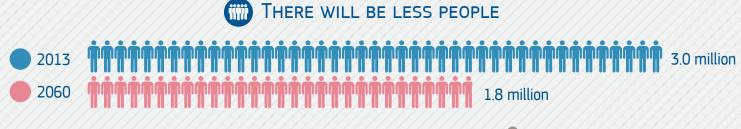
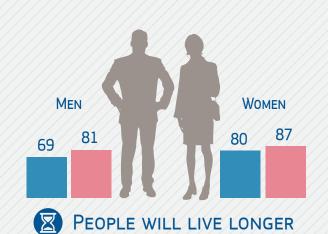
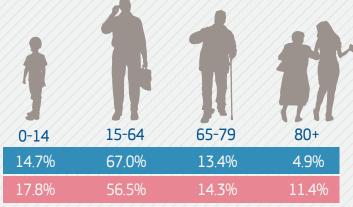




PROJECTED DEMOGRAPHIC CHANGES =







THERE WILL BE MORE ELDERLY PEOPLE

PROJECTED COSTS OF POPULATION AGEING =

AGE RELATED PUBLIC EXPENDITURES IN % OF GDP



HEALTH CARE

4.2% 4.3%



LONG-TERM CARE

1.4% 2.3%



EDUCATION

3.9% 4.8%



PENSIONS

7.2% 7.5%



UNEMPLOYMENT BENEFITS

0.2% 0.1%





