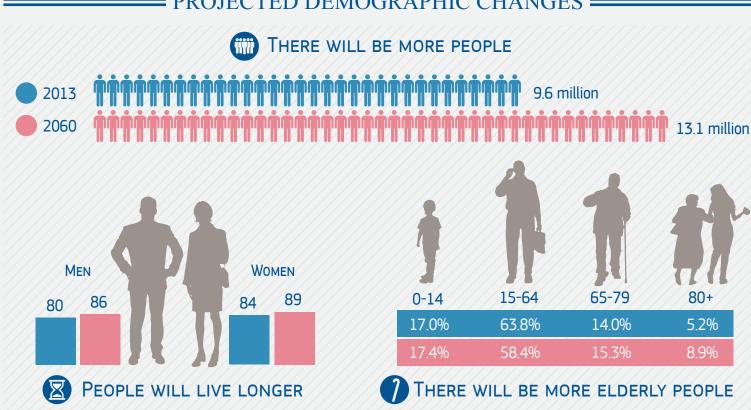




PROJECTED DEMOGRAPHIC CHANGES =



PROJECTED COSTS OF POPULATION AGEING

AGE RELATED PUBLIC EXPENDITURES IN % OF GDP

2013 2060 26.1%



HEALTH CARE

6.9% 7.3%



LONG-TERM CARE

3.6% 5.1%



EDUCATION

5.7% 5.9%



PENSIONS

8.9% 7.5%



UNEMPLOYMENT BENEFITS

0.4% 0.3%





