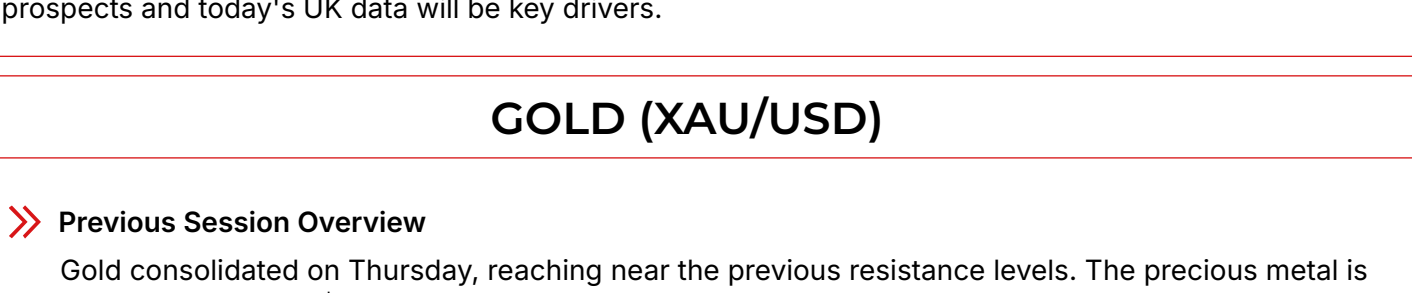


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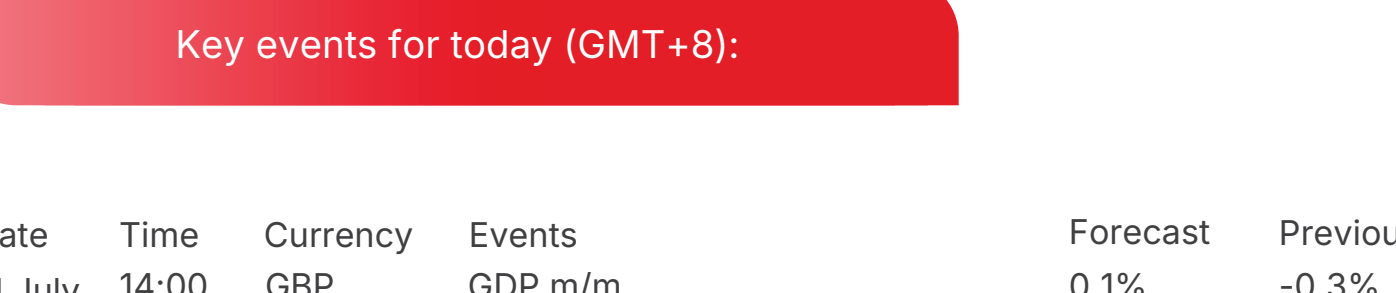
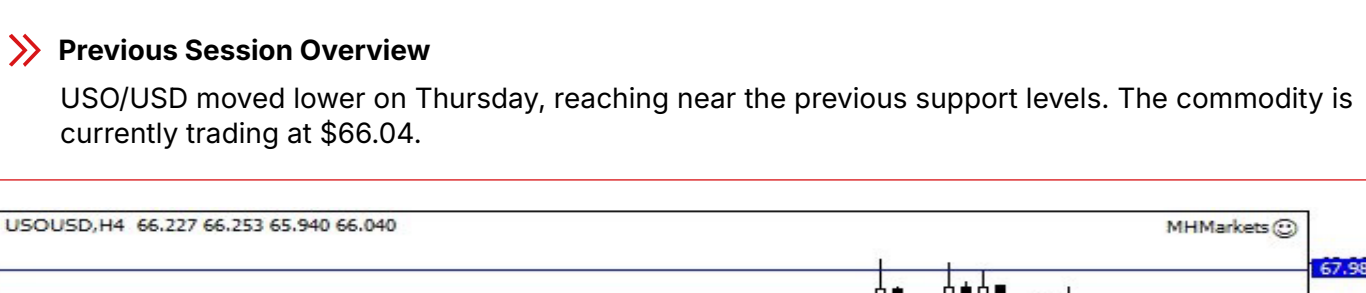
3256



and tariff framework, where economic performance data could influence future trade relations. Sterling's technical deterioration toward the low 1.3500s represents meaningful pressure on the pound, with market participants adopting cautious positioning ahead of



The graph illustrates the demographic trend in Spain regarding fertility. The solid blue line shows the average number of children per woman, which starts at approximately 2.5 in 1975 and drops sharply to around 1.2 by 1990. It then fluctuates between 1.2 and 1.6 until 2015. The dashed red line marks the replacement level at 2.1. The area between the two lines is shaded light blue, indicating the deficit relative to the replacement level.



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