

# New Hampshire Economic Conditions

December 2010

## Gross Domestic Product by State, 2009

New Hampshire's 2009 Gross Domestic Product (GDP) by state increased over 2008 by \$269 million to \$59,400 million.<sup>1</sup> This 0.5 percent rise is the smallest increase seen in the Granite State in decades but it looks strong when compared to the nation as a whole. GDP by state for the U.S. fell 1.3 percent over-the-year, representing a \$193 billion drop, to \$14.15 trillion for 2009.

The Bureau of Economic Analysis also estimates real GDP by state measured in chained 2005 dollars. This measure adjusts for inflation and bases the value of gross product on national prices which are applied to goods and services produced within a state.<sup>2</sup> When

chained to 2005, New Hampshire's 2009 GDP by state was \$54,454 million. This was a 1.2 percent drop from 2008. The small gains of 1.0 percent in 2007 and 0.2 percent in 2008 were both wiped out with the 2009 performance. In chained 2005 dollars, U.S. GDP by state fell 2.1 percent to \$12.094 trillion in 2009. Decreases are a more common phenomenon when adjusting for inflation. The chained GDP was virtually unchanged in 2008.

### Private vs. Government

In New Hampshire, private industry GDP growth was below that of government. The current dollar change in private industry between 2008 and 2009 was almost nonexistent, less

than a \$1 million difference. When adjusted for inflation, private GDP saw a 1.5 percent decrease. Government, however, saw a 4.6 percent increase in current dollars. When chained to 2005, Government grew by 2.1 percent.

### Industry

There was a wide spread in the amount of change in the GDP among New Hampshire's industries. The industries showing the largest over-the-year growth (in current dollars) were *Finance and insurance* (5.3%), *Health care and social assistance* (5.2%), *Information*, (4.5%) and *Utilities* (4.1%). The significant industries declining the most were *Construction* (-9.2%), *Manufacturing* (-6.3%) and

<sup>1</sup>. National GDP estimates are available from both the *GDP by state* and the *total GDP* series. There are slight differences between GDP by state and total GDP. According to the Bureau of Economic Analysis, GDP by state for the nation differs from GDP for the following reasons: GDP by state excludes and GDP includes the compensation of federal civilian and military personnel stationed abroad and government consumption of fixed capital for military structures located abroad and for military equipment, except office equipment; and GDP by state and GDP have different revision schedules. State GDP estimates from the GDP by state series are comparable to the national GDP estimates from the GDP by state series.

<sup>2</sup>. Bureau of Economic Analysis definition of Gross Domestic Product by State (in millions of chained 2005 dollars). Accessed December 10, 2010. <[www.bea.gov/regional/gsp/action.cfm](http://www.bea.gov/regional/gsp/action.cfm)>.

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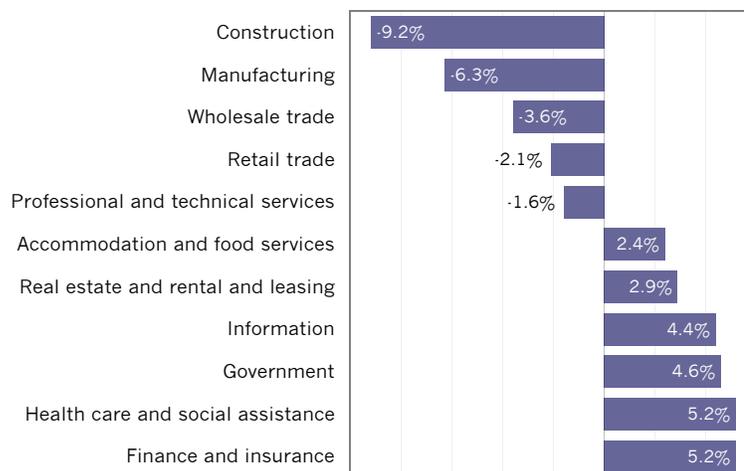
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[www.nh.gov/nhes/elmi](http://www.nh.gov/nhes/elmi)

## Change in New Hampshire Gross Domestic Product by Industry - 2008 to 2009



Source: [www.bea.gov/regional/gsp](http://www.bea.gov/regional/gsp)

both *Wholesale* and *Retail trade*, with -3.6 percent and -2.1 percent respectively.

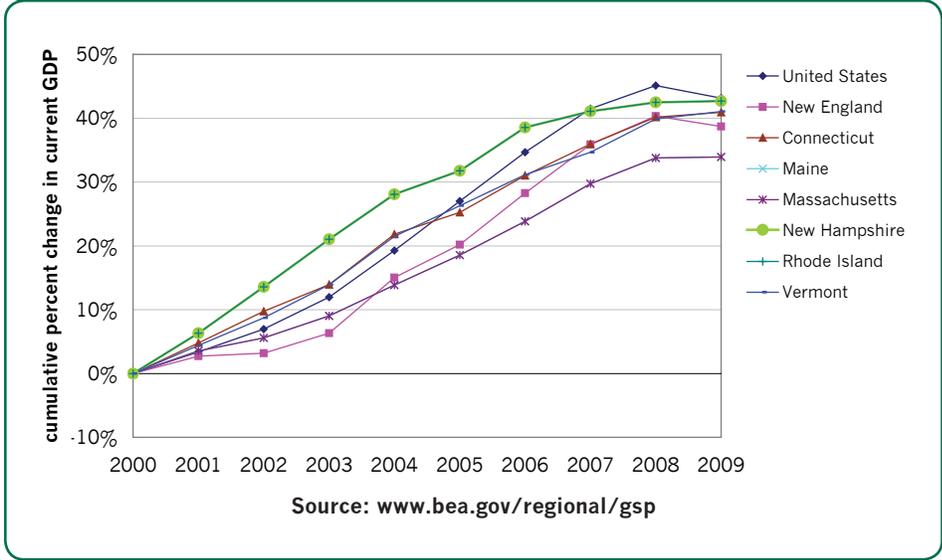
**New England**

New Hampshire fared better in 2009 than the region as a whole. GDP for New England fell by 0.2 percent in current dollars and by 2.0 percent in chained 2005 dollars. The driving force behind the drop was Connecticut. It saw a 1.2 percent over-the-year drop in current dollars, and fell by 3.1 percent when adjusted for inflation. Nonetheless, twenty other states saw a larger slide than Connecticut when measured in current dollars; nine when measured in chained 2005 dollars. The other New England states clustered around New Hampshire. All had positive GDP growth in current dollars. The range was 0.1 percent for both Massachusetts and Rhode Island to 0.8 percent for Vermont. All New England states saw their GDP shrink when using chained 2005 dollars. Again, Connecticut was the outlier, the other five New England states ranging from a 0.7 percent loss in Vermont to a 1.8 percent decline in Rhode Island.

**Over the Decade**

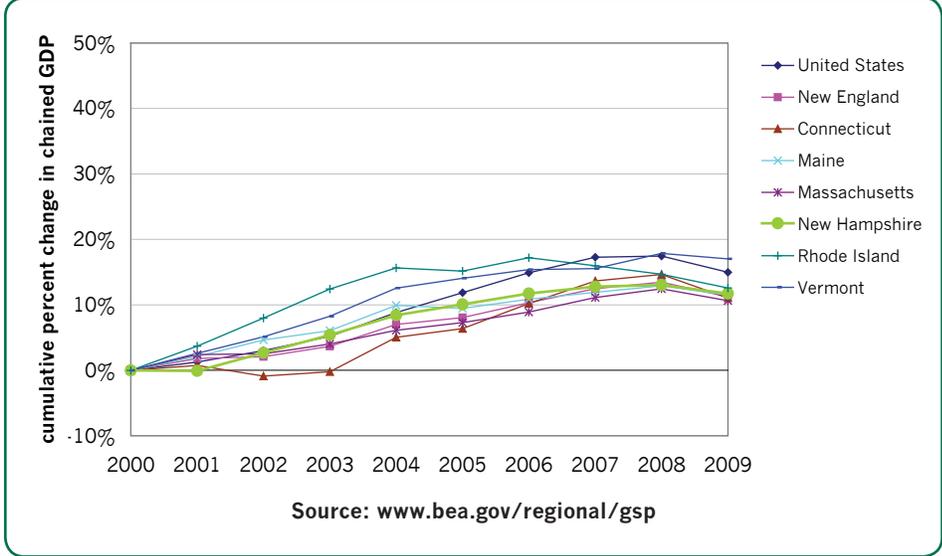
Over the past ten years, New Hampshire's GDP has grown 34.8 percent. It started the decade posting \$44,067 million and ended at \$59,400 million. This placed the state fifth in the region for percentage growth over-the-decade. Rhode Island led the region with 42.7 percent growth; Massachusetts was at the bottom with 33.9 percent change. New England as a whole added 36.6 percent to its 2000 GDP. The entire region trailed the nation, which grew by 43.2 percent over the decade. Using chained 2005 dollars, New Hampshire increased its GDP by 11.7 percent over the decade. This ac-

**Over the Decade Cumulative Change in GDP  
NH, US, NE and the NE States - Current Dollars**



Source: www.bea.gov/regional/gsp

**Over the Decade Cumulative Change in GDP  
NH, US, NE and the NE States - Chained (to 2005) Dollars**



Source: www.bea.gov/regional/gsp

tually edged out the region as a whole which weighed in with an 11.2 percent increase. Massachusetts's 10.7 percent increase was the smallest in the region, while Vermont improved a hefty 17.0 percent. Again, the U.S. out-performed the regional average with a 15.0 percent increase.

*Martin Capodice*

## Seasonally Adjusted Estimates

### Unemployment Estimates by Region

Seasonally Adjusted	Oct-10	Sep-10	Oct-09
United States	9.6%	9.6%	10.1%
Northeast	8.5%	8.6%	9.0%
New England	8.2%	8.4%	8.8%
Connecticut	9.1%	9.1%	8.7%
Maine	7.4%	7.7%	8.1%
Massachusetts	8.1%	8.4%	9.1%
New Hampshire	5.4%	5.5%	6.8%
Rhode Island	11.4%	11.5%	12.3%
Vermont	5.7%	5.8%	6.7%
Mid Atlantic	8.6%	8.7%	9.0%
New Jersey	9.2%	9.4%	9.9%
New York	8.3%	8.3%	8.9%
Pennsylvania	8.8%	9.0%	8.6%

### Local Area Unemployment Statistics (LAUS) by Place of Residence

New Hampshire	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10
Unemployment Rate	6.4%	5.9%	5.8%	5.7%	5.5%	5.4%
Civilian Labor Force	744,900	741,800	739,630	739,560	743,330	745,460
Number Employed	697,600	697,770	696,830	697,240	702,240	705,230
Number Unemployed	47,300	44,030	42,800	42,320	41,090	40,230
<b>United States (in thousands)</b>						
Unemployment Rate	9.7%	9.5%	9.5%	9.6%	9.6%	9.6%
Civilian Labor Force	154,393	153,741	153,560	154,110	154,158	153,904
Number Employed	139,420	139,119	138,960	139,250	139,391	139,061
Number Unemployed	14,973	14,623	14,599	14,860	14,767	14,843

### Current Employment Statistics (CES) by Place of Establishment

Supersector	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10
Total Nonfarm	631,800	627,800	630,500	635,400	637,500
Construction	22,700	23,200	23,900	24,100	23,800
Manufacturing	65,900	67,000	67,000	67,200	66,800
Durable Goods	49,000	49,400	49,500	49,800	50,000
Non-Durable Goods	16,900	17,600	17,500	17,400	16,800
Trade, Transportation, and Utilities	135,500	136,100	136,100	135,700	135,500
Wholesale Trade	27,400	27,200	27,000	27,300	27,000
Retail Trade	93,800	94,200	94,300	93,800	94,000
Transportation and Utilities	14,300	14,700	14,800	14,600	14,500
Information	12,400	12,500	12,500	12,600	12,500
Financial Activities	35,300	35,300	35,400	35,300	35,100
Real Estate and Rental and Leasing	6,700	6,600	6,500	6,500	6,500
Professional and Business Services	65,300	63,300	64,000	64,400	65,500
Administrative and Support	29,500	28,300	28,600	28,900	30,000
Education and Health Services	108,800	108,000	108,000	109,200	109,700
Educational Services	22,900	22,900	22,700	23,300	23,600
Health Care and Social Assistance	85,900	85,100	85,300	85,900	86,100
Leisure and Hospitality	63,300	63,400	63,600	63,500	64,800
Arts, Entertainment, and Recreation	10,800	11,000	10,900	11,100	11,400
Accommodation and Food Services	52,500	52,400	52,700	52,400	53,400
Other Services	23,500	22,900	23,300	24,100	24,700
Government	98,100	95,100	95,700	98,300	98,100
Federal Government	9,100	7,900	7,600	7,300	7,100
State Government	25,600	25,700	25,800	25,400	25,700
Local Government	63,400	61,500	62,300	65,600	65,300
Manchester NH MetroNECTA	99,000	98,600	98,200	98,400	98,600
Nashua NH-MA NECTA Division	126,400	126,300	126,700	127,100	126,900
Portsmouth NH-ME MetroNECTA	54,100	53,600	54,100	54,200	54,400
Rochester-Dover NH-ME MetroNECTA	55,700	56,300	56,200	56,200	55,900

**Current month is Preliminary  
Past months are Revised**

Please note that not all supersectors meet the statistical criteria for publication in this category. We seasonally adjust the total nonfarm data series and all the published supersectors independently. Therefore, the sum of the published parts will not equal the total.

## Not Seasonally Adjusted Estimates by Place of Residence

### Labor Force Estimates

New Hampshire	Oct-10	Sep-10	Oct-09
Total Civilian Labor Force	742,980	744,790	738,310
Employed	706,170	706,940	690,710
Unemployed	36,810	37,850	47,600
Unemployment Rate	5.0%	5.1%	6.4%

United States (# in thousands)	Oct-10	Sep-10	Oct-09
Total Civilian Labor Force	153,635	153,854	153,652
Employed	139,088	139,715	139,749
Unemployed	14,547	14,140	13,903
Unemployment Rate	9.5%	9.2%	9.0%

### Unemployment Rates by Region

Not Seasonally Adjusted	Oct-10	Sep-10	Oct-09
United States	9.0%	9.2%	9.5%
Northeast	8.1%	8.1%	8.6%
New England	7.7%	7.9%	8.4%
Connecticut	8.5%	8.8%	8.3%
Maine	6.7%	6.5%	7.5%
Massachusetts	7.7%	8.0%	8.7%
New Hampshire	5.0%	5.1%	6.4%
Rhode Island	11.0%	10.6%	11.7%
Vermont	5.1%	5.3%	6.1%
Mid Atlantic	8.3%	8.3%	8.7%
New Jersey	8.8%	8.9%	9.5%
New York	8.0%	8.0%	8.7%
Pennsylvania	8.4%	8.1%	8.3%

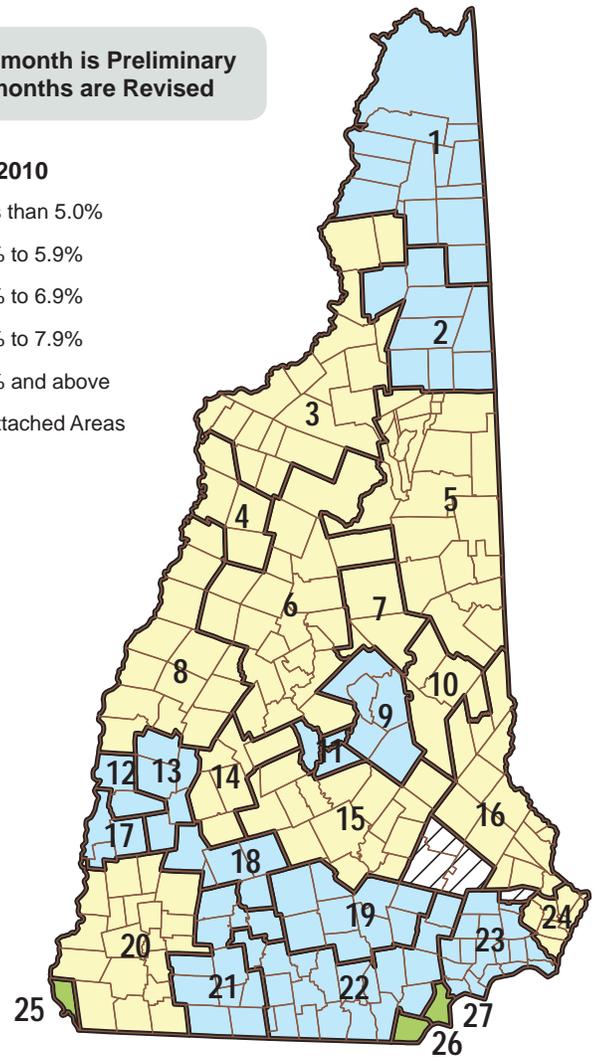
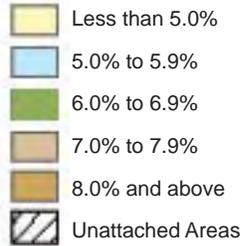
### Unemployment Rates by Area

Counties	Oct-10	Sep-10	Oct-09
Belknap	5.2%	5.2%	6.9%
Carroll	4.8%	4.7%	5.3%
Cheshire	4.8%	5.0%	5.8%
Coos	5.7%	6.2%	7.3%
Grafton	3.9%	4.0%	5.3%
Hillsborough	5.2%	5.4%	6.9%
Merrimack	4.5%	4.6%	5.8%
Rockingham	5.2%	5.3%	6.9%
Strafford	4.7%	4.8%	6.1%
Sullivan	4.8%	4.9%	6.0%

Map Key	Labor Market Areas	Oct-10	Sep-10	Oct-09
1	Colebrook NH-VT LMA, NH Portion	5.5%	5.7%	10.2%
2	Berlin NH MicroNECTA	5.4%	6.5%	6.1%
3	Littleton NH-VT LMA, NH Portion	4.9%	4.8%	6.7%
4	Haverhill NH LMA	4.9%	5.1%	6.2%
5	Conway NH-ME LMA, NH Portion	4.9%	4.7%	5.5%
6	Plymouth NH LMA	4.6%	4.6%	6.1%
7	Moultonborough NH LMA	4.2%	4.1%	4.5%
8	Lebanon NH-VT MicroNECTA, NH Portion	3.2%	3.4%	4.4%
9	Laconia NH MicroNECTA	5.5%	5.5%	7.2%
10	Wolfeboro NH LMA	4.4%	4.3%	5.1%
11	Franklin NH MicroNECTA	5.4%	5.4%	6.8%
12	Claremont NH MicroNECTA	5.1%	5.0%	6.6%
13	Newport NH LMA	5.6%	5.7%	6.2%
14	New London NH LMA	3.9%	4.0%	4.8%
15	Concord NH MicroNECTA	4.5%	4.6%	5.9%
16	Rochester-Dover NH-ME MetroNECTA, NH Portion	4.8%	4.9%	6.1%
17	Charlestown NH LMA	5.1%	5.1%	7.0%
18	Hillsborough NH LMA	5.2%	5.2%	6.5%
19	Manchester NH MetroNECTA	5.0%	5.2%	6.7%
20	Keene NH MicroNECTA	4.5%	4.7%	5.5%
21	Peterborough NH LMA	5.2%	5.6%	6.2%
22	Nashua NH-MA NECTA Division, NH Portion	5.1%	5.3%	6.9%
23	Exeter Area, NH Portion, Haverhill-N. Andover-Amesbury MA-NH NECTA Division	5.7%	5.7%	7.5%
24	Portsmouth NH-ME MetroNECTA, NH Portion	4.3%	4.3%	5.7%
25	Hinsdale Town, NH Portion, Brattleboro VT-NH LMA	6.7%	6.5%	7.8%
26	Pelham Town, NH Portion, Lowell-Billerica-Chelmsford MA-NH NECTA Division	6.6%	7.1%	9.6%
27	Salem Town, NH Portion, Lawrence-Methuen-Salem MA-NH NECTA Division	6.4%	6.9%	8.6%

Current month is Preliminary  
Past months are Revised

#### October 2010



New Hampshire unemployment and labor force estimates are calculated using a regression model which depends on Current Population Survey (CPS) estimates. Labor Market Area estimates are calculated using the Bureau of Labor Statistics "Handbook Method" and then adjusted to the State levels.

## Monthly Analysis of Current Employment Statistics (CES)

### Seasonally Adjusted

Over-the-month, preliminary seasonally adjusted employment increased by 2,100 jobs. From September to October employment in leisure and hospitality (supersector 70) gained 1,300 jobs. Employers in professional and business services (supersector 60) added 1,100 jobs, over-the-month. Between September and October, employment in other services (supersector 80) grew by 600 jobs. Employers in private education and health services (supersector 65) enlarged their workforces by 500 jobs, over-the-month.

From September to October employment in manufacturing (supersector 30) decreased by 400 jobs. Employers in construction (supersector 20) reduced their workforces by 300 jobs, over-the-month. Employment in trade, transportation, and utilities (supersector 40), financial services (supersector 55), and government (supersector 90) each lost 200 jobs from September to October.

Preliminary seasonally adjusted employment increased by 16,200 jobs, over-the-year. From October 2009 to October 2010 employment in professional and business services grew by

4,500 jobs. Over-the-year, other services gained 3,100 jobs. Employment in private education and health services rose from October 2009 to October 2010, up 2,900 jobs. Trade, transportation, and utilities reported 2,300 more jobs than were reported in October 2009. Over-the-year, employers in manufacturing expanded their workforce by 2,200 jobs. From October 2009 to October 2010 leisure and hospitality gained 900 jobs. Employment in construction grew over-the-year, up 600 jobs.

On the flip side, financial activities lost 300 jobs between October 2009 and October 2010. Employment in information decreased slightly, down 100 jobs.

### Unadjusted

Preliminary not seasonally adjusted employment increased by 1,200 jobs, over-the-month. From September to October government (supersector 90) gained 2,200 jobs. This growth was primarily due to the additional employment in state government educational services, up 1,800 jobs. Employment in private education and health services (supersector 65) rose by 1,300

jobs, over-the-month. Employers in trade, transportation, and utilities (supersector 40) added 1,200 jobs from September to October. Other services (supersector 80) increased by 600 jobs, over-the-month. Employment in professional and business services (supersector 60) gained 300 jobs from September to October.

Over-the-month, leisure and hospitality (supersector 70) decreased by 2,800 jobs. Employers in manufacturing (supersector 30) lost 600 jobs from September to October. Employment in construction (supersector 20) declined by 500 jobs, over-the-month. Employers in financial activities (supersector 55) reduced their workforces by 400 jobs from September to October. Employment in information (supersector 50) dipped slightly by 100 jobs, over-the-month.

Preliminary not seasonally adjusted employment rose over-the-year, up 16,400 jobs. From October 2009 to October 2010 professional and business services increased by 4,500 jobs. Other services gained 3,100 jobs, over-the-year. Private education and health services added 3,000 jobs from October 2009 to October 2010. Employers in trade, transportation, and utilities added 2,400 jobs from October 2009 to October 2010. Employment in manufacturing grew over-the-year, up 2,200 jobs. From October 2009 to October 2010 employment in leisure and hospitality rose by 900 jobs. Employers in construction increased their workforce over-the-year, by 600 jobs. Government employment rose slightly, up 100 jobs from October 2009 to October 2010.

From October 2009 to October 2010 employers in financial activities reduced their workforces by 300 jobs. Employment in information decreased by 100 jobs, over-the-year.

*Gail Clay*

### New Hampshire Nonfarm Wage and Salary Employment Not Seasonally Adjusted

Current Employment Statistics Employment by Supersector by place of establishment	Number of Jobs			Change from previous:	
	Oct-10	Sep-10	Oct-09	Month	Year
	preliminary	revised			
Total All Supersectors	643,300	642,100	626,900	1,200	16,400
Private Employment Total	541,900	542,900	525,600	-1,000	16,300
Mining and Logging	1,000	1,000	1,000	0	0
Construction	25,100	25,600	24,500	-500	600
Manufacturing	67,100	67,700	64,900	-600	2,200
Durable Goods	50,200	50,200	48,900	0	1,300
Non-Durable Goods	16,900	17,500	16,000	-600	900
Trade, Transportation and Utilities	136,800	135,600	134,400	1,200	2,400
Wholesale Trade	27,200	27,400	26,500	-200	700
Retail Trade	94,700	93,200	93,200	1,500	1,500
Transportation and Utilities	14,900	15,000	14,700	-100	200
Information	12,400	12,500	12,500	-100	-100
Financial Activities	35,000	35,400	35,300	-400	-300
Professional and Business	65,700	65,400	61,200	300	4,500
Education and Health	110,100	108,800	107,100	1,300	3,000
Leisure and Hospitality	64,000	66,800	63,100	-2,800	900
Other Services	24,700	24,100	21,600	600	3,100
Government Total	101,400	99,200	101,300	2,200	100

For further analysis please read the Detailed Monthly Analysis of Industry Employment Data on our Web site at [www.nh.gov/nhes/elmi/nonfarm.htm](http://www.nh.gov/nhes/elmi/nonfarm.htm)

## Not Seasonally Adjusted Estimates by Place of Establishment

### Nonfarm Wage and Salary Employment by Metropolitan Statistical Areas

Employment by Sector number of jobs by place of establishment	Manchester NH MetroNECTA			Nashua NH-MA NECTA Division			Portsmouth NH-ME MetroNECTA			Rochester-Dover NH-ME MetroNECTA		
	preliminary Oct-10	Change from previous:		preliminary Oct-10	Change from previous:		preliminary Oct-10	Change from previous:		preliminary Oct-10	Change from previous:	
		Month	Year		Month	Year		Month	Year		Month	Year
Total All Sectors	98,800	400	1,300	127,900	200	1,800	54,700	-300	400	56,900	600	500
Private Employment Total	86,100	0	1,000	110,600	0	600	44,300	-600	500	42,900	-200	600
Mining and Logging and Construction	3,800	-100	-200	4,100	-100	-600	1,400	0	100	1,600	0	100
Manufacturing	7,600	0	-200	21,600	0	-200	3,500	0	100	5,700	-100	0
Trade, Transportation and Utilities	19,700	200	600	29,500	200	800	10,500	100	-100	10,500	100	-100
Wholesale Trade	4,400	0	100	5,400	0	100	1,800	0	0	1,100	0	0
Retail Trade	12,300	200	400	20,300	200	1,000	7,700	100	0	8,500	100	0
Transportation, Warehousing and Utilities	Data not available			3,800	0	-300	1,000	0	-100	900	0	-100
Information	3,300	0	0	2,200	0	-100	2,000	0	-100	1,200	0	0
Financial Activities	7,100	0	-100	7,400	0	0	3,600	-100	-100	4,100	0	0
Professional and Business	13,200	-200	100	12,600	-100	200	9,000	0	300	4,200	0	300
Education and Health	19,000	300	600	18,200	100	400	6,100	0	100	8,500	0	200
Leisure and Hospitality	8,300	-100	100	10,400	-100	0	6,700	-600	100	5,200	-200	0
Other Services	4,100	-100	100	4,600	0	100	1,500	0	100	1,900	0	100
Government Total	12,700	400	300	17,300	200	1,200	10,400	300	-100	14,000	800	-100

### All Employee Payroll and Earnings Data by Metropolitan Statistical Areas

Sector	Average Weekly Earnings			Average Weekly Hours			Average Hourly Earnings		
	Oct-10 preliminary	Sep-10 revised	Oct-09	Oct-10 preliminary	Sep-10 revised	Oct-09	Oct-10 preliminary	Sep-10 revised	Oct-09
<b>New Hampshire</b>									
Total Private	\$767.26	\$756.70	\$749.38	33.1	32.9	33.1	\$23.18	\$23.00	\$22.64
Goods Producing	\$994.07	\$996.62	\$999.60	38.5	38.9	39.2	\$25.82	\$25.62	\$25.50
Private Service Providing	\$722.89	\$709.78	\$696.74	32.1	31.8	31.8	\$22.52	\$22.32	\$21.91
Manufacturing	\$1,038.31	\$1,019.96	\$1,005.88	39.3	38.9	39.4	\$26.42	\$26.22	\$25.53
Trade, Transportation, and Utilities	\$642.22	\$635.34	\$643.68	32.6	32.3	32.2	\$19.70	\$19.67	\$19.99
Professional and Business Services	\$990.53	\$996.86	\$1,021.23	35.2	35.2	35.3	\$28.14	\$28.32	\$28.93
Education and Health Services	\$731.58	\$728.68	\$713.87	32.5	32.4	32.2	\$22.51	\$22.49	\$22.17
Leisure and Hospitality	\$334.81	\$331.97	\$326.59	24.6	24.7	24.3	\$13.61	\$13.44	\$13.44
<b>Manchester NH MetroNECTA</b>									
Total Private	\$758.01	\$749.45	\$767.00	32.8	32.5	32.2	\$23.11	\$23.06	\$23.82
<b>Nashua NH-MA NECTA Division, NH Portion</b>									
Total Private	\$952.17	\$942.50	\$914.22	34.7	34.6	34.1	\$27.44	\$27.24	\$26.81
<b>Portsmouth NH-ME MetroNECTA, NH Portion</b>									
Total Private	\$741.67	\$753.66	\$828.75	31.4	31.8	32.9	\$23.62	\$23.70	\$25.19
<b>Rochester-Dover NH-ME MetroNECTA, NH Portion</b>									
Total Private	\$720.84	\$725.21	\$698.14	32.9	32.8	32.9	\$21.91	\$22.11	\$21.22

### Production Workers in Manufacturing Payroll and Earnings Data

Sector	Average Weekly Earnings			Average Weekly Hours			Average Hourly Earnings		
	Oct-10 preliminary	Sep-10 revised	Oct-09	Oct-10 preliminary	Sep-10 revised	Oct-09	Oct-10 preliminary	Sep-10 revised	Oct-09
<b>New Hampshire</b>									
Manufacturing	\$740.90	\$724.00	\$690.23	41.6	40.2	39.6	\$17.81	\$18.01	\$17.43
Durable Goods	\$748.43	\$740.48	\$716.53	42.5	41.6	40.3	\$17.61	\$17.80	\$17.78

### Unemployment Compensation Claims Activity

Initial Claims	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10
All Offices	6,052	7,986	6,494	6,222	5,490	5,741
Continued Claims	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10
All Offices	86,958	64,012	64,607	77,805	51,559	53,640

### Consumer Price Index

United States, All Urban Consumers, Not Seasonally Adjusted (CPI-U) (1982-1984=100)				
Oct-10	Sep-10	Oct-09	Change from Previous	
			Month	Year
218.711	218.439	216.177	1.2%	0.1%

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*New Hampshire Economic Conditions* is published monthly in coordination with the Bureau of Labor Statistics and the Employment and Training Administration of the U.S. Department of Labor.

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