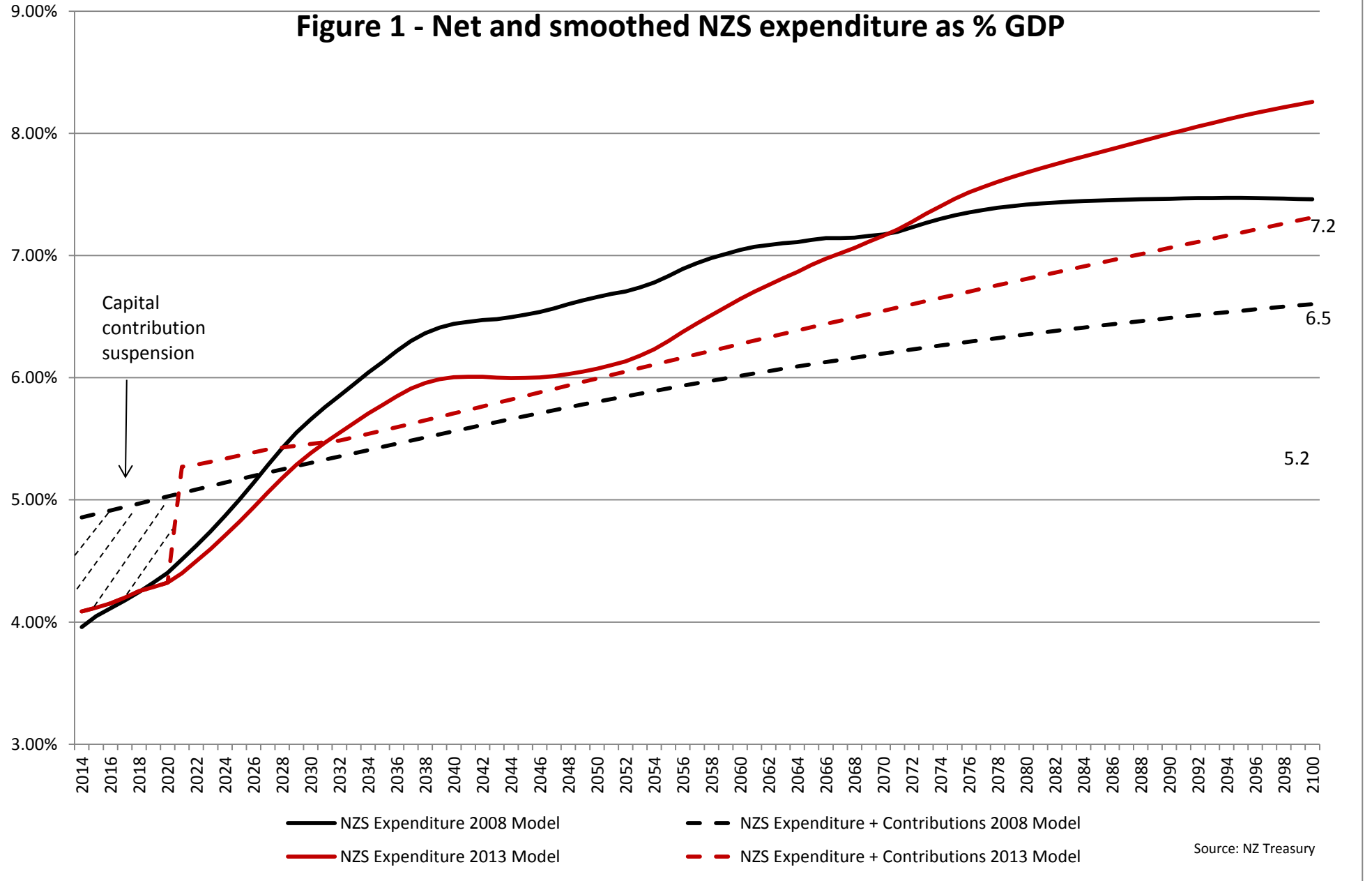
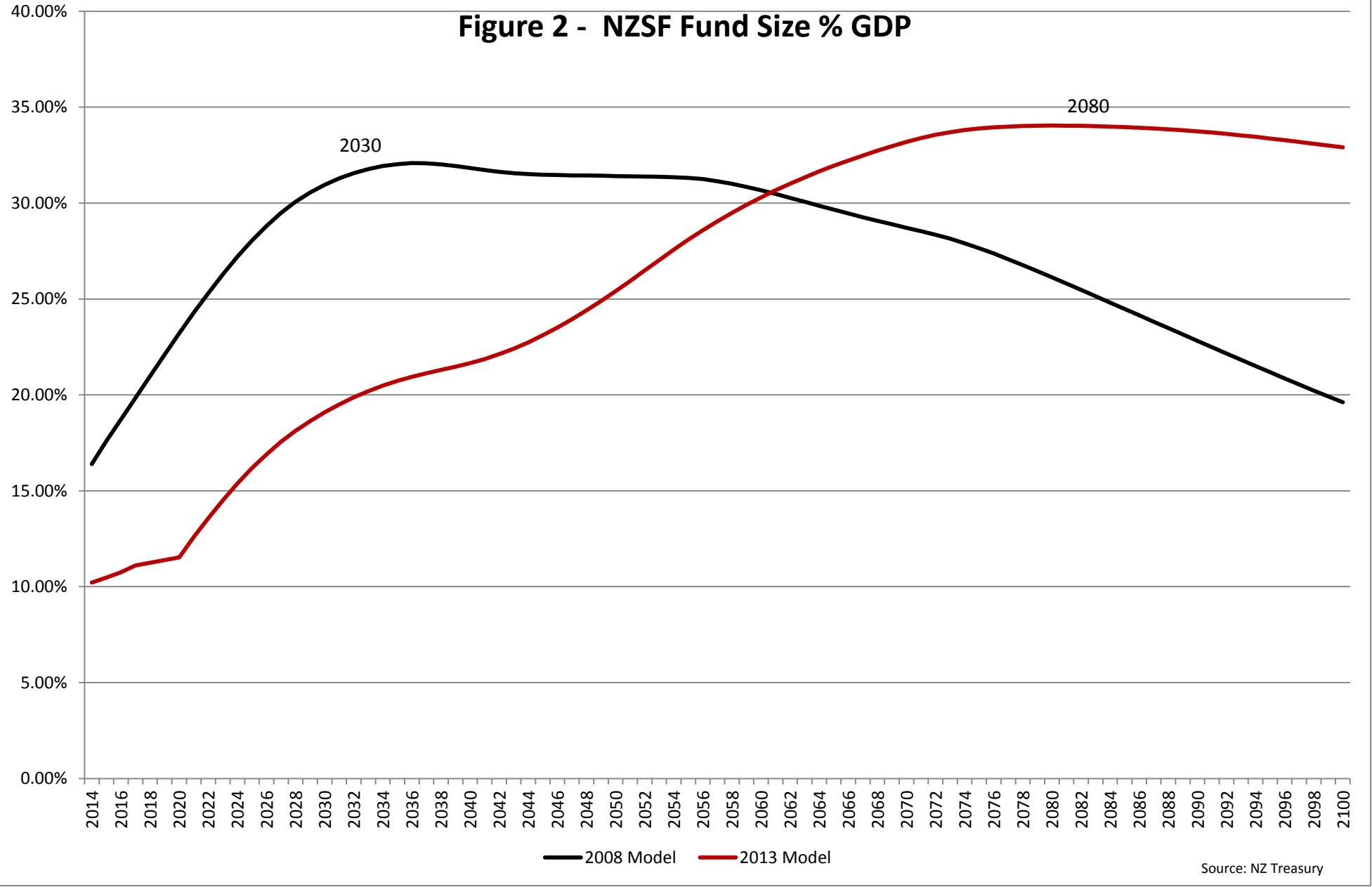


Figure 1 - Net and smoothed NZS expenditure as % GDP



Source: NZ Treasury

Figure 2 - NZSF Fund Size % GDP



Source: NZ Treasury