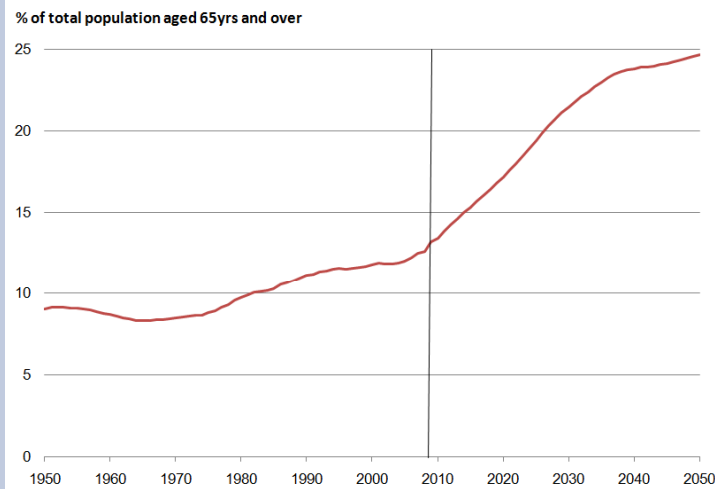




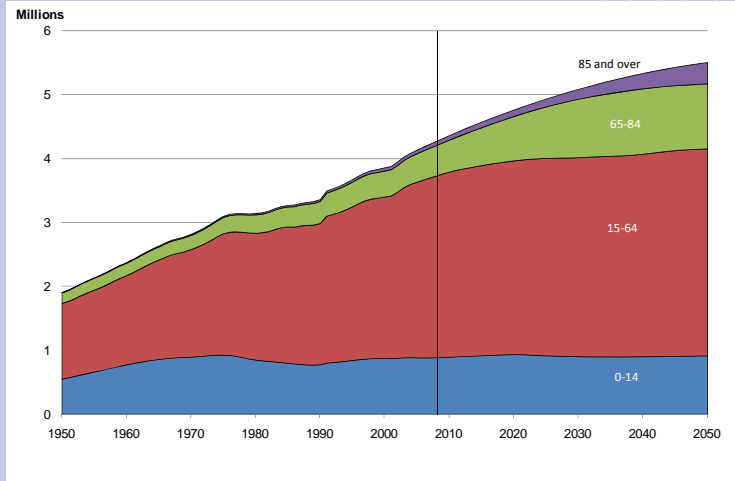
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## Baby boomers accelerate population ageing

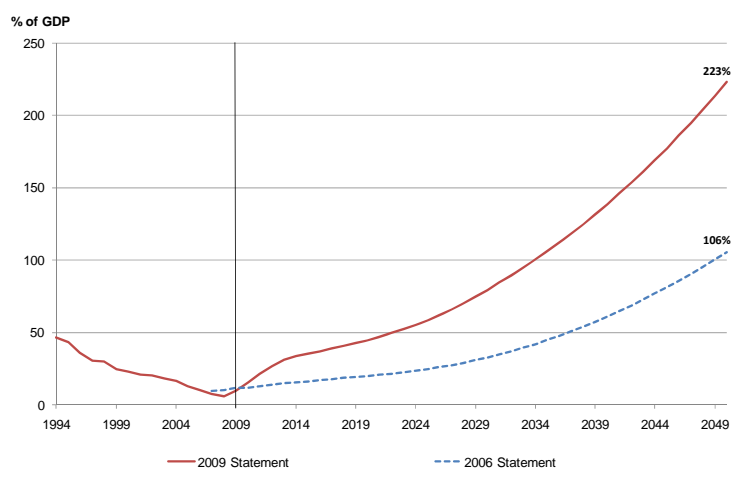


## Demographic change



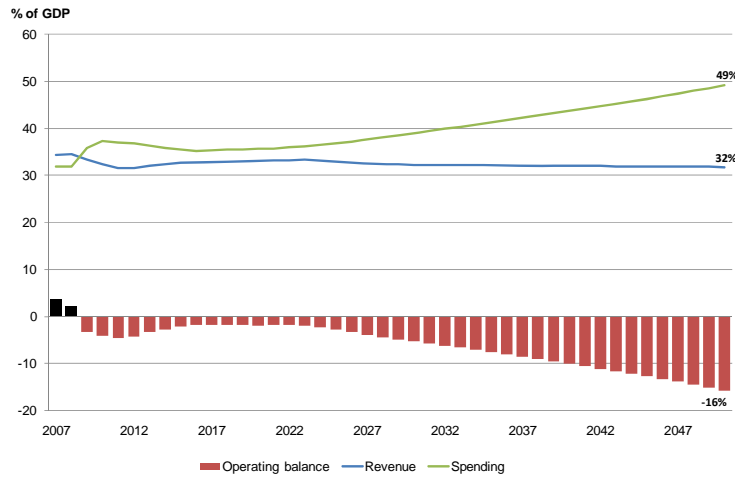
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## Net debt – 2006 vs. 2009



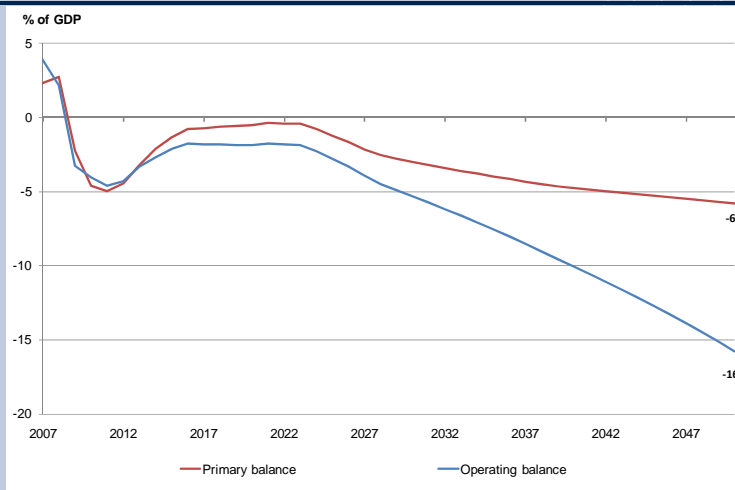
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## Historic trends – operating balance



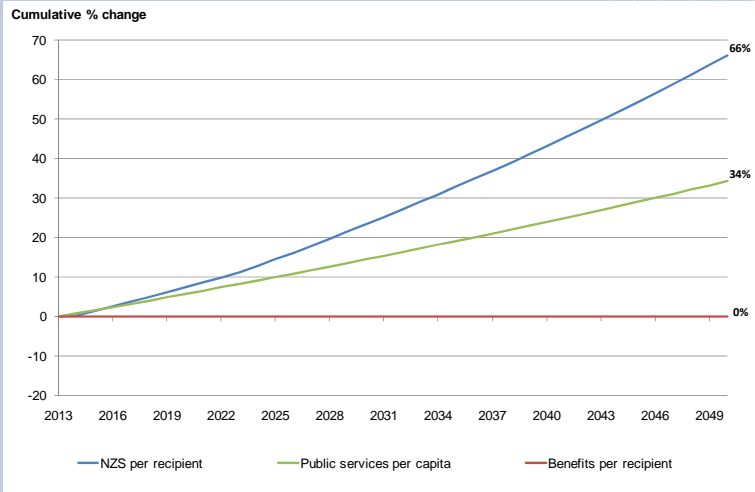
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## Historic trends – primary balance

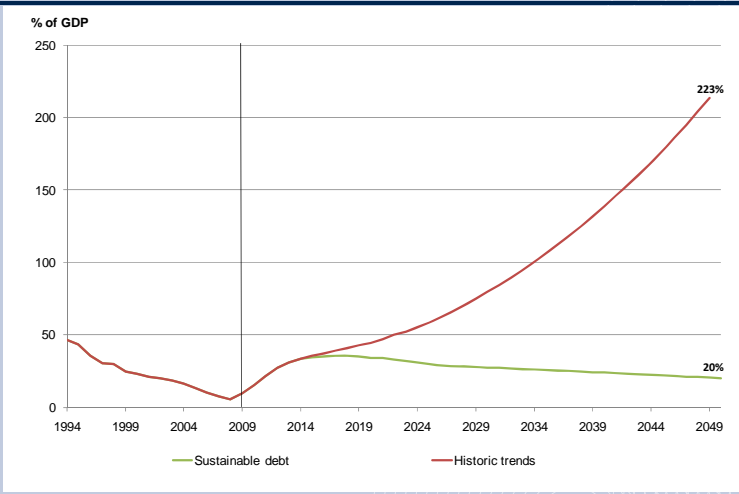


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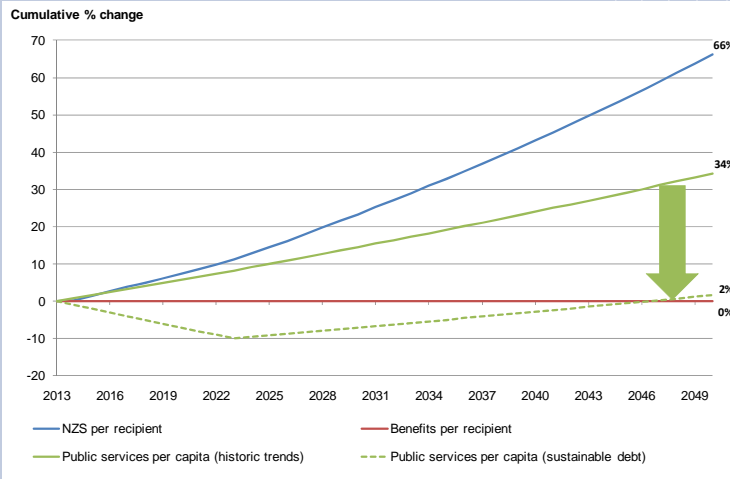
## Historic trends – the “basket”



## Sustainable debt scenario



## Sustainable debt – the “basket”



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## Options and choices

- **Make early change**
- **Keep debt under control**
- **Focus on outcomes**
- **Focus on growth**
- **Encourage workforce participation**
- **Keep spending under control and focus on public sector productivity**

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Kaitiaki Take Kōwhiri

# Long-term Fiscal Statement

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