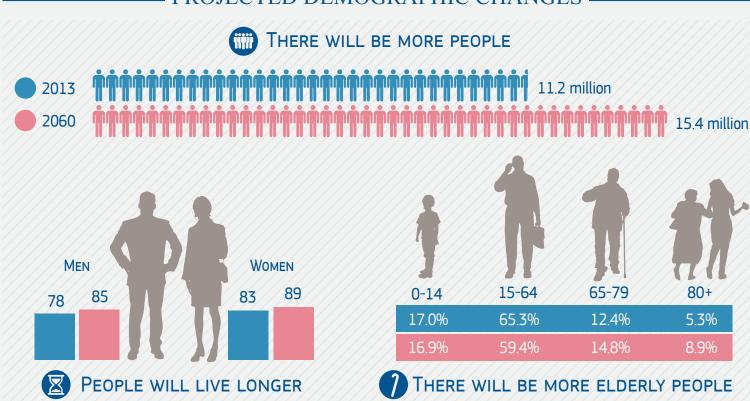




PROJECTED DEMOGRAPHIC CHANGES =



= PROJECTED COSTS OF POPULATION AGEING =

AGE RELATED PUBLIC EXPENDITURES IN % OF GDP



HEALTH CARE

6.0% 6.1%



LONG-TERM CARE

2.1% 3.7%



EDUCATION

5.8% 6.1%



PENSIONS

11.8% 15.1%



UNEMPLOYMENT BENEFITS

1.8% 1.6%

Economic and





