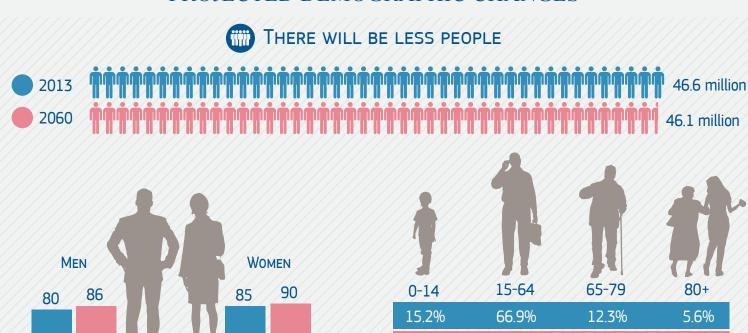




## PROJECTED DEMOGRAPHIC CHANGES =



PEOPLE WILL LIVE LONGER



## PROJECTED COSTS OF POPULATION AGEING

AGE RELATED PUBLIC EXPENDITURES IN % OF GDP

2013 25.4%

2060 24.6%



**HEALTH CARE** 

5.9% 7.0%



LONG-TERM CARE

1.0% 2.4%



**EDUCATION** 

4.6% 3.8%



**PENSIONS** 

11.8% 11.0%



**UNEMPLOYMENT BENEFITS** 

2.2% 0.5%





