

Global Forecast Update



In Government We Trust

We now expect global economic activity to contract by an average of 2.2% in 2009, a downward revision of 0.6 percentage points from a month ago. For the most part, we are continuing to revise down our forecasts for economic activity in the developed world outside of the United States, reflecting the cascading effect of the U.S.-led downturn and credit contagion on trade and capital flows.

The contraction in euro zone output has been lowered by a sizeable 1½ percentage points to an average decline of 4% for this year. Japan's real GDP has been shaved by roughly half a percentage point to a contraction of 4.5% for 2009. These regional counterweights have been increasingly hard hit by the double-barrelled collapse in trade between developed and developing regions around the world. The precipitous decline in net exports, exacerbated by the equally sharp retrenchment in commodity prices and income, has continued to take a bigger bite out of the Canadian economy as well. The spreading aftershocks from the turn-of-the-year plunge in shipments on domestic demand leave output slumping at an annualized rate of 7% in 2009Q1, dragging the national average in 2009 down 0.2 percentage points to 2.6%.

Our U.S. real GDP forecast for 2009 has changed microscopically, from a decline of 3.0% to a decline of 2.9%. A number of indicators have registered better-than-expected performances recently, though from exceptionally depressed levels of activity. In particular, U.S. personal consumption is likely to subtract much less from output during the first quarter, a development that potentially shifts more weakness into 2009Q2. Other forecast adjustments include raising this year's average price of crude oil slightly to US\$54 per barrel, a reflection of OPEC's deep production cuts that have helped put a firmer floor under prices.

Our forecast suggests that the largest contraction in output in many of the world's economic drivers, like the United States, and in the case of China and India, the smallest gain during their slowdowns, occurred in the first quarter of 2009.

Looking ahead, the rate of decline in economic activity is expected to moderate throughout the developed world in the current quarter, and pick up speed in some of the larger, developing world economies. Much of this deceleration is being fuelled by market forces — lower energy prices, heavily discounted prices for goods, reduced inventory liquidation, and in some cases, renewed currency weakness — in conjunction with aggressive policy easing.

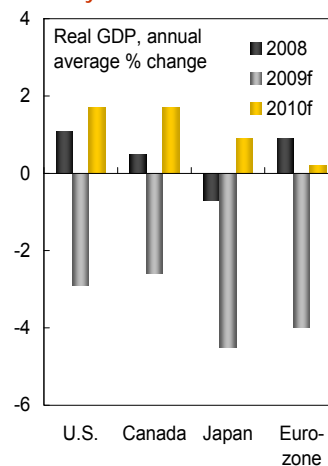
This transition is not without risks, however, since the global economy has yet to fully escape the grip of recession. Further retrenchment in the motor vehicle sector lies ahead. Across the business spectrum, firms are consolidating against the backdrop of the unrelenting squeeze on earnings, resulting in continuing pressure on employment, business investment, and real estate. Households are expected to remain a weak link in the outlook, with hefty declines in incomes and wealth resulting in more saving and less spending. Moreover, the tourniquet on credit has yet to be completely unwound, with the latest proposals to help stabilize U.S. financial institutions still to be implemented.

Regenerating growth in the second half of the year critically depends upon the thrust provided by unprecedented monetary and fiscal stimulus. Ultra-low short-term borrowing costs are helping to lower onerous debt-service burdens, and raise affordability for households and businesses. Quantitative easing is geared to ensure that long-term interest rates — mortgages and bonds in particular — that are critical to investment decisions are kept at pro-growth levels. At the same time, public-sector expenditures are progressively ramping up, setting the stage for a multi-year period of intensifying economic support. ■

Index

Overview	1
Focus on the Auto Industry	2
Forecasts	
North America	3
International	4
Commodities	4
Provincial	5
Financial Markets	6

Synchronized Slowdown



Reshaping The Auto Industry

The economic crisis is profoundly impacting the automotive industry around the world, with the synchronized cyclical downturn being compounded by major structural factors. This important sector is now embarking on a lengthy period of aggressive consolidation and restructuring to deal with the rapidly changing economic, financial and cost issues.

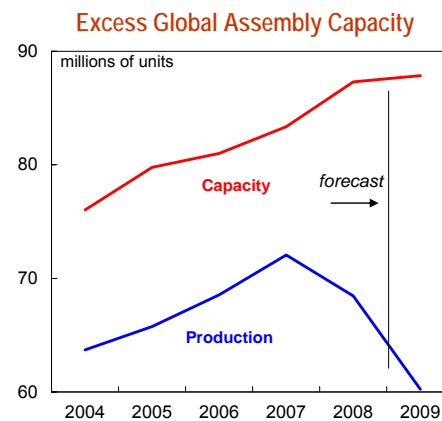
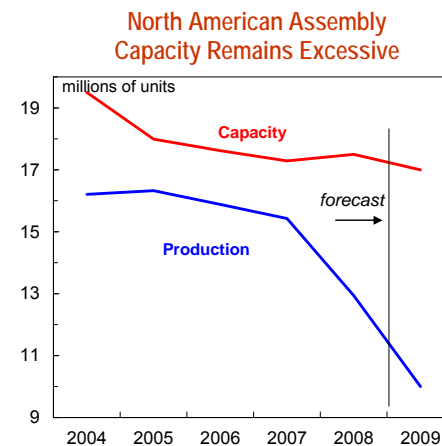
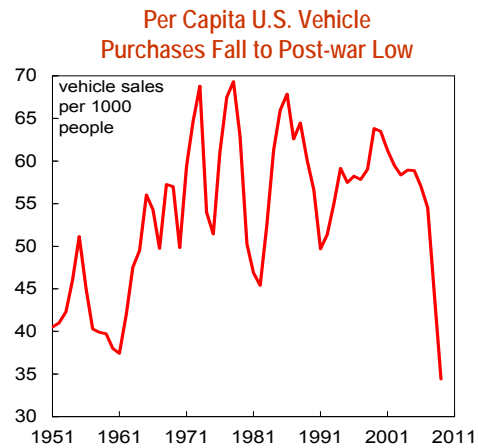
The fall-off in sales that began in the United States has become a global downturn, with volumes slumping nearly 30% y/y in late 2008 and early 2009. Nevertheless, the United States remains at the centre of the downturn, with volumes plunging by more than 40% so far this year. In fact, on a per capita basis, U.S. vehicle sales have fallen to the lowest level since WWII.

Despite planned capacity reductions by North American automakers, we estimate vehicle assembly capacity in North America will remain at roughly 16.5 million units by the end of 2009, compared with projected annual output of roughly 10 million units this year. This leaves more than 6 million units of unused capacity — more than one-third of all vehicle assembly plants across North America.

Even after the latest round of capacity reduction, the 'Detroit Three' will still have the capability to produce roughly 10 million vehicles per annum in North America, well above their output of 7.2 million units in 2008. Production has been cut in half in the opening months of 2009, and will drop by more than 20% this year to less than 6 million units. Operating rates for the 'Detroit Three' will fall below 55% for all of 2009, down from an average of more than 80% over the past decade. Even with a moderate rebound in sales in 2010, operating rates for the 'Detroit Three' will remain substantially lower than the rate required to restore profitability.

The problem is not limited to North America. We estimate that the world's major auto manufacturers have the capacity to assemble 90 million vehicles per year. However, the collapse in global demand in recent months means that global production will fall to about 60 million units in 2009, leaving one-third of the world's auto assembly plants unutilized.

North America and Western Europe each have excess capacity of about 7 million units, and account for half of the world's surplus assembly capacity. However, after several years of aggressive expansion in the emerging markets of Asia, Latin America and Eastern Europe, excess capacity also looms high in these regions. In particular, Asia accounts for close to 80% of all the new global assembly capacity put in place — largely in China — over the past five years. However, operating rates in the region will fall to about 60% in 2009, leaving roughly 13 million units of unutilized capacity. ■



North America	2000-07	2008	2009f	2010f
	(annual % change)			
Canada				
Real GDP	3.0	0.5	-2.6	1.7
Consumer Spending	3.6	3.0	-0.8	1.4
Residential Construction	6.4	-2.9	-16.8	-5.1
Business Investment	5.1	1.7	-9.9	-1.9
Government Spending	3.4	3.7	4.7	6.2
Exports	1.6	-4.7	-8.1	2.0
Imports	4.2	0.8	-7.9	2.3
Nominal GDP	5.7	4.4	-4.7	3.1
GDP Deflator	2.7	3.8	-2.2	1.3
Consumer Price Index	2.3	2.4	0.0	1.4
Core CPI	1.9	1.7	1.2	1.2
Pre-Tax Corporate Profits	7.9	6.4	-16.0	7.0
Employment	2.0	1.6	-2.2	0.4
thousands of jobs	307	265	-368	70
Unemployment Rate (%)	6.9	6.1	8.8	9.2
Current Account Balance (C\$ bn.)	22.4	10.2	-49.0	-41.0
per cent of GDP	1.8	0.6	-3.2	-2.6
Merchandise Trade Balance (C\$ bn.)	59.6	47.2	-4.0	3.0
Federal Budget Balance (C\$ bn.)	10.2	-5.5	-39.0	-38.0
per cent of GDP	0.8	-0.3	-2.6	-2.4
Housing Starts (thousands)	207	211	145	155
Motor Vehicle Sales (thousands)	1,601	1,642	1,380	1,500
Motor Vehicle Production (thousands)	2,653	2,123	1,550	1,700
Industrial Production	1.2	-4.1	-5.3	1.6
United States				
Real GDP	2.5	1.1	-2.9	1.7
Consumer Spending	3.2	0.2	-2.5	0.4
Residential Construction	0.3	-20.8	-17.6	-0.5
Business Investment	2.5	1.6	-14.6	-2.4
Government Spending	2.2	2.9	4.3	6.2
Exports	4.4	6.2	-9.4	0.5
Imports	5.3	-3.5	-9.8	0.1
Nominal GDP	5.1	3.3	-2.2	3.1
GDP Deflator	2.6	2.2	0.7	1.4
Consumer Price Index	2.8	3.8	-0.9	1.4
Core CPI	2.2	2.3	0.9	1.1
Pre-Tax Corporate Profits	8.6	-10.1	-18.0	6.0
Employment	0.8	-0.3	-2.9	0.3
millions of jobs	1.08	-0.37	-3.92	0.36
Unemployment Rate (%)	5.0	5.8	9.0	9.7
Current Account Balance (US\$ bn.)	-583	-681	-446	-462
per cent of GDP	-5.0	-4.8	-3.2	-3.2
Merchandise Trade Balance (US\$ bn.)	-629	-821	-563	-577
Federal Budget Balance (US\$ bn.)	-164	-459	-1,975	-1,500
per cent of GDP	-1.3	-3.2	-14.2	-10.4
Housing Starts (millions)	1.74	0.90	0.50	0.70
Motor Vehicle Sales (millions)	16.8	13.2	10.5	11.5
Motor Vehicle Production (millions)	11.8	8.7	6.6	7.1
Industrial Production	1.4	-1.7	-7.5	1.3
Mexico				
Real GDP	2.9	1.3	-3.1	2.0
Industrial Production	1.8	-0.7	-5.8	2.2
Consumer Price Index (year-end)	4.9	6.5	4.8	4.6
Current Account Balance (US\$ bn.)	-10.8	-15.5	-26.2	-32.9
per cent of GDP	-1.6	-1.4	-2.8	-3.2

Forecast Changes

Canada & United States

- We now project Canadian real GDP will contract 2.6% in 2009, up from our early-March estimate of a 2.4% decline. The downgrade incorporates weaker-than-expected turn-of-the-year performances in a number of economic indicators, primarily consumer- and housing-related. In contrast, better-than-expected early-year U.S. reports have prompted us to trim the annual contraction in U.S. GDP slightly to a 2.9% decline.
- Both countries are expected to post growth of 1.7% in 2010, with the recoveries underpinned by massive public infrastructure spending. Provincial Budgets in March typically indicated record allocations to infrastructure, working when possible on a shared-cost basis with the federal government.
- We have raised our estimate of Canada's unemployment rate, now expected to peak around 9½%, half a percentage point above our prior forecast. The pace of payroll cuts has accelerated sharply in recent months, with job losses from October to February totalling almost 300,000. Adjusting for the size of Canada's labour force, this essentially matches the ongoing pace of U.S. job cuts.
- We have lowered our estimate of Canadian housing starts this year and next to 145,000 and 155,000 annual units, respectively. Rising inventories, falling home prices and greater resale competition have prompted a sharp pull-back in builder intentions for both single-family and multi-unit projects.
- With the federal Budget assumptions prepared earlier this year now appearing somewhat optimistic on economic growth and government revenues and no let-up in demands for "assistance" funding, forecasts of the Canadian federal and U.S. federal deficits for both this year and next have been widened.

Mexico

- A deeper recession and the recent recovery in the value of the peso will help to contain inflationary pressures in Mexico.

International	2000-07	2008	2009f	2010f
Real GDP (annual % change)				
World	3.4	2.0	-2.2	2.0
United Kingdom	2.6	0.7	-3.5	0.5
Euro zone	2.0	0.9	-4.0	0.2
Germany	1.5	1.0	-4.8	0.4
France	2.0	0.8	-3.0	0.7
Italy	1.3	-1.0	-3.6	0.3
Japan	1.7	-0.7	-4.5	0.9
Australia	3.3	2.3	-0.5	1.5
China	10.1	9.0	5.8	8.5
India	7.3	6.5	5.0	6.5
Korea	5.2	2.5	-3.5	2.5
Brazil	3.0	5.1	-1.5	2.5
Argentina	3.5	7.0	-2.5	0.0
Chile	4.4	3.2	-1.0	2.0
Consumer Prices (y/y % change, year-end)				
United Kingdom	2.0	3.1	1.2	1.8
Euro zone	2.3	1.6	1.0	1.5
Germany	1.8	1.1	0.8	1.5
France	2.0	1.2	1.0	1.6
Italy	2.5	2.4	0.5	1.5
Japan	-0.2	0.4	-0.3	-0.2
Australia	3.3	3.7	2.5	2.5
China	2.2	1.2	1.0	2.5
India	5.1	5.9	4.0	6.0
Korea	3.1	4.1	1.5	2.5
Brazil	7.0	5.9	4.2	4.5
Argentina	10.1	25.0	18.0	15.0
Chile	3.6	7.1	2.0	3.0
Current Account Balance (% of GDP)				
United Kingdom	-2.4	-2.6	-2.4	-3.3
Euro zone	0.3	-0.7	-0.7	-0.6
Germany	3.3	6.8	6.6	5.7
France	0.3	-1.7	-1.2	-1.2
Italy	-1.3	-3.1	-1.9	-2.2
Japan	3.4	4.1	3.3	3.0
Australia	-4.9	-4.5	-6.8	-6.2
China	5.0	10.0	9.9	6.9
India	-0.1	-3.2	-3.5	-3.0
Korea	1.8	-0.8	0.7	-0.7
Brazil	-0.6	-2.1	-1.8	-2.1
Argentina	2.7	0.9	-0.6	-0.6
Chile	0.8	-2.4	-4.5	-3.0
Commodities (annual average)				
WTI Oil (US\$/bbl)	43.72	99.62	54	65
Nymex Natural Gas (US\$/mmbtu)	5.81	8.90	4.50	6.50
Copper (US\$/lb)	1.54	3.15	1.65	1.65
Zinc (US\$/lb)	0.71	0.85	0.55	0.65
Nickel (US\$/lb)	6.86	9.57	4.20	4.80
Gold, London PM Fix (US\$/oz)	422	872	950	900
Pulp (US\$/tonne)	638	856	615	675
Newsprint (US\$/tonne)	559	695	690	685
Lumber (US\$/mfbm)	294	215	170	215

Forecast Changes

International

- A quickening in the pace of deterioration in labour markets and downward revisions in capital expenditure plans in the face of rising excess capacity have forced another round of downward growth revisions among the major European economies.
- Plummeting exports and accompanying double-digit declines in industrial output also point to a larger-than-expected contraction in Japanese economic activity this year.

Commodities

- While still volatile, WTI oil prices have climbed back into a broad US\$47-54 per barrel trading range since mid-March, after bottoming at US\$32.40 on December 19. Prices have been bolstered not only by prior OPEC output cuts, but by the recent lift in U.S. equity markets and improved sentiment over prospects for an end to the U.S. recession, given recent Fed and Treasury measures to breathe life back into credit markets.
- The OPEC-11 (excluding Iraq) kept existing output quotas at its March 15 meeting. The production cuts which OPEC has already implemented — 3.3 mb/d of the 4.2 mb/d pledged — are larger than the y/y decline in world oil consumption in early 2009 (-2.4 mb/d), and should go a long way towards rebalancing world markets.
- Base metal prices (especially copper, zinc and aluminium) have also been bolstered by improved sentiment over prospects for U.S. financial markets, though it is too early to declare a bottoming in overall prices. Copper prices have rallied back to quite profitable levels on buying by China's State Reserve Bureau, tight world scrap supplies, a big jump in China's imports, and prospects for metal-intensive infrastructure spending in China.

Provincial	2000-07	2008	2009f	2010f	2000-07	2008	2009f	2010f
	Real GDP (annual % change)				Budget Balance, FY March 31* (\$millions)			
Canada	3.0	0.5	-2.6	1.7	10,799	9,597	-5,500	-39,000
Newfoundland & Labrador	5.0	1.7	-2.8	1.8	-347	1,437	2,434	-750
Prince Edward Island	2.1	0.6	-1.6	1.2	-28	-4	-49	n.a.
Nova Scotia	2.1	1.2	-1.6	1.4	15	419	213	n.a.
New Brunswick	2.4	1.0	-1.4	1.6	77	87	-265	-741
Quebec	2.2	0.5	-2.6	1.6	-144	0	0	-3,946
Ontario	2.8	-0.3	-3.0	1.5	-176	600	-3,890	-14,100
Manitoba	2.5	2.0	-1.0	1.7	n.a.	576	316	48
Saskatchewan	2.0	3.0	0.4	2.0	153	641	2,318	425
Alberta	4.0	1.2	-2.6	1.8	4,869	4,581	0	n.a.
British Columbia	3.3	1.2	-2.2	2.1	769	2,886	50	-495
	Employment (annual % change)				Unemployment Rate (annual average, %)			
Canada	2.0	1.6	-2.2	0.4	6.9	6.1	8.8	9.2
Newfoundland and Labrador	1.0	1.5	-1.2	0.6	15.6	13.2	15.1	15.4
Prince Edward Island	1.8	1.3	-1.2	0.1	11.3	10.8	12.5	12.9
Nova Scotia	1.3	1.3	-1.0	0.4	8.9	7.7	9.4	9.9
New Brunswick	1.4	0.9	-1.0	0.4	9.7	8.6	9.8	10.2
Quebec	1.8	0.8	-2.2	0.3	8.4	7.2	9.5	9.8
Ontario	2.0	1.4	-2.9	0.2	6.5	6.5	9.9	10.4
Manitoba	1.2	1.7	-0.8	0.5	4.9	4.2	5.8	6.2
Saskatchewan	0.8	2.2	0.4	0.8	5.2	4.1	4.9	5.4
Alberta	3.0	2.8	-1.2	0.6	4.4	3.6	5.8	6.3
British Columbia	2.3	2.1	-2.2	1.0	6.7	4.6	7.4	7.4
	Housing Starts (annual, thousands of units)				Motor Vehicle Sales (annual, thousands of units)			
Canada	207	211	145	155	1,600	1,642	1,380	1,500
Atlantic	12	12	10	10	111	127	111	119
Quebec	44	48	40	41	402	430	357	390
Ontario	77	75	52	53	619	580	475	510
Manitoba	4	6	4	5	44	46	41	45
Saskatchewan	4	7	4	5	39	48	46	52
Alberta	38	29	17	21	204	232	195	212
British Columbia	28	34	18	20	181	179	155	172

* FY09 & FY10 prov. balances: Budget documents.

Forecast Changes

Provincial

- We have made modest adjustments to our regional growth profile, consistent with the deterioration in most broad economic indicators over the winter, most notably in Ontario, Alberta and B.C.
- Sharply lower production volumes from mature offshore oil sites contributed to our steep downward revision to Newfoundland's GDP growth in 2009, from a 0.5% decline to a 2.8% contraction. Oil production accounts for about one-quarter of the province's output. The decline in employment within the province is expected to be much less severe, supported by gains in the construction sector. Looking ahead, energy exports will be supported by planned expansions at two of the offshore oil fields.
- In Saskatchewan, the record 2008 harvest will boost 2009 exports — a further factor limiting this economy's correction. Saskatchewan also stands out as the one province expected to witness relatively stable employment.
- Ontario's recovery to 1.5% real GDP growth in 2010 in part reflects an anticipated 9% increase in vehicle assembly, though this still leaves auto output 30% below 2007 levels.
- This spring's provincial *Budgets* reaffirmed previous announcements of short- and longer-term infrastructure outlays. In Central Canada, Ontario's recently announced transit plans and Quebec's major upgrading initiatives should help to offset the slow recovery anticipated in residential construction and much of the manufacturing sector.
- With seven provincial *Budgets* already tabled, the aggregate provincial deficit is expected to widen towards \$20 billion in fiscal 2009-10 (FY10) after a modest surplus in FY09. For the Provinces announcing FY10 deficits, plans to regain balanced books stretch from FY12 to FY16.

Financial Markets	08Q4	09Q1	09Q2f	09Q3f	09Q4f	10Q1f	10Q2f	10Q3f	10Q4f
	(% , end of period)								
Canada									
BoC Overnight Target Rate	1.50	0.50	0.25	0.25	0.25	0.25	0.25	0.25	0.75
3-month T-bill	0.86	0.40	0.20	0.25	0.30	0.35	0.35	0.55	1.30
2-year Canada	1.09	1.08	0.70	0.80	1.00	1.10	1.35	1.70	2.10
5-year Canada	1.69	1.75	1.60	1.70	2.05	2.30	2.55	2.90	3.25
10-year Canada	2.68	2.78	2.30	2.35	2.55	2.95	3.25	3.40	3.60
30-year Canada	3.45	3.56	3.15	3.20	3.30	3.40	3.60	3.85	4.15
Real GDP (q/q, ann. % change)	-3.4	-7.0	-2.5	0.5	2.0	2.0	2.5	2.5	3.0
Real GDP (y/y, % change)	-0.7	-2.3	-3.0	-3.1	-1.8	0.5	1.7	2.3	2.5
Consumer Prices (y/y, % change)	1.9	1.2	-0.5	-1.3	0.6	1.1	1.4	1.6	1.5
Core CPI (y/y % change)	2.2	1.9	1.3	1.0	0.7	0.9	1.1	1.4	1.4
United States									
Fed Funds Target Rate	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.75
3-month T-bill	0.03	0.20	0.20	0.25	0.25	0.30	0.40	0.65	1.35
2-year Treasury	0.76	0.80	0.65	0.75	1.05	1.20	1.45	1.80	2.25
5-year Treasury	1.55	1.66	1.65	1.75	2.15	2.40	2.70	3.10	3.45
10-year Treasury	2.21	2.66	2.40	2.45	2.70	3.10	3.40	3.55	3.75
30-year Treasury	2.68	3.53	3.25	3.30	3.50	3.65	3.85	4.10	4.35
Real GDP (q/q, ann. % change)	-6.3	-5.5	-3.0	1.0	1.5	2.0	2.5	3.0	2.5
Real GDP (y/y, % change)	-0.8	-2.5	-3.9	-3.5	-1.6	0.3	1.7	2.2	2.5
Consumer Prices (y/y, % change)	1.5	-0.1	-1.2	-2.5	0.3	1.2	1.4	1.5	1.6
Core CPI (y/y % change)	2.0	1.5	1.1	0.5	0.6	0.8	1.0	1.2	1.3
Spreads									
Target Rate	1.25	0.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3-month T-bill	0.84	0.20	0.00	0.00	0.05	0.05	-0.05	-0.10	-0.05
2-year	0.33	0.28	0.05	0.05	-0.05	-0.10	-0.10	-0.10	-0.15
5-year	0.14	0.10	-0.05	-0.05	-0.10	-0.10	-0.15	-0.20	-0.20
10-year	0.47	0.12	-0.10	-0.10	-0.15	-0.15	-0.15	-0.15	-0.15
30-year	0.77	0.03	-0.10	-0.10	-0.20	-0.25	-0.25	-0.25	-0.20
Central Bank Rates									
Bank of England	2.00	0.50	0.50	0.50	0.50	0.75	1.00	1.25	1.50
European Central Bank	2.50	1.50	1.00	1.00	1.00	1.25	1.50	1.75	2.00
Bank of Japan	0.10	0.10	0.10	0.10	0.10	0.10	0.25	0.25	0.25
Reserve Bank of Australia	4.25	3.25	2.75	2.75	3.00	3.25	3.50	3.75	4.00
Swiss National Bank	0.50	0.25	0.25	0.25	0.25	0.50	0.75	1.00	1.25
Exchange Rates									
Canadian Dollar (USD/CAD)	1.22	1.26	1.31	1.30	1.25	1.23	1.20	1.18	1.15
Canadian Dollar (CAD/USD)	0.82	0.79	0.76	0.77	0.80	0.81	0.83	0.85	0.87
Yen (USD/JPY)	91	99	98	98	95	92	90	88	85
Euro (EUR/USD)	1.40	1.33	1.28	1.32	1.35	1.38	1.42	1.45	1.48
Euro (EUR/GBP)	0.96	0.93	0.92	0.94	0.93	0.93	0.93	0.92	0.91
Sterling (GBP/USD)	1.46	1.43	1.39	1.41	1.45	1.48	1.53	1.58	1.63
Australian Dollar (AUD/USD)	0.70	0.69	0.62	0.62	0.64	0.64	0.66	0.69	0.72
Mexican Peso (USD/MXN)	13.7	14.2	14.4	14.1	14.1	13.9	13.8	13.9	14.0
Chinese Yuan (USD/CNY)	6.8	6.8	6.8	6.8	6.8	6.6	6.5	6.4	6.3

Forecast Changes

Financial

- We expect the Bank of Canada to cut its overnight rate once more on April 21st by 25 bps to 0.25%, with the potential of a shift to a Fed-style target range of 0-0.25%, before moving to the sidelines until late 2010. The Federal Reserve is expected to leave its target range at 0-25 bps until late 2010.
- With conventional monetary policy coming to an end, the BoC could start to engage in quantitative easing (QE), following in the footsteps of the Bank of Japan, the Bank of England and the Federal Reserve. A framework for QE in Canada is expected on April 23rd.
- While the BoC has not specifically said what actions they may perform or which securities they may buy, non-government assets have been hinted at, although the possibility of buying government bonds is also on the table.
- In the near-term, we should see government yields drift lower in both the U.S. and Canada, especially with the Fed buying government bonds and the increasing likelihood that the BoC will shift to QE. Another bout of risk aversion could also lead to a renewed Treasury bid.
- Inflation will likely remain muted despite increased monetary and fiscal stimulus as economic momentum continues to deteriorate. Moreover, the Fed has many policy options to counter inflationary risks.

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