

Table of contents

EXECUTIVE SUMMARY	5	4.8 Financial analysis of the industry (2010-2018)..	64
INTRODUCTION	7	4.9 Groups of companies financial indicators comparison (2018).....	71
1. GENERAL INFORMATION	8	4.10 Consolidated balance sheet Assets-Liabilities structure	73
1.1 Industry definition.....	9	4.11 Private schools financial results growth.....	74
1.2 Primary and secondary education basic characteristics.....	10	4.12 Comparative assessment of major private schools financial indicators (2018).....	78
1.3 Household expenditure for education 2013-2017.....	12	5. MARKET	81
2. INSTITUTIONAL FRAMEWORK	14	5.1 Expenditure for education.....	82
3. DEMAND	20	5.2 Number of students and market share.....	84
3.1 Determinants of demand.....	21	5.3 Geographical distribution of kindergarten students.....	88
3.2 Analysis of selected determinants of demand..	23	5.4 Geographical distribution of primary school students.....	89
4. SUPPLY	34	5.5 Geographical distribution of high school students.....	90
4.1 Kindergartens.....	36	5.6 Geographical distribution of lyceum students.....	91
4.2 Primary Schools.....	41	5.7 Foreign students.....	92
4.3 High schools.....	46	5.8 Domestic market size (2007-2018).....	93
4.4 Lyceums.....	52	5.9 Share of revenue and expenses in private schools.....	94
4.5 Geographical structure of active private schools per educational level(2018).....	56		
4.6 The major private schools.....	57		
4.7 Turnover growth of major private schools (2014-2018).....	60		

Table of contents

5.10 Porter's five forces.....	95	B. Liquidity indicators.....	139
6. INTERNATIONAL MARKET	102	C. Activity indicators.....	145
6.1 European market general characteristics.....	103	D. Performance indicators.....	160
6.2 Expenditure for education in the EU.....	105	Financial formulas.....	175
6.3 Share of funding from private sector in the EU.	107	SOURCES & BIBLIOGRAPHY	176
6.4 Share of private day nursery and kindergarten students in the EU(2016).....	111		
6.5 Share of private primary school students in the EU(2016).....	112		
6.6 Share of private high school students in the EU(2016).....	113		
6.7 Share of private lyceum students in the EU(2016).....	114		
7. CONCLUSIONS - PROSPECTS	115		
7.1 SWOT Analysis.....	116		
7.2 Main Findings - Prospects.....	117		
APPENDIX			
Financial indicators of major companies of the industry (2010-2018).....	120		
A. Capital structure and financial leverage indicators	121		