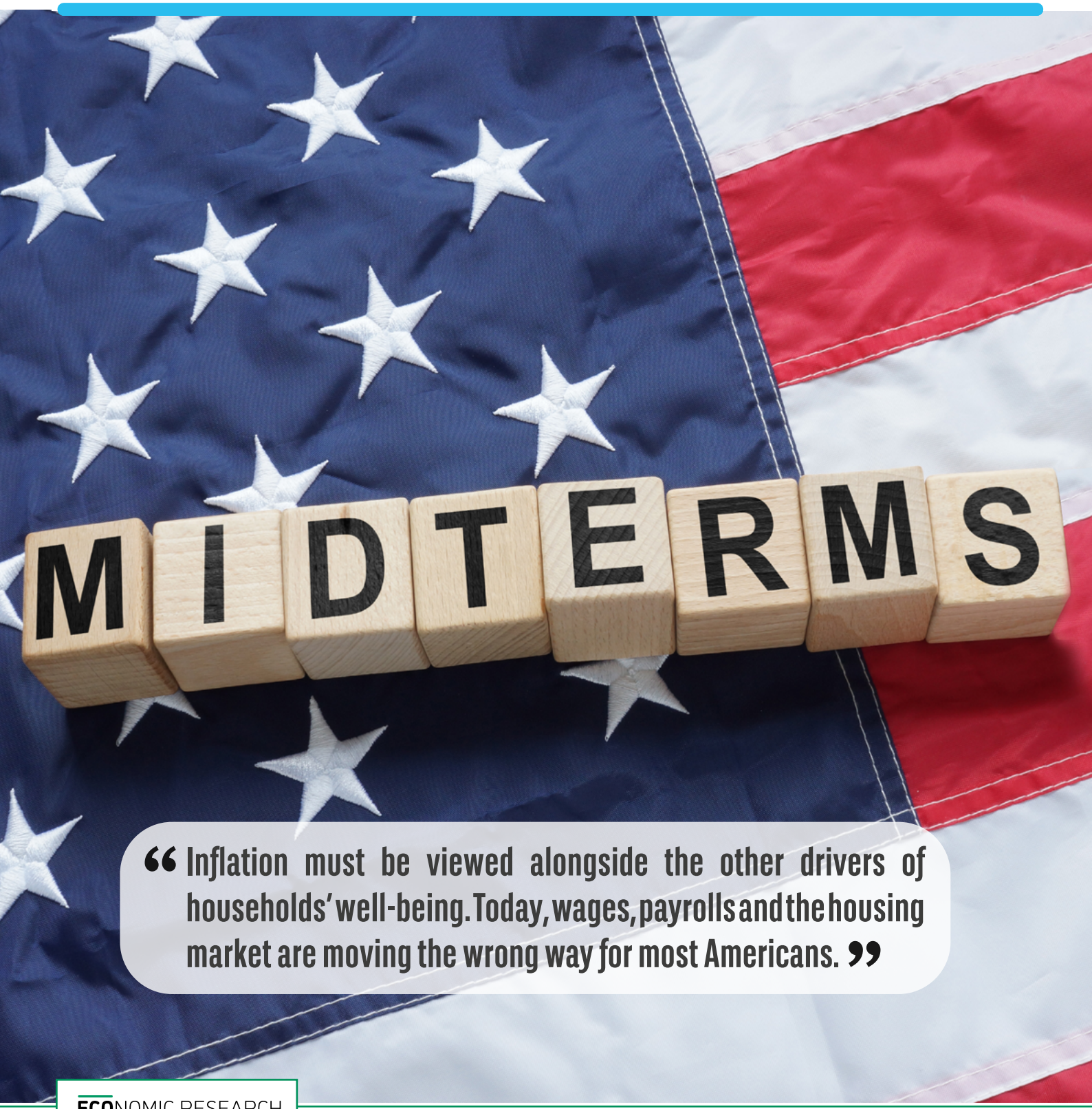
ECOWEEK

Issue 26.40
2 November 2026



> “Inflation must be viewed alongside the other drivers of households’ well-being. Today, wages, payrolls and the housing market are moving the wrong way for most Americans.”

ECONOMIC RESEARCH

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The bank for a changing world

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EDITORIAL

US MIDTERMS: THE COST OF LIVING IS NOW A PIVOTAL ISSUE

In the United States, growth is holding up, unemployment remains low and consumer spending shows no sign of slowing. On paper, that should flatter the president's party ahead of the midterms. Yet, Republicans could lose control of Congress. The rise in the cost of living, which weighs on households far more than macroeconomic aggregates suggest, could be one of the reasons. On top of persistent inflation, rekindled by the war in Iran, there is also a slowdown in wage growth and rising housing costs. The election could hinge on affordability, yet whichever party wins will lack the means to address it. A change in the majority in Congress will nonetheless have an impact on the country's economy.

On 3rd November, Americans will elect a new Congress for the next two years. With Republicans currently in control of the White House, the House of Representatives and the Senate, the balance of power in Washington could shift. Polls suggest that the House, at least, could swing to the Democrats. Beyond the new balance of power, the vote will reflect how voters view the way the country is being run. Here, we focus on the cost of living.

INFLATION: THE INCUMBENTS' BURDEN

The incumbent party goes into the election with two handicaps. The first is structural: no matter who holds the White House, the president's party almost always loses seats in midterm elections. The second stems from the combination of robust but uneven growth and persistent inflation, which is undermining household confidence. Pre-election polls[1] confirm this assessment: the economy and the cost-of-living top voters' worries.

Inflation has overshot the Fed's target every year since 2021. Prices are up 28% over five years: 31% for housing (not including mortgage rates, which have more than doubled), and 29% for food. This shock is felt all the more keenly as it is the most severe in forty years and follows on from decades of low inflation[2]. Furthermore, it hits the lowest-income households the hardest. In addition, the election comes after an energy-driven rise in inflation. Energy accounts for the entire gap between the latest CPI reading (3.7% y/y in September) and the last figure recorded before the conflict in the Middle East started (2.4% y/y).

Fuel has made things worse. The rise in the price of a gallon (46% between February and October) caused by the Iran war — which is unpopular even amongst Republican voters[3] — is an aggravating factor. In 2026, inflation only slightly crossed the 'attention threshold', the 3.6%y/y rate beyond which households start to regard it as problematic[4]. Fuel is a recurring, unavoidable expense whose price is directly observable, unlike many items in the CPI basket. This results in a substantial gap between perceived inflation and measured inflation.

Inflation must be viewed alongside the other drivers of households' well-being. Today, wages, payrolls and the housing market are moving the wrong way for most Americans.

IT'S NOT JUST PRICES

The 2022 midterms suggest caution in reading the polls. Democrats defied expectations of a 'Republican wave', retaining control of the Senate and losing the House by just a few seats, even though inflation averaged 8% that year. This reminds us that inflation must be viewed alongside the other drivers of households' well-being. Indeed, how people experience the cost of living depends on the interplay between prices, wages and housing. In 2022, wages, payrolls and the housing market were all growing faster than in 2026. Today, all three are moving the wrong way for most Americans.

Wage growth is slowing just as inflation picks up again. In September 2026, average hourly earnings were up 3% y/y in nominal terms, the slowest rate since 2018, and now below inflation. Real wage earnings are therefore falling (-0.7% y/y in September, with six out of nine months showing a decline in 2026). The rise in the cost of living is thus compounded by a net loss of purchasing power. The Atlanta Fed reports that wage growth is lower for the bottom quartile of earners (the 25% of employees with the lowest pay) than for the top quartile (the 25% with the highest pay): 3.8% y/y *vs.* 4.4% on average since late 2024, following 10 years in which the gap favoured the bottom quartile. Top earners also benefit most from the wealth effect linked to stock market valuations. This explains the resilience of aggregate consumption. However, this rests on a relatively narrow base, mostly households earning more than USD 125,000/year[5]. Meanwhile, a falling saving rate (3.8% in September 2026, down 1.4pp y/y) suggests households are drawing on their savings to offset price rises. A large share of the population is therefore excluded from the growth that has been observed.

Beyond wages, there is the question of employment prospects. The unemployment rate remains low and consistent with full employment. Yet the labour market looks stagnant: low firing despite repeated shocks and low hiring despite solid growth. Payroll growth (an average of 68,000 per month since January) is well below that of the previous decade (nearly 200,000 per month between 2011 and 2019[6]). Combined with a workforce that is no longer growing due to an ageing population and a restrictive immigration policy, this is enough to keep the unemployment rate low and the labour market looking healthy.

1 AP-NORC, October 2026.
2 Jared Bernstein, Daniel Posthumus, 'The way we were: Price-level shocks and consumers' memories', SIEPR, May 2026.
3 72% of registered voters rank ending the war with Iran as one of the top priorities for the next Congress, including 60% of Republicans (AP-NORC, October 2026).
4 Oleg Korenok, David Munro, Jiayi Chen, 'Inflation and attention thresholds', GLO Discussion Paper Series, No. 1175, Global Labour Organization, 2022.
5 Rajashri Chakrabarti, Thu Pham, Beck Pierce, Maxim L. Pinkovskiy, 'Tracking the K-shaped economy: who's driving spending?', Federal Reserve Bank of New York, Liberty Street Economics, 1st May 2026.
6 The year 2020 is excluded due to the disruptions caused by lockdowns.

But households are likely to be suffering from a lack of opportunities, and consequently from a lack of prospects for wage growth that would help them to increase their purchasing power. The Conference Board's labour differential, a gauge of perceived job availability, says as much: outside the pandemic, it is at its lowest since 2015.

Housing is the area that has deteriorated the most. The rise in mortgage rates that began in 2022, from under 4% to over 7%, has dampened the property market. This is true on the demand side, as expected, but also on the supply side. The sharp rise in interest rates is deterring homeowners with low-interest mortgages from selling, as they would have to borrow again at current rates. This 'lock-in effect' prevents prices from falling despite weaker demand. The lock-in effect is also affecting tenants, as the decline in the availability of housing is driving up rents. Housing lies at the heart of the disconnect between the macroeconomic picture and voters' perception of it, as they face a multifaceted rise in the cost of living. That rise is also driven by credit: monthly repayments on a home of the same value have risen sharply. This additional cost, which inflation figures do not capture[7], erodes households' purchasing power in the property market.

A CONGRESS POWERLESS ON THE COST OF LIVING

The next Congress will, in all likelihood, have little room for manoeuvre. Neither party is within reach of the thresholds required to override the filibuster (which allows 41 out of 100 senators to block a bill from coming to a vote) and the presidential veto (two-thirds of both chambers).

Affordability is likely to be a key issue in the election, but the winners will lack the tools to address it. The Democrats' agenda relies notably on the reintroduction of schemes that were abolished or scaled back under the current administration (Affordable Care Act tax credits, Medicaid). Even if Congress passed them, they would be subject to a presidential veto. There is no question of direct support for households or a restrictive fiscal policy.

Whether inflation falls will depend on two factors: how the conflict in Iran unfolds and the effectiveness of monetary policy. The labour market should hold its current balance: robust growth (see our EcoFlash) is supporting demand, whilst failing to alleviate supply-side pressures, and the unemployment rate could continue to fall. Household sentiment will continue to depend on how prices develop. As for housing, it is unlikely to improve in the short term. With the 10-year Treasury yield still at 4.8% at the end of 2027 (BNP Paribas forecast), 30-year mortgage rates would, at best, remain around 7%.

THE OTHER ECONOMIC STAKES OF THE VOTE

Historically, divided governments have brought legislative stability, which is viewed favourably by the markets. But polarisation has increased in recent years and is likely to feature prominently in the budget vote and the debt-ceiling debate. The debt limit, in particular, could be reached as early as Q1 2027, depending on the Treasury's borrowing requirements. The current administration, meanwhile, has taken major decisions (on tariffs, immigration and Iran) without involving Congress, a practice that is likely to continue.

Risks to the deficit remain tilted to the upside. According to our baseline scenario, it is expected to remain stable at 6.3% of GDP in 2027, but the post-election balance of power could add to the cost of the war in Iran and rising debt-service costs. In particular, interests could align in favour of increased spending should the Democrats gain control of both houses of Congress. Avoiding, or ending, a shutdown could require a trade-off involving mutual concessions from the presidency on key, popular aspects of the Democratic agenda (such as healthcare), and from the Democrats on defence.

The AI sector is exposed to the vote. The economic stakes are high given how much the associated investment cycle and the wealth effect contribute to US growth. However, at this stage, the risk is not legislative. As with the cost of living, sweeping legislation is unlikely, all the more so with a president holding a pro-AI stance, and who holds the right of veto. The risk lies rather in sentiment and further out. A Democratic sweep could lead to increased congressional activism on regulation, on concentration in the AI industry, and on the knock-on effects on the cost of living (data centres and electricity) and on jobs. Putting these issues on the agenda could create a climate conducive to tighter regulation in the medium term and weigh on the sector's valuations. Furthermore, the mid-term elections will see 36 governors' seats up for election. These governors have extensive powers (regarding authorisations and incentives) when it comes to the establishment of data centres in their states.

Finally, the midterms will matter for monetary policy. The Senate confirms, by simple majority, the president's nominees to the Fed's Board of Governors. Consequently, should the Senate come under Democratic control, President Trump would need a consensus pick to replace Governor Powell from 2028 — or to fill any other seat that might become vacant during the next Congress.

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Whatever the outcome of the election, disinflation and, more broadly, relief from the cost of living, depend less on Congress than on the White House and, to a lesser extent, the Fed. The key factor lies in the resolution of the conflict in Iran, coupled with an effective monetary policy to enable a sustainable return to price stability.

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7 Marijn A. Bolhuis, Judd N. L. Cramer, Karl Oskar Schulz, Lawrence H. Summers, 'The cost of money is part of the cost of living: new evidence on the consumer sentiment anomaly', NBER Working Paper, No. 32163, 2024.

Find out more in our scenario and forecasts

ADVANCED ECONOMIES

In brief. Data releases confirmed resilient to strong growth and above-forecast inflation in most advanced economies, with France lagging behind and earning a rating outlook downgrade from Fitch as a result. Fed, ECB and BoJ remained on hold, as expected, and on track for December hikes. Oil continues to fluctuate between escalation fears and hopes for a return to the negotiating table. The tech sell-off in equity markets intensified despite strong earnings, as markets balk at large capex plans. This helped bond yields ease from recent highs.

EUROZONE

Resilience confirmed despite tightening credit. GDP expanded by a stronger-than-expected 0.4% q/q in Q3 (0.2% ex-Ireland), with Spain, Germany and the Netherlands contributing to the bulk of non-Irish growth. We increase our growth forecast to 1.6% in 2027 (+0.1pp), driven by further improving sentiment in manufacturing. Bank lending conditions tightened further in Q3 for businesses, especially SMEs, driven by France and Germany, while corporate and housing-loan demand weakened. The ECB kept its deposit rate at 2.5% and signaled it was firmly on track for a (likely final) December hike. President Lagarde also confirmed she would step down early, on February 7, setting off the succession race. EU leaders are expected to decide jointly on the three Board members departing between January and May (President, chief economist, and market operations), likely at their mid-December meeting. Official candidates to succeed Lagarde are BIS Head Pablo Hernandez de Cos and former Dutch central bank Governor Klaas Knot.

To watch next week: October flash CPI (Wednesday).

France: Another growth setback, with silver linings

GDP contracted by 0.1% q/q in Q3 as a sharp drop in aeronautical production hit exports and investment. However, services output grew by a robust 0.3% q/q, and household consumption also grew more strongly than forecasted (+0.4%). While 2026 will inevitably be knocked down (to 0.3%), we forecast 0.8% for 2027. Nevertheless, Fitch issued an unscheduled rating outlook downgrade to negative territory, on grounds that fiscal, growth and adjustment prospects have deteriorated since its August review. A new review could be concluded as early as February. Harmonised inflation accelerated to 3.8% y/y in October, with both energy and non-energy contributing. Meanwhile, producer price inflation accelerated to 8.2% y/y in September. Insee's index of household confidence fell to 80, matching its 2013 all-time low, driven by a decline in expectations of its own financial situation. Private payroll employment declined by 26,000 over Q3 (-0.1%). However, in previous quarters, the decline in payroll employment was more than offset by the increase in self-employment (not released until November 27).

To watch next week: September industrial production (Thursday); September foreign trade (Friday).

Germany: Growth holds up as inflation slows

GDP grew by 0.2% q/q in Q3, with consumption rising slightly but investment declining and export growth slowing. HICP inflation fell from 3.3% to 2.8% in October following energy-tax cuts and fuel discounts, but core inflation also slowed, to 2.1%. Business confidence (Ifo survey) reached its highest level in more than three years, led by manufacturing, which is back in positive territory for the first time since 2023. By contrast, consumer confidence deteriorated to its lowest since May, due to growing concerns about inflation, which are weighing on consumers' spending intentions.

To watch next week: September retail sales (Monday); September factory orders (Thursday); September industrial production (Friday).

Italy: Stagnant growth meets energy-driven inflation surge

GDP was flat in Q3, missing expectations, as positive domestic demand was offset by net exports. Economic sentiment improved, but HICP inflation jumped from 4.2% to 5.6% in October, its highest level since September 2023, mainly because of regulated energy prices; core inflation also rose, to a more moderate 2%. More positively, economic sentiment rose to 100.2 in October 2026 (from 99.4 in September), despite the Eurozone decline. The improvement was driven by services and construction. The Italian cabinet approved a budget focused on middle-class tax cuts, financed partly by levies on banks, energy and gambling companies. x

UNITED KINGDOM

A cautious budget buys breathing space. The budget offered 98 small cost-of-living alleviation measures and £4.1 billion in household energy cost relief, while only modestly increasing taxes, including a temporary rise in the bank surcharge. Its short-term stance is slightly expansionary, while major structural decisions on defence, pensions and welfare have been postponed. The official budget watchdog, OBR, cut its 2027 growth forecast to 1%, and firms' inflation expectations continued to rise. UK gilts outperformed and equities advanced after the budget. GBP rose to a six-week high against the dollar and a 19-month high versus the euro as markets price a near-certain Bank of England rate hike (to 4%) at this week meeting. We agree but, unlike market pricing, we do not expect it to hike further.

To watch next week: Bank of England interest-rate decision (Thursday).

UNITED STATES

Fed awaiting more information despite strong growth. The Federal Reserve held its target range at 3.75–4.0%, with two members voting for a 25 bp increase, as Chair Warsh highlighted stronger growth, favourable employment conditions and inflation that remains too high. Q3 GDP accelerated to 3.4% annualised, powered by resilient consumption and a 12.7% jump in business investment. Despite jobless claims remaining near multi-decade lows, compensation costs adjusted for inflation declined 0.4%, marking the second consecutive quarter in which labour cost growth trailed price increases.

To watch next week: Midterm elections (Tuesday); October ISM manufacturing (Monday) and non-manufacturing (Wednesday); Q3 non-farm productivity (Thursday); October non-farm payrolls (Friday).

JAPAN

BoJ on hold with underlying inflation "consistent with the 2% target". The Bank of Japan kept its policy rate at 1.25%, with one dissent in favour of a hike. Its outlook judged underlying inflation to be consistent with the 2% target, a major shift in its assessment, although Governor Ueda mentioned risks on both sides in his remarks, stressing in particular the risk of inflation overshooting the target. It signals continued gradual monetary adjustment, with a next hike expected in December. Alongside the rate hold, the BOJ announced it would nearly triple the pace of ETF sales starting in January, to approximately JPY 860 billion per year. Japanese equities shrugged off the announcement.

To watch next week: Minutes of the September Bank of Japan meeting (Thursday); September wage growth (Friday).

Find out more in our scenario and forecasts

EMERGING ECONOMIES

ASIA

China: Monetary policy reform and no growth signals

The PBOC disclosed a 1.25% overnight reverse-repo rate and announced that the overnight rate would become its principal policy lever, starting 2nd November. It also pledged to develop cross-border renminbi payments and introduced a liquidity backstop for non-bank financial institutions. The 5th Plenum of the 20th Central Committee of the CCP focused on party discipline and crackdown on corrupt cadres, without broader policy signals. Chinese equities had their worst month since 2016, falling 8.5% in October, as doubts over AI earnings deepened investor pessimism. The PMIs published on 30th October suggest economic activity is losing momentum; in the manufacturing sector, the RatingDog PMI fell slightly to 52 (from 52.1) while the official PMI fell more sharply and dropped below 50 (49.3 *vs.* 50.1 in the previous month).

South Korea and Taiwan: AI boom lifts growth even higher

In Korea, GDP grew by 1.0% q/q and 3.4% y/y in Q3, supported by booming semiconductor exports linked to global AI demand. The expansion was uneven, however, as private-consumption growth slowed markedly. In Taiwan, GDP surged by 3.2% q/q and 14.4% y/y in Q3, beating expectations and accelerating from the previous quarter as technology firms expanded capacity to meet strong demand.

EMEA

Poland: Lower inflation gives monetary policy some room

Headline inflation declined from 4.0% to 3.5% in October as electricity, gas and transport fuel prices rose more slowly, helped by a temporary fuel-price cap. Rates are likely to remain unchanged in the near term, although renewed zloty weakness means a hike cannot be ruled out.

Saudi Arabia: Reserves fall as regional pressures intensify

Official reserve assets declined by 4.4% m/m in September to SAR 1.75 tn, their lowest level since December, with foreign-currency assets recording particularly sharp monthly and annual declines.

Türkiye: Pressure on lira and FX reserves

The lira headed for its largest monthly fall in 15 months and central-bank reserves came under renewed pressure. This is the consequence of the warning by MSCI that Türkiye could lose its emerging-market status if measures to improve transparency and market supervision following the Fund scandal are deemed insufficient.

LATIN AMERICA

Brazil's post-election rout: stocks and real plunge, yields surge. Brazilian markets, expecting a Flavio Bolsonaro victory, sold off sharply after Luiz Inacio Lula da Silva won a fourth presidential term. The Ibovespa fell 14% Monday — its largest daily drop since COVID-19 — and ended the week down 18%. The real fell over 11% intraday and ended the week down 8% against the euro. Meanwhile the yield on Brazil's 10-year government bonds rose 250 bp to 15.5%, reaching its highest level in over a decade. The selloff reflects fiscal concerns over pledges to raise the minimum wage and Bolsa familia benefits and to offer free public transport on weekends and bank holidays. Finance Minister Dario Durigan's pledge to seek a higher 2027 primary surplus, without a new target, did little to reassure markets.

COMMODITIES

The oil market continues to fluctuate between escalation fears and hopes for a return to the negotiating table. Brent prices were down by 5% over the week, reaching USD 109/b on Monday. Tensions on physical supply continue to decline. Ditto for diesel crack spreads. On the back of geopolitical tensions, lower-than-requested EU stock level and speculation over a cold snap in Europe in November, European gas prices (TTF) recorded another strong weekly rise and have breached the EUR 100/MWh for the first time since Dec 2022). The Asian gas benchmark (JKM) is following the same trend but at a slower pace (4.6% w/w to USD 32 /MBtu, equivalent to around EUR 96.3 /MWh).

TO WATCH NEXT WEEK

Global: Manufacturing PMIs for EM and final DM prints (Monday); final services and composite PMIs (Wednesday).

y/y = year-on-year
m/m = month-on-month
bp = basis point
pp = percentage point
mb = million barrels
MBtu = Million British Thermal Units

MARKETS OVERVIEW

Bond Markets

	In %	In bps			
	30/10/2026	1-Week	1-Month	Year to date	1-Year
Bund 2Y	3.02	-7.0	-17.3	+93.3	+105.5
Bund 5Y	3.11	-11.0	-22.1	+64.8	+90.8
Bund 10Y	3.29	-13.2	-26.0	+43.2	+69.6
OAT 10Y	4.87	+4.2	+13.2	+137.7	+152.6
BTP 10Y	4.49	-7.9	-14.8	+99.7	+110.9
BONO 10Y	3.90	-11.8	-19.7	+65.9	+80.7
Treasuries 2Y	4.58	-18.9	-28.9	+110.2	+95.3
Treasuries 5Y	4.70	-24.5	-37.9	+97.3	+98.1
Treasuries 10Y	4.90	-1.2	-38.2	+73.7	+3.2
Gilt 2Y	4.73	-5.2	-4.7	+97.5	+93.3
Treasuries 5Y	4.95	-9.9	-3.8	+109.8	+114.4
Gilt 10Y	5.29	-3.9	-13.7	+47.6	+17.2

Currencies & Commodities

	Level	Change, %			
	30/10/2026	1-Week	1-Month	Year to date	1-Year
EUR/USD	1.12	-0.5	-1.7	-5.0	-3.5
GBP/USD	1.34	+0.6	+0.8	-0.4	+1.9
USD/JPY	157.48	-0.6	+0.2	+0.5	+2.2
DXY	101.88	-0.1	+0.4	+3.6	+1.6
EUR/GBP	0.83	-1.1	-2.5	-4.6	-5.3
EUR/CHF	0.92	-0.8	-3.1	-1.3	-0.9
EUR/JPY	175.80	-1.1	-1.5	-4.5	-1.4
Oil, Brent ($/bbl)	117.60	+7.5	+13.6	+93.3	+81.3
Gold ($/ounce)	3896	-6.0	-6.4	-9.9	-2.5

Equity Indices

	Level	Change, %			
	30/10/2026	1-Week	1-Month	Year to date	1-Year
World					
MSCI World ($)	4862	-1.0	-0.8	+9.7	+11.0
North America					
S&P500	7580	-1.4	-0.9	+10.7	+11.1
Dow Jones	51770	-0.4	+1.7	+7.7	+8.9
Nasdaq composite	25437	-3.8	-5.3	+9.4	+7.9
Europe					
CAC 40	7969	+1.3	+0.1	-2.2	-2.3
DAX 30	25818	+2.0	+2.5	+5.4	+7.0
EuroStoxx50	6131	-0.2	-2.2	+5.9	+7.6
FTSE100	10730	-0.3	+1.2	+8.0	+9.9
Asia					
MSCI, loc.	1906	-1.6	-2.7	+12.8	+14.4
Nikkei 225	63290	-2.5	-5.2	+25.7	+23.3
Emerging					
MSCI Emerging ($)	1567	-3.2	-8.1	+11.5	+11.0
China	66	-5.0	-7.2	-19.6	-24.4
India	900	-0.0	+1.2	-15.0	-14.9
Brazil	1672	-22.1	-12.1	+1.6	+5.7

Performance by sector

Eurostoxx600

Year 2026 to 30-10, €

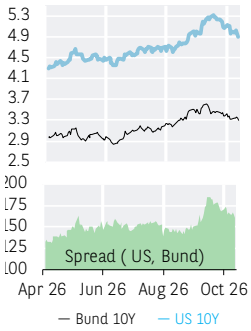
+46.4%	Oil & Gas
+22.4%	Chemical
+21.9%	Technology
+14.6%	Utilities
+11.3%	Commodities
+10.5%	Food industry
+9.6%	Health
+9.3%	Insurance
+9.2%	**Eurostoxx600**
+8.7%	Telecoms
+7.7%	Financial services
+6.3%	Banks
+5.6%	Industry
+3.1%	Retail
+1.0%	Media
-0.1%	Travel & leisure
-4.6%	Real Estate
-5.5%	Construction
-12.9%	Consumption Goods

S&P500

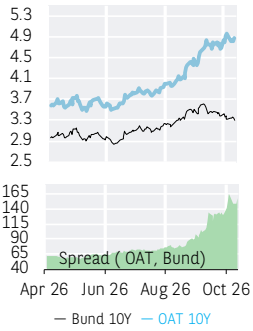
Year 2026 to 30-10, $

+56.6%	Energy
+32.7%	Tech. Hardware & Equip.
+30.6%	Pharmaceuticals
+24.5%	Semiconductors
+18.7%	Food, Beverage & Tobacco
+14.6%	Retail
+14.5%	Materials
+10.7%	**S&P500**
+9.2%	Insurance
+8.3%	Capital Goods
+1.9%	Consumer Discretionary
+1.7%	Utilities
+1.7%	Commercial & Pro. Services
+1.1%	Healthcare
+0.6%	Bank
-4.5%	Consumer Services
-8.8%	Telecoms
-10.2%	Automobiles
-12.2%	Media
-33.2%	Real Estate

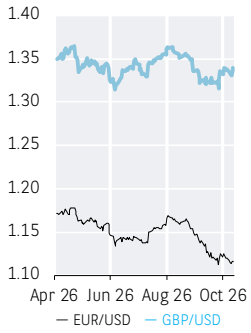
Bund 10Y & US Treas. 10Y



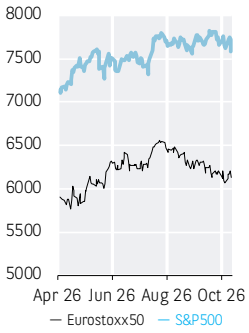
Bund 10Y & OAT 10Y



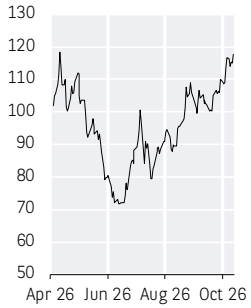
EUR/USD & GBP/USD



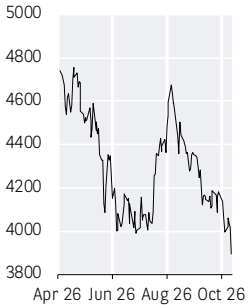
EUROSTOXX 50 & S&P500



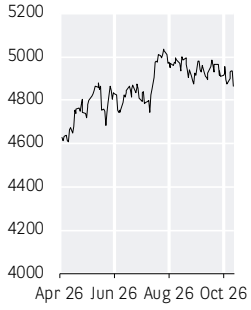
Oil, Brent ($/bbl)



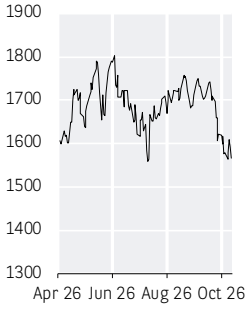
Gold ($/ounce)



MSCI World ($)



MSCI Emerging ($)



SOURCE: LSEG, BLOOMBERG, BNP PARIBAS
DATA VISUALISATION AND CARTOGRAPHY: TARIK RHARRAB

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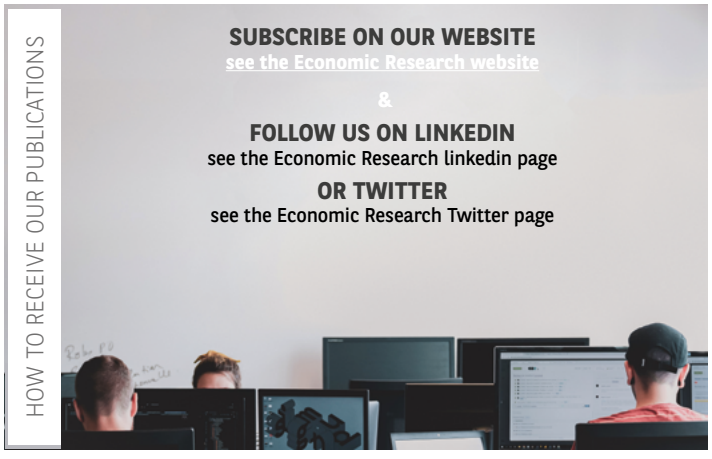
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Published by BNP PARIBAS Economic Research
Head office: 16 boulevard des Italiens – 75009 Paris France
www.group.bnpparibas – www.economic-research.bnpparibas.com
Head of publication: Jean Lemierre / Chief editor: Isabelle Mateos y Lago
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