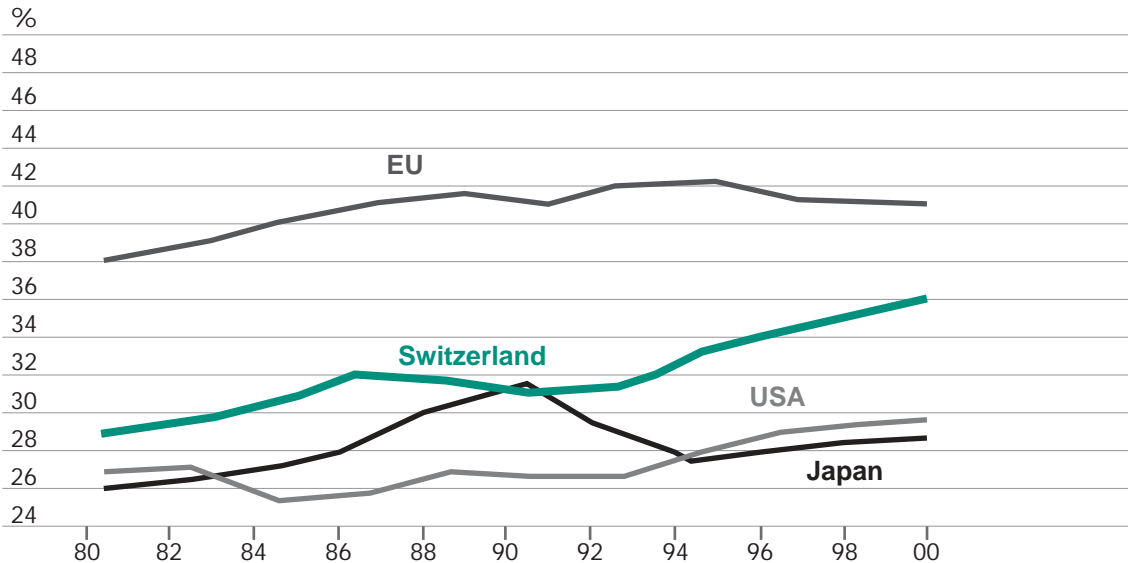


## Fiscal burden

Tax receipts incl. social security as % of GDP



Source: Credit Suisse