

## Consumer price index (CPI) May 2014

### Monthly inflation in May was +0,3%

Monthly inflation measured by Consumer price index was +0.3% in May, while the annual inflation was -1.3%, up from -1.4% in April. This was influenced mostly by the increase in prices of: vegetables; milk, cheese and eggs; fruit; actual rentals; meat; accommodation services.

When observing the main groups monthly growth of prices was noticed in the following groups: Food and non-alcoholic beverages (+1.0%); Restaurants and hotels (+1.0%); Miscellaneous goods and services (+0.7%); Recreation and culture (+0.1%), while a drop of prices is recorded in groups: Housing, water, electricity, gas and other fuels (-0.4%); Furnishing, household equipment and routine household maintenance (-0.3%); Alcoholic beverages and tobacco (-0.1%). Prices in groups: Clothing and footwear; Health; Transport; Communications; Education, remained at the same level as in the previous month.

Positive annual inflation rates in May were observed in the following groups: Alcoholic beverages and tobacco (+5.4%); Health (+2.2%); Miscellaneous goods and services (+2.1%); Transport (+1.8%); Restaurants and hotels (+0.7%); Clothing and footwear (+0.3%), while negative annual inflation rates were observed in the following groups: Recreation and culture (-4.7%); Food and non-alcoholic beverages (-3.6%); Communications (-3.0%); Furnishing, household equipment and routine household maintenance (-2.0%); Housing, water, electricity, gas and other fuels (-0.3%).

**Chart 1. Consumer price index (CPI),  
annual rates**

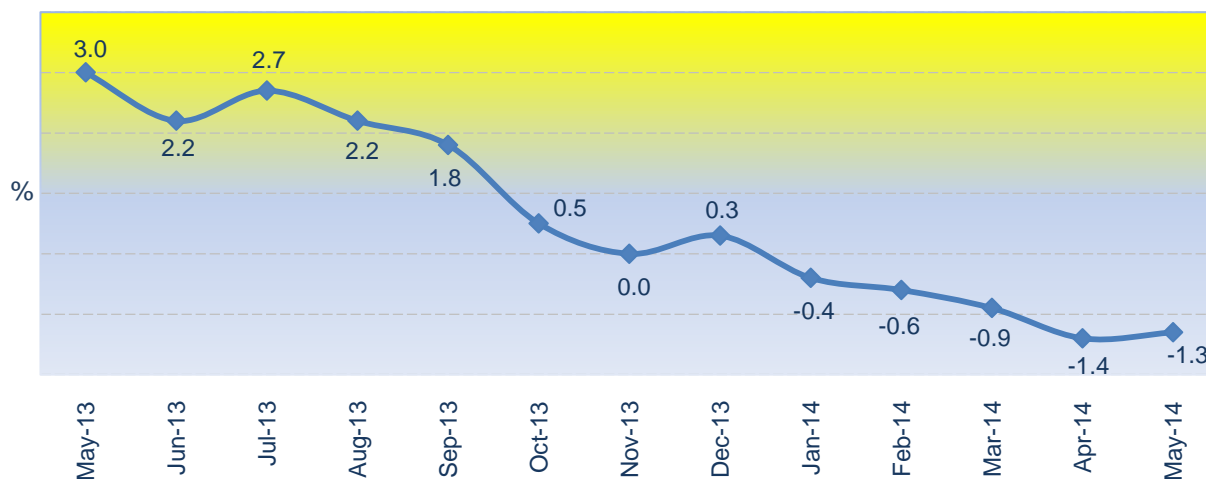


Table 1. Inflation rates measured by CPI, in %

	Name	Weights ‰	May 2014 Ø 2013	May 2014 Apr 2014	May 2014 May 2013	Jan-May 2014 Jan-May 2013
00	<b>CPI - total</b>	<b>1000.0</b>	<b>-1.3</b>	<b>0.3</b>	<b>-1.3</b>	<b>-0.9</b>
01	Food and non-alcoholic beverages	386.4	-2.3	1.0	-3.6	-2.0
02	Alcoholic beverages and tobacco	37.9	3.6	-0.1	5.4	7.1
03	Clothing and footwear	70.7	-1.1	0.0	0.3	-2.4
04	Housing, water, electricity, gas and other fuels	153.1	-1.1	-0.4	-0.3	-0.1
05	Furnishing, household equipment and routine household maintenance	46.9	-1.0	-0.3	-2.0	-0.3
06	Health	38.2	2.1	0.0	2.2	2.2
07	Transport	101.0	-0.2	0.0	1.8	-0.5
08	Communications	57.1	-3.3	0.0	-3.0	-4.1
09	Recreation and culture	27.2	-3.7	0.1	-4.7	-4.3
10	Education	15.7	0.0	0.0	0.0	0.1
11	Restaurants and hotels	23.0	-0.3	1.0	0.7	0.9
12	Miscellaneous goods and services	42.8	0.2	0.7	2.1	2.0

Chart 2. Impacts of divisions on the annual inflation rate (in %), May 2014

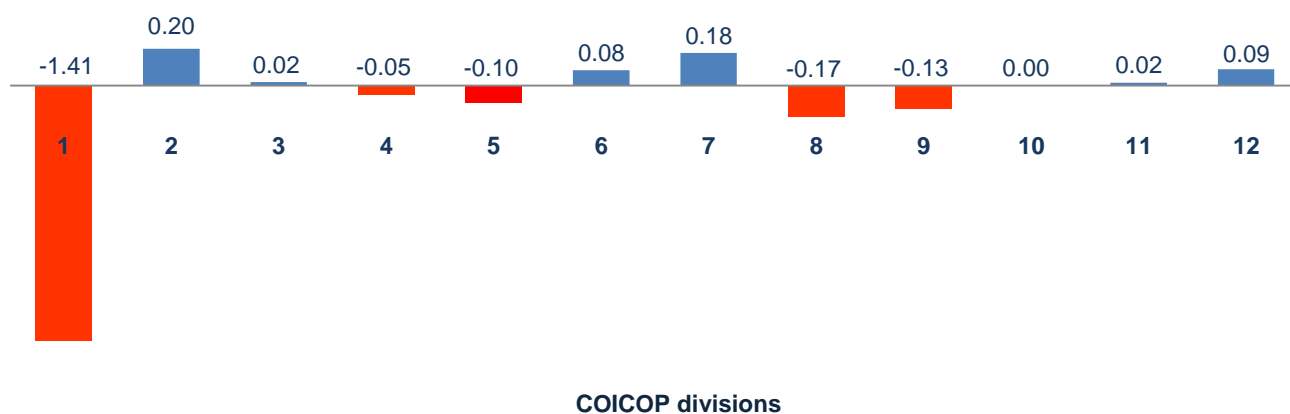


Table 2. Inflation rates presented by divisions, groups measured by CPI, in %

COICOP/ HICP	Name	Weights ‰	May 2014 Ø 2013	May 2014 Apr 2014	May 2014 May 2013	Jan-May 2014 Jan-May 2013
<b>00</b>	<b>CPI – total</b>	<b>1000.0</b>	<b>-1.3</b>	<b>0.3</b>	<b>-1.3</b>	<b>-0.9</b>
<b>01</b>	<b>FOOD AND NON-ALCOHOLIC BEVERAGES</b>	<b>386.4</b>	<b>-2.3</b>	<b>1.0</b>	<b>-3.6</b>	<b>-2.0</b>
<b>011</b>	<b>Food</b>	<b>365.2</b>	<b>-2.3</b>	<b>1.1</b>	<b>-3.7</b>	<b>-2.0</b>
0111	Bread and cereals	61.7	-6.0	-0.4	-6.9	-6.2
0112	Meat	104.6	-0.5	0.3	-0.5	0.2
0113	Fish	10.6	1.1	1.0	3.7	3.5
0114	Milk, cheese and eggs	84.3	-1.9	1.0	-1.5	-3.0
0115	Oils and fats	16.3	-20.8	0.6	-22.7	-20.2
0116	Fruit	22.5	1.7	2.6	0.4	6.7
0117	Vegetables	38.4	2.8	5.7	-9.8	0.6
0118	Sugar, jam, honey, chocolate and confectionery	18.2	-3.7	-0.4	-3.9	-3.4
0119	Food products n.e.c.	8.6	0.2	1.2	-2.6	-1.2
<b>012</b>	<b>Non-alcoholic beverages</b>	<b>21.2</b>	<b>-1.9</b>	<b>-0.4</b>	<b>-1.7</b>	<b>-2.2</b>
0121	Coffee, tea and cocoa	8.7	-0.7	0.0	-0.2	-1.9
0122	Mineral waters, soft drinks, fruit and vegetable juices	12.5	-2.8	-0.6	-2.7	-2.4
<b>02</b>	<b>ALCOHOLIC BEVERAGES AND TOBACCO</b>	<b>37.9</b>	<b>3.6</b>	<b>-0.1</b>	<b>5.4</b>	<b>7.1</b>
<b>021</b>	<b>Alcoholic beverages</b>	<b>12.7</b>	<b>1.8</b>	<b>-0.2</b>	<b>1.9</b>	<b>2.5</b>
0211	Spirits	6.5	0.2	0.1	-0.3	0.9
0212	Wine	2.1	-1.4	-1.8	2.2	0.6
0213	Beer	4.1	5.9	0.2	5.0	5.7
<b>022</b>	<b>Tobacco</b>	<b>25.2</b>	<b>4.5</b>	<b>0.0</b>	<b>7.2</b>	<b>9.6</b>
0220	Tobacco	25.2	4.5	0.0	7.2	9.6
<b>03</b>	<b>CLOTHING AND FOOTWEAR</b>	<b>70.7</b>	<b>-1.1</b>	<b>0.0</b>	<b>0.3</b>	<b>-2.4</b>
<b>031</b>	<b>Clothing</b>	<b>39.9</b>	<b>-3.6</b>	<b>-0.1</b>	<b>-2.4</b>	<b>-6.1</b>
0311	Clothing materials	0.1	0.0	0.0	0.0	-0.1
0312	Garments	39.3	-3.7	-0.1	-2.6	-6.2
0313	Other articles of clothing and clothing accessories	0.3	6.8	1.2	17.6	6.4
0314	Cleaning, repair and hire of clothing	0.2	0.0	0.0	0.0	0.0
<b>032</b>	<b>Footwear</b>	<b>30.8</b>	<b>2.1</b>	<b>0.2</b>	<b>3.7</b>	<b>2.4</b>
0321/2	Shoes and other footwear, repair and hire of footwear	30.8	2.1	0.2	3.7	2.4
<b>04</b>	<b>Housing, water, electricity, gas and other fuels</b>	<b>153.1</b>	<b>-1.1</b>	<b>-0.4</b>	<b>-0.3</b>	<b>-0.1</b>
<b>041</b>	<b>Actual rentals</b>	<b>13.2</b>	<b>-0.3</b>	<b>2.4</b>	<b>0.7</b>	<b>-2.5</b>
0411/2	Actual rentals paid by tenants and other actual rentals	13.2	-0.3	2.4	0.7	-2.5
<b>043</b>	<b>Maintenance and repair of the dwelling</b>	<b>11.1</b>	<b>0.2</b>	<b>-0.1</b>	<b>1.3</b>	<b>0.5</b>
0431	Materials for the maintenance and repair of the dwelling	3.4	-1.4	-0.2	-0.9	-3.4
0432	Services for the maintenance and repair of the dwelling	7.7	1.0	0.0	2.2	2.2

Table 2. Inflation rates presented by divisions, groups measured by CPI, in %

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COICOP/ HICP	Name	Weights ‰	May 2014 Ø 2013	May 2014 Apr 2014	May 2014 May 2013	Jan-May 2014 Jan-May 2013
<b>044</b>	<b>Water supply and miscellaneous services relating to the dwelling</b>	<b>16.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
0441	Water supply	12.4	0.0	0.0	0.0	0.0
0442	Refuse collection	3.6	0.0	0.0	0.0	0.0
0443	Sewerage collection	0.8	0.0	0.0	0.0	0.0
<b>045</b>	<b>Electricity, gas, and other fuels</b>	<b>112.0</b>	<b>-1.5</b>	<b>-0.9</b>	<b>-0.6</b>	<b>0.1</b>
0451	Electricity	71.6	-0.9	0.0	1.1	1.1
0452	Gas	0.4	1.5	0.0	4.5	2.3
0454	Solid fuels	40.0	-2.4	-2.4	-3.9	-1.9
<b>05</b>	<b>Furnishing, household equipment and routine household maintenance</b>	<b>46.9</b>	<b>-1.0</b>	<b>-0.3</b>	<b>-2.0</b>	<b>-0.3</b>
<b>051</b>	<b>Furniture and furnishings, carpets and other floor coverings</b>	<b>10.9</b>	<b>-1.3</b>	<b>-0.4</b>	<b>-1.7</b>	<b>-1.7</b>
0511	Furniture and furnishings	9.5	-1.3	-0.4	-1.8	-1.6
0512	Carpets and other floor coverings	1.4	-1.7	0.0	-1.5	-2.8
<b>052</b>	<b>Household textiles</b>	<b>3.6</b>	<b>-11.8</b>	<b>-1.4</b>	<b>-9.2</b>	<b>-15.2</b>
0520	Household textiles	3.6	-11.8	-1.4	-9.2	-15.2
<b>053</b>	<b>Household appliances</b>	<b>9.0</b>	<b>-1.5</b>	<b>-0.4</b>	<b>-1.2</b>	<b>-1.4</b>
0531/2	Major household appliances whether electric or not and small electric household appliances	8.5	-1.6	-0.4	-1.3	-1.5
0533	Repair of household appliances	0.5	0.0	0.0	0.0	0.0
<b>054</b>	<b>Glassware, tableware and household utensils</b>	<b>2.4</b>	<b>-2.4</b>	<b>0.0</b>	<b>-2.5</b>	<b>-2.3</b>
0540	Glassware, tableware and household utensils	2.4	-2.4	0.0	-2.5	-2.3
<b>055</b>	<b>Tools and equipment for house and garden</b>	<b>1.9</b>	<b>-1.4</b>	<b>0.0</b>	<b>-1.3</b>	<b>-0.7</b>
0551/2	Major tools and equipment and small tools and miscellaneous accessories	1.9	-1.4	0.0	-1.3	-0.7
<b>056</b>	<b>Goods and services for routine household maintenance</b>	<b>19.1</b>	<b>1.7</b>	<b>0.0</b>	<b>-1.3</b>	<b>4.2</b>
0561	Non-durable household goods	17.2	3.1	0.0	0.1	6.0
0562	Domestic services and household services	1.9	-11.0	0.0	-14.1	-10.9
<b>06</b>	<b>HEALTH</b>	<b>38.2</b>	<b>2.1</b>	<b>0.0</b>	<b>2.2</b>	<b>2.2</b>
<b>061</b>	<b>Medical products, appliances and equipment</b>	<b>24.7</b>	<b>3.3</b>	<b>0.0</b>	<b>3.4</b>	<b>3.4</b>
0611	Pharmaceutical products	23.8	3.5	0.0	3.6	3.7
0612/3	Other medical products and therapeutic appliances and equipment	0.9	-1.8	0.0	-0.7	-3.1
<b>062</b>	<b>Out-patient services</b>	<b>13.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
0621/3	Medical services and paramedical services	6.5	0.0	0.0	0.0	0.0
0622	Dental services	7.0	0.0	0.0	0.0	0.0

Table 2. Inflation rates presented by divisions, groups measured by CPI, in %

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COICOP/ HICP	Name	Weights %	May 2014 Ø 2013	May 2014 Apr 2014	May 2014 May 2013	Jan-May 2014 Jan-May 2013
<b>07</b>	<b>TRANSPORT</b>	<b>101.0</b>	<b>-0.2</b>	<b>0.0</b>	<b>1.8</b>	<b>-0.5</b>
<b>071</b>	<b>Purchase of vehicles</b>	<b>6.8</b>	<b>0.0</b>	<b>0.0</b>	<b>1.6</b>	<b>1.6</b>
0711	Motor cars	6.7	0.0	0.0	1.7	1.7
0712/3/4	Motor cycles, bicycles and animal drawn vehicles	0.1	-2.8	0.0	-3.7	-4.6
<b>072</b>	<b>Operation of personal transport equipment</b>	<b>72.0</b>	<b>-0.3</b>	<b>0.0</b>	<b>2.3</b>	<b>-0.9</b>
0721	Spare parts and accessories for personal transport equipment	7.6	-1.4	-0.1	-0.8	-2.9
0722	Fuels and lubricants for personal transport	51.0	0.0	0.0	3.4	-0.3
0723	Maintenance and repair of personal transport	11.7	-1.1	0.0	0.0	-2.5
0724	Other services in respect of personal transport equipment	1.7	-0.6	0.0	0.4	-1.6
<b>073</b>	<b>Transport services</b>	<b>22.2</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.1</b>
0731	Passenger transport by railway	1.0	0.0	0.0	0.0	0.0
0732	Passenger transport by road	18.9	0.2	0.0	0.1	0.4
0733	Passenger transport by air	2.3	-1.0	0.0	-2.1	-2.1
<b>08</b>	<b>COMMUNICATIONS</b>	<b>57.1</b>	<b>-3.3</b>	<b>0.0</b>	<b>-3.0</b>	<b>-4.1</b>
<b>081</b>	<b>Postal services</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
0810	Postal services	0.3	0.0	0.0	0.0	0.0
<b>08.x</b>	<b>Telephone and telefax equipment and telephone and telefax services</b>	<b>56.8</b>	<b>-3.4</b>	<b>0.0</b>	<b>-3.0</b>	<b>-4.1</b>
082/30	Telephone and telefax equipment and telephone and telefax services	56.8	-3.4	0.0	-3.0	-4.1
<b>09</b>	<b>RECREATION AND CULTURE</b>	<b>27.2</b>	<b>-3.7</b>	<b>0.1</b>	<b>-4.7</b>	<b>-4.3</b>
<b>091</b>	<b>Audio-visual, photographic and information processing equipment</b>	<b>5.8</b>	<b>-1.5</b>	<b>0.5</b>	<b>-2.7</b>	<b>-0.8</b>
0911	Equipment for the reception, recording and reproduction of sound and pictures	3.6	-1.8	0.7	-3.5	-0.4
0912	Photographic and cinematographic equipment and optical instruments	0.3	-6.9	-1.9	-8.4	-7.5
0913	Information processing equipment	1.2	-0.6	0.4	-1.3	-1.4
0914	Recording media	0.4	0.7	0.0	0.9	0.8
0915	Repair of audio-visual, photographic and information processing equipment	0.3	1.0	1.5	1.5	0.3
<b>092</b>	<b>Other major durables for recreation and culture</b>	<b>0.3</b>	<b>-4.5</b>	<b>0.0</b>	<b>-3.9</b>	<b>-7.3</b>
0921/2	Major durables for outdoor recreation and musical instruments and major durables for indoor recreation	0.3	-4.5	0.0	-3.9	-7.3
<b>093</b>	<b>Other recreational items and equipment, gardens and pets</b>	<b>2.1</b>	<b>-1.6</b>	<b>0.3</b>	<b>-1.4</b>	<b>-0.6</b>
0931	Games, toys and hobbies	0.2	-2.5	1.3	-2.2	-4.9
0932	Equipment for sport, camping and open-air recreation	0.7	-1.2	0.3	0.3	0.8
0933	Gardens, plants and flowers	0.7	-4.5	0.0	-5.0	-2.7
0934	Pets and other products and services for pets	0.5	2.3	0.5	1.2	1.5

Table 2. Inflation rates presented by divisions, groups measured by CPI, in %

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COICOP/ HICP	Name	Weights ‰	May 2014 Ø 2013	May 2014 Apr 2014	May 2014 May 2013	Jan-May 2014 Jan-May 2013
<b>094</b>	<b>Recreational and cultural services</b>	<b>3.9</b>	<b>-6.7</b>	<b>0.0</b>	<b>-6.0</b>	<b>-6.0</b>
0941	Recreational and sporting services	0.4	0.0	0.0	0.0	0.0
0942	Cultural services	3.5	-7.4	0.0	-6.7	-6.7
<b>095</b>	<b>Newspapers, books and stationery</b>	<b>15.1</b>	<b>-4.1</b>	<b>-0.1</b>	<b>-5.6</b>	<b>-5.7</b>
0951	Books	5.5	-10.8	-0.4	-15.9	-16.4
0952	Newspapers and periodicals	7.7	-0.4	0.0	-0.1	0.0
0953/4	Miscellaneous printed matter and stationery and drawing materials	1.9	0.7	0.0	1.2	2.2
<b>10</b>	<b>EDUCATION</b>	<b>15.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>
<b>10x</b>	<b>Pre-primary and primary, secondary tertiary and education not definable by level</b>	<b>15.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>
10x0	Pre-primary and primary, secondary, tertiary and education not definable by level	15.7	0.0	0.0	0.0	0.1
<b>11</b>	<b>RESTAURANTS AND HOTELS</b>	<b>23.0</b>	<b>-0.3</b>	<b>1.0</b>	<b>0.7</b>	<b>0.9</b>
<b>111</b>	<b>Catering services</b>	<b>17.3</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.4</b>	<b>-0.5</b>
1111	Restaurants, cafés and the like	17.3	-0.1	0.0	-0.4	-0.5
<b>112</b>	<b>Accommodation services</b>	<b>5.7</b>	<b>-0.8</b>	<b>4.0</b>	<b>2.9</b>	<b>4.1</b>
1120	Accommodation services	5.7	-0.8	4.0	2.9	4.1
<b>12</b>	<b>MISCELLANEOUS GOODS AND SERVICES</b>	<b>42.8</b>	<b>0.2</b>	<b>0.7</b>	<b>2.1</b>	<b>2.0</b>
<b>121</b>	<b>Personal care</b>	<b>37.0</b>	<b>0.2</b>	<b>0.7</b>	<b>2.4</b>	<b>2.4</b>
1211	Hairdressing salons and personal grooming establishments	12.9	-3.6	0.0	-3.3	-2.3
1212/3	Electric appliances for personal care and other appliances, articles and products for personal care	24.1	2.3	1.1	5.5	5.0
<b>123</b>	<b>Personal effects n.e.c.</b>	<b>2.3</b>	<b>-0.2</b>	<b>1.6</b>	<b>-1.7</b>	<b>-3.8</b>
1231	Jewellery, clocks and watches	0.7	-0.1	0.0	-0.4	-0.9
1232	Other personal effects	1.6	-0.3	2.3	-2.3	-5.0
<b>124</b>	<b>Social protection</b>	<b>1.6</b>	<b>1.0</b>	<b>0.0</b>	<b>2.5</b>	<b>2.5</b>
1240	Social protection	1.6	1.0	0.0	2.5	2.5
<b>125</b>	<b>Insurance</b>	<b>0.6</b>	<b>0.9</b>	<b>0.0</b>	<b>0.9</b>	<b>0.4</b>
1252	Insurance connected with dwelling	0.2	2.7	0.0	2.7	1.1
1254	Insurance connected with transport	0.4	0.0	0.0	0.0	0.0
<b>126</b>	<b>Financial services n.e.c.</b>	<b>1.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
1262	Other financial services n.e.c.	1.1	0.0	0.0	0.0	0.0
<b>127</b>	<b>Other services n.e.c</b>	<b>0.2</b>	<b>-1.7</b>	<b>0.0</b>	<b>0.0</b>	<b>-3.9</b>
1270	Other services n.e.c.	0.2	-1.7	0.0	0.0	-3.9

**Table 3. Groups with most important impacts on monthly inflation rate, May 2014**

COICOP/ HICP	Group	Weights ‰	Monthly inflation %	Influence in percentage points
0117	Vegetables	38.4	5.7	0.22
0114	Milk, cheese and eggs	84.3	1.0	0.09
0116	Fruit	22.5	2.6	0.06
0411/2	Actual rentals paid by tenants and other actual rentals	13.2	2.4	0.03
0112	Meat	104.6	0.3	0.03
1212/3	Electric appliances for personal care and other appliances, articles and products for personal care	24.1	1.1	0.03
1120	Accommodation services	5.7	4.0	0.02
0312	Garments	39.3	-0.1	-0.01
0118	Sugar, jam, honey, chocolate and confectionery	18.2	-0.4	-0.01
0122	Mineral waters, soft drinks, fruit and vegetable juices	12.5	-0.6	-0.01
0111	Bread and cereals	61.7	-0.4	-0.03
0454	Solid fuels	40.0	-2.4	-0.10

**Table 4. Groups with most important impacts on annual inflation rate, May 2014**

COICOP/ HICP	Group	Weights ‰	Annual inflation %	Influence in percentage points
0220	Tobacco	25.2	7.2	0.18
0722	Fuels and lubricants for personal transport equipment	51.0	3.4	0.17
1212/3	Electric appliances for personal care and other appliances, articles and products for personal care	24.1	5.5	0.13
0321/2	Shoes and other footwear, repair and hire of footwear	30.8	3.7	0.12
0611	Pharmaceutical products	23.8	3.6	0.09
0451	Electricity	71.6	1.1	0.08
0113	Fish	10.6	3.7	0.04
0213	Beer	4.1	5.0	0.02
0432	Services for the maintenance and repair of the dwelling	7.7	2.2	0.02
1120	Accommodation services	5.7	2.9	0.02
0118	Sugar, jam, honey, chocolate and confectionery	18.2	-3.9	-0.07
0951	Books	5.5	-15.9	-0.09
0312	Garments	39.3	-2.6	-0.10
0114	Milk, cheese and eggs	84.3	-1.5	-0.12
0454	Solid fuels	40.0	-3.9	-0.16
082/30	Telephone and telefax equipment and telephone and telefax services	56.8	-3.0	-0.17
0115	Oils and fats	16.3	-22.7	-0.37
0117	Vegetables	38.4	-9.8	-0.38
0111	Bread and cereals	61.7	-6.9	-0.43

## METHODOLOGICAL NOTES

**Consumer price indices** (CPI) are the most important short-term indicators and the basis for taking decisions in the area of economy and finance. Since January 2009 they are used as *official measure of inflation* in Montenegro.

Consumer price index is used for harmonising wages and salaries in accordance with collective contracts, pensions, and social benefits. Also, it is used for deflating certain macroeconomic aggregates in national accounts statistics and for other purposes.

*Consumer price index* is defined as measure of average price change of fixed good and service basket bought by household for the purposes of satisfying its needs.

*Weights* used for calculating the consumer price index express a relative importance of selected products and services in total household consumption at the domestic territory.

Product list is regularly revised so that its representative status related to consumption structure and consumer habits is preserved.

The data are published on 15<sup>th</sup> in a month for the previous month on our website [www.monstat.org](http://www.monstat.org)

**The influence of certain groups on inflation rate** indicates how much that group has influenced on the total inflation rate. The influence depends on weights and inflation rate of given group. The weights represents a relative share of household consumption of certain groups or subgroup of products in the total consumption. Consequently, weights have an important role in the calculation of inflation rate. They represent "importance" of certain product group in the total household consumption in certain reference period. For example, if during certain month prices of bread increases for 10%. this will influence for approx. 0.5% ( $10 \times 5\% = 0.5\%$  - since the share of bread in the total expenses is 5%). But, if the prices of medicaments increase 12%, this will increase the inflation for 0.06% ( $12 \times 0.5\% = 0.06\%$  - since the share of medicaments in the total expenses 0.5%). This simple example indicates how much large influence have weights on the final number presenting the inflation.

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