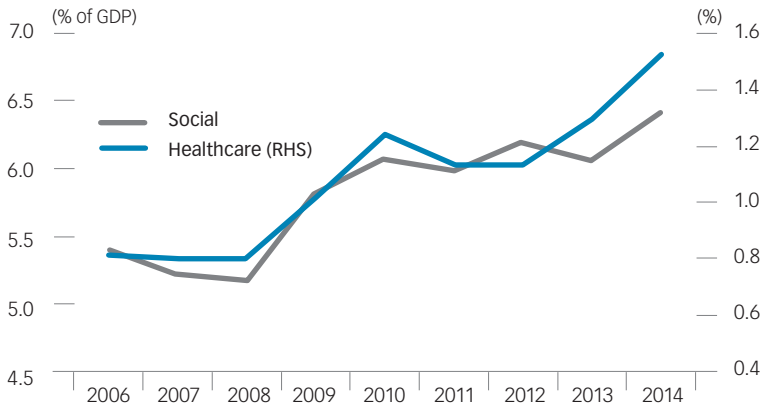


# Increased social spending



Source: Bank of America Merrill Lynch Global Research, CEIC