136%	164%	183%			

<b>HIGH TECHNOLOGY AND RESEARCH</b>		2003	2004	2005	2006	2007	2008	2009	2010	2011
R&D Expenditures (As % Of GDP)	%	0.58%	0.51%	0.51%	0.49%	0.46%	0.47%	0.48%	0.63%	0.68%
Researchers In R&D Per mil People	persons	1,789	1,991	2,028	2,185	2,290	2,331			
Hi-Tech Exports (Current USD)	USD mil	713	1,274	1,963	2,282	2,662	3,171			
Hi-Tech Exports (As % Of Total Exports)	%	2.8%	4.0%	5.4%	4.8%	4.1%	4.0%			
Hi-Tech Exports (As % Of GDP)	%	2.1%	3.0%	4.1%	4.1%	3.5%	3.3%			
Patent Applications (Non-Residents)	patents	1,437	238	95	90	106	75	63	48	
Patent Applications (Residents)	patents	210	215	155	193	239	167	176	234	
Scientific And Technical Journal Articles	articles	898	1,070	922	1,007	971	1,084	1,000		
Secure Internet Servers	servers	48	63	99	151	228	313	429	693	891
Secure Internet Servers (Per 1 mil People)	servers	9	12	18	28	42	58	79	128	164
Technicians In R&D (per million People)	persons	459	444	415	421	412	389	345		
Trademark Applications (Direct Non-resident)	apps.	1,505	1,148	1,146	1,079	1,031	949	655	738	
Trademark Applications (Direct Resident)	apps.	2,306	2,911	2,739	2,828	2,889	2,872	2,192	2,236	
Trademark Applications (Total)	apps.	10,634	9,695	9,012	8,282	7,853	7,267	5,534	5,027	
Trademark Applications (Madrid)	apps.	6,823	5,636	5,127	4,375	3,933	3,446	2,687	2,053	

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](http://www.helgilibrary.com)

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