

CENTRALE BANK VAN ARUBA

MONTHLY BULLETIN

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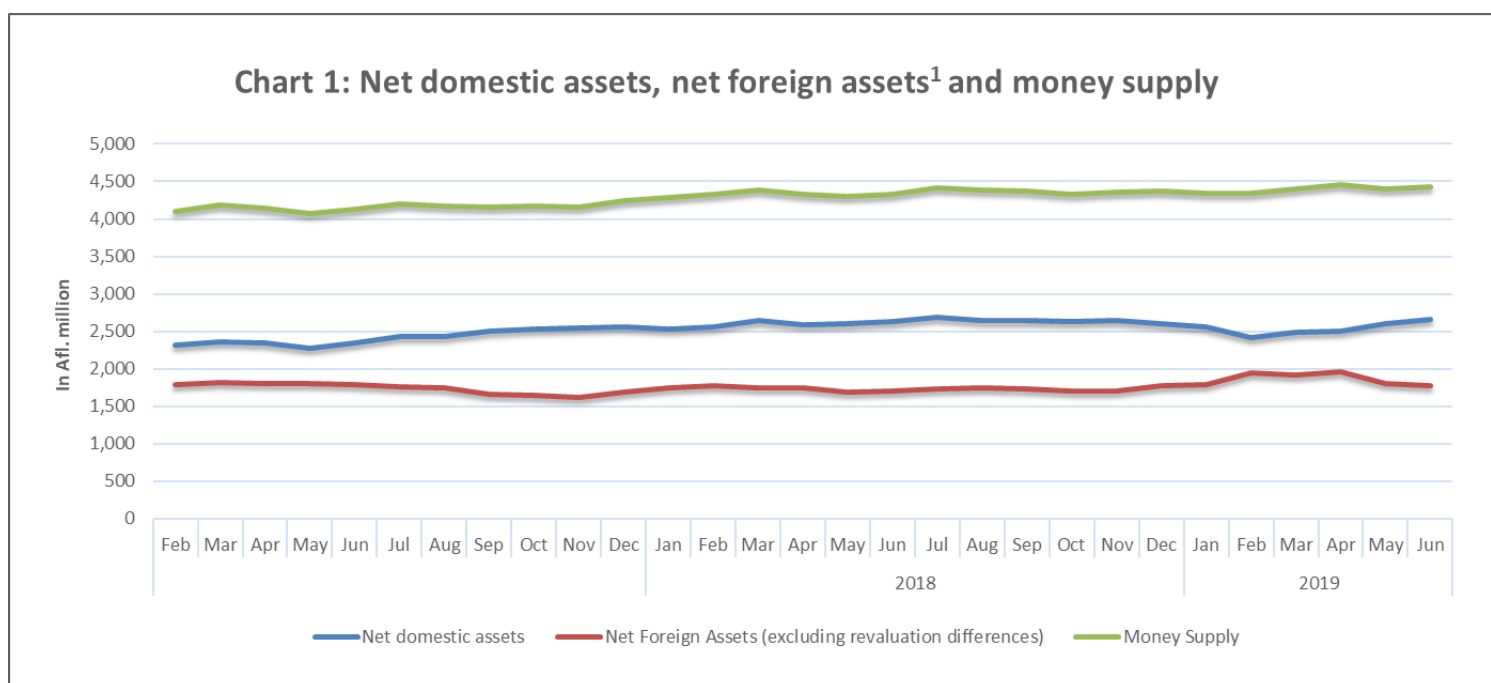
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I. Main economic indicators

Monetary developments

In June 2019, money supply expanded by Afl. 32.5 million to Afl. 4,435.3 million, compared to May 2019, resulting from an increase in net domestic assets of Afl. 68.1 million and a drop in net foreign¹ assets of Afl. 35.6 million (Chart 1).



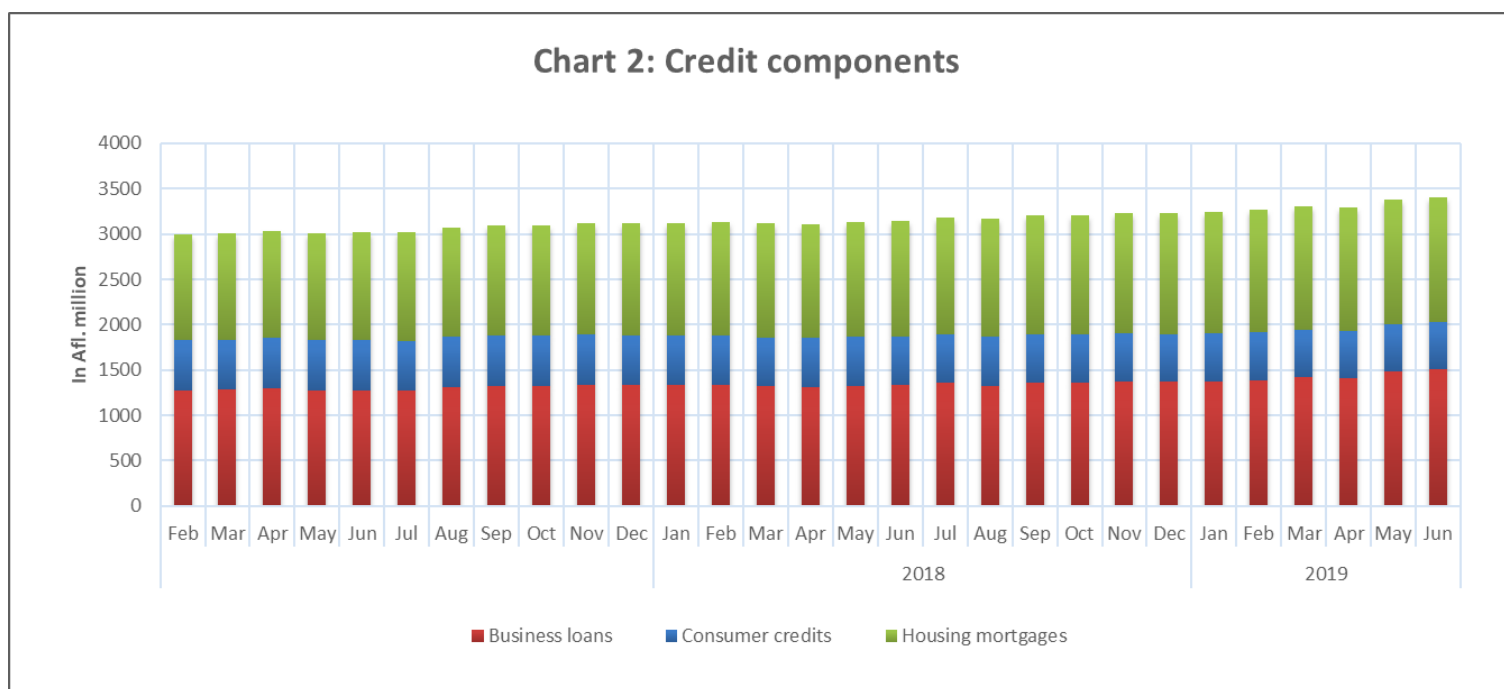
Source: Centrale Bank van Aruba

Money, as a component of broad money, increased by Afl. 18.5 million to Afl. 2,530.8 million, as demand deposits registered a growth of Afl. 44.7 million, while money in circulation declined by Afl. 26.2 million. The rise in demand deposits resulted

¹ Excluding revaluation differences of gold and foreign exchange holdings.

from a growth in deposits denominated in Aruban florin of Afl. 64.3 million, which was in part offset by a reduction in deposits denominated in foreign currency of Afl. 19.6 million. Quasi-money increased by Afl. 14.0 million to Afl. 1,904.5 million, mainly due to expansions in time deposits and savings deposits, both denominated in Aruban florin, of Afl. 11.9 million and Afl. 2.2 million, respectively.

The upsurge in the domestic component of the money supply was due to an increase in domestic credit of Afl. 72.6 million and a decrease in the non-credit related balance sheet items of Afl. 4.5 million. The growth in domestic credit was caused by expansions in both the net claims of the banking sector on the public sector (+Afl. 42.1 million) and in the claims of the banking sector on the private sector (+Afl. 30.6 million). The upturn in the claims of the banking sector on the private sector was attributed to increases in loans to enterprises (+Afl. 26.2 million) and housing mortgages (+Afl. 5.4 million), which were slightly offset by a decrease in consumer credit (-Afl. 1.0 million) (Chart 2). In addition, the growth in the net claims of the banking sector on the public sector was caused by a decrease of Afl. 42.0 million in government deposits.



Source: Centrale Bank van Aruba

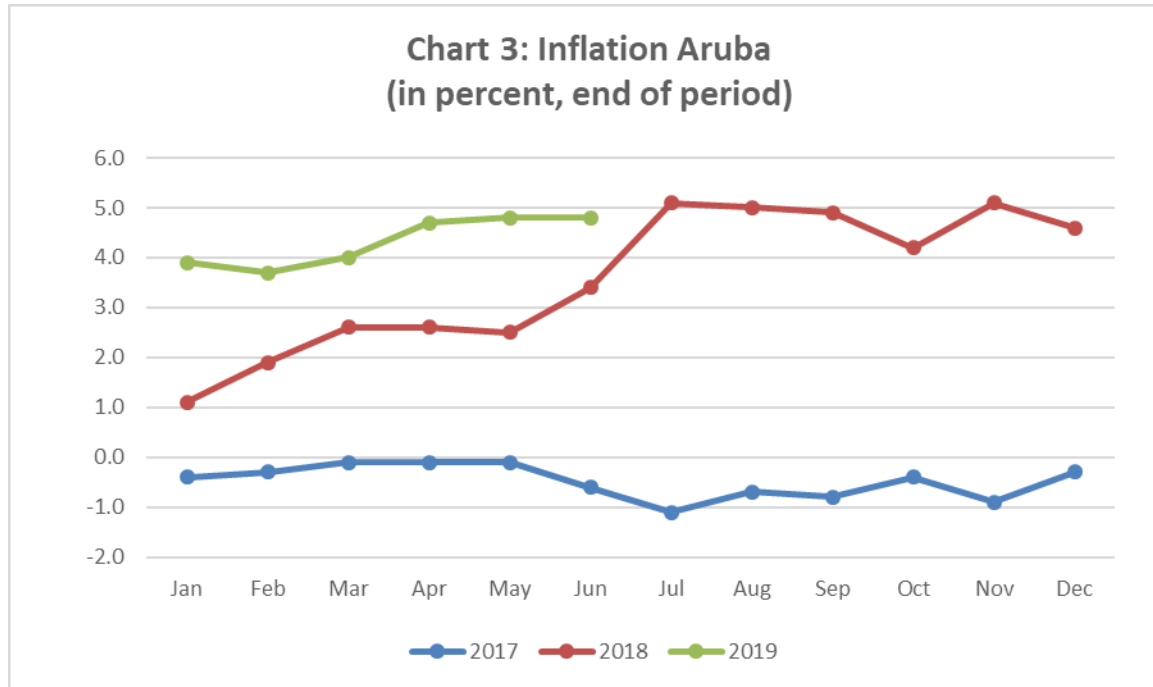
The drop in the net foreign assets of the banking sector resulted from net sales of foreign exchange of Afl. 205.6 million to the public, mostly related to payments for goods and other investment (Table 1). This was largely offset by net purchases of foreign exchange of Afl. 170.0 million from the public, mainly associated with foreign exchange revenue from tourism exports.

Table 1. Change in Net Foreign Assets (NFA) Jun 2019	
(in Afl. million)	
Net purchases of foreign exchange	170.0
Tourism services	132.7
Direct investment	15.3
Net transfers to foreign accounts	14.1
Transportation services	3.4
Items not yet classified	2.0
Portfolio investment	1.3
Government services	1.1
Net sales of foreign exchange	-205.6
Goods	-149.2
Other investment	-25.2
Other services	-15.5
Secondary income	-8.3
Primary income	-6.9
Government services	-0.1
Items not yet classified	-0.3
NET CHANGE IN NFA (minus (-) denotes a decrease)	-35.6

Source: Centrale Bank van Aruba

Inflation

The consumer price index (CPI) for June 2019 noted a 4.8 percent increase year-over-year (YOY) (Chart 3).



Source: Central Bureau of Statistics

The main contributors to this rise were the components “Food and Non-Alcoholic Beverages” and “Communication”. All other components noted increases, with the exception of “Education”, which remained unchanged. Furthermore, by excluding the effect of food and energy², the core CPI grew by 3.0 percent (YOY) (Table 2).

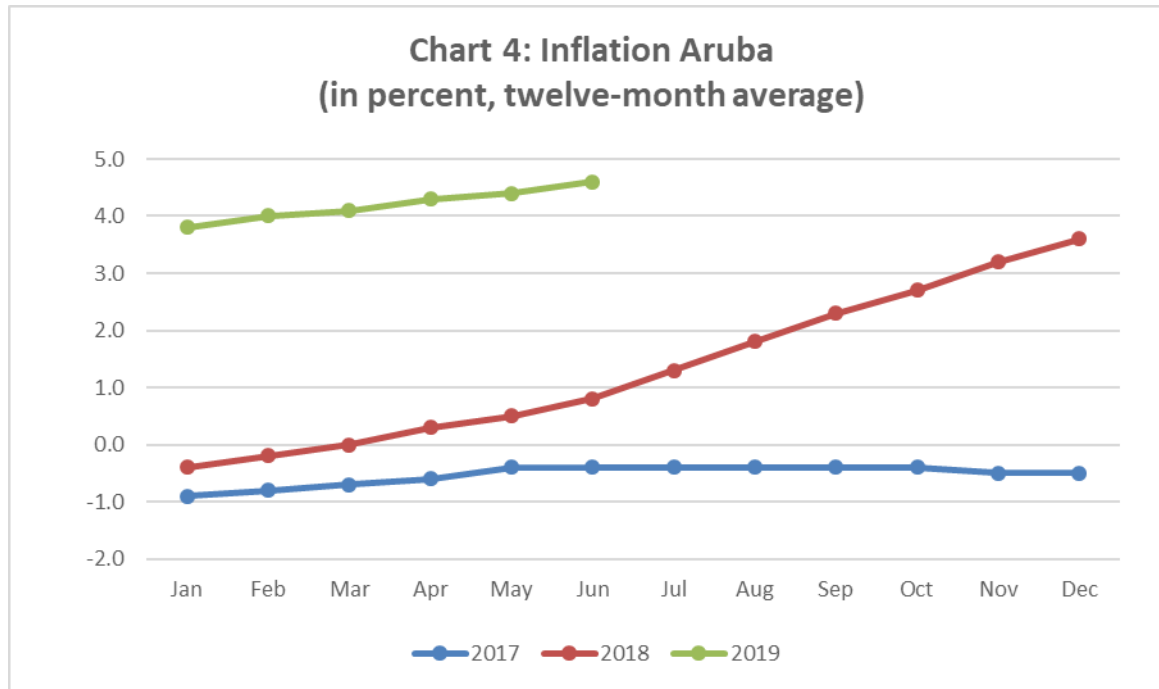
² Partly affects the housing and transport components.

Table 2: COMPONENTS OF INFLATION

Inflation components	End-month inflation		12-month average inflation	
	Jun-18	Jun-19	Jun-18	Jun-19
Food And Non-Alcoholic Beverages	1.0	2.0	0.4	1.6
Beverages And Tobacco Products	0.0	0.2	0.0	0.1
Clothing & Footwear	0.0	0.3	0.0	0.2
Housing	0.2	0.4	-0.4	0.3
Household Operation	0.1	0.1	-0.1	0.1
Health	0.0	0.1	0.0	0.2
Transport	1.5	0.3	0.6	0.9
Communication	0.1	0.6	0.0	0.5
Recreation And Culture	0.5	0.1	0.0	0.3
Education	0.0	0.0	0.0	0.0
Restaurants And Hotels	0.0	0.3	0.1	0.2
Miscellaneous Goods And Services	0.0	0.4	0.0	0.2
Total	3.4	4.8	0.8	4.6
Total Excluding Energy & Food	1.4	3.0	0.6	2.7

Source: Central Bureau of Statistics

The 12-month average inflation rate was 4.6 percent in June 2019, compared to 4.4 percent in May 2019 (Chart 4).



Source: Central Bureau of Statistics

Government

Total government revenue amounted to Afl. 111.8 million in June 2019, Afl. 4.1 million less than the same month of the previous year.

This outcome resulted from a decrease in nontax revenue of Afl. 27.6 million, which was largely offset by an increase in tax revenue of Afl. 23.5 million.

The expansion in tax revenue was associated mainly with increases in income from turnover tax (+Afl. 10.5 million; introduction of the B.A.V.P as opposed to the same month in 2018), profit tax (+Afl. 9.8 million), foreign exchange tax (+Afl. 1.8 million) and land tax (+Afl. 1.4 million). In contrast, income from wage tax decreased by Afl. 2.0 million.

Tourism

Please note that figures on tourism were not yet available at the time of publication of this bulletin.

TABLE 1: MONETARY SURVEY*

In Afl. million

End of period	2015	2016	2017	2018	2018			2019		
					April	May	June	April	May	June
I. Net domestic assets	2,289.2	2,390.2	2,555.1	2,601.4	2,592.7	2,607.4	2,630.6	2,503.0	2,595.0	2,663.1
A) Domestic credit	3,163.7	3,306.6	3,533.2	3,679.7	3,638.8	3,665.9	3,685.5	3,633.4	3,721.4	3,794.0
1) Net claims on public sector	195.6	287.0	400.0	434.1	521.4	528.4	526.3	326.7	336.5	378.6
a) Gross claims**	369.2	393.6	513.6	559.8	593.5	642.7	653.1	450.5	535.6	535.7
b) Government's deposits	-94.2	-57.8	-102.9	-125.7	-61.4	-103.6	-126.0	-123.8	-199.1	-157.1
c) Development funds	-79.4	-48.8	-10.7	0.0	-10.7	-10.7	-0.9	0.0	0.0	0.0
2) Claims on private sector	2,968.1	3,019.6	3,133.2	3,245.6	3,117.4	3,137.5	3,159.2	3,306.7	3,384.9	3,415.4
a) Enterprises	1,270.6	1,285.1	1,333.9	1,371.6	1,312.0	1,327.0	1,331.0	1,409.7	1,483.9	1,510.1
b) Individuals	1,687.7	1,724.2	1,788.6	1,862.5	1,794.8	1,799.9	1,817.6	1,884.9	1,888.9	1,893.2
1) Consumer credit	571.9	558.4	550.7	524.3	538.6	538.2	542.0	525.3	522.6	521.6
2) Housing mortgages	1,115.8	1,165.8	1,237.9	1,338.1	1,256.1	1,261.7	1,275.5	1,359.6	1,366.2	1,371.6
c) Other	9.8	10.4	10.6	11.5	10.6	10.6	10.6	12.1	12.1	12.1
B) Other items, net	-874.5	-916.5	-978.1	-1,078.3	-1,046.1	-1,058.5	-1,054.8	-1,130.4	-1,126.4	-1,130.9
II. Net foreign assets	1,515.7	1,777.5	1,684.8	1,776.2	1,739.6	1,689.4	1,700.0	1,960.0	1,807.8	1,772.2
A) Centrale Bank van Aruba***	1,384.6	1,558.3	1,509.8	1,636.3	1,574.0	1,570.2	1,563.9	1,778.5	1,673.9	1,666.1
B) Commercial banks	131.1	219.2	175.0	139.9	165.7	119.2	136.1	181.5	133.8	106.0
III. Broad money	3,804.9	4,167.6	4,239.9	4,377.6	4,332.3	4,296.8	4,330.7	4,463.0	4,402.8	4,435.3
A) Money	2,060.6	2,251.5	2,421.6	2,433.3	2,508.9	2,464.1	2,497.3	2,668.9	2,512.3	2,530.8
B) Quasi-money	1,744.3	1,916.1	1,818.3	1,944.3	1,823.4	1,832.7	1,833.4	1,794.0	1,890.5	1,904.5

* The monetary survey consolidates the accounts of the Centrale Bank van Aruba, the commercial banks and the Government related only to the issuance of components of the money supply, i.e., coins and treasury bills. This survey shows the financial relationship between the monetary sector, whose liabilities include the money supply, and other sectors of the economy.

** Gross claims include loans granted as well as government bonds in the hands of the monetary sectors and claims resulting from the issuance of treasury bills, cash certificates, and coins.

*** Revaluation differences of gold and official foreign exchange holdings are excluded in order to approximate the net import of foreign funds by the nonmonetary sectors.

TABLE 2: COMPONENTS OF BROAD MONEY

In Afl. million

End of period	Currency			Demand deposits			Money (7= 3+6)	Other deposits					Treasury bills and cash loan certificates (13)	Quasi- money (14= 12+13)	Broad money (15= 7+14)
	Issued (1)	At banks (2)	Outside banks (3= 1-2)	Afl. (4)	Foreign currency (5)	Total (6= 4+5)		Savings		Time		Total (12= 8+9+10+11)			
								Afl. (8)	Foreign currency (9)	Afl. (10)	Foreign currency (11)				
2015	304.4	64.4	240.0	1,515.8	304.7	1,820.6	2,060.6	932.4	5.4	802.2	4.3	1,744.3	0.0	1,744.3	3,804.9
2016	305.8	59.5	246.3	1,656.6	348.6	2,005.2	2,251.5	976.4	5.5	930.5	3.7	1,916.1	0.0	1,916.1	4,167.6
2017	332.9	66.7	266.3	1,793.4	362.0	2,155.4	2,421.6	995.3	4.4	813.1	5.5	1,818.3	0.0	1,818.3	4,239.9
2018	336.1	75.2	260.9	1,797.3	375.1	2,172.4	2,433.3	1,036.2	6.0	898.0	4.1	1,944.3	0.0	1,944.3	4,377.6
2018 January	306.6	46.9	259.6	1,806.6	378.9	2,185.5	2,445.2	1,009.0	4.2	819.6	5.5	1,838.3	0.0	1,838.3	4,283.5
February	303.5	44.0	259.5	1,832.4	406.5	2,238.9	2,498.4	1,010.5	4.1	814.1	5.5	1,834.2	0.0	1,834.2	4,332.6
March	313.4	50.2	263.3	1,822.2	441.0	2,263.2	2,526.5	1,023.1	4.2	827.5	5.7	1,860.5	0.0	1,860.5	4,386.9
April	308.7	41.3	267.4	1,854.3	387.3	2,241.5	2,508.9	1,006.6	4.9	806.3	5.7	1,823.4	0.0	1,823.4	4,332.3
May	304.6	42.6	262.0	1,840.0	362.1	2,202.1	2,464.1	1,007.4	5.2	814.4	5.7	1,832.7	0.0	1,832.7	4,296.8
June	306.7	42.9	263.8	1,876.3	357.1	2,233.5	2,497.3	1,022.7	4.2	800.8	5.7	1,833.4	0.0	1,833.4	4,330.7
July	307.3	51.2	256.1	1,953.1	385.9	2,339.0	2,595.1	1,000.4	3.5	816.8	5.2	1,825.9	0.0	1,825.9	4,421.0
August	309.3	52.8	256.4	1,949.3	376.8	2,326.1	2,582.5	995.9	7.3	798.3	4.4	1,805.9	0.0	1,805.9	4,388.4
September	303.4	52.9	250.5	1,929.5	361.1	2,290.7	2,541.1	1,003.4	5.6	819.2	4.4	1,832.6	0.0	1,832.6	4,373.8
October	302.8	52.3	250.5	1,901.8	352.0	2,253.8	2,504.4	1,002.9	4.2	808.4	4.4	1,819.9	0.0	1,819.9	4,324.3
November	309.5	54.2	255.4	1,887.6	367.0	2,254.6	2,509.9	1,017.5	4.7	817.5	4.1	1,843.8	0.0	1,843.8	4,353.7
December	336.1	75.2	260.9	1,797.3	375.1	2,172.4	2,433.3	1,036.2	6.0	898.0	4.1	1,944.3	0.0	1,944.3	4,377.6
2019 January	307.5	53.9	253.6	1,802.4	348.3	2,150.7	2,404.3	1,034.1	4.8	893.1	4.1	1,936.1	0.0	1,936.1	4,340.4
February	307.1	50.2	256.8	1,926.9	398.0	2,324.9	2,581.7	1,034.1	5.8	722.3	4.1	1,766.4	0.0	1,766.4	4,348.2
March	311.2	51.5	259.6	1,992.6	414.4	2,407.0	2,666.6	1,022.7	3.7	710.1	4.1	1,740.6	0.0	1,740.6	4,407.3
April	315.4	54.4	261.1	2,023.6	384.3	2,407.9	2,668.9	1,040.7	5.6	743.6	4.1	1,794.0	0.0	1,794.0	4,463.0
May	367.0	110.3	256.7	1,917.2	338.4	2,255.6	2,512.3	1,050.4	4.1	831.8	4.1	1,890.5	0.0	1,890.5	4,402.8
June	296.1	65.6	230.5	1,981.5	318.8	2,300.3	2,530.8	1,052.6	4.0	843.7	4.2	1,904.5	0.0	1,904.5	4,435.3

TABLE 3: CAUSES OF CHANGES IN BROAD MONEY

In Afl. million

During period	2015	2016	2017	2018	2018			2019		
					April	May	June	April	May	June
I. Net domestic money creation	1.1	100.9	164.9	46.4	-47.8	14.7	23.3	12.2	92.0	68.1
A) Domestic credit	27.6	142.9	226.5	146.5	-22.5	27.1	19.5	0.8	88.0	72.6
1) Net claims on public sector	33.9	91.4	113.0	34.1	-12.0	6.9	-2.1	8.0	9.8	42.1
a) Recourse to monetary system	22.7	24.4	120.0	46.2	0.0	49.2	10.4	-0.1	85.1	0.1
b) Drawing down of bank balances	11.2	66.9	-7.0	-12.1	-12.1	-42.2	-12.5	8.1	-75.3	42.0
1) Government's deposits	-10.9	36.3	-45.0	-22.8	-12.1	-42.2	-22.4	8.1	-75.3	42.0
2) Development funds	22.2	30.6	38.1	10.7	0.0	0.0	9.8	0.0	0.0	0.0
2) Claims on private sector	-6.3	51.6	113.5	112.4	-10.5	20.2	21.6	-7.1	78.2	30.6
a) Enterprises	-60.1	14.5	48.8	37.7	-9.5	15.1	3.9	-8.9	74.2	26.2
b) Individuals	52.2	36.5	64.4	73.8	-1.0	5.1	17.7	1.2	3.9	4.4
1) Consumer credit	-0.1	-13.5	-7.7	-26.4	-0.6	-0.5	3.9	-3.9	-2.7	-1.0
2) Housing mortgages	52.4	49.9	72.1	100.2	-0.4	5.6	13.8	5.2	6.6	5.4
c) Other	1.6	0.6	0.3	0.9	0.0	0.0	0.0	0.5	0.0	0.0
B) Other domestic factors	-26.5	-42.0	-61.6	-100.2	-25.3	-12.4	3.7	11.4	4.0	-4.5
II. Inflow of foreign funds*	342.7	261.8	-92.7	91.4	-6.8	-50.3	10.7	43.5	-152.2	-35.6
III. Broad money	343.9	362.7	72.3	137.8	-54.6	-35.6	33.9	55.7	-60.2	32.5
1) Money	267.6	191.0	170.1	11.7	-17.6	-44.8	33.2	2.3	-156.6	18.5
2) Quasi-money	76.3	171.7	-97.8	126.0	-37.0	9.3	0.7	53.4	96.4	14.0

* Revaluation differences of gold and official foreign exchange holdings are excluded in order to approximate the net import of foreign funds by the nonmonetary sectors.

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TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

End of period	May 2019			June 2019		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
Assets						
1) Cash	161.5	110.3	51.2	105.6	65.6	40.1
2) Central Bank	1,267.1	1,267.1	0.0	1,322.8	1,322.8	0.0
a) Current account	496.7	496.7	0.0	467.9	467.9	0.0
b) Time deposits	770.4	770.4	0.0	854.9	854.9	0.0
3) Due from banks	323.7	0.0	323.6	349.4	0.0	349.4
a) Current account	184.9	0.0	184.8	193.6	0.0	193.6
b) Time deposits	138.8	0.0	138.8	155.8	0.0	155.8
1) One year and below	138.8	0.0	138.8	155.8	0.0	155.8
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.0
4) Loans	3,461.4	3,367.0	94.4	3,495.8	3,397.6	98.2
a) Enterprises	993.2	989.9	3.3	1,009.1	1,005.8	3.3
b) Individuals	524.8	522.2	2.6	523.2	521.2	2.1
c) Mortgage	1,943.4	1,854.9	88.5	1,963.5	1,870.6	92.8
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	501.4	501.4	0.0	501.4	501.4	0.0
a) Short-term securities	0.0	0.0	0.0	0.0	0.0	0.0
b) Government bonds	496.7	496.7	0.0	496.7	496.7	0.0
c) Other	4.7	4.7	0.0	4.7	4.7	0.0
6) Sundry	153.3	126.6	26.7	150.3	124.4	25.8
7) Fixed assets	141.7	141.7	0.0	142.6	142.6	0.0
8) Total	6,010.0	5,514.1	496.0	6,067.9	5,554.4	513.5
Liabilities						
9) Current account	2,533.9	2,396.7	137.3	2,525.8	2,392.6	133.2
a) Government	141.9	141.9	0.0	93.1	93.1	0.0
b) Private sector	2,392.1	2,254.8	137.3	2,432.7	2,299.5	133.2
10) Savings deposits	1,095.2	1,054.5	40.7	1,098.7	1,056.6	42.1
11) Time deposits	937.3	836.0	101.3	950.1	847.8	102.2
a) Development funds	0.0	0.0	0.0	0.0	0.0	0.0
b) Private sector	937.3	836.0	101.3	950.1	847.8	102.2
12) Due to banks	41.8	0.3	41.5	86.0	0.0	86.0
13) Other liabilities	460.0	418.7	41.3	460.6	416.7	44.0
14) Capital and reserves	941.8	941.8	0.0	946.7	946.7	0.0
15) Total	6,010.0	5,647.9	362.2	6,067.9	5,660.4	407.5
Supervisory ratios*						
Capital/risk-weighted assets ratio	32.1			31.9		
Loan/deposit ratio	70.3			70.2		
Liquidity ratio	27.1			27.6		

* Supervisory ratios cannot be derived from the consolidated balance sheet.

TABLE 8: GOVERNMENT REVENUE
In Afl. million

	2015	2016	2017	2018	2018			2019		
					April	May	June	April **	May **	June **
TOTAL REVENUE	1,211.5	1,214.4	1,220.0	1,299.4	83.5	193.1	115.9	87.9	161.7	111.8
TAX REVENUE	1,034.2	1,074.9	1,087.5	1,141.5	75.4	161.4	84.5	83.9	154.6	108.0
Taxes on income and profit	488.8	500.7	486.1	498.8	29.3	111.5	32.8	27.1	90.8	42.1
Of which:										
-Wage tax	247.6	261.3	276.0	288.4	23.0	29.8	23.0	19.7	23.2	21.0
-Income tax	3.8	1.0	11.4	15.2	1.4	3.5	0.0	4.6	3.5	0.5
-Profit tax	237.4	238.4	198.7	195.2	4.8	78.2	9.8	2.9	64.1	19.6
-Solidarity tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
Taxes on commodities	284.7	295.5	306.4	318.0	25.1	27.9	25.9	26.7	26.9	25.5
Of which:										
-Excises on gasoline	59.0	72.8	68.0	65.2	5.6	5.1	5.6	6.2	5.8	6.2
-Excises on tobacco	11.9	9.0	14.7	14.2	1.5	1.1	0.8	1.9	0.4	0.0
-Excises on beer	27.6	27.2	29.2	28.2	2.6	2.5	2.4	2.1	3.0	2.1
-Excises on liquor	22.7	22.8	24.5	24.3	1.9	2.3	1.6	2.4	2.6	2.1
-Import duties	163.5	163.6	169.9	186.1	13.6	16.8	15.5	14.1	15.2	15.1
Taxes on property	72.9	87.0	94.0	84.0	2.4	5.7	10.2	4.5	10.8	12.1
Of which:										
-Motor vehicle fees	20.3	23.1	26.7	26.2	0.8	0.7	1.6	0.5	0.5	2.0
-Succession tax	1.1	1.1	1.1	0.6	0.0	0.1	0.0	0.0	0.0	0.0
-Land tax	34.4	42.9	48.9	38.9	1.0	3.6	7.9	1.2	8.8	9.3
-Transfer tax	17.1	19.8	17.2	18.3	0.6	1.4	0.7	2.9	1.5	0.8
Taxes on services	41.4	47.6	47.8	49.6	4.1	4.2	3.7	4.7	4.5	4.0
Of which:										
-Gambling licenses	23.3	24.0	24.0	25.0	2.4	2.1	1.9	2.3	1.9	1.9
-Hotel room tax	2.3	6.6	5.6	6.2	0.5	0.5	0.4	0.4	0.3	0.3
-Stamp duties	1.3	1.7	1.5	1.8	0.0	0.1	0.1	0.3	0.1	0.4
-Other	14.5	15.3	16.6	16.7	1.3	1.5	1.3	1.7	2.2	1.4
Turnover tax (B.B.O.)/(B.A.V.P.)	93.5	94.1	104.2	143.2	9.0	8.0	8.0	18.5	17.5	18.5
Foreign exchange tax	52.9	50.0	49.1	47.9	5.4	3.9	3.9	2.4	4.1	5.7
NONTAX REVENUE	177.2	139.5	132.5	158.0	8.2	31.8	31.4	4.0	7.1	3.8
Of which:										
- Grants	65.4	-8.5	6.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Other nontax revenue *	111.8	148.0	125.6	158.0	8.2	31.8	31.4	4.0	7.1	3.8

* Including dividend distributions.

** Excluding nontax revenue from the Department of Finance.

Source: Department of Finance; Centrale Bank van Aruba

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TABLE 12: CONSUMER PRICE INDEX

(December 2006 = 100)

End of period	All groups index	Percentage Change			
		Over previous month	Over 3 months earlier	Over a year earlier	Last 12 months over previous 12 months
2015	118.4	0.6	0.2	-0.9	0.5
2016	118.0	0.2	0.6	-0.3	-0.9
2017	117.6	0.8	1.0	-0.3	-0.5
2018	123.0	0.3	0.7	4.6	3.6
2018 January	117.9	0.2	0.7	1.1	-0.4
February	118.8	0.8	1.8	1.9	-0.2
March	119.4	0.5	1.5	2.6	0.0
April	119.5	0.0	1.4	2.6	0.3
May	119.8	0.3	0.9	2.5	0.5
June	120.7	0.7	1.0	3.4	0.8
July	122.5	1.5	2.5	5.1	1.3
August	122.2	-0.2	1.9	5.0	1.8
September	122.1	0.0	1.2	4.9	2.3
October	122.0	-0.1	-0.4	4.2	2.7
November	122.6	0.5	0.4	5.1	3.2
December	123.0	0.3	0.7	4.6	3.6
2019 January	122.5	-0.4	0.4	3.9	3.8
February	123.2	0.6	0.4	3.7	4.0
March	124.3	0.9	1.0	4.0	4.1
April	125.0	0.6	2.1	4.7	4.3
May	125.6	0.4	2.0	4.8	4.4
June	126.5	0.7	1.8	4.8	4.6

* As of January 2009, the basis September 2000 = 100 has been shifted to December 2006 = 100.

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