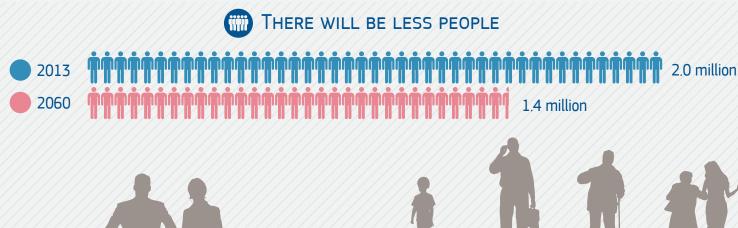
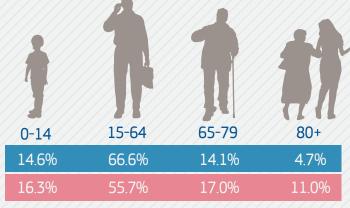




PROJECTED DEMOGRAPHIC CHANGES =







THERE WILL BE MORE ELDERLY PEOPLE

= PROJECTED COSTS OF POPULATION AGEING =

AGE RELATED PUBLIC EXPENDITURES IN % OF GDP



WOMEN

79

87



MEN

69

81

HEALTH CARE

3.8% 4.4%



LONG-TERM CARE

0.6%



EDUCATION

3.8% 4.6%



PENSIONS

7.7% 4.6%



UNEMPLOYMENT BENEFITS

0.3% 0.1%





